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VOL. XXI No. 8 Rs 100 FEBRUARY 2026

India Business Journal

MUTED GAINS

Union Budget 2026-27 consolidates past gains but shies away from addressing deeper structural malaise afflicting the economy.

Nirmala Sitharaman
Union Finance Minister


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sales occur.

SMBC's and NBD's deals with Yes Bank and RBL Bank respectively highlight huge potential of the Indian banking sector.

Big Banking Deals

Foreign banks are quietly redrawing the ownership map of India's private banking sector. Over the past two years, a string of large, cross-border deals has signalled not a one-off bet but a structural recalibration. Global lenders are moving from being mere competitors in India's financial markets to becoming material shareholders, in some cases seeking controlling positions. The result is fresh capital, new capabilities and fresh questions for regulators, customers and domestic bankers alike.

The marquee transactions are unmistakable. In 2025, Japan's Sumitomo Mitsui Banking Corporation (SMBC) agreed to buy a roughly 20 per cent stake and later secured approvals to hold up to 24.99 per cent of stake of Yes Bank in a deal worth more than Rs 16,300 crore. This is the largest cross-border purchase of stake for Japan in India in recent memory. The acquisition involved stakes from several Indian banks and required both RBI's and competition regulator's clearances. A few months later, Dubai's Emirates NBD moved to acquire a majority stake in RBL Bank via a roughly over Rs 26,800-crore infusion of preferential shares. This too is one of the largest foreign investments in an Indian bank, and a deal that has already drawn regulatory scrutiny and approvals.

Why now? The reasons are both push and pull. On the push side, large banks in Japan and the Gulf region face slow domestic growth, low interest environments and compressed returns. On the other hand, India's market offers a higher-return alternative and fast credit growth. On the pull side, Indian banks, particularly mid-size private lenders, show attractive fundamentals – like improving asset quality, burgeoning demand for retail and small business loans and strong deposit mobilisation. Regulatory flexibility has also nudged the flow. India's FDI framework permits aggregate foreign ownership of private banks up to 74 per cent, with case-by-case approvals required for larger strategic holdings. Besides, the RBI has shown an increasing willingness to consider controlled foreign investments, subject to fit-and-proper tests and other safeguards.

The implications of these banking deals are mixed. Positively, strategic foreign investors bring deep pockets, global risk-management practices, international product expertise and access to wholesale markets, all of which are useful for growth, digital transformation and tighter governance at recipient banks. For borrowers and depositors, improved capital buffers and professional stewardship should reduce fragility and broaden choice of services.

Yet concerns are real. Large foreign stakes can change strategic incentives. The priorities of a multinational shareholder may differ from those of local promoters, especially on branch networks, financial inclusion goals, or lending to certain sectors. Systemic risk considerations arise if many domestic lenders become materially foreign-owned during a global shock. Contagion can travel via parent balance sheets and capital flows. There are also political and public sensitivities about foreign control of institutions central to payments, credit and local savings. The SMBC and Emirates NBD cases underline how approvals, not just deal-making, have become the defining front.

The way forward must balance openness with prudence. Foreign banks increasing stakes in Indian lenders is not a passing fashion. It is a rational response to India's scale and structural opportunity. If managed with clear rules and calibrated safeguards, these investments can deepen India's financial system and benefit the economy at large too. ■

Foreign banks increasing stakes in Indian lenders is not a passing fashion. It is a rational response to India's scale and structural opportunity. If managed with clear rules and calibrated safeguards, these investments can deepen India's financial system and benefit the economy at large too.

Decoding The Budget

With emphasis on job creation, development of human capital and improvement of digital ecosystem, the Budget tries to lay a sound foundation of a future-ready India.

The Union Budgets presented in India have become increasingly progressive over the past decade, and the Budget 2026-27 follows that tradition. It is not possible to please everyone, but a serious attempt has been made to develop an ecosystem for improving productivity and domestic job creation. Maintaining the momentum of economic growth is paramount, even if it comes at the cost of disappointing the stock markets.

Rising global uncertainty has given an impetus to introduction of structural reforms in the economy to create a setting for achieving sustained growth. There are obviously deeper structural issues that no Budget can resolve. But a serious shot at continued reform has been made in the face of an external milieu in which free trade and multilateralism are jeopardised.

The allocation to public capex has increased from Rs 11.2 lakh crore in BE (Budget Estimates) 2025-26 to Rs 12.2 lakh crore in 2026-27. Thus, infrastructure development has continued to be prioritised. This will have a powerful multiplier effect throughout the economy and also benefit our global trade competitiveness. Several policy steps have also been taken to support new technologies (including AI) for the benefit of a large section of the population, including the farmer in the field, women in STEM, youth eager to upgrade their skills and the handicapped keen to access new economic opportunities. A differentiated approach has been employed to boost competitiveness in varied sectors of the economy.

Dhananjay A Samant

The author is Chief Economic Adviser, Maharashtra Economic Development Council

Right priorities

This Budget makes a clear attempt to move towards enhanced economic competitiveness. Fiscal consolidation has been astutely managed. The declining debt-to-GDP ratio will help free up scarce resources for priority sector expenditure by reducing the outgo on interest payments. The shift in the fiscal goalpost from deficit to debt shows that the government is more in control of the situation. The fiscal deficit is now likely to be an operational policy target to fine-tune the debt-to-GDP ratio. This paradigm shift implies greater flexibility in fiscal management.

Focus on urban centres and rapid transit systems connecting them is commendable. Apart from other important national metros, Mumbai will be connected to Pune, Pune to Hyderabad and Hyderabad to Bengaluru through high-speed rail links. That will help facilitate movement of technology professionals to and fro these hi-tech centres and lead to development of an even more dynamic ecosystem. As India positions itself strategically as an indispensable link in global value chains, it is imperative that it develops multiple modes of cross-country transportation.

The move to create Champion MSMEs is also welcome. A Rs 10,000-crore SME Growth Fund has been introduced to create future winners in the field, incentivising enterprises based on select criteria. With TReDS, more than Rs 7 lakh crore has been made available to MSMEs, and to leverage their full potential, further measures have also been proposed. Even though the Income Tax slabs have not changed, tax compliance has been considerably eased with tax holidays, immunities and exemptions.

Allocation to public capex has increased from Rs 11.2 lakh crore in BE 2025-26 to Rs 12.2 lakh crore in 2026-27.

Summing up

The potential of the services sector as a major growth engine of the economy has been recognised. The continuation of safe harbour provisions would reduce disputes for service providers. With its emphasis on employment generation, human capital development and the laying groundwork for creating a digital ecosystem, the Budget has proved that India's policymakers do have the long-term vision to build a future-ready society and enhance economic competitiveness. ■

MISCELLANEOUS

Electronics exports grow past Rs 4 l cr in 2025

Electronics exports from the country have crossed Rs 4 lakh crore in 2025 and are expected to grow further when four semiconductor plants begin production this year, Union Minister for Electronics and IT Ashwini Vaishnaw has said. Electronic production reached around Rs 11.3 crore and exports were to the tune of Rs 3.3 lakh crore in 2024-25. Mobile phone industry dominates the country's electronics manufacturing sector. More than 25 lakh people are employed in the electronics sector. The minister has shared a report which states that iPhone exports from India have hit Rs 2.03 lakh crore in 2025, almost double of Rs 1.1 lakh crore clocked in 2024.

India becomes world's largest rice producer

India has become the world's largest producer of rice, surpassing China, Union Agriculture Minister Shivraj Singh Chouhan has said. Mr Chouhan adds that India's rice production has reached 150.18 mt compared to China's 145.28 mt. The minister has unveiled 184 improved varieties of 25 field crops developed by the Indian Council of Agricultural Research at an event held in the national capital recently. The 184 released varieties include 122 cereals, six pulses, 13 oilseeds, 11 fodder crops, six sugarcane varieties, 24 cotton crops and one each of jute and tobacco. Addressing the event, Mr Chouhan has said that the country has achieved great success in the development of high-yielding seeds.

India, EU clinch free trade agreement India and the European Union (EU) have concluded negotiations on a long-awaited free trade agreement (FTA) as both sides seek to cushion the impact of strained ties with the US. The pact paves the way for freer trade in goods and services between the 27-nation EU and India, together representing a market of roughly 200 crore people. Tariffs will be eliminated or reduced on over 90 per cent of exports from the EU. At the launch of the deal, the EU will scrap all tariffs on 90 per cent of Indian goods. Zero tariffs will be extended to 93 per cent of Indian goods exported to the EU within seven years. Besides, 99.50 per cent of bilateral trade will receive some form of tariff concession.

Highway construction in the slow lane in FY26

National highway construction in FY26 is expected to fall below 10,000 km, the lowest level since FY18 due to flat allocation of capital expenditure (capex) by the Centre. National highway construction of around 9,500 km in FY26 will be down from 10,660 km in FY25 and 12,349 km in FY24, according to India Ratings. This decline is driven by a flat capex allocation of Rs 2.72 lakh crore for FY26, a mere 3 per cent increase over that in FY25. Further, National Highway Authority of India is focusing on debt reduction and shifting towards budget-supported capex and monetisation. Besides, contract awarding activity has remained weak since FY24.

India, UAE eye $200 billion in trade by 2032

India and the UAE officially announced plans to double bilateral trade to $200 billion by 2032. This may help India diversify and accelerate its export base. UAE President Sheikh Mohamed bin Zayed Al Nahyan visited New Delhi last month, holding a three-hour meeting with Prime Minister Narendra Modi. Despite the short duration, the visit provided fresh momentum to the Comprehensive Economic Partnership Agreement (CEPA) that has been in force between the two countries since 2022. Since the signing of CEPA, India's exports to the UAE have risen to $36.6 billion but imports have climbed faster to $63.4 billion, widening New Delhi's trade deficit with Abu Dhabi to $26.8 billion.

Cigarettes get dearer with new Excise Duty

Cigarette prices are set to rise

OBITUARY

Madhav Gadgil (1942-2026)

Renowned ecologist Madhav Gadgil, 83, passed away last month. Mr Gadgil had headed the Western Ghats Ecology Expert Panel, also known as the Gadgil Committee, which had made several recommendations to safeguard the fragile mountains. In 2024, the United Nations had recognised him with the annual Champions of the Earth award, the UN's highest environmental honour. He was closely associated with the IISc, Bengaluru, where he had served as a professor and helped in establishing the Centre for Ecological Sciences there. Mr Gadgil did not restrict himself to being a purist academic, but also learnt from active field work and used his knowledge for the benefit of people and communities.

from February 1, 2026, after the government has reintroduced the Basic Excise Duty (BED) on cigarettes. The BED on tobacco products, including pan masala and cigarettes, is on top of the Goods and Services Tax (GST) rate of 40 per cent. The higher GST levy of 40 per cent replaces the earlier Compensation Cess, which has been removed as a part of a broader decision to rationalise the GST. Under the new framework, unfiltered cigarettes shorter than 65 mm will attract BED of Rs 2,050 per 1,000 sticks, while filtered cigarettes up to 70-75 mm will be taxed at Rs 5,400 per 1,000 sticks.

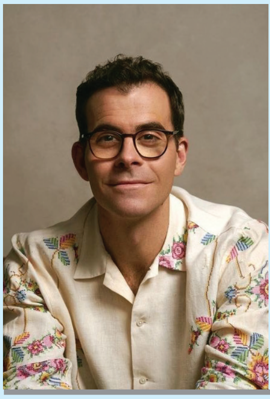
Subsidies account for 8% of States' expenditure

State governments continue to devote a sizeable share of their budgets to subsidies, underscoring their role in welfare delivery, while intensifying pressure on public finances. Support directed largely to power and agriculture sectors remains a major component of States' revenue expenditure, raising concerns about fiscal sustainability and limited headroom available for capital investment. In 2023-24, States spent about Rs 3.30 lakh crore on subsidies, making them one of the largest items within revenue expenditure. Energy utilities- and agriculture-related activities were the principal beneficiaries, together accounting for nearly 73 per cent of total subsidies disbursed by States, according to data from the Comptroller and Auditor General of India (CAG).

Nod for limited wheat exports as stocks improve

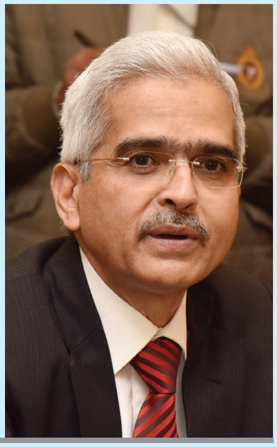
The government has allowed limited export of wheat flour and related products, lifting a ban imposed in 2022 due to supply concerns. The new rules open specific windows for export of 5,00,000 tonnes of wheat and related products amid improved domestic stocks and a bright outlook for harvest. This marks a significant shift, allowing the milling industry to regain market presence after years of restrictions. ■

Verbatim...



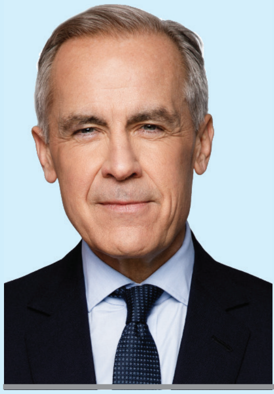
"The aesthetic of the polished feed – lots of make-up, skin-smoothing, high-contrast landscapes – is dead. In a world where everything can be perfected, imperfection becomes a signal. Rawness isn't just aesthetic preference anymore – it's proof."

Adam Mosseri
CEO, INSTAGRAM



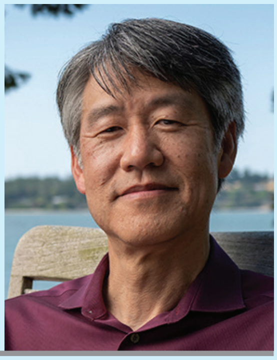
"India's approach to the changing global order is anchored in a clear principle: a cooperative and rules-based international system, complemented by proactive partnerships that safeguard national interests."

Shaktikanta Das
PRINCIPAL SECRETARY-2 TO PM



"Great powers can afford for now to go it alone. They have the market size, the military capacity and the leverage to dictate terms. Middle powers do not. Middle powers must act together, because if we are not at the table, we are on the menu."

Mark Carney
PRIME MINISTER, CANADA



"AI has clearly graduated from being a science topic to something that is all around us, doing real things in the real world."

Peter Lee
PRESIDENT, MICROSOFT RESEARCH

FINANCE

Bajaj Group wraps up insurance arms buyout
The Bajaj Group has completed acquisition of Allianz' 23 per cent stake in its insurance companies for Rs 21,390 crore, Bajaj Finserv has said in a stock exchange filing. Bajaj Finserv, one of India's largest and most diversified financial services companies, together with Bajaj Holdings & Investment and Jamnalal Sons, has announced successful completion of the acquisition of 23 per cent stake in its insurance subsidiaries, Bajaj Allianz General Insurance and Bajaj Allianz Life Insurance, from Allianz for Rs 12,190 crore and Rs 9,200 crore respectively. The acquisition takes the ownership of the Bajaj Group in both the insurance companies to 97 per cent from 74 per cent earlier.

IDFC rejigs deposit slabs, cuts deposit rates
IDFC First Bank has slashed savings account interest rates by up to 200 basis points (bps) for some categories of depositors. It has also restructured the deposit slabs. Under the revised structure, balances of Rs 1 lakh to Rs 10 lakh will earn 5 per cent interest as against the 7 per cent earlier, resulting in a cut of 200 basis points. That slab earlier included deposits between Rs 5 lakh and Rs 5 crore, earning an interest rate of 7 per cent. Interest rate on a balance below Rs 1 lakh remains at 3 per cent, while the slab between Rs 10 lakh and Rs 10 crore will now earn 6.50 per cent interest.

CMS bags Rs 1,000-cr contract from SBI CMS Info Systems has said that it has bagged a Rs 1,000-crore, 10-year contract from State Bank of India (SBI) for cash outsourcing services. The contract, which went live in January 2026, covers around 5,000 bank-owned ATMs across India and marks the first large, direct cash outsourcing mandate awarded by a public sector bank. Under the agreement, CMS will provide end-to-end managed services, aimed at improving cash efficiency and enhancing ATM uptime for customers. The company has said that the order underscores bank's growing preference for integrated outsourcing solutions and further strengthens its long-standing relationship with SBI. CMS has previously partnered with the lender on several large projects.

