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India Business Journal

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APRIL 2026

WAGES OF WAR

As a fragile ceasefire pauses a fierce military conflict in West Asia, the world begins to assess the mayhem across markets, supply chains and economies.





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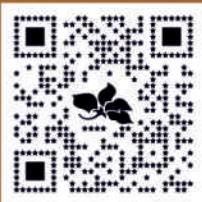
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APRIL 2026, Rs 100

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India's FTA surge marks a sharp acceleration compared to the previous decade, when it had hit a pause on new trade deals.

India's FTA Rush

India is in the midst of an unprecedented sprint for free trade agreements (FTAs). After years of cautious, even sceptical engagement with trade pacts, New Delhi has moved decisively and inked or is negotiating agreements with partners across continents. With these agreements, India is clearly repositioning itself in a rapidly-fragmenting global trade order.

India has around 13 FTAs in operation, including earlier agreements with the ASEAN, Japan, South Korea, and more recent deals with the UAE and Australia. At least four more with the UK, the EU, New Zealand and Oman have been concluded and are awaiting ratification and implementation. Beyond these, New Delhi is negotiating over 10 more agreements with Canada, Chile, Peru, Israel, the GCC countries and others. India and the US have finalised a broad framework for an interim trade deal. But further negotiations are pending before the deal is finally done.

India's FTA surge marks a sharp acceleration compared to the previous decade, when it had effectively hit a pause on new trade deals after concerns over adverse outcomes. The reasons for this renewed enthusiasm are not hard to discern. The multilateral trading system, once anchored by institutions, like the World Trade Organization, has weakened considerably. Global trade is increasingly shaped by geopolitics, regional blocs and strategic alliances. In such a world, bilateral agreements offer a pragmatic route to secure market access, diversify supply chains and reduce overdependence on any single country or region.

India's earlier experience with FTAs offers a cautionary tale. Agreements with the ASEAN, Japan and South Korea led to a surge in imports without a commensurate rise in exports. Sectors such as electronics, chemicals and even certain agricultural products faced intense competition from cheaper imports, widening India's trade deficits with these partners. Domestic industry often complained of inadequate safeguards and the lack of competitiveness to fully leverage new market access.

These lessons have not been lost on policymakers. The current generation of FTAs is being negotiated with far greater caution and specificity. There is a sharper focus on rules of origin to prevent third-country dumping, stricter quality standards and clear schedules for calibrated liberalization of tariff. India is also pushing harder for services access, particularly for its IT and professional workforce. This is an area where it enjoys comparative advantage, but has historically secured limited gains.

Yet, risks remain. Even the newer agreements could expose vulnerable sectors if domestic competitiveness does not improve in tandem. The India-Australia FTA, for instance, has opened opportunities for exporters, but concerns linger in segments like dairy and agriculture. Similarly, a potential agreement with the EU could bring stringent regulatory and sustainability standards that Indian exporters may struggle to meet without significant upgrades.

The FTA push signals India's willingness to integrate more deeply with the global economy. But FTAs alone are definitely not the be-all and end-all of strong trade and economic growth. Trade agreements can open doors to greater global integration and higher trade. But walking through them requires robust manufacturing, efficient logistics and supportive policy ecosystems. India must set its house in order first before venturing out into the world.

FTAs alone are definitely not the be-all and end-all of strong trade and economic growth. Trade agreements can open doors to greater global integration and higher trade. But walking through them requires robust manufacturing, efficient logistics and supportive policy ecosystems. India must set its house in order first before venturing out into the world.

Managing Energy Crisis

Uncertainty unleashed by the West Asia war is likely to linger for a long time and force policymakers to take some hard decisions.

The ongoing war in West Asia has disrupted trade traffic in the Strait of Hormuz. Every day that the disorder occurs, around a fifth of the world's output of oil and liquefied natural gas (LNG) remains stranded. Given the political maturity, the situation is salvageable. But, as of now, energy prices are spiralling. For example, Brent crude oil past \$110 a barrel is 54 per cent costlier than before the war began. Gas prices in Europe have risen by 85 per cent.

There is no clarity about how long prices could remain that way because even if Hormuz opens up fully to cargo traffic immediately, oil and gas production has to be first restored to pre-war levels. Then that output has to be ferried by tankers to refiners worldwide. And finally, those refiners must process it into usable fuel. All this takes time.

By coming under military fire, a lot of the oil and gas infrastructure in the region has undergone immense damage, with some of it being irreversible. The energy supply shock from this war will be felt worldwide for months, if not years. Europe, in particular, has weaned itself off Russian gas recently (following the Ukraine crisis) and substituted it with LNG. With destruction of an LNG terminal in Qatar, fuel prices in Europe are now skyrocketing. Thus, an inflationary trend across the continent could be likely.

An uncertain future

Even if oilfields are spared further attacks, a key unknown is whether their produce can get to the market. As of today, Hormuz is technically open but under strict Iranian surveillance, creating an effective blockade for vessels of certain countries – the US, Israel and their allies. That is bound to limit the movement of crude



Dhananjay A Samant

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oil through it. The strait cannot be completely closed as doing so would antagonise China, which purchases the lion's share of Iran's oil and receives 37 per cent of its seaborne crude imports through it.

However, India, in particular, should find it easier to manage this crisis than many other nations. We spend about 3 per cent of our GDP on procuring energy from abroad and get roughly half of it from the Middle East. But our buffers are stronger than many of our economic competitors, with China being a notable exception. And thanks to our unique diplomatic skills, Indian vessels were allowed to pass through Hormuz when several others were stopped or attacked.

We also have the option of shifting our dependence on oil away from the Gulf countries and towards Russia (though that may lead to some discord with the US). Our refiners have been set up to process relatively lower-quality crude, enabling them to take in a lot of Russian oil that many other countries cannot.

Finally...

The crisis that the world is passing through today is in a sense no less than COVID-19. The pandemic forced us to rapidly adopt digitalisation, while today's situation would impel us to turn to green energies and renewables. The uncertainty unleashed by this war is likely to

linger for a long time and force policymakers to take some hard decisions on the deployment of alternative energies.

The global economy is under attack, and regardless of its outcome, the world is entering a new phase of protracted energy insecurity. That is the new reality, in which investors, entrepreneurs, industry and governments must now operate.



Indian vessels have been allowed to pass through Hormuz when several others have been stopped or attacked.

Locally-made solar gear a must from 2028

The Renewable Energy Ministry has made it mandatory for solar power producers to use only locally-made solar ingots and wafers from June 2028. The measure is aimed at curbing Chinese imports and ensuring that indigenous components are used across the entire solar panel manufacturing chain. India has a manufacturing capacity of about 2 gw for ingots and wafers. Waaree Energies, Tata Power and Indosol Solar have proposed huge investments to build renewable manufacturing capacity as India aims to double its clean energy capacity to 500 gw by 2030. The government has mandated use of locally-assembled solar panels in State-run projects, even though wafers, ingots and polysilicon can be imported.

FDI rules eased for companies from China

India has eased foreign direct investment (FDI) rules for companies linked to China



6,600-mw nuclear capacity to be ready by FY30

Around 6,600 mw of nuclear power capacity is under construction and will be commissioned by 2029-30. Another 7,000 mw of nuclear power is under various stages of planning and approval, Power Minister **Manohar Lal** has said. The minister has added that 12,723.50 mw of hydroelectric projects are also under construction. Besides, 4,274 mw of hydroelectric projects are under various stages of planning and targeted to be completed by 2031-32, Mr Lal has said in a written reply to the Lok Sabha. As of January 31, 2026, India's total installed capacity is 5,20,511 mw, with 2,63,189 mw or 50.6 per cent contributed by renewable energy sources.

and other neighbouring countries that share land borders with it. Overseas investors with up to 10 per cent beneficial ownership in companies from such countries will now be allowed to invest through the automatic route. Earlier, even a single shareholding

from such countries required the government's mandatory approval. The change amends Press Note 3 of 2020, which was introduced during the COVID-19 pandemic to prevent opportunistic takeover of Indian companies by investors from neighbouring

countries. The relaxed rules will help boost foreign investment, encourage technological collaborations and support growth of manufacturing in India.