Accreditation for AIF investors made simpler
The SEBI has simplified the process for granting accreditation to investors under the Alternative Investment Fund (AIF) framework. Under this, investment managers are allowed to execute contribution agreements and complete related formalities based on their own assessment of investors' eligibility, even if the investor has not yet received the formal accreditation certificate. However, the investors' commitment will not be counted towards the scheme's corpus until the accreditation certificate is issued, and the AIF can accept funds only after the investor becomes formally accredited. For accreditation based on net worth criteria, the SEBI has abolished the requirement to submit a detailed break-up of the net worth.

Promising turnaround in banking in 2025 The Department of Financial Services (DFS) under the Ministry of Finance has reported significant progress in banking reforms, digital payments and financial inclusion during 2025. This marks a year of strengthened financial stability and governance, according to a year-end review released recently. The ministry has said that the Indian banking sector has witnessed a sharp improvement in asset quality, with the gross non-performing asset (GNPA) ratio of scheduled commercial banks declining to 2.22 per cent by March 2025, while public sector banks (PSBs) recorded a GNPA ratio of 2.58 per cent. Provision Coverage Ratio has also risen to a healthy 93.14 per cent.

PSBs approve Rs 52,300-crore MSME loans Public sector banks (PSBs) have sanctioned over 3.96 lakh micro, small and medium enterprise (MSME) loan applications amounting to over Rs 52,300 crore between April 1 and December 31, 2025, under the digital credit underwriting programmes, the Finance Ministry has said. The PSBs had launched Credit Assessment Model (CAM) based on digital footprints for MSMEs in 2025. This credit assessment model leverages the digitally-fetched and verifiable data available in the ecosystem and devises automated journeys for MSME loan appraisal using objective decisioning for all loan applications and model-based limit assessment for both existing to bank as well as new to bank MSME borrowers, the ministry has added.

Top banks appeal against NPA disclosure order
Four major banks – Bank of Baroda (BoB), RBL Bank, Yes Bank and State Bank of India (SBI) – have approached the Chief Information Commissioner (CIC), objecting to disclosure of information, such as the list of defaulters and non-performing assets (NPAs), penalties and inspection reports. The banks' appeal to CIC follows the RBI's direction to lenders to disclose the information under the Right To Information (RTI) Act, terming the records as "liable to be disclosed". The banks have claimed that disclosing regulatory information would harm their commercial interests. All the lenders' cases have been referred to the CIC for consideration by a larger bench, with disclosure stayed till final decisions are issued.

Japan's SMBC may get nod to operate as a WOS
Japan's SMBC is set to receive in-principle approval from the RBI for setting up a wholly-owned subsidiary (WOS) in India. SMBC is currently carrying on banking business in India in a branch mode through its four branches located in New Delhi, Mumbai, Chennai and Bengaluru. The in-principle approval has been granted to the bank for setting up a subsidiary through conversion of its existing branches in India. Having a WOS in India means SMBC will have to create a separate legal entity with its own capital base and local board of directors.

NALCO eyes rare earth minerals foray State-owned NALCO is open to venturing into mining of rare earth elements (REEs), with its bid adviser conducting due diligence on domestic auctions for REEs, magnesium and chromite blocks, NALCO CMD Brijendra Pratap Singh has said. The move signals NALCO's diversification strategy beyond bauxite and alumina, targeting high-value critical minerals essential for electronics, defence, renewables and electric vehicles. Mr Singh has added that NALCO is conducting due diligence for acquiring a stake in an operational lithium mine in Australia through Khanij Bidesh India (KABIL). KABIL is a joint venture between NALCO, Hindustan Copper and Mineral Exploration and Consultancy. All the three are PSUs under the Ministry of Mines.

BHEL gets BCGCL's coal gasification order
BHEL has bagged an order worth Rs 5,400 crore from Bharat Coal Gasification and Chemicals (BCGCL) for the company's coal gasification plant in Odisha. BCGCL, a joint venture between BHEL and Coal India (CIL), has awarded BHEL an order for design, engineering, supply of equipment, civil works, erection, commissioning and operation and maintenance (O&M) of the company's coal gasification and raw syngas cleaning plant. The contract is for BCGCL's coal-to-ammonium nitrate project of a capacity of 2,000 tonnes per day in Lakhanpur in Jharsuguda district of Odisha. The project will deploy BHEL's in-house developed Pressurised Fluidised Bed Gasification technology and marks its first commercial-scale application.

NHAI to prepay over Rs 35,000-cr debt in FY26
National Highways Authority of India (NHAI) is planning to retire more than Rs 35,000 crore of debt before maturity this financial year to bring it down below Rs 2 lakh crore. The debt reduction through pre-payment is continuation of the policy that started in the last financial year, when a staggering Rs 86,000 crore was repaid. So far, in this financial year, the highway builder has reduced its debt by Rs 7,290 crore through redemption of bonds on maturity.

NTPC, EIL join hands for a green coal plant
NTPC will be setting up a coal-to-synthetic natural gas facility in Chhattisgarh at an investment of around Rs 10,000 crore. The company is looking for technology tie-ups for various processes, like coal beneficiation and gasification, to produce synthetic natural gas. Last October, NTPC had announced an agreement with Engineers India (EIL) to develop a coal-to-synthetic natural gas facility. The power producer had not disclosed any details of the proposed project, including the location. It had added that the facility would utilise high-ash Indian coal from the company's captive mines. NETRA, the R&D wing of NTPC, is actively leading the initiative under its broader vision of greening the coal.

Coal India opens e-auctions to foreign buyers
Coal India has opened up its e-auctions to foreign buyers from neighbouring Bangladesh, Bhutan and Nepal amid a decline in local demand for power generation. India's coal-based power generation has dropped in seven of the past 12 months, as renewable energy penetration has picked up. The State-run miner's coal supplies to consumers have declined by 2.2 per cent on year in the April-December 2025 period. New Delhi has approved export of surplus coal from power plants last December. India's neighbouring countries were buying coal via traders. In the year through last November, India had exported about 1.54 mt of coal, mainly to Bangladesh, Nepal and Bhutan.

ONGC, Mitsui in JVs to transport ethane ONGC will take a 50 per cent stake in two joint venture (JV) companies that will own and operate very large ethane carriers (VLECs) in partnership with Japan's Mitsui OSK Lines. These deals will mark ONGC's entry into specialised ethane shipping. ONGC has signed JV and capital contribution agreements with Mitsui OSK Lines to invest in the two JV companies. Mitsui will hold the remaining 50 per cent stake in each entity. Each JV will own a VLEC, which will be operated by Mitsui and sail under the Indian flag. The vessels will transport ethane from the US to supply it to ONGC Petro additions (OPaL), ONGC's petrochemicals subsidiary.

NTPC explores 30 sites to set up nuclear plants
NTPC is examining at least 30 locations across the country for setting up nuclear power projects. India's largest, State-run power producer's nuclear power foray signals a fresh push into atomic energy as a part of the country's broader clean energy expansion. The potential sites are spread across five to six States, including Madhya Pradesh, Gujarat and Odisha. The exercise is at an early stage, with final decisions expected to hinge on regulatory approvals, land availability and alignment with the Centre's nuclear energy framework. The company has already been expanding into solar, wind and green hydrogen as a part of its transition strategy.

Rs 5,000-cr infusion to boost SIDBI's lending The Union Cabinet has approved an equity infusion of Rs 5,000 crore into Small Industries Development Bank of India (SIDBI) to strengthen flow of credit to the micro, small and medium enterprises (MSME) sector. The capital support will be provided by the Department of Financial Services under the Union Finance Ministry. The government has said that the infusion is expected to expand SIDBI's lending portfolio significantly over the next five years, making stronger capital buffers necessary to maintain a healthy Capital to Risk-Weighted Assets Ratio (CRAR). A strong CRAR is crucial for SIDBI to raise funds at competitive rates and pass on the benefit of cheaper credit to MSMEs.

CORPORATE

Adani, Embraer plan to set up aircraft plant The Adani Group and Embraer have entered into a strategic collaboration to set up a final assembly line for regional transport aircraft in India. The partnership is expected to foster technology transfer, skill development and create a robust supply chain within the country, aligning with India's ambition to become a global hub for aircraft manufacturing. Under the agreement, Adani Defence & Aerospace Director Jeet Adani has confirmed that a regional aircraft manufacturing facility will be set up in India. Embraer, known for producing commercial jets with up to 150 seats, will leverage this partnership to expand its presence and cost-competitive aircraft capacity in the Indian civil aviation sector.

Universal to buy 30% in Excel Entertainment
Universal Music India will be picking up a 30 per cent equity stake in film and digital content studio Excel Entertainment, promoted by Ritesh Sidhwani and Farhan Akhtar. The deal provides the foundation for "a new, strategic partnership" between Universal Music India and Excel Entertainment to accelerate the latter's growth and enhance the former's position in the Indian market, Universal has said in a media release. Noting that Excel Entertainment has a strong track record in music, the statement has said that Universal Music will gain global distribution rights for all future original soundtracks created for projects owned or controlled by Excel Entertainment as a part of the deal.

L&T bags Army's order for Pinaka upgrade
Larsen & Toubro (L&T) has won a supply order from the Indian Army's Corps of Electronics and Mechanical Engineers (EME). The order is for the overhaul, upgrade and obsolescence management of the indigenous Pinaka Multi-Rocket Launcher Systems. The collaboration aims to improve the long-term operational availability and modernisation of Pinaka regiments currently deployed with the Indian Army. The programme will focus on replacing outdated components, upgrading critical sub-systems and providing sustained technical support to Army Base Workshops. The project marks a rare and significant partnership between a domestic, private original equipment manufacturer (OEM) and the Indian Army to support frontline artillery systems that are already in service.

Ashok Leyland opens Rs 1,000-cr EV plant
Ashok Leyland, the flagship company of the Hinduja Group, has inaugurated a Rs 1,000-crore greenfield factory in Lucknow, Uttar Pradesh, focused on clean mobility. The facility will primarily manufacture electric vehicles (EVs) and has an initial capacity of up to 5,000 vehicles per annum, the company has said in a statement. The Lucknow unit will manufacture electric buses, electric travellers and electric cargo vehicles. The integrated facility is also designed to produce internal combustion engine vehicles and alternative fuel-based platforms, allowing the company to cater to both domestic and global markets. The project is expected to generate direct employment for around 1,000 people and indirectly employ nearly 2,000 more.

Lenovo plans to export AI servers from India
Global technology major Lenovo is planning to design and manufacture AI servers in the country for global markets, Scott Tease, the vice-principal and general manager (Infrastructure Solutions Group) of Lenovo, has said. The company will utilise its Bengaluru development lab to design AI server systems that will subsequently be manufactured at its Puducherry facility for both domestic consumption and export. "The domestic consumption in India is so large that even if you just tackle that alone, we are going to see massive growth there," notes Mr Tease. Workforce readiness, rather than access to silicon or energy, will determine the winners of the AI era, Mr Tease stresses.

APSEZ lines up Rs 30,000 cr for Vizhinjam port
Karan Adani, the managing director of Adani Ports and Special Economic Zone (APSEZ) which manages the Vizhinjam port, has said that the company will invest a cumulative Rs 30,000 crore in development of the seaport. In addition to investment of Rs 16,000 crore under phase-II and the cumulative commitment of Rs 30,000 crore, the port's capacity will be increased from 1 million twenty lakh equivalent units (TEUs) to 5.7 million TEUs by 2029, he has noted. "This is the largest investment committed by any business house in Kerala. Vizhinjam will emerge as the largest transshipment port in the Indian subcontinent and a globally competitive maritime hub," he adds.

Senco Gold to buy 68% in August Jewellery Senco Gold has approved an investment to acquire a controlling 68 per cent stake in August Jewellery (AJPL) for Rs 68 crore, according to stock exchange filings. August Jewellery is the parent company of fast-fashion jewellery brand Melorra. The acquisition, cleared under Regulation 30 of the Sebi Listing Obligations and Disclosure Requirements, will be executed through a primary infusion of funds, following which AJPL will become a subsidiary of Senco Gold. Senco Gold has said that the investment is a strategic move aimed at reinforcing its digital and omni-channel strategy. AJPL's design-led, e-commerce-first operating model is expected to complement Senco Gold's existing strengths in the gems and jewellery business.

Fujiyama starts Rs 300-crore solar cell plant
Fujiyama Power Systems has commissioned a 1-gw solar cell plant in Dadri, Uttar Pradesh. The manufacturing facility has been completed with a total investment of Rs 300 crore, funded through a combination of internal accruals and debt, the company has said in a statement. Solar cell is a key component used to produce solar panels. The government is encouraging solar players to set up cell manufacturing capacities to

reduce import dependence. The company currently operates with a total 1.6 gw of solar panel manufacturing capacity, of which 1.2 gw is located in Dadri. The newly-added 1-gw solar cell capacity will be utilised entirely for captive consumption.

CCI probe on into steel cos for price fixing The Competition Commission of India (CCI) has reportedly found that market leaders Tata Steel, JSW Steel and State-run SAIL, along with 25 other companies, have breached anti-trust law by colluding on steel selling prices, according to a Reuters' report. The investigation is in an advanced stage and has not been made public yet. The findings will now be reviewed by senior CCI officials. Companies and executives named in the order will be given a chance to submit objections or comments. Given the size of the case, this process could take several months. After that, the CCI is expected to issue a final order, which will be made public.

UpGrad walks out of Unacademy deal talks UpGrad has abandoned talks to buy Unacademy due to significant disagreements on valuation. During the past many months of negotiations, Unacademy's sharp drop in valuation from its peak has resulted in Ronnie Screwvala-led higher education platform Upgrade walking out of the negotiations. The primary sticking point was Unacademy's asking price, with the company seeking valuation in the range of $300-400 million. This valuation is, in fact, a steep fall from its valuation of $3.5 billion in 2021. The specific valuation that upGrad was prepared to offer remains undisclosed.

Devyani, Sapphire in Rs 8,000-cr merger deal KFC and Pizza Hut operator Devyani International has announced the long-anticipated, around Rs 8,000-crore merger with smaller peer Sapphire Foods. The combined entity will operate more than 3,000 KFC and Pizza Hut outlets, franchises of Yum Brands in India and overseas, going up against the Domino's Pizza operator Jubilant Foodworks' 3,480 outlets in the country. The merger is a "welcome strategic move", analysts of JP Morgan have said, adding that the deal will help Devyani compete more effectively with peers and food delivery platforms. The merger is happening as India's fast-food franchisees contend with higher operating costs, slowing same-store sales and margin pressures, while consumers trim discretionary spending.

Warbrug to put Rs 960 cr in Lemon Tree arm Lemon Tree Hotels has announced a reorganisation, leading to bifurcation of its businesses into two different entities. After the reorganisation, Lemon Tree will be a pure-play, asset-light hotel management platform, while its subsidiary, Fleur Hotels, will own and develop the hotels. US-based PE firm Warburg Pincus will acquire Dutch pension fund manager APG's entire 41.09 per cent stake in Fleur Hotels and invest up to Rs 960 crore to support the growth of Fleur Hotels. This investment marks a renewed partnership between Warburg Pincus – which had earlier invested in the company in 2006 – and Lemon Tree. The hotel assets currently owned by Lemon Tree will be transferred to Fleur.

APPOINTMENTS

Parth Jindal – the MD of JSW Paints and JSW Cements – has been appointed chairman of **Akzo Nobel India**. **Rajiv Rajgopal** – the former chairman and MD of Akzo Nobel India, which was acquired by JSW Paints last year – has been re-designated as joint managing director and CEO of **Akzo Nobel India**.

Irina Ghose has been named managing director of AI start-up **Anthropic India**. An IT veteran with 24 years of experience at Microsoft, Ms Ghose was managing director of Microsoft India for the past two years.

Grasim Industries has appointed **Sachin Sahay** as the CEO of its paints business, Birla Opus. Mr Sahay, who is currently ITC's executive vice-president of sales, will take charge of his new responsibility from February 16.