Odisha tops Fiscal Health Index yet again

Odisha has retained its top position in the latest Fiscal Health Index (FHI) 2026 released by NITI Aayog, securing an overall score of 73.1. The State has also improved its score from the previous year and reinforced its lead in fiscal management among major States. Goa and Jharkhand follow in the rankings, emerging alongside Odisha in the group of top "achiever" States. Gujarat and Maharashtra continue to feature among the top-five performers, reflecting relatively-stable fiscal fundamentals. Haryana has recorded a notable improvement, climbing three positions compared with the previous year's ranking. The index, which evaluates the fiscal position of 18 major States, shows varied outcomes across the country.

BHAVYA set to power 100 industrial parks

In a major push to boost industrial growth, the Union Cabinet has approved the Bharat Audyogik Vikas Yojana (BHAVYA) with an outlay of Rs 33,660 crore. The scheme aims to develop 100 plug-and-play industrial parks across India, offering ready infrastructure to investors and businesses. The scheme is designed to create world-class industrial ecosystems and accelerate India's journey towards becoming a global manufacturing hub. Building on the success of industrial smart cities developed under the National Industrial Corridor Development Programme (NICDP), the new initiative will be implemented in

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collaboration with State governments and private players. A key highlight of the scheme is its focus on ease of doing business.

PM Modi opens Phase-I of Noida airport

Prime Minister Narendra Modi has inaugurated the Phase-I of Noida International Airport in Jewar, pitching it as a major boost to connectivity, jobs and economic growth. The first phase of the airport has been developed at an estimated cost of Rs 11,200 crore and is designed as a multi-modal transport hub, with connectivity planned across road, rail, metro and regional transport systems. The airport is expected to handle 1.2 crore passengers per year in its initial phase, with the capacity scalable up to 7 crore passengers per year in the future. The project includes a cargo hub with an initial handling capacity of over 2.5 lakh mt annually.

Tough disclosure norms for SEBI top brass

The SEBI has approved a wide-ranging proposal, including easing fund settlement norms for foreign portfolio investors (FPIs) and changes to regulatory frameworks for market intermediaries. The markets regulator has also approved several recommendations of a high-level committee on conflict of interest and disclosures concerning the SEBI executives. Under the new conflict-of-interest norms, the SEBI's chairman, whole-time members, executive directors and chief general managers must disclose comprehensive, annual, transaction-based details on assets, liabilities and familial relationships. The SEBI chairman and whole-time members must liquidate or freeze all existing equity and equity-related investments upon joining office.

The mandatory disclosures extend to spouses and dependent family members of the top executives.

Modified UDAN to fund airports, helipads

The Union Cabinet has cleared a modified UDAN (Ude Desh ka Aam Nagrik) Scheme with an outlay of Rs 28,840 crore for ten years. The scheme will include developing airports, related operations and maintenance activities, helipads and support for acquisition of India-made aircraft. Airlines will be provided viability-gap funding (VGF) for operating UDAN routes, and the amount is estimated to be Rs 10,043 crore over the ten-year period starting from 2026-27. Besides, 100 airports will be developed from existing unserved airstrips with the help of State governments. The scheme aims to develop 200 modern helipads at Rs 15 crore each, amounting to a total outlay of Rs 3,661 crore.

Air travel gets costlier with fare cap gone

Domestic air fares have risen after the government has lifted the fare cap imposed during last year's aviation disruption. This allows airlines to pass on higher operating costs to passengers. The Ministry of Civil Aviation has withdrawn the Rs 18,000 cap on domestic ticket prices, excluding user development fees, security charges and taxes. The cap had been introduced on December 6, 2025, following widespread flight disruptions by IndiGo. Route-wise fare ceilings were put in place to shield passengers from excessive pricing during the crisis. However, airlines have not been given a completely free hand. The authorities have cautioned airlines against exploiting peak demand periods to impose unjustified fare hikes. ■

Verbatim...



"Something goes on for eight years (mis-selling of AT-1 bonds), and suddenly, we take action. This is reactive and not preventive governance. We do not dig wells after the fire has taken place. There needs to be avoidance of risky practices."

Atanu Chakraborty
EX-CHAIRMAN, HDFC BANK



"Nobody is expected to make any insinuations without proper evidence. You just cannot say anything and go. You have to substantiate."

Tuhin Kanta Pandey
CHAIRMAN, SEBI

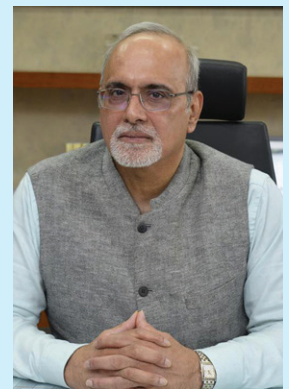


"We are now getting an energy shock. No one knows how big it will be. It is too early to know."

Jerome Powell
CHAIRMAN,
US FEDERAL RESERVE

"Size will matter in the financial services sector in coming years. We need players with heft, and for this, besides the access to growth capital, the option of consolidation in the financial services industry will also have to come into play."

M Rajeshwar Rao
EX-DEPUTY GOVERNOR, RBI



Banks' dividend pay limited to 75% of PAT The RBI has capped the maximum dividend by banks to shareholders at 75 per cent of profit after tax (PAT), with effect from 2026-27. The central bank has issued the Reserve Bank of India (Commercial Banks – Prudential Norms on Declaration of Dividend and Remittances of Profits) Directions, 2026, following consultations with stakeholders. According to the norms, the regulatory capital of the bank should not fall below the applicable regulatory capital requirement even after the payment of dividends. Besides, a foreign bank operating in India in branch mode should have positive PAT for the period for which the profits are to be remitted to the head office.

Rs 20,000-cr loan guarantee scheme for MFIs

The government has approved a Rs 20,000-crore credit guarantee scheme for a limited period to aid microfinance institutions (MFIs) facing challenges in accessing funds. The Credit Guarantee Scheme for Microfinance Institutions – 2.0 will cover loans disbursed by banks and other lenders, to non-banking finance company-MFIs and MFIs up to the end of June, the NCGTC has said. Under the scheme, MFIs are required to pay the government a guarantee fee of 0.50 per cent annually of the loan amount sanctioned to them by their lenders. If an MFI defaults on repayment of loan to a lender, the government will compensate the lender a certain portion of the loan amount.

Allianz Jio Reinsurance starts operations Allianz Jio Reinsurance, a joint venture between Jio Financial Services and Allianz Group's

APPOINTMENTS

Vinay Muralidhar Tonse has assumed the office of managing director and chief executive officer of **Yes Bank** for a period of three years. Mr Tonse was MD of State Bank of India before this new responsibility.

subsidiary, has announced the commencement of operations. This marks Allianz Jio Re's formal entry into India's Rs 1-lakh crore reinsurance market dominated by General Insurance Corporation of India (GIC Re) and foreign reinsurers. The entity has received regulatory approval to underwrite reinsurance business in India with immediate effect. Headquartered in Mumbai, Allianz Jio Re will be led by Sonia Rawal as CEO. Ms Rawal has in the risk management and reinsurance business across Asia-Pacific for the past 17 years. Since 2016, she has been working with Allianz Reinsurance in Singapore,



RBI moots asset-based norms for big NBFCs The RBI has proposed changes in the criteria for identifying upper-layer non-banking finance companies (NBFCs-UL). The changes pitch for an asset size-based approach as against the earlier parametric system and inclusion of State-run entities. According to the draft RBI (Non-Banking Financial Companies' Registration, Exemptions and Framework for Scale-Based Regulation) Second Amendment Directions, 2026, entities with over Rs 1 lakh crore of assets will be classified as NBFCs-UL. According to the RBI mandate, the top-15 entities in the upper layer have to list, and only Tata Sons has not gone for listing, even after the October 2025 deadline, despite featuring in the list.

responsible for India and ASEAN markets.