Albinder Dhindsa – the former founder and CEO of Blinkit – has taken over as MD and CEO of **Eternal** (formerly-known as Zomato) after Deepinder Goyal stepped down from the post and took charge as Eternal's vice-chairman. Mr Dhindsa, a close friend of Mr Goyal, had founded Grofers, which was acquired by Zomato in 2022 and renamed as Blinkit.

Ola enters BESS with Ola Shakti for homes Ola Electric has forayed into the country's Rs 1-lakh crore battery energy storage systems (BESS) market, projected to grow to over Rs 3 lakh crore by 2030. The company has launched Ola Shakti, its first residential BESS solution in India. "India does not face an energy shortage; it faces an energy storage opportunity. With Ola Shakti, we are turning that opportunity into energy independence," Ola Electric Chairman and Managing Director Bhavish Aggarwal has said. The company has built world-class battery and cell technology for electric mobility, and Ola Shakti extends that innovation to homes, helping them store and use clean energy intelligently, he has added.

Godrej, Kirloskar, 3 others picked for PLI Kirloskar Pneumatic, Indo Asia Copper and Godrej & Boyce Manufacturing Company are among five companies with committed investment of Rs 863 crore, selected as beneficiaries under the Production-Linked Incentive (PLI) Scheme for AC component manufacturing. The scheme extends an incentive of 6 to 4 per cent on incremental sales for five years. The other two beneficiaries are Kryon Technology and Pranav Vikas (India) with an investment commitment of Rs 175 crore and Rs 50 crore respectively.

Redefining Progress

As PRAGATI completes a decade in operation, it shows how true development can be helmed through real-time monitoring and cooperative federalism.

IBJ BUREAU

PRAGATI (Pro-Active Governance and Timely Implementation) is the Union government's flagship platform for fast-tracking projects, schemes and grievance redress through direct, real-time review by Prime Minister Narendra Modi in partnership with States and Union ministries. It is a strong example of how digital governance can translate intent into real, visible progress.

Launched in 2015 under Mr Modi, PRAGATI has reshaped how India tracks and drives major infrastructure projects and key social programmes. More than a review forum, it reflects a push to break bureaucratic inertia, strengthen a Team India approach across the Centre and States and build a culture where decisions are time-bound, follow-through is expected and outcomes are measured.

Several long-pending projects initiated by previous governments have also been taken up under the PRAGATI platform and subsequently unlocked or completed. These include the Bogibeel rail-cum-road bridge (conceived in 1997), Navi Mumbai International Airport (conceptualised in 1997), Bhilai Steel Plant modernisation (approved in 2007), among various others.

Responsive governance

Large time and cost overruns have long been a persistent challenge in India's public projects and schemes. The Union government has conceptualised PRAGATI as a comprehensive solution to address this issue across all levels of government. PRAGATI is a distinctive, integrated and interactive platform, designed to resolve grievances and to monitor and review key programmes and projects of the Union government, along with projects highlighted by State Governments.

The PRAGATI platform uniquely brings together three modern technologies – digital data management, video conferencing and geo-spatial technology. Through this system, the prime minister can directly engage with Central and State officials concerned, supported by complete information and up-to-date visual evidence from project sites. This initiative also represents an innovative step in e-governance and exemplifies the principles of good governance.

PRAGATI draws its inspiration from SWAGAT (State Wide Attention on Grievances by Application of Technology). SWAGAT was Mr Modi's brainchild, when he was the chief minister of Gujarat. Launched in April 2003 and aptly named

SWAGAT – meaning welcome in many Indian languages – it is one of India's early, technology-enabled platforms of its kind for grievance redress.

Under SWAGAT, citizens could submit complaints online, track their applications, view decisions and even interact with officials through video conferencing. A structured screening process ensured that serious, high-priority petitions reached the chief minister's desk, while monthly public hearings created a direct channel for citizens to place their concerns before the State leadership. Over time, SWAGAT came to be widely recognised for strengthening transparency, responsiveness, and accountability in public service delivery.

After taking office as prime minister in 2014, Mr Modi sought to scale the underlying discipline of SWAGAT to the national level. With PRAGATI, the focus has expanded from individual grievances to the larger, more complex challenge of driving delivery across major projects and key programmes – especially where issues are stuck due to multi-agency dependencies or Centre-State coordination. In that sense, PRAGATI is not merely a digital upgrade; it represents a shift in how governance is executed – more time-bound, more outcome-driven and more collaborative, aligned with the broader principle of Minimum Government, Maximum Governance.

How it works…

PRAGATI is a technology-driven platform for monitoring projects, redressing citizen grievances and reviewing implementation of schemes through coordinated efforts of Central ministries and State governments. It also integrates platforms such as PM Gati Shakti, PARIVESH and the PM Ref Portal.

At the apex level, the prime minister chairs PRAGATI review meetings with chief secretaries of States and secretaries of Central ministries and departments to resolve issues related to identified projects and schemes.

Following the meetings, a multi-tier, follow-up mechanism ensures timely implementation of decisions. Projects are monitored by the Cabinet Secretariat, while schemes and grievances are reviewed at the ministry level under continuous oversight of the Prime Minister's Office (PMO). Regular issues are resolved at the ministry level, while complex and critical issues are escalated for review up to PRAGATI.

The platform institutionalises cooperative federalism in action. Chief secretaries of States and secretaries of the Union government participate together, are answerable in real time and enable faster resolution of inter-State and Centre-State issues.

The platform breaks silos by ensuring direct coordination between multiple ministries and State governments. It ensures time-bound follow-up, monitored by the Cabinet Secretariat. There is shared ownership of outcomes rather than fragmented responsibility. This model has substantially improved inter-ministerial coordination and reduced procedural bottlenecks that traditionally delay large public projects.

PRAGATI has monitored and ensured completion of many long-pending projects, like Navi Mumbai International Airport.

Multi-level impact

PRAGATI's influence on delivery of infrastructure projects is visible across four dimensions – economic, social, environmental and positive governance.

Delays do not just raise project costs through price escalation and logistical churn. They also postpone the economic returns these assets generate through higher passenger movement and commercial activity. By accelerating resolution of issues and completion of projects, PRAGATI helps bring these returns on the ground sooner and improves the value of every rupee invested.

Faster completion means communities benefit earlier. Better roads connect remote areas to schools, hospitals and markets. Rail links, bridges and logistics upgrades support local enterprise and job creation. The cumulative effect is a more connected India, where access, opportunity and quality of life improve in ways that citizens can feel.

Modernisation cannot come at the cost of sustainability. PRAGATI supports responsible development by helping fast-track environment-related decision-making. It reduces avoidable time overruns that can increase emissions and use of resources. PM Gati Shakti puts forests, wildlife and eco-sensitive zones on the same GIS planning canvas, so that environmental sensitivities are visible before a project is finalised.

PRAGATI is not only about expediting projects. It strengthens the culture of delivery. It reinforces transparency, time-bound accountability and inter-government coordination. It has helped spread improvement in processes across departments. In doing so, it acts as a catalyst for wider modernisation and initiatives that aim to extend the benefits of growth more evenly across the country.

As PRAGATI recently achieved a milestone of its 50th meeting, it stands as a defining example of how technology-enabled leadership, co-operative federalism and continuous monitoring can translate intent into outcomes at a national scale. Many critical infrastructure projects have been reviewed during these 50 meetings by the prime minister across road, rail, power, water resources, coal and many other sectors. These projects span almost all States and Union Territories. PRAGATI acts as a symbol of the deep transformation that India is witnessing in the culture of governance over the last decade. ■

Manifold Gains

- Platform for real-time coordination between the Centre and States under direct Prime Ministerial supervision, strengthening accountability
- Significantly accelerated India's development by fast-tracking projects worth more than Rs 85 lakh crore
- 382 major national projects systematically reviewed and closely monitored
- Out of 3,187 identified issues, 2,958 already resolved, significantly reducing delays and cost overruns

White Revolution 2.0

Integrated digital platforms are enabling India to build a smarter, transparent and farmer-centric dairy ecosystem across the country.

IBJ BUREAU

India is the world's largest producer of milk, accounting for about 25 per cent of global output. As the sector continues to expand, digital tools are playing an increasingly-crucial role in improving productivity, transparency and farmers' welfare.

The National Dairy Development Board (NDDB) has been at the forefront of this transformation, developing digital platforms that connect farmers, cooperatives and stakeholders across the dairy value chain. These initiatives aim to modernise operations, reduce inefficiencies and enhance traceability, ultimately strengthening the world's largest dairy ecosystem.

Digital ecosystem

The National Digital Livestock Mission (NDLM), implemented by the NDDB in collaboration with the Department of Animal Husbandry and Dairying (DAHD), represents a major step towards a unified, digital livestock ecosystem called Bharat Pashudhan. The Bharat Pashudhan database records field activities, such as breeding, artificial insemination, health services, vaccination and treatment, by logging into over 84 crore transactions to enhance data-driven livestock management.

Field personnel, including veterinarians and extension workers, assist farmers in accessing this system. The NDLM uses digital tools, such as unique animal identification, data integration and mobile applications, to empower farmers and improve productivity. It aims to ensure that every animal in India has a digital identity, linking it to health records and productivity data. NDDB provides both technical and financial support to implement this mission across States.

In line with international practices, a unique 12-digit, bar-coded Tag ID in the form of an ear tag is being issued to all livestock animals. This unique code has been named as Pashu Aadhar, and it acts as a primary key for registering all the activities of animals, such as vaccination, breeding, treatment and so on. All these activities can be viewed at a single place against the Tag ID and will be visible to farmers as well as to field veterinarians and workers for respective animals or area. Over 35.68 crore Pashu Aadhaars have been generated up to November 2025. Under the NDLM, the 1962 app provides authenticated information on best practices and government schemes. Besides, the toll-free number, 1962, is available to farmers to get veterinary services through mobile veterinary units at their doorstep.

At the heart of India's cooperative dairy model is the daily milk collection from millions of farmers. The NDDB has developed the Automatic Milk Collection System (AMCS), a robust, integrated software platform, to make the milk-collection process transparent, efficient and farmer-friendly. This software programme facilitates in managing every aspect of operations at dairy cooperative societies.

AMCS automates milk collection by digitally recording each transaction, including quantity, quality and fat content and instantly transferring payments to farmers' bank accounts. Using open-source technology, the system ensures traceability, eliminates manual errors and promotes transparency at every level. Farmers receive real-time SMS updates on their daily sales and payments, while cooperatives gain access to data-driven insights for better procurement and production planning.

The system is integrated at farmers' union, federation and the national levels, connecting with financial institutions and providing mobile-based key informatics for all stakeholders. Currently, operational in 12 States and Union Territories (UTs), AMCS covers over 26,000 dairy cooperative societies and benefits more than 17.3 lakh milk producers across 54 milk unions, reflecting NDDB's commitment to building a digitally-empowered and inclusive dairy ecosystem.

The dairy supervisor and farmer app serves as a digital passbook for farmers and as a real-time information and alert platform for dairy secretaries and supervisors. So far, over 2.43 lakh farmers, 1,374 supervisors and 13,644 secretaries have registered on the AMCS mobile app.

The NDDB Dairy ERP (NDERP) is a comprehensive, web-based enterprise resource planning (ERP) system, developed and customised specifically for the dairy and edible oil industries. Built on an open-source platform (Frappe ERPNext), it eliminates the need for any software installation and can be accessed seamlessly through a computer or mobile device. It is also available on Android and iOS (mNDERP) for distributors, offering a complete and cost-effective solution without proprietary or recurring licensing fees. The iNDERP portal (https://inderp.nddb.coop) is an online platform for distributors integrated with the NDERP. It enables them to manage orders, delivery challans, invoices and payments efficiently. Distributors can track deliveries, view outstanding balances and download invoices directly from the portal, ensuring smooth coordination with milk unions and federations.

The NDERP includes all major functional modules such as finance and accounts, purchase, inventory, sales and marketing, manufacturing, human resources (HR) and payroll, each integrated with advanced workflows and maker-checker features to ensure greater transparency and control. The system also features dashboards and analytical tools that support data-driven decision-making across management levels.

The Great Churn

- More than 35.68 crore animals issued Pashu Aadhaar under the NDLM, enabling traceable livestock management
- Over 17.3 lakh milk producers across 54 milk unions benefiting from the AMCS, ensuring transparent payments and efficient operations
- Around 198 milk unions and 15 federations using the i-DIS for data-driven decision-making and performance benchmarking
- GIS technology for milk route optimisation helping cooperatives in several States to save significantly on transportation costs and improve efficiency in delivery

Crucially, the NDERP is integrated with the AMCS to create an end-to-end digital solution, from cow to consumer, covering milk collection, processing and distribution. The platform incorporates a mass-balancing technique in the production module, helping dairies to minimise processing losses and to enhance efficiency.

The Semen Station Management System (SSMS) is a comprehensive digital platform designed to streamline the production of frozen semen doses (FSD) and ensure adherence to the minimum standard protocols (MSP) and standard-operating procedures (SOPs) set by the Union government.

The system covers all core operations of semen stations, including bull lifecycle management, semen production, quality control, biosecurity, farm and fodder management and sales tracking. It integrates with laboratory equipment and RFID bull tags for accurate, efficient and traceable operations, ensuring that every stage from production to distribution is digitally monitored. The SSMS is connected to the Information Network for Semen Production and Resource Management (INSPRM), a national portal that enables real-time data sharing between semen stations and field-level systems like INAPH (Information Network for Animal Productivity and Health).

This integration allows complete traceability of semen doses supplied across the country and supports coordinated monitoring through a central database. Developed under the National Dairy Plan I (NDP I), a World Bank-funded initiative implemented by the NDDB, the system has modernised semen stations nationwide, strengthening India's artificial insemination network and contributing to enhanced dairy productivity. Currently, 38 graded semen stations across India are using SSMS to ensure quality, transparency and stan-

NDDB is at the forefront of a digital transformation, connecting farmers, cooperatives and stakeholders across the value chain.

dardisation in semen production.

The INAPH is an application that facilitates in capturing real-time reliable data on breeding, nutrition and health services delivered at farmers' doorsteps. It helps to assess and monitor progress of the projects.

Efficient data management is central to evidence-based planning and informed decision-making in the dairy sector. The Internet-Based Dairy Information System (i-DIS), developed by the NDDB provides a unified digital platform for dairy co-operatives, milk unions, federations and other allied units to collect, share and analyse data systematically. The system enables participants to track performance indicators such as milk procurement and sales, product manufacturing and distribution and the supply of technical inputs, while allowing each organisation to benchmark its performance against others.

Currently, around 198 milk unions, 29 marketing dairies, 54 cattle-feed plants and 15 federations across the country are a part of the i-DIS, contributing to creation of a reliable and comprehensive national cooperative dairy industry database. This data-driven ecosystem supports strategic decision-making and policy formulation within the dairy sector. The NDDB also conducts regular refreshers' workshops for Management Information System (MIS) officials from participating unions to strengthen their ability to use i-DIS effectively and ensure its optimal utilisation for planning and operations.

Efficient milk collection and distribution are vital for the success of India's dairy supply chain. The NDDB has introduced milk route optimisation using Geographical Information System (GIS) technology to make this process more cost-effective and systematic. This digital approach replaces manual planning by mapping milk procurement and distribution routes on digitised maps, allowing easy visualisation of multiple route options and supporting data-driven decision-making.

A web-based route planning software facilitates dairy cooperatives in real-time route planning and better operational control.

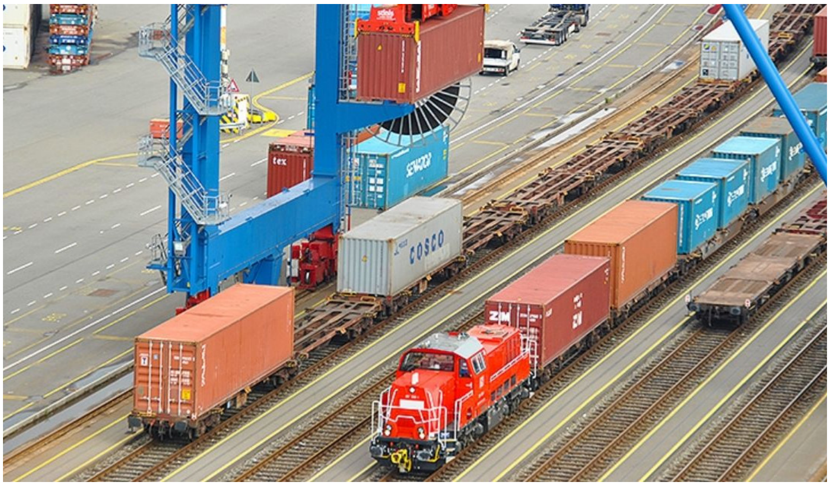
Using GIS-based route planning helps reduce transportation distance, fuel costs and time, and improved overall efficiency in milk procurement and delivery. The NDDB had launched a milk route optimisation exercise in August 2022 under the Vidarbha Marathwada Dairy Development Project, where routes for four milk chilling centres were redesigned, leading to notable savings in transportation costs. Similar exercises in Varanasi Milk Union, West Assam Milk Union, Jharkhand Milk Federation and Indore Milk Union have also produced encouraging results, showcasing the potential for significant cost reduction in dairy logistics.

The NDDB has developed a web-based dynamic route planning software that enables fleet and route optimisation in a structured, scientific and user-friendly manner to help cooperatives adopt this technology widely. Available free of cost to dairy cooperatives, this tool allows real-time route planning and supports better operational control. By integrating technology with cooperative efficiency, the NDDB's route optimisation initiative is setting a benchmark for sustainable and cost-effective milk transport in India's dairy sector.

Global ambitions

India's dairy sector, which contributes a quarter of the world's milk output, is undergoing a remarkable digital transformation led by the NDDB. Through integrated platforms, such as NDLM, AMCS, NDERP, SSMS, i-DIS, and route optimisation tools, the sector is moving towards greater efficiency, transparency and inclusiveness. These systems are not just enhancing operational productivity but also ensuring that lakhs of small and marginal dairy farmers are directly linked to a modern, tech-driven ecosystem.

By combining cooperative strength with digital innovation, India is setting new standards in sustainable dairy development, one where every litre of milk and every animal is a part of a connected, traceable and efficient value chain. The on-going efforts reflect the NDDB's vision of creating a digitally-empowered dairy sector that serves both producers and consumers. These initiatives are driving India closer to its goal of being the global leader in safe, sustainable and technology-driven milk production. ■



A Logistical Leap

Digitally-integrated PM Gati Shakti Multi-Modal Cargo Terminals are transforming India into a global hub of industry and trade.

IBJ BUREAU

India's logistics sector has made remarkable progress in recent years, achieving a significant milestone with logistics costs now reduced to 7.97 per cent of the country's GDP. This achievement reflects the success of sustained reforms and integrated planning, positioning the nation closer to global benchmarks. It demonstrates how coordinated infrastructure development and digital integration are reshaping the logistics landscape, making it more efficient, competitive and future-ready.

At the heart of this transformation is the PM Gati Shakti National Master Plan, which has brought together railways, highways, ports and airports into a unified framework. By enabling seamless multi-modal connectivity, the plan aims to strengthen industry competitiveness, support initiatives such as ease of doing business and Make In India and ensure balanced regional growth. The Gati Shakti Multi-Modal Cargo Terminals (GCTs) are a key pillar of this vision, driving modern logistics solutions that will continue to enhance India's role as a global trade hub.

Terminals of change

A railway cargo terminal is a facility where goods are loaded, unloaded and transferred between trains and other modes of transportation. It serves as an important hub in the logistics chain, facilitating the efficient movement of both containers and bulk goods. Earlier, without multi-modal hubs, like the GCTs, freight movement in India was scattered across road, rail and ports. This led to delays, higher costs and congestion. Integrated hubs are needed to connect these modes, speed up cargo handling and lower emissions.

The GCTs are modern cargo terminals, being developed and set up under the GCT Policy, 2021, of the Ministry of Railways that integrate rail with other modes of transport. They are being developed with engine-on-load (EOL) operations to minimise detentions and ensure optimal use of railway infrastructure. They are equipped with modern cargo-handling facilities, such as mechanised loading systems and silos, which reduce handling time significantly. Under the EOL system, the locomotive stays at the terminal during loading or unloading, waiting at the railways' cost within the permitted free time, so that the train can depart immediately once the process is finished.

The overall objective is to enhance the Indian Railways' share in total freight movement by providing faster, more efficient and reliable freight services. This is essential as rail transport is more energy-efficient, cost-effective and produces far lower carbon emissions compared to those of road transport, helping India reduce logistics costs and meet its sustainability goals.

Cargo terminals are the strategic hubs to strengthen India's logistics ecosystem. Their design focuses on seamless connectivity, private participation and simplified processes,

Manesar GCT: The country's largest automobile GCT is located at Maruti Suzuki India's Manesar plant in Haryana. Spread over 46 acres, the terminal is equipped with a fully-electrified corridor, comprising four full-length, rake-handling lines and one engine escape line, with a total track length of 8.2 km. It is connected to Patli railway station through a 10-km dedicated rail link, which is a part of the Haryana Orbital Rail Corridor. This rail corridor is built at a cost of Rs 800 crore, with Rs 684 crore funded by the Haryana Rail Infrastructure Development Corporation (HRIDC) and the rest by Maruti Suzuki. Designed to enhance logistics efficiency, the terminal has one of the high-while aligning with national priorities and balanced regional growth. They are designed to promote multi-modal connectivity, seamlessly linking railways with roads, ports and airports. By encouraging private sector participation in their development, these terminals expand capacity and foster innovation.

Approval processes for GCT projects are being simplified, with time-bound clearances to ensure faster execution. The initiative aligns with national priorities, supporting ease of doing business, Make In India and Atmanirbhar Bharat. Terminal locations are being identified across diverse States, ensuring balanced regional development and inclusive growth.

Path-breaking policy

The GCT Policy was introduced by the Ministry of Railways on December 15, 2021, to accelerate modern cargo terminal development, upgrade existing facilities and strengthen India's freight ecosystem. It streamlines processes, encourages private participation and aligns growth of infrastructure with industry demand to position India as a global logistics hub.

India's remarkable progress in seamless multi-modal transport has reduced its logistics cost to 7.97% of its GDP.

The GCT Policy, 2021, waives departmental charges, land licence fees and costs related to commercial staff. Indian Railways constructs and maintains common-user traffic facilities at serving stations. Terminals generating 1 mt or more of outward traffic are eligible for 10 per cent freight rebate on mid-section block hut or block station costs.

The railways cover track, signalling and overhead equipment (OHE) maintenance, excluding yard and loading or unloading lines. The railways may extend connectivity to additional terminals from maintained tracks. Surplus railway land can be developed under Rail Land Develop-

India's Top Logistics Hubs

est loading capacities in India, capable of handling 4.5 lakh automobiles annually.

GCTs in the North-East: The Moinarband and Cinnamara GCTs in Assam already play a vital role in strengthening logistics for the North-East by handling a diverse mix of coal, containers, foodgrains, fertilisers, cement, petroleum products, automobiles and general cargo. Moinarband, developed under the North East Frontier Railway (NFR), is closely associated with movement of petroleum and oil, particularly Indian Oil products. Cinnamara, which is also developed under the NFR, is linked to foodgrains and fertilisers through its Food Corporation of India siding.

Together, these multi-modal hubs enhance regional trade, connect industries and agricultural producers to wider markets and support India's PM Gati Shakti initiative by improving efficiency and reducing costs through integrated rail, road and waterway transport. Building on this foundation, six new cargo terminals are under construction across Assam, with Baihata nearing completion. Upcoming facilities in Habaipur, Jogighopa, Kendukona, Basugaon and Chayagaon will further expand the State's logistics network, reduce costs and deepen multi-modal connectivity across the North-East under the PM Gati Shakti National Master Plan.

New Sanjali GCT: The New Sanjali GCT in Gujarat is the first facility built on private land under the GCT Policy along the Western Dedicated Freight Corridor. This modern terminal represents a significant step in transformation of India's logistics. Designed as a strategic freight hub, it will support high-speed, high-capacity cargo movement, promote multi-modal integration and advance greener and more efficient logistical operations. ■


The GCTs aim to enhance Indian Railways' share in total freight movement and lower costs and carbon emissions too.

ment Authority (RLDA) provisions. It builds a seamless multi-modal logistics ecosystem, reduces bottlenecks, improves turnaround and supports long-term global competitiveness.

Vision into action

Since its launch, the GCTs have moved from vision to visible outcomes, steadily translating into approvals, commissioning of new facilities and measurable gains in freight-handling capacity. Indian Railways has approved proposals for 306 GCTs, of which 118 have already been commissioned, reflecting steady advancement in implementation. The 118 commissioned terminals have an estimated combined traffic-handling capacity of 192 mtpa, contributing to lower logistics costs and a significant increase in rail cargo movement.

Since the inception of the policy, approximately Rs 8,600 crore of private investment has been mobilised, underscoring strong industry participation and success of the public-private partnership (PPP) model. A master circular on GCTs, issued by the Railway Board in 2022, provides detailed guidelines for implementation, covering agreements, operational standards and amendments to improve the efficiency of these terminals. In line with the provisions of the GCT Policy, agencies granted approval are required to complete construction within 24 months, ensuring timely delivery and operational readiness of new terminals.

Key Takeaways

- 306 GCTs with a combined capacity of 192 mtpa approved by Indian Railways; 118 already commissioned
- Since 2014, 2,672 mt of freight shifted from road to rail, slashing 143.3 mt of carbon dioxide emission
- Private investment of around Rs 8,600 crore mobilised under the GCT Policy
- Freight revenues from GCTs up four-fold between 2022-23 and 2024-25, reaching Rs 12,608 crore

Railways are a cleaner and more efficient mode of transport, with costs less than half of the of road transport and carbon emissions about 90 per cent lower. Since 2014, this shift has moved an additional 2,672 mt of freight to rail, saving 143.3 mt of carbon dioxide emissions. The terminals have demonstrated strong performance, with freight revenues rising over four-fold between 2022-23 and 2024-25, underscoring their growing role in India's logistics sector.

The steady rise in approvals, commissioning and freight revenues demonstrates that the GCT Policy is delivering tangible results. It has strengthened railway logistics, attracted private investment and positioned Indian Railways as a key driver of efficient cargo movement.

The way forward

Looking ahead, the GCT Policy envisions a world-class logistics network that is digitally integrated, industry-responsive and globally competitive. The policy is targeting to expand private participation to accelerate development of more terminals.

Locations based on demand from industry and regional growth patterns are being identified for new GCTs. Besides, digital integration through the Gati Shakti platform is getting strengthened to enable real-time tracking and predictive analytics. A long-term vision has been drawn up to position India as a global logistics hub. Efforts are also on to promote these terminals aggressively and further lower the single-digit logistical cost as a share of GDP. Moreover, new initiatives are on the cards to advance sustainability through greener transport solutions.

The GCTs represent a decisive step towards modernising India's logistics sector. By combining development of infrastructure with digital integration and private participation, they address long-standing inefficiencies, while aligning with national economic goals. As implementation progresses, GCTs are poised to transform India's logistics landscape, making it more efficient, competitive and future-ready. ■

Tiger Roars, Treaties Shift

The Supreme Court's Tiger Global-Flipkart verdict would have a far-reaching impact on foreign investments and cross-border deals.

SHIVANAND PANDIT

The Supreme Court has ruled that Tiger Global's $1.6-billion sale of its stake in Flipkart to Walmart is taxable in India. This is a landmark verdict with significant implications for foreign investors and cross-border transactions involving Indian start-ups.

The ruling settles a long-running dispute between Indian tax authorities and Tiger Global over the 2018 divestment carried out through the venture capital firm's Mauritius-based entities. The apex court has held that Tiger Global is not entitled to claim benefits under the India-Mauritius Double Taxation Avoidance Agreement (DTAA). This ruling has overturned an August 2024 Delhi High Court judgment that had favoured the foreign investor.

DTAAs are bilateral treaties designed to prevent the same income from being taxed in both the source country and the investor's home jurisdiction. Mauritius had long been a preferred route for investments into India, as capital gains from sale of Indian shares were exempt from tax until the treaty was amended in 2016.

The dispute arose when Tiger Global had sought a "nil" withholding tax certificate, arguing that the gains from the Flipkart transaction were protected under the DTAA's "grandfathering" clause since the shares were acquired before April 1, 2017. Grandfathering allows existing investments to remain exempt from the impact of new laws or amendments. However, tax authorities had rejected the claim, stating that the Mauritius entities had lacked independent decision-making authority and that effective control over the investments had rested elsewhere.

The Authority for Advance Rulings (AAR) had upheld this view in a March 2020 order, concluding that the investment structure was primarily designed to secure treaty benefits. The AAR had observed that the entities were a part of Tiger Global Management, USA, operating through a complex network of affiliates in the Cayman Islands and Mauritius. It had held that the "head and brain" of the companies – and therefore their control and management – were located outside Mauritius, particularly in the US. The Delhi High Court had later quashed the AAR ruling, describing its tax-avoidance finding as arbitrary. That decision was challenged by the tax department before the Supreme Court, which has now reversed the High Court's verdict.

In its judgment, Justice R Mahadevan has clarified that DTAA protection applies only where the sale involves movable property of a permanent establishment directly owned by a Mauritian entity in the other contracting State. "Transactions such as the present one," the court held, "do not fall within its scope." The verdict comes amid a slowdown in start-up funding, as investors increasingly prioritise profitability and sustainable business models and is expected to reshape how foreign investors structure their India-facing deals.

A turning point

The ruling could have an overriding impact even on investments that were earlier grandfathered under the amended India-Mauritius tax treaty, as such transactions may now be examined through the lens of economic substance rather than mere legal form.

This judgment carries far-reaching implications for private equity, venture capital and offshore investment structures. It effectively signals the end of mechanical treaty-benefit claims, based solely on Tax Residency Certificates (TRCs) and formal residence. Instead, it underscores India's firm alignment with global anti-abuse and substance-over-form

The court ruled that Tiger Global's sale of its Flipkart stake was structured through Mauritius entities simply to avoid tax.

principles. Going forward, investors will be required to demonstrate genuine economic substance, independent decision-making and a bona fide commercial rationale in the chosen treaty jurisdiction.

A TRC is an official document issued by a country's tax authority, certifying that an individual or entity is a tax resident of that jurisdiction for a specified period. While a TRC is essential for invoking benefits under a DTAA, the Supreme Court has clarified in the Tiger Global case that possession of a TRC alone does not shield an entity from scrutiny by Indian tax authorities where it is alleged to function as a conduit for tax avoidance. The court has categorically held that a TRC is not conclusive proof of treaty entitlement when surrounding facts reveal a lack of commercial substance.

As a result, investors now face heightened tax uncertainty and an increased risk of litigation. Exit strategies, valuation models and indemnity structures may require substantial re-evaluation. The ruling is also likely to introduce greater unpredictability into India's tax landscape. Risk-mitigation mechanisms such as tax insurance and contractual indemnities could become significantly more expensive or difficult to obtain.

The judgment represents a fundamental shift – almost a complete reversal – in the manner in which DTAA benefits have historically been claimed. It has serious implications for private equity funds, hedge funds and foreign portfolio investors (FPIs) operating through Mauritius- and Singapore-based structures, including those involving pre-2017 investments. While the ruling does not automatically reopen concluded assessments, it substantially strengthens the tax department's position in reassessment proceedings, wherever permissible under law.

The Ruling In A Nutshell

- Tiger Global's $1.6-billion sale of its stake in Flipkart to Walmart taxable in India
- Tiger Global not entitled to claim benefits under India-Mauritius DTAA
- Mere possession of a TRC not enough for an entity to claim tax exemption, especially if deal structured to avoid tax
- Place of effective management within a treaty jurisdiction must for a company claiming DTAA benefits
- Income arising from indirect transfer of shares of an entity deriving substantial value from assets in India taxable in India

Significantly, the ruling comes at a time when start-up funding in India is already under pressure. Indian technology start-ups raised $10.5 billion in 2025, reflecting a 17 per cent decline from $12.7 billion in 2024 and a 4 per cent drop from $11 billion raised in 2023. Funding trends varied across stages. Seed-stage funding fell sharply to $1.1 billion in 2025 – down 30 per cent from $1.5 billion in 2024 and 25 per cent from $1.4 billion in 2023. Early-stage funding, however, demonstrated relative resilience, increasing to $3.9 billion in 2025 – up 7 per cent from $3.7 billion in 2024 and 11 per cent from $3.5 billion in 2023 – signalling sustained investors' confidence in scalable, growth-ready ventures. In contrast, late-stage funding declined to $5.5 billion, a 26 per cent fall from $7.5 billion in 2024 and an 8 per cent drop from $6 billion in 2023.