Top-10 defaulters owe Rs 40,635-cr to banks

Top-10 wilful defaulters, including ABG Shipyard, Gitanjali Gems and HDIL, owe Rs 40,635 crore to banks as of March 31, 2025. ABG Shipyard tops the list with Rs 6,695 crore dues to banks, followed by Gitanjali Gems (Rs 6,236 crore), Beta Napthol (Rs 5,268 crore) and Rakeshkumar Kuldipsingh Wadhawan (Rs 4,291 crore), Finance Minister Nirmala Sitharaman has said in a written reply. The finance minister has added that the RBI has advised lenders to submit a list of wilful defaulters to all Credit Information Companies.

SEBI eases nomination, seeks fewer details The SEBI has issued a consultation paper to modify norms for nomination of demat accounts. The new rules are aimed at simplifying investors' on-boarding and aligning processes with banking standards. The SEBI has pro-

posed to make nomination the default choice for all single accounts or folios. Under this framework, any investor who does not wish to nominate will be specifically required to choose 'opt out of nomination'. The SEBI has limited the mandatory information to a nominee's name and relation to the investor.

More relief, higher compliance in new I-T Act

The Central Board of Direct Taxes (CBDT) has notified the rules to operationalise the new simplified Income Tax (I-T) Act, with a mix of taxpayers' relief and tighter compliance with effect from April 1. The rules have raised House Rent Allowance (HRA) limits to 50 per cent of salary in eight major cities – including Mumbai, Delhi, Kolkata, Chennai, Hyderabad, Pune, Ahmedabad and Bengaluru – while mandating disclosure of landlord-tenant relationships. The new rules have expanded perquisite benefits, extending exemptions like food coupons and employer-provided cars to the new tax regime.

RBI keeps Repo Rate unchanged at 5.25%

The RBI has kept its key policy Repo Rate unchanged at 5.25 per cent. The central bank has warned of lower growth and higher inflation, as the West Asia crisis reverses a Goldilocks phase for India. India, which imports about 90 per cent of its oil, is among the economies most exposed to prolonged war-related disruptions. The central bank has released its first economic forecast for the current financial year, with GDP growth expected to fall to 6.9 per cent in 2026-27 from an expected 7.6 per cent in the year ended March 31, 2026. Average inflation for FY27 is seen at 4.6 per cent.

Nod for IFFCO's two nano NPK variants

IFFCO has received the government's approval to manufacture and sell two new products, nano NPK liquid and nano NPK granular, which will help reduce use of chemical nutrients. IFFCO has already launched nano liquid urea and nano liquid DAP (di-ammonium phosphate) in the market. In a statement, the fertiliser manufacturer and marketer has said that it has indigenously developed Nano NPK liquid (8-8-10) and Nano NPK granular (20-10-10). Nano NPK liquid is designed for foliar nutrition, while Nano NPK solid (20-10-10) is a novel nano formulation catering to both soil application and root feeding. Together, these two products enable precise and targeted nutrient delivery aligned with peak crop requirements.

NLC, UP Viduyt start mining in Pachwara

NLC India has announced commencement of coal production at its Pachwara South Open Cast Project. The milestone marks a significant development for the company's joint venture operations in Jharkhand. The Pachwara South Coal Block is operated by Neyveli Uttar Pradesh Power (NUPPL), a joint venture between NLC India and UP Rajya Viduyt Utpadan Nigam. NLC owns 51 per cent of NUPPL, with the UP power company holding the remaining stake. The block is estimated to hold 264.84 mt of extractable coal reserves with a mining capacity of 9 mt per annum. The coal extracted from this block will light up 1,980-mw Ghatampur Thermal Power Plant in Ghatampur, Uttar Pradesh.

GAIL to buy 49% in TruAlt's CBG arm



IDBI sale off as bids fall below reserve price The strategic sale of IDBI Bank has been scrapped, as financial bids put in by potential buyers were below the reserve price. The government and LIC were looking to sell 60.72 per cent in IDBI Bank and had floated an EoI in October 2022. Financial bids came in on February 6. The financial bids for IDBI Bank's strategic sale had come in lower than the reserve price set by the Inter-Ministerial Group (IMG) on Disinvestment. Prem Watsa-led Fairfax and Emirates NBD were the only two bidders for the strategic sale of IDBI Bank. The government and LIC together hold a 94.71 per cent stake in IDBI Bank.

Bioenergy has announced a strategic investment of Rs 13 crore by GAIL in its subsidiary, Leafiniti Bioenergy. This marks a significant step for GAIL in advancing its compressed biogas (CBG) portfolio. Accordingly GAIL will buy a 49 per cent equity stake in Leafiniti for Rs 13 crore, and Leafiniti will deploy the capital in new CBG projects. After the completion of the transaction, TruAlt will retain a 51 per cent stake in Leafiniti, with GAIL owning the remaining 49 per cent equity in it. The JV will combine TruAlt's expertise in bioenergy production with GAIL's extensive gas infrastructure and market reach to set up CBG projects.

NHAI's RIIT raises Rs 6,000 crore via IPO

The Raajmarg Infra Investment Trust (RIIT), sponsored by the National Highways Authority of India (NHAI), has raised Rs 6,000 crore through its maiden IPO. The offer is a key milestone in India's asset monetisation

strategy, making it the first public highway infrastructure investment trust (InvIT). RIIT will use the IPO funds to finance the acquisition of five operational national highways in four States. RIIT will get the rights to collect toll on the five highways that it will acquire in the first round for 15 years. At least 90 per cent of the net income from toll collections will be distributed to unit-holders, including retail investors.

OMCs, refineries in deal for discounted fuel

State-run oil marketing companies (OMCs) will pay refineries a discounted price for petrol, diesel, aviation turbine fuel (ATF) and kerosene. The discount, the first since fuel price deregulation, is designed to limit OMCs' mounting losses from their self-imposed freeze on retail fuel prices. The OMCs have fixed rates for petroleum products that are at a discount of up to Rs 60 per litre to their imported cost. International oil prices have risen

from about \$70 per barrel before the West Asia conflict to over \$100, but retail petrol and diesel prices in India have remained unchanged, forcing OMCs to absorb the impact.

SBI's Rs 4,500-cr loan to empower women

State Bank of India (SBI) has launched a Rs 4,500-crore syndicated, social, term-loan facility, focused exclusively on women's empowerment. According to a statement from the lender, this syndicated transaction is a milestone for SBI and the global ESG financing landscape for the noble cause of women's empowerment, SBI has said. The financing is focused on accelerating social impact and demonstrates SBI's commitment to reduce "the gender gap". It also contributes meaningfully to the United Nations' Sustainable Development Goal of achieving gender equality and empowering all women and girls. The transaction is the first of its kind by SBI to support gender equality, the bank has said.