A clear message

The Supreme Court's recent ruling in the Tiger Global case marks a watershed moment in India's international tax jurisprudence. The judgment rests on two foundational principles. First, the court has held that a mere shell entity incorporated in Mauritius cannot qualify as a Mauritius-based company for claiming tax benefits under the India-Mauritius DTAA, even if it holds a TRC. Second, the court has categorically ruled that the tax liability in this case arises in India – not in Mauritius – and has clearly articulated the reasons for this conclusion.

Tiger Global is now liable to pay more than Rs 14,000 crore in Capital Gains Tax, interest and penalties on the sale of its stake in Flipkart Singapore to a Luxembourg entity as a part of Walmart's acquisition. Both principles laid down by the court are sound. On the first issue, the court has emphasised that a company claiming treaty benefits must have its place of effective management in the treaty jurisdiction. In this case, it was established that Tiger Global's Mauritian entity was effectively managed from the US. The Mauritian structure existed primarily to exploit treaty benefits and lacked genuine commercial substance, rendering it non-bona fide.

The second limb of the ruling draws strength from Section 9(1)(i) of the Income tax Act, as amended after the Supreme Court's 2012 Vodafone verdict. Under this provision, income arising from the indirect transfer of shares of an entity deriving substantial value from assets located in India is deemed taxable in India. Although the immediate transaction involved the sale of shares of Flipkart Singapore, the company's valuation was fundamentally anchored in its Indian operations. Consequently, the court held that the gains were rightly taxable in India.

What remains less explicit in the judgment is the treatment of the "grandfathering" clause introduced under the amended DTAA. Prior to 2017, capital gains under the India-Mauritius treaty were generally taxable in Mauritius rather than India. The grandfathering provision was intended to protect investments made before that date by continuing to apply the earlier tax regime. However, the court draws a critical distinction between legitimate "investments" and artificial "arrangements". While genuine pre-2017 investments are entitled to grandfathering, arrangements structured primarily to avoid tax – such as in Tiger Global's case – can be scrutinised under the General Anti-Avoidance Rules (GAAR).

The ruling comes at a time when start-up funding in India is already under pressure and steadily falling.

In the aftermath of this ruling, investors may seek clarity from the government on how it proposes to evaluate such "arrangements". It is essential that bona fide investors are not denied grandfathering benefits due to overbroad interpretations. Global investors will be closely monitoring the government's approach following the Tiger Global judgment.

While the decision unsettles the comfort traditionally associated with DTAAs, it aligns with a global shift against aggressive tax avoidance, reflected in initiatives such as the OECD's global minimum tax framework. India is well within its rights to challenge treaty abuse. That said, the ruling could increase the cost of capital for Indian companies, as foreign investors factor in heightened tax risk into their decisions. Consistency and predictability in the application of tax rules will therefore be critical, going forward.

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

MUTED GAINS

Union Budget 2026-27 consolidates past gains but shies away from addressing deeper structural malaise afflicting the economy.

SHIVANAND PANDIT

Union Budget 2026-27 has been unveiled at a time when economic conditions are marked by significant uncertainty, both internationally and within the country. On-going geopolitical frictions, interruptions in global supply networks, evolving trade relationships and volatile capital flows are reshaping the global economic landscape. In such an unsettled environment, India must carefully navigate between emerging opportunities and growing risks.

Against this challenging backdrop, the Budget places competitiveness at the centre of its economic agenda. It focuses on advancing structural reforms, improving productivity, strengthening engagement with global markets and accelerating development of infrastructure as engines of growth. Through these priorities, the government seeks to consolidate the recovery achieved after the pandemic, while projecting confidence in India's long-term economic strength and strategic relevance.

At the macroeconomic level, the Budget shows the government's continued focus on maintaining financial discipline and economic stability. By fixing the fiscal deficit at 4.3 per cent of GDP and allocating Rs 12.2 lakh crore for capital expenditure (capex), it reflects consistency in policy and helps build confidence among investors. These measures highlight the government's effort to promote growth through public investment, while keeping finances under control.

However, behind this stable outlook lies a deeper concern. The strong focus on capital-heavy projects raises doubts about whether such growth can benefit all sections of society, especially in a country with a large workforce and a sizeable informal sector. It remains uncertain whether this approach to develop-

FANTASTIC PHOTO-OP: Finance Minister Nirmala Sitharaman and her top team have included some innovative ideas in the Union Budget to boost the economy.

ment can create enough jobs and ensure fair distribution of income. This gap between infrastructure-led growth and inclusive development forms the central challenge of Budget 2026.

Stress on fiscal discipline

Over the past five years, public capital spending has moved from being a short-term support tool to becoming the main focus of India's fiscal policy. Union Budget 2026 strengthens this approach by allocating more than one-fifth of total government spending to infrastructure and creation of assets. This reflects the government's belief that steady public investment can encourage private sector participation, raise productivity and support long-term economic growth.

From a policy point of view, this strategy has several benefits. Better transport systems, improved logistics and stronger urban infrastructure help reduce costs for businesses and make the economy more competitive. Continued spending on capital projects has also helped revive construction and related industries such as steel, cement and engineering.

However, this development model relies heavily on government borrowing, which raises concerns about rising public debt and long-term financial stability. More importantly, recent labour market trends reveal a worrying gap between investment and employment. Despite high spending on infrastructure, the construction sector is creating fewer jobs than before. At the same time, many workers who cannot find stable work in cities are returning to agriculture, often out of necessity rather than choice. This indicates growing economic pressure and shows that current growth is creating fewer jobs and benefiting fewer people.

In addition, the Budget's strong focus on fiscal discipline leaves little room for the government to respond effectively to economic shocks, such as global slowdowns or financial crises. With limited financial flexibility, it may become difficult to boost demand when the economy needs support. A more adaptable fiscal approach, along with greater investment in job-rich sectors, like manufacturing, small businesses and services, could have made the economy more resilient and ensured more balanced and inclusive growth.

Budget At A Glance

	FY26 BE	FY26 RE	FY27 BE
Tax Receipts	28,37,409	26,74,661	28,66,922
Non-Tax Receipts	5,83,000	6,67,662	6,66,228
Revenue Receipts	**34,20,409**	**33,42,323**	**35,33,150**
Recovery Of Loans	29,000	30,190	38,397
Other Receipts	47,000	33,837	80,000
Borrowings & Liabilities	15,68,936	15,58,492	16,95,768
Capital Receipts	**16,44,936**	**16,22,519**	**18,14,165**
Total Receipts	**50,65,345**	**49,64,842**	**53,47,315**
Revenue Expenditure	39,44,255	38,69,087	41,25,494
Capital Expenditure	11,21,090	10,95,755	12,21,821
Total Expenditure	**50,65,345**	**49,64,842**	**53,47,315**
Fiscal Deficit	**15,68,936**	**15,58,492**	**16,95,768**
Fiscal Deficit % Of GDP	**4.4%**	**4.4%**	**4.3%**

Nominal GDP for FY27 has been projected at Rs 393,00,393 crore after estimating 10 per cent nominal growth over the estimated nominal GDP of Rs 357,13,886 crore for FY26.

BE – Budget Estimates **RE – Revised Estimates** *All figures in Rs cr*

Strides in manufacturing

Manufacturing continues to be a key part of the growth plan of Budget 2026. The government has focused on seven important and future-ready sectors, including semiconductors, electronics, bio-pharma, chemicals, defence production, clean energy and capital goods. The government aims to develop strong domestic supply chains and improve technological capacity through the India Semiconductor Mission 2.0 and higher funding for electronics component manufacturing. In the same way, the BioPharma SHAKTI programme seeks to strengthen India's position in biologics and biosimilars, building on its success in generic medicines. Support for rare earth corridors also shows growing awareness of the country's dependence on critical minerals.

These initiatives reflect careful long-term thinking in a world where global trade is becoming more fragmented. By focusing on technological self-reliance, the Budget aims to reduce India's dependence on foreign suppliers and protect the economy from global disruptions and political risks.

However, advanced manufacturing usually requires heavy investment in machinery and technology and creates relatively few direct jobs. While it helps improve productivity and export potential, it does not generate large-scale employment. In addition, India's progress in these sectors depends on attracting strong and reliable foreign investment, which is

Budget 2026: Big Hits

- Capital expenditure raised to Rs 12.2 lakh crore to boost infrastructure and growth
- Fiscal deficit target lowered to 4.3% of GDP, showing continued fiscal discipline
- Nominal GDP projected to grow around 10%, supporting economic expansion
- Focus on Yuva Shakti-driven growth to leverage India's young workforce
- Strengthening of domestic manufacturing in strategic sectors, like bio-pharma and electronics
- Launch of India Semiconductor Mission 2.0 to build a robust chip ecosystem
- Increased support for MSMEs and entrepreneurship to expand jobs and supply chains
- Expansion of high-speed rail corridors, including Varanasi-Siliguri connectivity
- Enhanced energy security and focus on reducing import dependence
- Continued emphasis on public investment to crowd in private capital
- Stronger ecosystem for services sector growth and exports
- Improved regulatory and tax environment to encourage ease of doing business
- Targeted reforms to support employment generation and household purchasing power
- Increased allocations towards social welfare and universal services
- Higher disinvestment target of Rs 80,000 crore expected to bolster strategic asset monetisation

currently limited. The Budget does not clearly explain how high-tech manufacturing will be connected to large-scale job creation. Greater focus on developing local suppliers, strengthening skill training and integrating small and medium enterprises is necessary to expand employment opportunities and ensure that industrial growth benefits a wider section of society.

Textiles & rural play

Recognising the strong job creation potential of the textile and handicraft sectors, Budget 2026 presents a coordinated plan to strengthen both natural and man-made fibres, upgrade traditional production clusters and provide better support to artisans and weavers. Improved market access through free trade agreements (FTAs) with the UK, the EU and the US is expected to open new opportunities for exports.

At the same time, the Mahatma Gandhi Gram Swaraj Initiative seeks to revive declining sectors, such as Khadi, handlooms and handicrafts by focusing on better branding, skill development and easier access to markets. Proposed changes to the KVIC Act are intended to create more organised and long-term support systems for these traditional industries. Together, these efforts highlight the government's renewed focus on decentralised, labour-intensive growth and rural entrepreneurship. If properly implemented, they can generate large numbers of self-employed workers and help reduce migration from villages to cities.

However, several long-standing challenges continue to limit the success of such programmes. Weak transport and storage facilities, difficulty in accessing affordable credit, lack of modern design and product development skills and delays in subsidy and incentive payments have often reduced their impact in the past. Without great improvements in administration and governance, these initiatives may once again fall short of expectations. To ensure better results, the government must strengthen implementation systems through digital tracking, clear timelines for incentives and closer involvement of private companies and market experts. Only with effective execution can these programmes truly deliver sustainable employment and rural economic growth.

MSMEs: Falling short

Budget 2026 follows a comprehensive and well-structured strategy to support the growth of micro, small and medium enterprises (MSMEs). The introduction of a Rs 10,000-crore SME Growth Fund, increased assistance to the Self-Reliant India Fund and initiatives to modernise industrial clusters are designed to improve the stability and competitiveness of small businesses. Mandatory use of the TReDS platform for purchases by Central public sector enterprises (CPSEs), along with its integration with the GeM portal, is expected to ease working capital shortages.

This will enable MSMEs to receive timely payments and better manage their day-to-day finances. Together, these measures aim to address long-standing liquidity problems and strengthen the role of MSMEs within production and supply networks. They also reflect the government's recognition of small enterprises as permanent and essential drivers of economic development, rather than temporary beneficiaries of policy support.

However, access to finance alone is not enough to make small businesses globally competitive. Many MSMEs still struggle with outdated technology, limited exposure to export markets and weak management practices. These shortcomings reduce their ability to grow and compete with larger firms, both within

India and abroad.

The Budget does not adequately address these challenges. To fully support MSMEs, a nationwide programme focused on digital adoption, export promotion and skill development is needed. Such an initiative, alongside credit support, would help small enterprises modernise, expand internationally and become stronger drivers of sustainable economic growth.

Capex boost

With capital expenditure set at Rs 12.2 lakh crore, infrastructure continues to be the government's top priority in Budget 2026. Major investments in highways, rail networks, ports, metro systems and logistics centres are expected to improve economic efficiency and encourage greater private sector participation. The focus on connecting different modes of transport and reforming municipal finances shows a more coordinated approach to urban and regional development. Over time, these infrastructure projects have the potential to reshape how goods, services and people move across the country, leading to more balanced and productive economic growth.

However, financing large infrastructure projects remains a major challenge. Many banks are still cautious about lending to long-term projects, which has increased dependence on non-banking financial companies (NBFCs) and government-backed institutions. In addition, frequent delays in project execution and rising costs reduce the expected benefits of these investments. To make infrastructure spending more effective, there is a need to develop stronger bond markets, improve project planning and evaluation and establish faster and more transparent systems for resolving disputes. These reforms would help ensure that public funds are used efficiently and that infrastructure development delivers lasting economic value.

With a capex of Rs 12.2 lakh crore, infrastructure continues to be the government's top priority in Budget 2026.

Wilting farm reforms

Budget 2026 points to steady rural demand, better agricultural productivity and lower food inflation as important factors supporting economic growth. These trends suggest that rural consumption is holding up and that farmers are benefiting from more stable prices and improved output. Such stability is encouraging, especially after years of uncertainty caused by climate shocks, rising input costs and market disruptions. It indicates that government support measures and improved supply management have helped bring some balance to the rural economy.

However, despite these positive signs, the Budget offers limited progress on deeper and long-term reforms in the agriculture sector. Many of the existing problems related to land use, market access, storage facilities and price discovery remain largely unaddressed. The recent rise in employment in agriculture also reflects a worrying trend. Instead of showing genuine improvement in farm productivity, it suggests that many workers are returning to farming because they cannot find better opportunities in other sectors.

A strong focus on fiscal discipline leaves little room for the government to respond effectively to economic shocks.

This points to economic stress rather than healthy growth. To create more sustainable rural livelihoods, greater attention must be given to developing agro-processing industries, improving rural roads, storage and irrigation systems and strengthening agricultural marketing reforms. Expanding these areas can help generate more non-farm jobs in villages, reduce excessive dependence on farming and raise household incomes. Without such efforts, rural growth may remain fragile and unable to support long-term economic development.

Healthcare: A good start

Budget 2026 gives strong attention to improving the healthcare sector by supporting development of biologic medicines, treatment for rare diseases, locally-produced drugs and better clinical research networks. These steps aim to reduce India's depen-

Budget 2026: Some Misses

- Neglected primary healthcare spending despite some bio-pharma focus
- Unremarkable and lacking bold reforms to address structural economic challenges
- Lacking clear vision or emphasis on inclusive growth and social equity
- Failing to address key issues like farmer distress and challenges before the youth
- No major direct measures to boost jobs or tackle unemployment at scale
- Some States claiming inequitable allocation, overlooking State-specific priorities
- According to some industry analysts, no fresh incentive scheme or adequate GST refund resolution for MSMEs
- Prioritising corporate and strategic sectors, while under-funding social sectors like education and welfare
- Missing key commitments of the National Education Policy, especially for school education
- No fast-track push for EV incentives, despite climate and mobility priorities
- Continued structural stagnation in manufacturing and lack of clear export strategy
- Absence of major relief measures related to direct benefit announcements for distressed sectors
- Not adequately tackling rising compliance costs and tax burden for individuals and small businesses

dence on imported medicines and strengthen its position in advanced medical research and innovation. The Budget also promotes India as a destination for medical tourism, which can attract foreign patients and generate income and employment.

Together, these initiatives show that the government views healthcare not only as a social responsibility but also as an important part of economic development. By encouraging domestic research and lowering the cost of medicines, the Budget seeks to make quality healthcare more affordable and accessible to a larger section of the population. Increased funding for medical research and drug development can also lead to better treatment options and improved public health outcomes. These efforts contribute to a more inclusive healthcare system that benefits both urban and semi-urban populations.

However, despite these positive measures, major weaknesses remain in rural and remote healthcare services. Many villages and small towns continue to face shortages of hospitals, clinics, doctors, nurses and trained health workers. Basic health facilities are often poorly equipped, and access to essential services remains limited. The Budget does not give enough attention to strengthening primary healthcare at the grassroots level.

Greater investment in local health centres, training programmes for

The Budget looks to strengthen medical research and innovation and reduce India's dependence on imported medicines.

medical staff and community-based healthcare systems is urgently needed. Focusing more on decentralised healthcare development would help ensure that quality medical services reach all sections of society, especially those living in rural and underserved areas.

Driving the AI era

Budget 2026 places strong emphasis on artificial intelligence (AI) and new technologies, treating them as key areas for India's future growth. Through initiatives such as the IndiaAI Mission and the National Quantum Mission, as well as increased funding for research, the government aims to develop its own advanced technologies, rather than relying heavily on other countries. This will help India become self-reliant and globally competitive in the technology sector.

The Budget also focuses on improving AI knowledge among students, professionals and the general public. Investments in data centres, digital platforms and research facilities show that the government is thinking ahead and preparing the country for future technological needs. In addition, India's expanding Global Capability Centre (GCC) ecosystem, where multinational companies set up research and development (R&D) hubs, further strengthens this technological base and creates high-quality jobs.

However, there are still major challenges. Many people in rural and backward areas do not have proper access to the internet, digital devices or quality education. The standard of education also differs widely across regions, which can prevent equal participation in the digital economy. If these gaps are not addressed, the benefits of technology may remain limited to only a small section of society.

To ensure that everyone can benefit from technological progress, the government must focus on training teachers in modern digital skills, setting up innovation centres in different regions and providing affordable internet and devices to students and small businesses. These steps are necessary to make technology accessible to all and to truly democratise digital growth in India.

Employment: Hidden crisis

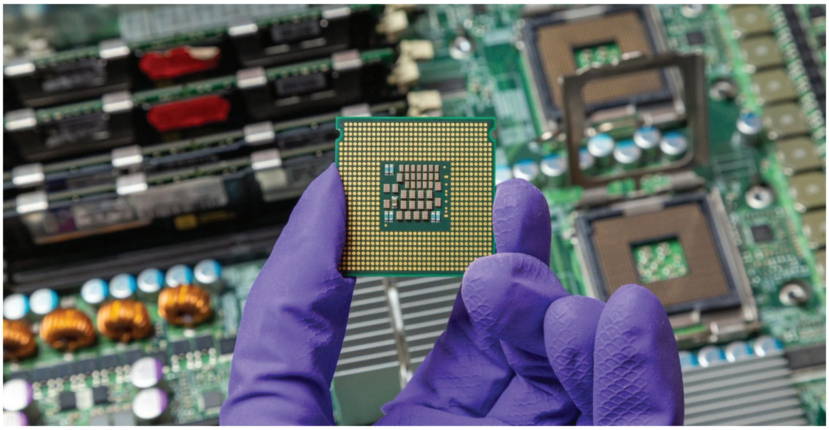
Even though the government has launched many programmes for different sectors, creating enough jobs has not been given sufficient importance. A large number of young people are still not in education, employment or training, which shows that many youths are struggling to find work or improve their skills. At the same time, while the economy is growing and GDP is increasing, the number of new jobs being created is not growing at the same speed. This means economic growth is not translating into enough employment opportunities.

One major reason for this problem is that much of the recent growth depends on capital-intensive industries that use machines and technology instead of large numbers of workers. As a result, fewer jobs are created. In addition, the services sector, which normally provides many employment opportunities, has not expanded strongly enough. Urban job programmes are also limited, leaving many city workers without adequate support. These factors together have widened the gap between economic growth and employment.

To solve this problem, India urgently needs a clear and well-planned national employment policy. This strategy should connect job creation with infrastructure projects, service industries, education, healthcare and social welfare sectors. By doing so, it can generate more stable and meaningful employment and ensure that economic development benefits a larger section of society.

Social welfare: Shallow moves

In Budget 2026, the government has not announced any major new welfare programmes for the poor or vulnerable sections of society. Instead, it has placed more responsibility on State governments to design and implement social welfare schemes. However, the amount of money actually allocated for these programmes remains limited, which may affect their effectiveness. Although giving more powers to States can be beneficial because local governments better understand regional needs, many States do not have strong financial resources.



The government has focused on seven important and future-ready sectors to spur domestic manufacturing.

Due to their weak financial position, they may struggle to run welfare programmes properly. This can lead to bigger differences in development and living standards between richer and poorer States. If this situation continues, people in less-developed States may not receive adequate support. Therefore, the Central government needs to provide stronger financial assistance and guidance. It should also introduce funding systems that focus on clear results and performance. This will help ensure that welfare programmes are implemented effectively and that benefits reach the people who need them the most, regardless of where they live.

Ignoring global risks

The Budget does not give enough importance to the risks coming from global economy. Around the world, trade wars, rising tariffs and tensions between major countries are affecting international trade. At the same time, economic growth in many countries

Number of new jobs being created is not growing at the same speed as that of economic growth.

is slowing down, which is reducing global demand for goods and services. These factors can negatively affect India's exports, industries and overall economic growth.

However, the Budget has not fully recognised or prepared for these external challenges. The government has not paid sufficient attention to strengthen domestic demand. When people do not have enough income or job security, they reduce their spending. Lower spending weakens business activity, investment and job creation. Instead of introducing strong measures to increase people's purchasing power and boost consumption, the Budget focuses more on long-term structural reforms and fiscal discipline.

The economy may become more vulnerable, if global conditions worsen. If exports fall and foreign demand weakens, India may not have enough internal strength to maintain growth. Therefore, the country urgently needs a clear back-up plan to handle such situations. This plan should include steps to stimulate domestic demand, such as increasing employment, supporting small businesses and providing targeted financial support to households.

At the same time, India must reduce its dependence on a few export markets and products. The government should encourage exporters to explore new countries, develop new products and improve quality and competitiveness. By diversifying exports and strengthening domestic consumption, India can protect its economy from global shocks and ensure more stable and balanced growth.

The Budget has taken positive steps in developing bond markets and expanding financing options.

Defence: Gains with gaps

After facing growing security threats and challenges along its borders and in the region, the government has increased the budget for defence. This higher allocation shows the country's commitment to strengthening national security and improving military preparedness. It also supports the policy of indigenisation, which means encouraging the production of defence equipment and technology within India instead of relying heavily on imports. This helps build domestic defence industries and reduces dependence on foreign suppliers.

However, despite this increase, the total defence spending is still not sufficient when compared to India's long-term strategic and security requirements. Modernising the armed forces, upgrading weapons and equipment, improving infrastructure and strengthening cyber and space defence systems require much larger and sustained investments. Without adequate funding, these critical needs may not be fully met.

Therefore, simply increasing the budget in small amounts each year is not enough. The government needs a clear long-term plan for defence financing that ensures stable and predictable funding over many years. At the same time, reforms in defence procurement are necessary to make the purchasing process faster, more transparent and more efficient. This will help ensure that higher spending actually results in better military capabilities and stronger national security.

Curbing speculation

The Union Budget 2026-27 has not announced any major reforms for capital markets, which led to a weak initial market response. However, the main issue is not the lack of big announcements, but whether the Budget encourages long-term investment instead of only trying to control excessive speculation. India's capital markets have grown with more retail investors, stable SIP flows and a shift of savings from bank deposits to market-linked products. Still, this progress is incomplete, as trading, leverage and speculative activity remain stronger than genuine long-term ownership.

The Budget's main step is increasing the Securities Transaction Tax (STT) on derivatives to reduce risky and speculative trading. This move helps financial stability, but it addresses only a part of the problem.

A worrying trend in agriculture is of many workers returning to farming amid a lack of better opportunities in other sectors.

The cost of investing in shares for the long term has not been reduced. The STT on delivery-based equity trades remains the same and is charged both when buying and selling, regardless of how long shares are held. This continues to favour frequent traders over long-term investors.

As a result, long-term investors who support companies and provide stable capital often pay more tax than short-term and leveraged traders. While derivatives help with liquidity, they do not contribute as much to economic growth as long-term ownership. When policies reward trading more than investing, people naturally prefer short-term gains.

In many countries, long-term investors are encouraged through lower taxes and costs, while speculation faces higher charges. India's current system does not clearly make this distinction. Although Capital Gains Tax remains stable, it does not offer strong incentives for holding shares longer. This weakens efforts to shift household savings from bank deposits to productive investments. The Budget has taken positive steps in developing bond markets and expanding financing options, but these measures will take time to show results.

What is needed is a stronger focus on encouraging long-term ownership. Lower taxes on delivery-based trades and better benefits for long-term holding can help achieve this goal. Overall, Union Budget 2026-27 promotes caution and limits excessive risk, but capital market reforms remain incomplete. Until tax and transaction policies clearly support long-term investing over short-term trading, India's shift from trading to investing will remain unfinished.

Tame tax proposals

The Budget's tax proposals offer welcome steps towards simplification – like introducing the New Income Tax Act, 2025, to replace the outdated 1961 law and rationalising TCS or TDS rates for overseas remittances and manpower services. However, taxpayers may be disappointed by the absence of meaningful relief through Income Tax slab changes, leaving middle-class liabilities largely unchanged despite rising living costs.

The Budget heavily leans on States to implement social welfare schemes without providing any substantial allocation.

The decision to tax all share buybacks as capital gains and hike STT on futures and options could dampen market participation and raise costs for investors, potentially dampening trading activity without clear growth incentives. Additionally, while the new framework simplifies compliance, critical gaps remain. For instance, clarity on cross-border ESOP taxation and long-term clarity for global professionals are still demanded by experts. Overall, the tax reforms prioritise compliance and revenue stability but fall short of delivering substantive tax relief or pro-growth incentives for broad segments of individual taxpayers and capital markets.

A missed opportunity

The Budget 2026 reflects policy maturity, strategic clarity and institutional continuity. Anchored in fiscal prudence, infrastructure expansion, manufacturing momentum and technological foresight, it reinforces India's aspiration to emerge as a resilient, competitive and innovation-led economy. Yet, beneath this stability lie notable blind spots. Employment generation remains subdued, social sector investments are modest, and demand-side stimulus is restrained. The continued tilt towards capital-intensive growth risks widening inequality and weakening social cohesion.

In essence, Budget 2026 is credible and coherent, but cautious. It consolidates past gains without venturing into bold, redistributive or employment-driven reforms. While it aligns well with the Economic Survey's growth roadmap and shields the economy amid global trade disruptions, it stops short of addressing deeper structural constraints.

For India to truly harness its demographic dividend and economic promise, future Budgets must balance capital formation with human-centric development. Only then can the vision of Viksit Bharat move from aspiration to lived reality. Ultimately, this Budget offers stability over spectacle, discipline over populism and continuity over disruption. Its success will depend not on announcements, but on execution, through transparent monitoring, responsive governance and sustained policy commitment. Until then, Budget 2026 stands as a document of promise – solid, sensible and forward-looking, yet more evolutionary than transformative.

"Research Is Not A Department, It Is A Habit"

Ankit Patel is co-founder and partner of Arunasset Investment Services, where he has been playing a pivotal role in shaping the firm's growth trajectory over the past six years. With over a decade of experience in wealth management and financial planning, Mr Patel brings fresh perspectives, deep technical expertise and a client-centric approach to help individuals and families achieve their long-term financial goals.

Before joining Arunasset, he had honed his skills at International Money Matters, one of India's leading financial advisory firms, where he had spent four years, advising clients on personal finance and investments. His career also includes early stints at Cinemara and NewWave Computing, experiences that have shaped his understanding of business operations and client engagement. A graduate in marketing from Christ University, Bengaluru, Mr Patel combines strong analytical capabilities with a keen understanding of investor behavior.

At Arunasset, he focuses on financial planning, asset allocation and client relationship management, ensuring that investment strategies are both disciplined and tailored to each client's unique needs. His advisory philosophy emphasises transparency, holistic planning and long-term wealth creation over short-term gains. By blending market research with macroeconomic insights, he ensures that portfolios are positioned to balance growth opportunities with prudent risk management.

Known for his hands-on style of engagement, Mr Patel works closely with clients, ranging from professionals and entrepreneurs to high net worth individuals, helping them navigate complex financial decisions with clarity and confidence. He is also deeply involved in driving the firm's strategic initiatives, including digital adoption and expansion into new client segments.

Outside of work, he is a passionate follower of global financial markets and spends much of his free time exploring insights from books, research papers and documentaries on economics and personal finance.

Sharmila Chand meets up with Mr Patel for a brief conversation and is impressed with his management principles and practices that have helped him all along.

What are your five management *mantras*?

- When something goes wrong, do not just fix the outcome. Fix the process, so that the same mistake never has the chance of repeating itself.
- If honesty and goodwill are protected every day, the business eventually protects itself.
- Research is not a department, it is a habit. Stay curious, stay uncomfortable, and never outsource your thinking.
- A good leader covers for people. He hides their weaknesses, backs their strengths, and the team becomes stronger than any individual.
- Think long term, even when it costs you in the short term. Decisions taken with patience and fairness always compound, even if the rewards come later.

Do you play any game which helps you in your work?

I follow cricket very closely and often wish that I had played it better. Watching the game teaches me that temperament matters more than flair, partnerships matter more than lone brilliance and the best results come from keeping your head still and hitting the ball as hard as you can.

Would you share with us the turning point in your career?

The real turning point in my career was discovering my love for personal finance and economics and then choosing long-term credibility over short-term gain. Once that

"The best advice I ever received was to focus on your strengths, because if you spend your life fixing every weakness, you end up becoming a person with strong weaknesses."

"I am naturally optimistic, but I also believe that optimism only works when it is backed by hard work. You put in the quiet years first, and the results follow in their own time."

decision was made, every professional choice became clearer and easier to live with.

What is the secret of your success?
There is no secret as such. I have simply stayed consistent, protected my reputation and tried to do the hard thing, even when it was inconvenient.

What is your philosophy of work?
I am naturally optimistic, but I also believe that optimism only works when it is backed by hard work. You put in the quiet years first, and the results follow in their own time.

Is there any particular person you admire who has inspired you?
I have always been inspired by the everyday working person who quietly puts in long hours for a very little reward and still puts family first. That kind of discipline, dignity and responsibility is humbling and far more motivating than any famous success story. But if I had to pick one, it would be Rakesh Jhunjhunwala for his ability to reach markets and economy.

What is the best advice you got?
The best advice I ever received was to focus on your strengths, because if you spend your life fixing every weakness, you end up becoming a person with strong weaknesses.

How has your journey been so far? What lessons have been learnt on the way?
The journey has been slow, demanding and deeply satisfying. The biggest lesson has been that patience, consistency and doing the right thing repeatedly matter far more than speed or short-cuts.

What are your favourite books?
I gravitate towards books on economics, markets and behaviour rather than quick-fix investing guides. They help me understand how people think, how cycles repeat, and why discipline and common sense matter more.

I often go back to *The Intelligent Investor* by Benjamin Graham and *Mastering the Market Cycle* by Howard Marks, both of which offer timeless perspectives on markets, risk and discipline.

What is your fitness regime?

Ankit Patel, *Co-Founder & Partner*
Arunasset Investment Services

I stay fit through regular jogging and cycling in open surroundings. Being outdoors and close to nature keeps both my body and mind balanced.

How do you maintain calm and peace in stressful situations?
I remind myself that most problems are temporary and do not deserve permanent stress. Stepping back, staying grounded, and responding calmly usually leads to better decisions than reacting in the moment.

What message on management would you like to give to youngsters?
Keep learning, and be honest in self-criticism. Growth comes faster when you are willing to question your own assumptions.