BSNL to add 60,000 towers, to shift to 5G

BSNL will add about 60,000 mobile towers to build a robust network, and its operating profit is expected to grow in double digits in FY26, Union Telecom Minister Jyotiraditya Scindia has said. Mr Scindia has added that BSNL has made its biggest capital expenditure of Rs 20,000 crore in a single year in building a 4G network, which will be upgraded to a 5G network. "Today, 1 lakh towers of BSNL are on the ground, radiating 4G signal. We are trying to expand that to another 50,000-60,000 towers to ensure the robustness of that network and then very quickly switch to 5G," the minister has added. ■

Bharat Forge opens landing gear unit in Pune

Pune-based Bharat Forge has inaugurated a landing gear components machining facility in Mundhwa in Pune. The facility, developed in collaboration with Switzerland's Liebherr-Aerospace & Transportation, marks a significant step in strengthening India's aerospace manufacturing capabilities. With the commissioning of the new facility, Bharat Forge becomes one among the first companies in India and one of the few globally operating at scale to run original equipment-maker (OEM)-approved machining capabilities for landing gear components. The move is expected to strengthen India's position in global aerospace supply chains and deepen the country's capabilities in aerospace. The company currently manufactures a wide range of aerospace components including turbine and compressor parts, among others.

Ashok Leyland puts Rs 500 cr in battery plant

The Hinduja Group's commercial vehicle-maker Ashok Leyland has announced investment of up to Rs 500 crore in a greenfield battery pack manufacturing facility in Pillaipakkam near Chennai. "The ground-breaking of the new battery pack manufacturing facility marks an important step in our electric mobility journey and reinforces our commitment to building a strong domestic EV ecosystem," Ashok Leyland Executive Chairman Dheeraj Hinduja has said. The new facility will help localise EV battery pack production in the country. The project aligns closely with Tamil Nadu's Electric Vehicle Policy-2023, the National Mission on Transformative Mobility and Battery Storage, and India's

vision of achieving net-zero emissions by 2070, the company has said.

HMEL lines up Rs 2,600 cr in fine chemicals

HP-CL-Mittal Energy (HME) will invest Rs 2,600 crore in the speciality and fine chemicals sector in Punjab, ArcelorMittal Executive Chairman, Lakshmi Niwas Mittal has said. HME will also enter the retail fuel sector and open 500 retail outlets across the country, Mr Mittal has added. HME will be investing in the speciality and fine chemicals sector. HME has so far invested Rs 60,000 crore in Guru Gobind Singh Refinery in Bathinda, making it the biggest investment in Punjab. The refinery, which began in 2008 with a capacity of 9 mt, will expand to 13.50 mt over time and play a crucial role in meeting the energy demand, Mr Mittal has added.

Tata Motors bags orders for 5,000 buses

Tata Motors has said that it has bagged

supply orders for over 5,000 buses and chassis from across the country. The cumulative orders span a wide range of the company's passenger mobility solutions, including Magna, Cityride, Starbus and Starbus Prime, among others, Tata Motors has said. These new orders have been secured from the State corporations of Maharashtra, Gujarat, Bihar, Rajasthan, Kerala, Haryana, Telangana, as well as North-Western Karnataka Road Transport Corporation and Chandigarh Transport Undertaking. These buses and bus chassis are configured for intercity, long-haul and intracity operations. They are designed to deliver reliable performance, passenger comfort and efficient operating economics, Tata Motors has said.

Cheap generic weight loss drugs flood market

Expiry of patents on Ozempic and Wegovy, Novo Nordisk's semaglutide brands in India, has led to immediate launches of generic versions by

Dr Reddy's, Sun Pharma, Zydus and many other companies. Prices of the generic versions have fallen sharply by about 70 per cent following severe competition among the drug companies. Industry estimates suggest that over 40 companies will release more than 50 brands within weeks, highlighting the speed at which Indian manufacturers can bring generics to the market. Experts caution that cheaper semaglutide may lead to direct sales through pharmacy. The drug regulator, the Central Drugs Standard Control Organisation, has issued advisories against public promotion of the medicine.

Devyani to invest Rs 347 crore in Thai's RD

Devyani International will invest Rs 347 crore in Thailand's Restaurants Development (RD) through its subsidiaries, Devyani International DMCC (DID) and group entity Yellow Palm. The investment is intended to strengthen the balance sheet of RD, which operates 274 KFC restaurants in Thailand. After completion of the deal, expected by June 2026, RD will become a wholly-owned subsidiary of Devyani through DID – which will own 49 per cent in RD – and via Yellow Palm – which will hold the remaining 51 per cent in the Thai company. DID will raise a loan of Rs 232 crore from Axis Bank, Dubai, and the remaining Rs 114.80 crore will be funded by parent Devyani, to finance the deal.

AM/NS' plant to add 8.2-mtpa steel in phase-I

ArcelorMittal Nippon Steel India (AM/NS India) has begun the first phase of its greenfield integrated steel plant in Andhra Pradesh, which will add 8.2 mtpa of production capacity. The



Vedanta moves NCLAT over Jaiprakash bid Vedanta has challenged Adani Enterprises' successful bid for bankrupt infrastructure conglomerate Jaiprakash Associates (JAL) in the National Company Law Appellate Tribunal (NCLAT) after losing the first round. The Allahabad bench of the National Company Law Tribunal (NCLT) had last month approved Adani Enterprises' Rs 14,543-crore resolution plan for JAL and dismissed Vedanta's challenge. Anil Agarwal-led Vedanta has argued that it is the highest bidder with an offer of 17,926 crore. The lenders have argued that Adani's bid is preferred because it has offered around Rs 6,000 crore upfront with full payment within two years. Vedanta's plan has stretched payments out over five years.

foundation stone for the project was laid last month by Andhra Pradesh Chief Minister N Chandrababu Naidu and ArcelorMittal Executive Chairman Lakshmi Mittal. The phase-I of the project will entail an investment of around Rs 70,000 crore. The steel plant is situated in Rajayyapeta in Anakapalli district near Visakhapatnam. The state government has allocated roughly 2,200 acres for the facility. Manufacturing at the plant is expected to commence by the first quarter of 2029, according to the company.

EPM to boost MSMEs' overseas e-commerce

Micro, small and medium enterprises (MSMEs) with a proven track record of at least six months of exports through postal or courier channels and having inventory in overseas warehouses for e-commerce fulfilment will be eligible for credit assistance under the Rs 25,060-crore Export Promotion Mission (EPM), the Directorate General of Foreign Trade (DGFT) has said. In February, the Commerce Ministry had announced credit facilities with interest subvention and partial credit guarantees to support exporters using digital channels. The intervention, which is a part of the EPM, seeks to enhance access to working capital for MSMEs involved in international value chains through e-commerce.

JSW to mine coking coal in Mozambique

JSW Steel will develop Minas de Revuboa coking coal mine in Mozambique in phases, a statement from the company has said. Located in the Moatize coal basin of the Tete Province, Minas de Revuboa has 850 mt of reserves, and the potential to yield 250



Hapag-Lloyd floats Rs 20,000-crore India plans Hapag-Lloyd has announced a Rs 20,000 crore investment plan for India's maritime sector. The proposed investment is expected to be split evenly across ship recycling and in infrastructure at VadHAVAN Port. The German shipping company will invest Rs 10,000 crore for development of a world-class, sustainable ship-recycling ecosystem in Maharashtra. The facility aims to meet strict EU Ship Recycling Regulations and could eventually support recycling of up to 100 vessels annually. Hapag-Lloyd will deploy Rs 10,000 crore to develop a container terminal and other port infrastructure at the upcoming VadHAVAN Port in Maharashtra to strengthen global supply chains. Hapag-Lloyd intends to reflag up to four vessels under the Indian registry initially.

mt of usable coking coal. The first phase is expected to be developed over the next two-and-a-half years to produce 2.4 mtpa of prime hard coking coal. The project is a step towards JSW Steel's backward integration strategy and is expected to provide long-term supply assurance for one of the most critical and cost-intensive inputs in manufacturing of steel.

upGrad to buy Unacademy in all-stock deal

Edtech company upGrad has signed a term sheet to

acquire rival Unacademy in an all-stock transaction, founders Ronnie Screwvala and Gaurav Munjal have announced in separate posts on the X. The proposed acquisition will be executed through a 100 per cent share swap, Mr Munjal has said. Valuation of the deal will be disclosed only after the transaction closes and regulatory filings are completed, he has added. UpGrad had been eyeing Unacademy for some time, though earlier negotiations had stalled over differences in valuation. Mr Munjal

has added that if the deal is completed, he will continue as co-founder and CEO of Unacademy.