Lastly, how would you like to define yourself?
I would rather not define myself with labels or reputations. The moment you accept one, you start acting to protect it instead of acting on merit. ■

Chand.sharmila@gmail.com

Samsung to double AI mobiles in 2026

Samsung Electronics plans to double this year the number of its mobile devices with Galaxy AI features, largely powered by Google's Gemini. Samsung, which had rolled out Gemini-backed AI features to about 400 million mobile products, including smartphones and tablets, by last year, plans to boost that figure to 800 million in 2026. "We will apply AI to all products, all functions and all services as quickly as possible," Samsung Electronics Co-CEO T M Roh has said. Samsung's AI push is set to give Google an edge over its rivals, as the global race in AI heats up. Samsung seeks to reclaim its lost crown from Apple in the smartphone market.

Netflix sweetens deal to buy Warner Bros

Netflix has switched to an all-cash offer for Warner Bros Discovery's studio and streaming assets without increasing the $82.7 billion price. The new offer is aimed at shutting the door on rival Paramount's efforts to snag the Hollywood giant. The new all-cash bid – at $27.75 a share – has unanimous support from the Warner Bros board, according to a regulatory filing. Both Netflix and Paramount Skydance want Warner Bros for its leading film and television studios, extensive content library and major franchises such as Game of Thrones and Harry Potter. The new $27.75-per-share offer from Netflix replaces its earlier cash-and-stock bid for $23.25 in cash and $4.50 in Netflix stock.

China's trade surplus hits $1.2 trillion

China has reported a record trade surplus of nearly $1.2 trillion in 2025, led by booming exports to non-US markets. China was able to diversify its trade beyond the US and fend off sustained pressure from the Trump administration. A push by policymakers for Chinese companies to shifting focus to South-East Asia, Africa and Latin America has paid dividends, cushioning the economy against US tariffs and intensifying trade, technology and geopolitical frictions since Mr Trump returned to the White House last year. Meanwhile, Chinese policymakers are wondering how long the country can sustain growth through exports amid a property slump and a sluggish domestic market.

Big hurdles in Venezuela oil industry

Venezuela is unlikely to see any meaningful boost to output of crude oil for years, even if US oil companies do invest the billions of dollars in the country that US President Donald Trump promised just hours following Nicolas Maduro's capture by US forces. The South American country may have the world's largest estimated oil reserves, but output has plummeted over the past decades amid mismanagement and a lack of investment from foreign companies after Venezuela nationalised oil operations in the 2000s that included the assets of Exxon Mobil and ConocoPhillips. Any companies that may want to invest there would need to deal with security concerns and many other problems.

China probing Meta's Manus purchase

China will assess and investigate Meta's acquisition of AI start-up Manus, the Chinese Commerce Ministry has said. Companies engaging in activities such as foreign investment, technology exports,

China's BYD beats Tesla in global EV sales

Tesla lost its crown as the world's best-selling electric vehicle (EV) manufacturer in 2025. A customers' revolt over Elon Musk's right-wing politics, expiring US tax breaks for buyers and stiff overseas competition pushed Tesla's sales down for a second year in a row in 2025. Tesla said that it delivered 1.64 million vehicles in 2025, down by 9 per cent from a year earlier. Chinese rival BYD, which sold 2.26 million vehicles last year, is now the biggest EV-maker. It is a stunning reversal for a car company, whose rise once seemed unstoppable as it overtook traditional automakers with far more resources and turned Mr Musk into the world's richest man.

Alibaba mulls IPO of AI chip-making unit

China's Alibaba is preparing to list its chip-making arm, T-Head Semiconductor. As a first step, Alibaba plans to restructure the unit as a business partly owned by employees before exploring an IPO, though the timing remains unclear. The process is still at an early stage, and the potential valuation of the unit remains unclear. Founded in 2018, T-Head Semiconductor is the Alibaba Group's wholly-owned semiconductor chip unit, developing a range of processors from data centre and AI chips to Internet-of-Things products across the full chip design stack. Last November, Alibaba had launched a major upgrade to its AI chatbot to close the gap with rivals in China's AI race.

Trump sues JPMorgan Chase and its CEO

US President Donald Trump has filed a $5-billion lawsuit against JPMorgan Chase and its CEO Jamie Dimon. Mr Trump has accused them of de-banking him by closing several of his accounts to further a political agenda. The lawsuit, filed in a Florida State court in Miami-Dade County, has accused the largest US bank of singling out Mr Trump to ride the "political tide". JPMorgan has denied that it closes accounts for political or religious reasons. "While we regret (that) President Trump has sued us, we believe (that) the suit has no merit. We respect the President's right to sue us and our right to defend ourselves," JPMorgan has added.

Samsung may begin making HBM4 soon

Samsung Electronics plans to start production of its next-generation high-bandwidth memory (HBM) chips next month and supply them to Nvidia, according to a person familiar with the matter.

Samsung has been trying to catch up with cross-town rival SK Hynix, a primary supplier for advanced memory chips crucial for Nvidia's AI accelerators after supply delays had hit its earnings and share prices earlier last year. According to industry circles, Samsung has passed HBM4 qualification tests for Nvidia and AMD and will start shipping to Nvidia next month. SK Hynix had said last October that it had completed talks with major customers for supply of HBM chips for next year.

Anta to acquire 29% stake in Puma

China's Anta Sports Products is buying a 29.06 per cent stake in Puma from the Pinault family for $1.79 billion, making it the biggest shareholder in the German sportswear-maker. Anta has said that it believes that Puma could increase its international competitiveness and build its brand recognition, with the Chinese company as its largest investor. Anta has added that it would seek Puma board seats once the deal is finalised. Anta has a track record of acquiring and revamping Western sports and lifestyle brands. In 2019, it had led a consortium to buy Amer Sports, owner of racquet-maker Wilson and mountain sports specialist Salomon.

Micron plans $24-bn chip plant in Singapore

Micron Technology is building a $24-billion chip manufacturing plant in Singapore, as it races to boost output in the face of an acute global shortage. The US memory chip-maker has said that the new investment to build an

advanced wafer fabrication facility over the next decade will help it meet growing market demand for NAND memory chips, fuelled by the rise of AI and data-centric applications. Wafer output is set to begin in the second half of 2028 in a cleanroom space, sprawling over 700,000 sq ft (65,000 sq m), it has added in a statement. Micron makes 98 per cent of its flash memory chips in Singapore.

data transfers abroad and acquisitions must comply with Chinese laws and regulations, ministry has said. The ministry is working with relevant departments to conduct an assessment and investigation into the consistency of the acquisition with laws and regulations. The central issue is whether Chinese technology or user data could have been compromised or shared with an American company. Meta has hailed the deal as an important step towards speeding up in building AI services.

OpenAI to carry ads in ChatGPT

OpenAI has said that it will start showing advertisements in ChatGPT to some US users. The proposal is aimed at generating revenue to fund the high costs of developing the technology. The ads will be tested with users on the company's free tier and the lower-priced Go plan that it is now expanding globally, OpenAI has said. They will show up in coming weeks and will be separate from the answers generated by ChatGPT. Users on the more expensive Plus, Pro, Business and Enterprise tiers will not have ads.

US GDP grows at a high of 4.4% in Q3

The US economy grew a bit faster than initially thought in the third quarter, the government has said. The US' GDP increased at an upwardly-revised 4.4 per cent annualised rate in July-September 2025, the fastest pace since the third quarter of 2023. The slight upward revision to growth in the Q3 of 2025 reflects upgrades to exports and business investment. Consumer spending and a smaller trade deficit were the key drivers of GDP growth. Economists have said that consumer spending has assumed a K-shape pattern, with higher-income households and big corporations driving the economy. In contrast, small businesses and low-income households are struggling to stay afloat.

OpenAI, SoftBank to put $1bn in SB Energy

OpenAI and SoftBank Group will invest $500 million each in SB Energy to expand data centre and power infrastructure for their Stargate initiative, SB Energy has said. SB Energy, a SoftBank-owned company, will build and operate OpenAI's previously-announced 1.2-gw data centre site in Milam County, Texas. SB Energy will also become a customer of OpenAI, using its application programming interfaces (APIs) and deploying ChatGPT for employees. Stargate is a $500-billion, multi-year initiative to build AI data centres for training and inference, backed by major investors, including Oracle.

Stiff rules hit Europe bank loans

Europe's economy risks falling further behind other regions, unless the European Union (EU) overhauls regulation that is undermining banks' ability to lend, the European Banking Federation (EBF) has warned. In a letter addressed to European Commission officials, including President Ursula von der Leyen, the industry group has said that the current situation was "neither satisfactory, nor sustainable". "The regulatory and supervisory landscape has grown increasingly complex and fragmented," EBF President Slawomir Krupa has said. Mr Krupa has cited data that the EBF has gathered for 2021 to 2024, showing 15 major banks that had to hold more than $119 billion in additional capital because of discretionary supervisory measures. ■

A Deep Exploration

This book is a concise snapshot of AI's truly-disjointed history and offers valuable insights into what lies in store for humanity as a whole.

In this book, author Toby Walsh takes us through the journey behind artificial intelligence's (AI) overnight success to show how its recent skyrocketing popularity has been decades in the making. AI has been a part of our lives for centuries – from the first mechanical computer in 1837 to today's chat bots, robots and self-driving cars.

But how did machines, meant to follow simple instructions, read and do math, become smart enough to write Shakespeare-style poetry, beat world champions at chess and offer viable solutions to humanity's problems? What lies in store for AI? Is it going to graduate to take over more complex jobs? If so, what might happen to our work, society, governance, healthcare and life as we know it?

Since Alan Turing first posed the question "Can machines think?", AI has evolved from a speculative idea to a transformative force. This book explores those ideas and also delves into AI's cultural journey, touching on classics such as the *Frankenstein, A Hitchhiker's Guide to the Galaxy* and *2001: A Space Odyssey.*

The slim book distils AI's backstory into two distinct periods. First, there is the "symbolic era", which started in the 1950s and saw machines being taught to read symbols and follow specific computer scripts. Now it is the machine "learning" moment, where computers have been rewired with "neural networks" to engage in complex logic and produce expert answers.

In the beginning, games such as chess and checkers were leveraged by researchers to demonstrate this emergent technology's "intelligence". Supercomputers could follow set programs and crunch numbers to excel at digital gameplay. "Their precise rules and clear winners make them a good choice to automate," Mr Walsh explains.

But a narrow focus on making AI solve problems and build knowledge banks had its limitations, with human oversight usually required. This is where "deep learning" AI – technology modelling our brain's neural networks – has seen the biggest and most public transformation.

Anatomy Of A Founder

This is not a biography. Nor is it a linear march of a man from childhood to success.

This book is the anatomy of a founder who does not chase stability but thrives in contradictions – restless, yet laser focused, flirting with high stakes and uncertain outcomes.

In July 2021, as Zomato became India's first tech unicorn to go public, its founder, Deepinder Goyal, was largely untouched by the reverberating glory. The book begins where most stories end, at the peak, only to pull you into the shadows that shaped it.

Through the eyes of former journalist Megha Vishwanath, this is the deeply-personal journey of a stuttering boy from small-town Punjab who grew into the reluctant face of a billion-dollar brand. Ms Vishwanath pieces the narrative through hundreds of interviews, capturing the voices of those who worked with Mr Goyal, fought with him and followed him through years of watching him build, break and build again. The book is not a celebration of success but an excavation of cost. It is a layered portrait of not just a company or its founder but of the band of believers who wagered everything on an idea that kept evolving faster than they could catch it. This book reveals what happens when ambition is stripped of vanity, brilliance sheds its theatre and success arrives without peace.

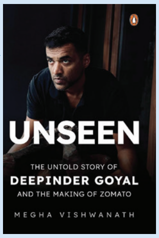
UNSEEN

Author: Megha Vishwanath

Publisher: Penguin Business

Pages: 312

Price: Rs 799



About the author

***Megha Vishwanath** is a former journalist and long-time storyteller at the intersection of technology, entrepreneurship and culture. At the* CNBC-TV18, *she spent nearly a decade, tracking the rise of India's start-up ecosystem and interviewing some of its most defining voices. Later, at a London-based consumer tech company, Nothing, she helped shape the brand's global story through the lens of product marketing. Now vice-president of Zomato, she is channelling those experiences into her debut book.*

With products such as Google Translate and ChatGPT, AI can now independently "change complex inputs into complex outputs".

Here Mr Walsh assuages our anxiety over AI's threat by stressing that such tools are not yet intelligent. They simply report on what is probable. Appreciating this nuance highlights how generative chatbots such as ChatGPT often seem deceptively coherent but not always logical. It is why "hallucination" – where answers they believe are correct are given by bots – reflects the current limitation in AI being truly cerebral, Mr Walsh adds.

With the "history of AI … still being written", Mr Walsh is less convinced of the technology's imminent threat to our employment but is certain that the "AI race" will only become more frenzied to make it smarter and faster. He concedes that AI will eventually advance beyond human intelligence and ruefully reminds readers that we displaced animals with our own brainpower.

This book is a concise snapshot of AI's truly-disjointed history, one that began with quaint machines solving simple equations to behemoth systems mimicking human intellect. While it is not a complete antidote to the angst many of us still feel about AI and our future, the book still offers valuable insights on AI's brief existence. And unlike ChatGPT, it was not all scraped from the internet.

This brief history slices through the wild claims, myths and speculated threats to explain AI technology, its challenges, capabilities and how it is likely to shape the world in the future.

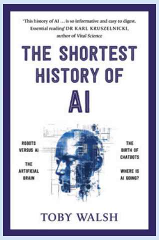
THE SHORTEST HISTORY OF AI

Author: Toby Walsh

Publisher: Picador India

Pages: 216

Price: Rs 599



About the author

***Toby Walsh** is Scientia Professor of Artificial Intelligence at the University of New South Wales. He was named by an Australian newspaper as a "rock star" of Australia's digital revolution. He is a strong advocate for limits to ensure that AI is used to improve our lives. He has been a leading voice in the discussion about lethal autonomous weapons (killer robots). He is a Fellow of the Australian Academy of Science and has authored two books on AI for a general audience.*

Another Perspective

To be a woman today is to be overwhelmed from every angle. Data proves that the odds are still stacked against women – biologically, culturally and economically. But that same data can empower women to make choices that will reclaim their time, energy and help them find joy.

In her latest book, economist Corinne Low explodes the myths about what makes women successful and happy. What if flexible working is not the answer, and what if we actually need more boundaries? What if the gender happiness gap was as important as the gender pay gap? What if you had the power to prioritise things you actually value, rather than the things that other people value? What if being more successful actually meant putting family before work?

The book gives you the tools to design the life you want. It will teach you how to turn your time into money, how to work out what you value, how to invest in the right partner, how to plan your career at every stage, how to organise your family life, and ultimately, how to make the world work for you.

FEMONOMICS

Author: Corrine Low

Publisher: Hodder & Stoughton

Pages: 273

Price: Rs 699

About the author

***Corinne Low** is an associate professor of business economics and public policy at the Wharton School, where she teaches an award-winning course on the economics of discrimination. Her research has been published in many reputed journals. She regularly speaks to and advises companies on their practices, and her research has been featured in several media outlets. She lives in Philadelphia with her family.*

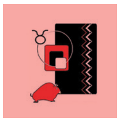
Aries

Mar 21-Apr 20

This month brings a fresh financial mindset for you, starting with a desire to regain control and explore smarter habits. In the first half of the month, you will ditch some outdated spending patterns and experiment with new budgeting methods. A conversation or insight could prompt a valuable shift, hence, stay open. Opportunities to save or earn in small but meaningful ways may appear gradually. As the month progresses, you are drawn to creative ways of generating income. Shared expenses may cause some problem. As the month nears its end, income may pick up, but so might the urge to splurge. Stay grounded.

Taurus

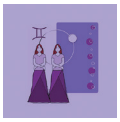
Apr 21-May 20



This month begins with a chance to make progress, if you stay proactive. An old idea for earning extra money could come back. This time, it may work out well, if you plan it realistically. Mid-month is perfect for reviewing your financial goals and sorting out your plans. Organising receipts or tracking small expenses may seem boring, but it will give you peace of mind and save money over time. As the month moves forward, your instincts around money get sharper. You might notice spending habits that need adjusting or feel the urge to align long-term plans with a partner. Be careful of surprise expenses, especially from celebrations or social events. Avoid the temptation to spend just to keep up with others.