IPO-bound Flipkart shifts head office to India

Walmart-owned Flipkart has completed the process of shifting the domicile of its holding company from Singapore back to India. This marks a key step as the company moves towards a potential listing on Indian stock exchanges. The move follows the final approval from the Union government under Press Note 3 rules. The company had earlier received a nod from the National Company Law Tribunal (NCLT) last December for restructuring. But it was awaiting the Central government's clearance because Chinese technology company Tencent holds about 6 per cent stake in Flipkart. Under Press Note 3 norms, investments from countries sharing a land border with India require the government's approval.

Maruti's nod for expansion at new, fifth unit

Maruti Suzuki India has approved a capacity expansion plan at its upcoming facility in Gujarat. The expansion plan will involve an investment of Rs 10,189 crore to support future growth in domestic and export markets. In a stock exchange filing, the company has said that it will add a first-phase production capacity of 2.5 lakh vehicles per annum at the Khoraj Industrial Estate. The capacity is expected to be operational by 2029, subject to market conditions. The investment will cover the construction of a new car manufacturing plant – the fifth plant – along with common infrastructure and facilities that can support additional future expansions at the site.

APPOINTMENTS

HDFC ERGO General Insurance has approved the appointment of **Parthanil Ghosh** as its MD and CEO from April 16.

ArcelorMittal Nippon Steel India will elevate its CFO **Amit Harlalka** as the new CEO from July 1 after incumbent Dilip Oommen retires on June 30.

Shreehas Pradeep Tambe has taken over as CEO and MD of **Biocon** for a five-year term. Mr Tambe, a Biocon veteran for nearly three decades, was earlier the CEO and MD of Biocon Biologics.

Willie Walsh, the former IATA director general and aviation veteran, has been appointed as the CEO of **IndiGo**, effective August 3, 2026.

Triple Dose

Combining scale, affordability and regulatory credibility, Indian pharmaceutical industry has evolved into a globally-integrated and policy-supported ecosystem.



IBJ BUREAU

Health functions both as a driver and an outcome of economic development. The pharmaceutical industry occupies a unique position at this intersection. The industry plays a critical role in advancing public health outcomes and societal welfare by ensuring the availability of essential medicines and vaccines.

Concurrently, the sector generates employment, reinforces supply-chain resilience and contributes to broader socio-economic development. Over time, the Indian pharmaceutical industry has emerged as one of the world's most distinctive and socially-significant sectors, positioning India among the largest and most technologically-advanced pharmaceutical producers globally.

India's standing as the Pharmacy of the World is rooted in the unique combination of affordable pricing and assured quality, which has made

Indian medicines widely preferred across global markets. Cost-efficient manufacturing, supported by a strong scientific workforce and scale, has enabled the consistent supply of essential drugs without compromising standards.

Inherent strength

The domestic pharmaceutical market, valued at \$60 billion, is projected to reach \$130 billion by 2030. According to the Economic Survey 2025-26, in FY25, the sector's annual turnover reached Rs 4.72 lakh crore, with exports growing at a compound annual growth rate (CAGR) of 7 per cent over the last decade from FY15 to FY25.

India is the largest global supplier of generic medicines, accounting for around 20 per cent of global supply. The country manufactures about 60,000 generic brands across 60 therapeutic categories. The industry continues to advance public health outcomes domestically and internationally, while generating economic

opportunities by expanding access to affordable HIV treatment and by emerging as a leading global supplier of cost-effective vaccines.

India hosts the highest number of manufacturing plants approved by the United States Food and Drug Administration (USFDA) outside the US, reinforcing international confidence in the safety and quality of Indian pharmaceuticals. There are about 500 active pharmaceutical ingredient (API) manufacturers, accounting for nearly 8 per cent of the global API industry.

India is also the global leader in supply of Diphtheria, Pertussis and Tetanus (DPT), Bacillus Calmette-Guerin (BCG) and measles vaccines. Indian manufacturers provide about 60 per cent of vaccine supplies to the United Nations International Children's Emergency Fund (UNICEF). They also meet 40 to 70 per cent of global demand for DPT and BCG vaccines and account for 90 per cent of the World Health Organization's (WHO) demand for measles vaccine. This highlights the robustness of Indian pharmaceutical exports and their substantial integration within global healthcare supply networks.

The Indian pharmaceutical industry ranks third globally by volume and eleventh by value, with more than 3,000 companies and 10,500 manufacturing units. India exports medicines to 191 countries, and about 50 per cent of these medicines are directed to highly-regulated markets, such as the US and Europe, reflecting wide international acceptance of Indian drugs. In 2024-25, pharmaceutical exports were worth \$30.5 billion, a nearly sixteen-fold increase from \$1.9 billion in 2000-01.

Global reach

The sector has expanded its global presence through rising exports and steady foreign investment. This signals strong international confidence in its manufacturing and reg-

ulatory standards. Collectively, these strengths position India as a dependable supplier of quality, affordable medicines and underpin its continued export-driven growth.

The Indian pharmaceutical exporters have strategically diversified their export portfolio by expanding shipments to emerging and non-traditional destinations, including Nigeria, Mexico, the United Republic of Tanzania, the Netherlands, France, Brazil, Sri Lanka, Saudi Arabia and Spain, across bulk drugs, surgical products, and formulations. This targeted market diversification has enhanced export resilience by mitigating exposure to tariff-related risks concentrated in individual markets.

The domestic industry has emerged as a priority destination for foreign investors and is among the top-10 industries attracting foreign investment in India. Foreign investment flows in drugs and pharmaceuticals reached Rs 13,193 crore during the first half of FY26 up to September 2025. This outlines strengthening investors' confidence, supported by expanding production capacity, regulatory stability and India's positioning as a global manufacturing hub.

At the forefront of the government's strategy to boost India as a major global pharmaceutical hub are the three Production-Linked Incentive (PLI) schemes, aimed at strengthening domestic manufacturing, reducing import dependence and boosting exports across pharmaceuticals, bulk drugs and medical devices. The three PLI schemes are complemented by bulk drug and medical device parks, industry support initiatives and research promotion measures

Under the Scheme for Promotion of Bulk Drug Parks, three bulk drug parks have been approved and are at various stages of development in Andhra Pradesh, Gujarat and Himachal Pradesh. The total project cost of these parks is over



Half of Indian pharmaceutical exports are shipped to highly-regulated markets, underlining the impeccable quality of Indian drugs.

Inside Indian Pharmaceuticals

- Globally, third-largest by volume and the eleventh-largest by value
- Domestic market projected to more than double from \$60 billion at present to \$130 billion by 2030
- Annual turnover of the sector at Rs 4.72 lakh crore in FY25
- Medicines shipped to 191 countries worth \$30.5 billion currently, a nearly sixteen-fold increase from \$1.9 billion in 2000-01
- FDI inflows at Rs 13,193 crore for the first half of FY26 up to September 2025
- Biopharma SHAKTI proposed in Union Budget 2026-27 to position India as a global biopharmaceutical manufacturing hub over the next five years

Rs 6,306.68 crore as of February 2026, with the Central assistance to the tune of Rs.1,000 crore each for creation of common infrastructure facilities. Moreover, three medical devices parks are being set up under the Scheme for Promotion of Med-

ical Devices Parks in Uttar Pradesh (Greater Noida), Madhya Pradesh (Ujjain) and Tamil Nadu (Kanchipuram). The total project cost of these parks is estimated at Rs. 871.11 crore, with a Central grant-in-aid of Rs 100 crore each for creation of common infrastructure facilities.

The world's pharmacy

The country's growing network of trade agreements is expanding global market access for its pharmaceuticals and medical devices. These partnerships are strengthening India's position as a reliable supplier of affordable medicines and medical technologies worldwide. Recent agreements, such as India and European Union (EU) Free Trade Agreement (FTA), India-UK Comprehensive Economic and Trade Agreement (CETA) and India-New Zealand Free Trade Agreement are expected to further boost the country's exports, investment and integration into global healthcare value chains.

These agreements will expand market access and deepen India's global trade linkages in the sector. Together, these elements position the domestic pharmaceuticals industry on a stable, forward-looking trajectory, supporting sustained growth, global engagement and long-term resilience.



Flying High

India's drone ecosystem has transitioned from pilot projects to a mainstream, innovation-driven sector, underpinned by progressive policies and targeted financial incentives.

IBJ BUREAU

Over the past two decades, drone technology has emerged as a transformative tool globally. India is rapidly leveraging its potential across governance and development sectors. What began as limited experimental deployment has evolved into a structured and expanding drone ecosystem that is reshaping public service delivery, infrastructure management, agriculture and national security.

Today, drones are used in India for land and property surveys, precision agriculture, infrastructure inspection, disaster management, railway and highway monitoring, defence applications and so on. This growing adoption reflects the maturity of a comprehensive ecosystem, comprising manufacturers, software and component developers, service providers, training institutions, certified pilots, start-ups, research organisa-

tions and enabling digital platforms working within a unified regulatory framework.

This ecosystem-wide expansion has been supported by a series of deliberate and enabling policy interventions. The Union government has played a pivotal role in accelerating this transition through progressive policy reforms, simplified regulations and robust digital governance mechanisms. Liberalised drone rules, the Digital Sky single-window platform, targeted skill development programmes and manufacturing incentives have reduced entry barriers, improved compliance and enabled drones to be seamlessly integrated into flagship government schemes and routine public service operations.

Diverse deployment

Drone technology has become a key enabler of efficient and responsive public service delivery in India. Integrated into flagship government schemes – such as Survey of Villages

and Mapping with Improvised Technology in Village Areas (SVAMITVA) and Pradhan Mantri Fasal Bima Yojana (PMFBY) – drones are enhancing agility, precision and transparency in governance. Their deployment in land surveys, crop assessment, infrastructure monitoring, disaster management and defence is not only improving service delivery but also accelerating the adoption of drones across government programmes and fostering innovation and efficiency at every level.

The Namo Drone Didi Scheme, launched in November 2023, is a flagship initiative of the Union government. The scheme aims to provide drones to women self-help groups (SHGs) to support modern farming practices. Its key objectives are to improve farm efficiency, increase crop productivity, reduce input costs and create sustainable livelihood opportunities for women.

Since the inception of the scheme, 1,094 drones have been distributed to women SHGs by leading fertiliser companies, including over 500 drones provided under the Namo Drone Didi initiative. The scheme marks a significant shift from manual and labour-intensive practices to precision agriculture.

Drone technology is central to the SVAMITVA scheme. The scheme was launched in April 2020 and implemented by the Ministry of Panchayati Raj, State governments and the Survey of India. The scheme is intended for drone-based mapping for survey of rural *abadi* areas to settle land dispute cases and to improve access to bank credit.

Under the scheme, nearly 3.44 lakh villages are targeted to be covered. As of December 2025, drone survey is completed in 3.28 lakh villages which is about 95 per cent of the overall target. By December 2025, 2.76 crore property cards have been prepared for 1.82 lakh villages across 31 States and Union Territo-

ries (UTs).

The National Highways Authority of India (NHAI) mandates monthly drone-video recordings for all highway projects. Contractors are required to upload both current-month and prior-month footage onto the NHAI's database for month-to-month comparison. Supervision consultants analyse these recordings and provide feedback in digital monthly progress reports, while project directors cross-verify them during physical inspections to identify discrepancies. Drone videos stored in the data lake also serve as a permanent record, usable as evidence in dispute-resolution before arbitral tribunals and courts.

Drones are helping India respond better during natural disasters. The North East Centre for Technology Application and Reach (NECTAR) has developed a special drone system for disaster situations. This drone can stay stable in the air for a long time and carry heavy equipment. It is used to watch affected areas during floods, landslides and other disasters. The drone sends live visuals from the sky, which helps rescue teams to understand the situation quickly. This makes search and rescue work faster and better coordinated.

The Ministry of Railways has directed all its zones and divisions to deploy unmanned aerial vehicles (UAVs) or drones for enhanced monitoring and maintenance of railway tracks, bridges and other infrastructure. West Central Railway has procured the first cameras and tested them across its divisions, enabling inspections of hard-to-reach areas and improving the efficiency of track and project monitoring. Zonal railways and public sector undertakings have also installed UAV systems to support regular maintenance and infrastructure management.

Besides, the Railway Protection Force (RPF) has adopted drones for security surveillance in rail yards,



Under the Namo Drone Didi Scheme, women SHGs use drones to improve farm efficiency and increase crop productivity.

station premises and along railway tracks. These drones provide real-time tracking, video streaming and aerial monitoring, supporting crowd management and anti-trespass operations.

Drones play a key role in India's defence, helping the armed forces watch borders, gather intelligence and carry out precise strikes. During Operation Sindoor, Indian drones and loitering munitions destroyed enemy targets safely and accurately. Drones work together with air defence systems, radar networks and command centres to protect critical

infrastructure and respond to threats quickly.

Drones in India are driving transformative socio-economic and developmental outcomes across sectors. Their use in agriculture has empowered women farmers and improved risk assessment, while they have enabled proactive monitoring and better resource management in infrastructure and urban planning. In disaster management and national security, drones have strengthened preparedness and rapid response capabilities. Together, these applications underscore the role of drone technology as a scalable, future-ready solution that is reshaping service delivery and advancing smarter, more resilient and sustainable governance in India.

Policy push

The Union government has established a comprehensive policy and financial framework to accelerate the adoption and manufacturing of drones. These measures are designed to encourage innovation, simplify compliance and strengthen domestic production.

The Drone Rules, 2021, along with the amendments introduced in 2022 and 2023, have significantly liberalised India's drone ecosystem. Regulatory procedures have been simplified, with forms reduced from 25 to 5 and approval requirements lowered from 72 to just 4. Fees have

Key Takeaways

- As of February 2026, India has built a regulated drone ecosystem with more than 38,500 registered drones, 39,890 DGCA-certified remote pilots and 244 approved training organisations.
- Under the SVAMITVA scheme, 3.28 lakh villages have been surveyed using drones, and 2.76 crore property cards have been prepared for 1.82 lakh villages across 31 States.
- 1,094 drones have been distributed to women SHGs, including over 500 under Namo Drone Didi initiative, enhancing farm productivity and livelihoods.

also been rationalised and delinked from size of drone.

Civilian drone operations have been permitted for drones weighing up to 500 kg, thereby expanding commercial and industrial applications. Nearly 90 per cent of Indian airspace has been declared a Green Zone for drone operations, allowing flights up to 400 feet. Besides, requirement of a traditional pilot licence has been replaced with a Remote Pilot Certificate issued by the DGCA.

The passport requirement has been removed, and any government-issued ID, along with address proof, is sufficient to operate drones. Collectively, these reforms significantly lower entry barriers, encourage both rural and commercial adoption and support the growth of drone-as-a-service models.