Gemini

May 22-Jun 21



This month is a great time to clean up your budget and eliminate hidden costs like unused subscriptions. Your eye for detail helps you spot ways to save or manage money better. Around mid-month, be cautious with purchases. An unexpected payment or overdue reward may come in, but it is best to resist any splurges. Focus on practical planning, and do not lend money, unless you are sure that it is wise. In the latter half of the month, surprise expenses could show up, especially linked to family or home. Stick to needs over wants, and review any shared financial responsibilities carefully. As the month ends, a recent smart decision may bring small but positive financial returns. Use this momentum to boost savings.

Cancer

Jun 22-Jul 21

You will experience a mix of opportunities and lessons in the financial realm. You may feel pulled between indulging in comforts and saving for the future. A past financial decision may start showing its impact, and you might also be approached for financial advice. Respond with compassion, but set clear boundaries. As the month progresses, you will have a chance to reset your financial focus. You may feel the urge to plan ahead, especially if recent spending has been higher than expected. Patience will be the key, especially with slow-moving financial decisions or payments. Focus on getting organised and setting long-term goals. Cautious optimism will guide your progress. You will see a steady improvement, especially if you have worked on stabilising your income.

Leo

Jul 23-Aug 23

Financial responsibility takes centre stage this month. A recent expense may prompt you to adjust your budget and cut back your expenses slightly. While income remains steady, avoid risky investments or unverified opportunities that seem promising, but may not hold up. This is a great time to review debts, cancel unnecessary subscriptions, and streamline spending. By mid-month, your consistent efforts start to show. Subtle improvements in your financial situation may emerge. If you have been thinking about a new savings strategy or budget, put it into action now. Avoid overcommitting to social expenses, and approach shared financial matters with clarity and fairness. In the latter half of the month, temptations to spend on lifestyle or image may arise. Stay focused on long-term goals.

Virgo

Aug 24-Sep 23

This month starts with a call for balance. Unexpected expenses may pop up. So, keeping a buffer in your account will bring peace of mind. It is a great time to cancel unused subscriptions and simplify your financial commitments. A small bonus or windfall might lift your spirits. But avoid impulsive spending. By mid-month, focus shifts to savings and stability. Go over monthly expenses to find hidden costs you can cut. Set aside a fixed amount into your emergency fund. Conversations about shared finances may come up. Stay open and honest to avoid tension. Creative budgeting ideas will help reduce stress and keep you on track. As the month progresses, opportunities to earn more could appear through freelance work or side gigs.

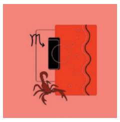
Libra

Sep 24-Oct 23

As the month begins, you will likely feel more secure about your financial path. Recent efforts to organise your finances start to show with small but meaningful results. Take this time to reflect on what financial freedom means to you, and ensure that your spending matches your values. Avoid spontaneous splurges, and redirect any extra funds towards future goals or savings. Mid-month brings the urge to invest or make a big purchase. Focus on reviewing recurring expenses. Small cuts here can lead to significant long-term savings. A hobby or personal talent might offer new income potential. But set realistic expectations, and value consistency over instant rewards. Pay close attention to financial details. Review your statements carefully, as forgotten charges may come to light.

Scorpio

Oct 24-Nov 23



The month begins with a strong need to control spending. Unexpected expenses may pop up. So, it is best to focus on essential payments and cut back on unnecessary costs. Avoid impulse buying, and take time to rework your budget. Financial opportunities may appear. But give careful thought before making any commitments. Clear communication in money-related discussions is vital to avoid confusion. By mid-month, positive financial insights start to surface. You may receive valuable advice or discover new ways to manage your money more effectively. Income could improve through work or side projects. But be careful not to take on more than you can handle. Keep emotions out of financial decisions to stay clear-headed. Momentum builds up in the latter half of the month.

Sagittarius

Nov 24-Dec 21

The month opens with exciting financial prospects. You may find new income streams through innovative ideas or partnerships. However, success depends on your focus and smart decisions. Read every detail before agreeing to any deal. Unexpected expenses might pop up, so adjust your budget accordingly, and stay prepared. By mid-month, financial clarity improves. Explore new investment or side-hustle options, but do so with care. Advice from mentors can help steer you in the right direction. Organising your finances, paying off debts and learning new money-related skills can strengthen your financial base. Discipline is essential in the latter half of the month. Avoid risky or impulsive spending, and focus on stable, well-planned projects. Collaborations can bring benefits, if handled with transparency and shared goals.

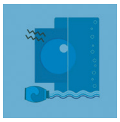
Capricorn

Dec 22-Jan 20

The month starts with a focus on tying up financial loose ends. It is a great time to finalise overdue tasks, like setting up savings plans, reviewing budgets, or renegotiating service contracts. Even small, practical actions now will boost your confidence and help you feel more in control. Your attention shifts towards long-term financial planning. Investments in learning or tools that support future income may feel appealing. Just be sure that they align with your goals. Past efforts could yield some gains, but avoid counting on them too quickly. The latter half of the month may test your spending discipline. Temptations to splurge could arise, but sticking to essentials pays off. As the month ends, opportunities for side income or passion-based projects look promising.

Aquarius

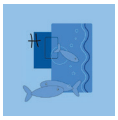
Jan 21-Feb 18



You will focus on fine-tuning your financial decisions and may receive closure on pending transactions. It is a great time to reassess your goals and cut anything draining your resources. You will end this phase feeling more in control, setting the stage for growth ahead. Your recent efforts to trim expenses or reorganise accounts start paying off. Unexpected income, like refunds or freelance work, may come your way. Choose to save or reinvest rather than spend. Be cautious about new financial ideas from others, and watch for billing errors. By the month-end, long-term goals take centre stage. Avoid rushing through milestones, and stay calm when handling major expenses. Opportunities to lead financial decisions at work may arise. Negotiate firmly, and avoid impulsive lending.

Pisces

Feb 19-Mar 20



At the start of the month, financial momentum grows, as you focus on careful planning and sticking to your budget. An unexpected chance, like a freelance gig or bonus, may boost your income. But avoid splurging. Self-control will pay off. Tracking your expenses begins showing real savings. While family or friends might seek your advice, help wisely without overextending. Mid-month, work rewards may come slowly, but steady effort counts. Emotional urges to spend might arise, so stay mindful. Financial talks about shared goals, like travel or investments, could bring new insights. A tech or remote work opportunity may appear. Explore it cautiously. You will see progress from past efforts, like refunds or payments, boosting your confidence. Stay steady, and avoid comfort spending.

Poonam Gupta arrives at the Reserve Bank of India (RBI) at a moment that calls for steady hands and fresh thinking. In her new role as deputy governor of the central bank, she will very much be a part the RBI's Monetary Policy Committee, the highest policy-making body of the central bank. Her three-year term began in early April 2025, with Ms Gupta handling portfolios that include monetary policy, market operations and economic research.

A career economist, Ms Gupta has moved fluidly between international institutions, Indian think-tanks and major academic institutes. Young Poonam earned a master's degree in economics at Delhi School of Economics and went on to complete a PhD in international economics at University of Maryland, USA, in the late 1990s.

The 56-year-old economist has earlier led the National Council of Applied Economic Research (NCAER) as its director general.

AT THE HELM

POONAM GUPTA

At the nation's leading think-tank, Ms Gupta worked extensively on matters related to economic growth, inflation, labour markets and public finance.

She was also a senior economist at both the International Monetary Fund and the World Bank. These roles have expanded her exposure to macroeconomic policy, structural reforms and global financial linkages.

Ms Gupta's CV also includes a string of academic posts: teaching at Delhi School of Economics; a stint at University of Maryland; visiting roles at the Indian Statistical Institute and as chairperson of many other Indian policy institutes. She has also served on high-level advisory bodies – notably the Prime Minister's Economic Advisory Council and the advisory council to the Finance Commission.

Ten months into her new role, and she already has several tasks lined up before her. The central bank has to maintain a fine balance between checking inflation and promoting growth. There is also the issue of ensuring effective and timely monetary policy transmission. And, of course, a major concern in a free fall of the rupee. But like all economists, Ms Gupta too knows that the record depreciation of the rupee has got more to do with foreign exchange flows, while macro-economic indicators are not yet flashing alarming signals.

FACTS FOR YOU

FRACTIONAL OWNERSHIP IN COMMERCIAL REAL ESTATE

Property prices are soaring sky high, and they seem to pierce through the blue sky too, when it comes to commercial real estate. An enterprising concept called fractional ownership in commercial real estate (FOCRE) can help a lot of people to own a part of a premium property. Fractional ownership means buying a legally-enforceable slice of a high-value asset rather than the whole commercial property.

The model pools capital into a special-purpose vehicle (SPV) or a platform that owns the property. Investors in such SPVs will own a slice

Fractional ownership has secured a big boost with the SEBI amending the REITs Regulations, 2014.

of the property proportionate to their investment and will receive pro-rata income and capital appreciation, while a manager handles leasing and maintenance of and exits from the property.

In India the model began to take institutional shape in the 2010s as property technology segment and alternative-asset platforms emerged.

The market size of the fractional ownership segment is still nascent in India at around \$500 million compared to the global market size of over \$10 billion. In 2024, this segment secured a big boost with the SEBI amending the Real Estate Investment Trusts (REITs) Regulations, 2014. This has paved the way for establishment of small and medium real estate investment trusts (SM

Ms Gupta has previously argued for greater flexibility in exchange rate policy and for clearer transmission of movement of rates into the economy. Now within the highest decision-making policy of the RBI, the deputy governor can try to push these ideas by convincing her colleagues. In the longer term, she will have to confront structural issues of improving monetary transmission, guarding financial stability amid rising credit risks and integrating climate and technological shocks into policy thinking.

Ms Gupta's appointment brings to the RBI a mix of global experience and Indian policy scholarship. Besides, she happens to be a woman deputy governor after over a decade now. Ms Gupta's wide exposure across policy matters and her excellent academic credentials would mean a lot, as the RBI navigates a more volatile global and domestic economic cycle. Besides, her perspectives as a woman may offer fresh insights into the RBI's policies. ■

REITs). These small REITs allow individuals to invest in real estate properties via fractional ownership platforms. And such REITs can be formed and listed with investment amount below Rs 500 crore and minimum investment of Rs 50 crore.

The SEBI's amendment is set to provide a huge fillip to fractional ownership. Many top fractional ownership platforms have shifted to SEBI-regulated SM REITs. Today, the platforms are skewed in favour of institutional investors, as retail investors feel trapped in their investments. As time passes, these issues are likely to get resolved, further fuelling the realty boom and help many more Indians to get a slice of the buoyant market. ■

SPIRITUAL CORNER

Understanding The Knower

Are You The Self? Do You Know The Self?

Dadashri: *What is your name?*
Questioner: *Chandubhai.*

Dadashri: *Are you really 'Chandubhai', or do you doubt it?*
Questioner: *It is a name given to this body.*

Dadashri: *Then who are you?*
Questioner: *Atma.*

Dadashri: *What is Atma? What do you mean by Atma? Are you referring to this body, these bangles or the brain, when you say Atma? What can we call Atma? Will you not have to realise what the Atma is? You will have to know the Atma (Self; Soul), will you not? You will have to attain knowledge about the Self, will you not?*
Questioner: *The antaratma (the one within).*

Dadashri: *Yes. The antaratma is fine, but do you not also have to know about its attributes and nature (gunadharma)? Whether it eats and drinks, or not? Or would it burn, if someone were to set it on fire?*

Is It The Mistake Of The Soul?

Dadashri: *What are the attributes of the Soul? Is worrying one of its attributes? Or is doing kashay (anger, pride, deceit or greed), one of its attributes?*
Questioner: *That is not the Atma's attribute. It does kashays only by mistake.*

Dadashri: *If the Atma (Soul) makes mistakes, how can you even call it Atma? The Atma (the Self) itself is Parmatma (the Absolute Self). How can it ever make a mistake? Would that not make us superior to the Atma, if we pointed out its mistakes? The statement that "the soul makes a mistake" in itself means that the Soul makes mistakes, and you are pure without any mistake. The Soul itself is the absolute Soul; it is vitarag (absolutely free from all attachment and abhorrence). It is because you have not been awakened to your own swaroop (the Self) that you believe, 'I am Chandubhai'. I am Chandubhai is an aropit bhaav (falsely-projected belief); it is an imagining (kalpit); it is a 'relative' bhaav.*

So, in reality, who would You be? Then who are You really? This 'Chandubhai' is 'relative'. In the 'relative', there are all sorts of wrong beliefs (vikalp): 'I am his daughter, I am her masi (aunt; mother's sister), and I am her kaki (aunt; paternal uncle's wife), etc...' There are many such 'wrong beliefs'. Whereas in the 'real', there is no vikalp. If You come to 'realise the real', then You will know that you have become aware of Your own swaroop (the Self), and You are ready for liberation (moksha). You have never attained the awareness of the 'real' (Self). To attain the awareness of the Self (Atma) is considered as having the right belief (samkit) or the right vision (samyak darshan). You have never attained the right belief (samkit), because if you had, you would not still be sitting here! Without samkit, you would not have even a moment of inner peace, and you would remain in illusion all the time.

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

A Spiritual Healer

Anoopama Mukerjee Lohana charts varied and multi-faceted personal and professional life paths with elan. She is one of the first, internationally-accredited sound and somatic healing practitioners in India, Kriya Yog and meditation mentor, forest-healing shaman and corporate well-being mentor – all rolled into one. After majoring in English literature, Ms Mukerjee Lohana – a post-graduate in Journalism and Communication and Bajaj Institute of Management alumna – worked at Ogilvy and Mather.

A visit to Kamakhya Shakti Peeth in 1993 was a turning point in her life. Ms Mukerjee Lohana visited the akhada home of Panda Jogi, Dada Thakur, a disciple of Bama Khepa, the revered Bengali saint. Her metaphysical conversations with the saint and her family's spiritual leanings (courtesy her mother, Vedanta scholar Meena Mukherjee), reinforced her pursuits of holistic and spiritual inner technologies and wellness.

Thus was born Maha Tattva Wild Earth Wellness, a holistic concept that emphasises on regenerative and restorative health by combining Siddhar and Yoga Tantra traditions and shamanic teachings. Her endeavours caught the attention of the Baidyanath Ayurveda Group. The business conglomerate invited her to join Siddhayu Wellness, its wellness experiences venture, as its COO and Experiential Wellness Director.

In a lively chat with Sharmila Chand, Ms Mukerjee Lohana provides interesting nuggets of her personal life and the enchanting world of spiritual wellness.

ANOOPAMA MUKERJEE LOHANA
COO & Director, Siddhayu Wellness

How would you like to define yourself?
A student of consciousness, constantly learning, unlearning and curious, a little bit of a Spirit Nomad

What is your philosophy of life?
Being completely and wholly-conscious and present in what life presents to me; Kripa or Grace leads me. Karma or Action guides me. I am protected by the Absolute.

What is your passion in life?
Life itself! Being passionately engaged but never entangled in life

What is your management *mantra*?
Appoint, empower, and lead from the heart. But evaluate deliverables ruthlessly.

Five tips that work the best for you to maintain work-life balance

- Mind your nights to make your days empowered.
- Make conscious time for your daily self-care AM-PM rituals.
- Shed the ego of being a workaholic or super multi-tasker… be a whole-tasker instead
- Digital detox is a must. Fix hours in the day, including mealtimes and bedtimes to go device-free.
- Plan indulgent dates with family, friends and yourself. And show up!

What do you like to do in your free time?
Study, read, write, binge-watch at times, potter around re-decorating or organising home, cuddle with the furries and, yes, a lot of the art of doing nothing

What is the secret of your success?
Absolute 100 per cent truth in what I offer. I always put myself in the experience field, when I offer my work.

A business leader you admire the most
Ratan Tata, with no doubt

Your source of inspiration
Swami Vivekananda's message: Arise, awake, and stop not till the goal is reached.

What dreams remain to be fulfilled?
Holding spaces where ancestral wisdom and well-being life sciences from around the world are offered for deeply-transformational experiences. ■

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दीनदयाल पत्तन प्राधिकरण, कंडला
DEENDAYAL PORT AUTHORITY, KANDLA

व्यापार का सशक्तीकरण, विकास को गति

अभिनवता के लिए सहयोग

- प्रक्रियाओं का सरलीकरण
- कार्य कुशलता में सुधार
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