Production-Linked Incentive (PLI) Scheme for drones and drone components has an approved outlay of Rs 120 crore. It aims to promote high-value domestic manufacturing by encouraging local production. The scheme enables Indian start-ups and MSMEs to scale up their production capacity and strengthen the domestic drone manufacturing ecosystem.

GST on drones has been reduced to a uniform 5 per cent in September 2025. Earlier, tax rates of 18 and 28 per cent were removed. This simplified taxation supports wider commercial and personal use of drones. The new GST rate also applies to flight and motion simulators used for drone pilot training. This lowers costs for training institutes and will further strengthen skill development in the drone ecosystem.

Regulatory services such as drone registration, remote pilot certification, type certification and RPTO authorisation has been migrated from Digital Sky platform to eGCA. Further, the operational services, such as flight plan and airspace map, continue to be integrated with the Digital



During Operation Sindoor, Indian drones and loitering munitions helped destroy enemy targets safely and accurately.

Sky Platform.

As of February 2026, 38,575 drones have been successfully registered and issued Unique Identification Number (UIN). Besides, 39,890 remote pilot certificates (RPCs) have been issued as of February 2026, enabling certified and compliant drone operations across the country. The DGCA has approved 244 remote pilot training organisations (RPTOs) nationwide as of February 2026, strengthening institutional capacity for pilot training and skill development.

Platform such as Bharat Drone Shakti, Bharat Drone Mahotsav and the Drone International Expo promote Drone-as-a-Service (DaaS) start-ups and new business models. They showcase indigenous technologies and encourage collaboration among start-ups, MSMEs, industry, and research institutions.

SwaYaan is a capacity-building programme for human resource development in unmanned aircraft systems that support training and talent creation. So far, more than 857 programmes have been conducted, benefiting over 26,000 participants, with 337 collaborations.

Through progressive regulations,

financial incentives and dedicated capacity-building initiatives, India has created a comprehensive ecosystem that accelerates drone adoption and manufacturing. Simplified compliance under the drone rules, support for domestic production via PLI, reduced GST and platforms like Digital Sky, combined with skill development and innovation programmes, are collectively enabling widespread commercial, industrial and societal use of drones, while fostering a self-reliant and future-ready sector.

Terrific transition

India's drone ecosystem has transitioned from pilot projects to a mainstream, innovation-driven sector, underpinned by progressive policies, regulatory facilitation and targeted financial incentives. With initiatives supporting women-led entrepreneurship, rural access and domestic manufacturing, the government has created a structured framework that encourages both technological innovation and widespread adoption. Drones are now embedded across critical sectors, like agriculture, land and property surveys, infrastructure monitoring, disaster assessment and public service delivery, demonstrating their potential to enhance efficiency, transparency and precision in governance.

Looking ahead, continued expansion of indigenous manufacturing, skill development for remote pilots and integration with State and Central programmes position India to leverage drones for socio-economic empowerment, infrastructure oversight and national security. With increasing government support, including budget allocations, innovation grants and strategic deployment, India is set to become a global leader in unmanned aerial systems, fostering an ecosystem that balances commercial growth, technological self-reliance and inclusive development.



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WAGES OF WAR

As a fragile ceasefire pauses a fierce military conflict in West Asia, the world begins to assess the mayhem across markets, supply chains and economies.

SHRIVATSA S JOSHI

An uneasy peace has settled upon oil-rich, volatile West Asia. The 39-day war waged by the US and Israel against Iran ended on the night of April 7 with a two-week ceasefire. US President Donald Trump announced that Iran had agreed to the temporary ceasefire, just minutes before his April-7 deadline was to end.

Two days earlier, Mr Trump had set the April-7 deadline for Iran to open the Strait of Hormuz and agree to a ceasefire. The US President's

offer was accompanied by a threat to wipe out the entire Iranian civilisation. The world was stunned by Mr Trump's expletives-laden, rude threats – a language unbecoming of a president. The world sighed in relief as the ceasefire – brokered by Pakistan, China and other Arab countries – materialised just in time and avoided further mayhem.

The 39-day hell

West Asia had burned for a little over a month since February 28, when the US and Israel mounted a joint aerial attack on Iran, purportedly to prevent it from developing nuclear weapons. By that fateful afternoon, Iran's su-

preme leader Ayatollah Ali Khomeini was killed in the air strikes. In the days that followed, many high-ranking Iranian leaders and military commanders were neutralised.

Iran too had retaliated and fired hundreds of ballistic missiles and drones into Israel. It also attacked the US military bases and many vital infrastructural and commercial installations across Bahrain, Qatar, the UAE and other neighbouring Gulf countries, allied with America. By nightfall, Iran had closed the Strait of Hormuz – a strategic waterway connecting the Persian Gulf and the Gulf of Oman, through which a fifth of the

global oil and gas is transported.

Energy markets became the biggest casualty of the war. The closure of the Hormuz Strait and strikes on energy infrastructure in the region triggered one of the world's largest oil supply shocks in history. Traffic through the narrow passage had collapsed to barely around eight ships a day from a pre-conflict average of about 138. This severe supply squeeze was starkly visible in the prices of the energy benchmarks.

Brent had surged past \$116 per barrel from around \$70 in January, while West Texas Intermediate had breached \$100 per barrel, nearly doubling from \$58 at beginning of 2026. Liquefied natural gas (LNG) was also boiling at \$25 per mmbtu, more than doubling from around \$10 at the start of the year. Besides, soaring freight rates, triggered by shortage of tankers, and steep shipping insurance premiums led to a cascading cost escalation across the energy chain.

The intensity and the extent of the military conflict, covering almost the whole of West Asia, sent shockwaves through global stock, bond, currency, commodity and energy markets and disrupted supply chains, shipping routes and international trade. "This conflict is worse than the two oil shocks of the 1970s as well as the impact of the Russia-Ukraine war put together," notes International Energy Agency (IEA) Executive Director Fatih Birol.

Big blow to India

As the war in West Asia intensified, India found itself counting the economic costs of the conflict. Nearly 85 per cent of the country's crude oil requirements are imported, and more than half of the imports are sourced from West Asia through the Hormuz Strait.

Amid this disruption in supply, India faced a double whammy of high oil prices and a sharply-weakening rupee. The Indian basket of

India's Multiple Woes

- CAD expected to widen to around 1.8 per cent of the GDP in FY27
- Balance of payments in the negative territory for a third consecutive year in FY26
- 0.5% of GDP shaved off for every \$10 increase in oil prices
- According to Goldman Sachs, CY2026 growth estimate slashed to 5.9%
- Sensex, Nifty in the red, shedding around 10% in the past one month
- Losses much higher for broad-based small- and mid-cap stocks
- Yield on the benchmark ten-year G-Sec hovering at a record high of over 7%
- Exporters across segments badly battered with shipments to lucrative West Asian markets coming to a standstill
- Many small industries, from paints to textiles, cutting production or shutting down amid shortage of oil-based feedstock
- Operations halted in about half of textile factories in Surat due to scarcity of LPG
- Around 5,00,000 daily wage workers across Gujarat's textile industry jobless; number of job losses across segments in the country likely to be higher
- Agriculture beginning to feel the strain amid fertiliser shortage ahead of Kharif season, with Gulf countries accounting for about 40% of India's total fertiliser imports

crude oil – a mixture of Dubai, Oman and Brent oils – shot past \$150 per barrel. The rupee too plumbed new depths and plunged to 95 to a dollar. The costly oil and the sliding rupee formed a deadly cocktail and pushed up prices across other products and services.

This twin shock set off a chain reaction across macroeconomic indicators. The boiling oil prices spilt into the country's inflation data. Inflation firmed up, with the Wholesale Price Index (WPI) rising to 2.13 per cent

and the Consumer Price Index (CPI) surging to 3.20 per cent in February – the latest-available data. Current Account Deficit (CAD) is expected to widen to around 1.8 per cent of the Gross Domestic Product (GDP) in FY27. Besides, balance of payments has remained in the negative territory for a third consecutive year in FY26.

Historically, India's vulnerability to oil shocks has been stark. Every \$10 increase in oil prices shaves roughly 0.5 percentage points off its GDP. Global brokerages have begun



India faces a double whammy of high oil prices and a sharply-weakening rupee, further fuelling its inflation.



Rystad pegs a repair bill of \$25 billion to rebuild at least 40 energy assets across West Asia's nine countries, damaged by war.

recalibrating India's growth expectations. Goldman Sachs, for instance, has trimmed India's CY2026 growth estimate by over a percentage point to 5.9 per cent, while raising inflation projections by 70 basis points (bps). The implication is clear. Monetary tightening may follow, with higher interest rates further dampening credit demand and delaying private sector investment.

"Higher crude oil prices and supply disruptions risk upsetting India's 'Goldilocks' balance. Growth forecasts could see downward revisions even as inflation pressures build up. Sectors linked to consumption and manufacturing are likely to feel the squeeze first," opines Nomura Holdings Managing Director and Chief Economist Sonal Varma.

Financial markets, often the first entities to sense any impending change, predictably reacted negatively. Equity benchmarks BSE Sensex and NSE Nifty fell by around 10 per cent during the past month, with many small- and mid-cap stocks deep in the red. The bond market – which has been volatile throughout the past year, owing to tariff war – faced severe downward pressure since the war broke out. The yield

on the benchmark ten-year government securities (G-Sec) rose past the 7-per cent mark as oil prices surged,

Government's Relief Measures

- Nod for units in SEZs to sell 30% of output in domestic market for one year at concessional Customs Duties of 5% to 15%
- RoDTEP export incentives extended up to September 30, 2026
- Rs 497-crore package for exporters unveiled to offset surge in freight charges and war-risk insurance premiums
- Maximum period for export credit extended from 270 to 450 days
- Deadline for realisation of export proceeds relaxed from nine to 15 months
- Customs Duties on select petrochemical feedstocks abolished until June 30, 2026, providing relief to industries hit by exorbitant prices of intermediates
- Excise Duties on petrol reduced to Rs 3 per litre, while levy on diesel scrapped to zero to cushion losses of OMCs and for relief to consumers

the rupee dipped and concerns over higher supply of government papers subdued investors' sentiment.

The turmoil in the financial and energy markets also hit India's trade with West Asia, a critical export market for Indian textiles, pharmaceuticals, rice, marine products and other sectors. More insidious, however, was the supply-side disruption in petrochemicals. West Asia is a key supplier of feedstock for multiple downstream industries. With supply chains disrupted and input costs surging, sectors ranging from textiles and paints to chemicals and construction materials faced production cuts. The result was a broad-based industrial slowdown, marked by deferred capital expenditure, cautious hiring and a general pause in expansion plans as businesses awaited clarity on the war.

The impact was starkly visible on the ground across many segments in the informal sector. Being informal and off the radar of official data, losses across these segments emerged in bits and pieces from various sources. Ground reports from Gujarat's textile hub of Surat indicated that half of all textile factories in the city had halted operations due to shortage of liquefied petroleum gas (LPG). Industry estimates suggested that around 5,00,000 daily wage workers had lost their jobs in the sector. Many more jobless people could be fending for themselves across other major industrial and business hubs of the country. Reports also revealed that migrant workers in industrial clusters, such as Surat and Mumbai and other cities, were beginning to return to their hometowns, driven by job losses and rising living costs.

"MSMEs are the first casualties of such disruptions. Rising input costs and disrupted supply chains can quickly translate into closures and job losses. This could aggravate already fragile employment conditions in the economy," warns Indian

Statistical Institute Chairman Pronab Sen.

The LPG crisis cascaded far beyond textiles. Engineering firms, ceramics manufacturers, fertiliser plants and chemical units – all heavily reliant on industrial gas – in many parts of the country were forced to scale down or shut operations. Restaurants, hotels and even educational institutions were compelled to switch to alternative fuels or suspend operations altogether.

Agriculture too began feeling the strain. Farmers across many States, particularly those engaged in export-oriented crops like rice and bananas, grappled with rising input costs and uncertainty over availability of fertilisers. With the Kharif sowing season approaching, any sustained disruption in fertiliser supply chains – Gulf countries account for about 40 per cent of India's total fertiliser imports – could seriously impact food inflation and rural incomes, thereby squeezing consumption in many segments. Fuel shortages led to long queues at petrol pumps and for LPG cylinders.

Multi-pronged relief

Meanwhile, the Union government rolled out a set of targeted measures over the past few weeks to soften multiple blows of the war. Shunning sweeping market interventions, the government's approach focused on helping exporters, small businesses and industries and other people tide over the current chaos.

A major policy decision pertained to allowing units in special economic zones (SEZs) to sell up to 30 per cent of their output in the domestic market for one year from April 2026 to March 2027. These sales attract concessional Customs Duties of 5 to 15 per cent, compared with significantly-higher levies earlier.

The government also extended the RoDTEP (Remission of Duties and Taxes on Exported Products) export incentive scheme up to Sep-



“What I find extremely important is to state as clearly as I can that even if peace is

here tomorrow, we will still not go back to normal in a foreseeable future.”

DAN JORGENSEN
EU Energy Commissioner



“This conflict is worse than the two oil shocks of the 1970s as well as the impact

of the Russia-Ukraine war on gas put together.”

FATIH BIROL
Executive Director, IEA

tember 30, 2026. It also introduced a dedicated support package of about Rs 497 crore to offset the surge in freight charges and war-risk insurance premiums.

The combined effect provides exporters with both an alternative market and financial cushioning. Companies can maintain production levels despite export disruptions, while lower duties and incentives help preserve margins in a period of elevated costs.

The Reserve Bank of India (RBI) complemented the government's trade measures by easing financial conditions for exporters. It extended the maximum period for export credit from around 270 days to 450 days. At the same time, the deadline for realisation of export proceeds was relaxed from nine months to up to 15 months. These changes directly address the delays caused by rerouted shipping lanes and payment bottlenecks.

Customs Duties on select petrochemical feedstocks were abolished until June 30, 2026. The tax benefit will be applicable to many key intermediates used in plastics, pharmaceuticals, packaging, textiles, chemicals, automotive components and other manufacturing industries and shield manufacturers from input shortages and price spikes.

In another major step, the government sharply reduced Excise Duties



India is significantly impacted by closure of Hormuz Strait, with more than half of its oil imports passing through the vital waterway.

on transport fuels by slashing them to around Rs 3 per litre on petrol. The levy on diesel excise has been reduced to zero. This measure is expected to impact many sectors and the public in general positively, given the significance of fuel in transportation and logistics. However, the move would help State-run oil marketing companies (OMCs) more than other consumers. OMCs have not raised prices of petrol and diesel for the past three years, and the Excise Duty cut will lower their losses from fuel sales to some extent as their cost of procuring petroleum products surges.

The government has partially restored the quota of commercial LPG to 70 per cent of the pre-war level after a temporary halt in sales to commercial consumers, such as restaurants and hotels. But the reality on the ground is yet to match the government order, as LPG shortage continues unabated across the country.

The Government of India, irrespective of the political dispensation in power, has really done little to expand the hydrocarbon storage facilities. India's total storage capacity for crude oil and other petroleum products is a little over 37 million tonnes (mt), enough to last for 74 days of consumption. This capacity includes 5.33 mt of strategic petroleum reserves – emergency stockpiles stored in underground rock caverns – and about 32 mt of commercial stocks with OMCs. An additional capacity of 6.50 mt for strategic reserves is likely to be commissioned by 2030.

Moreover, the gas cover is critical, with the LPG stock barely able to meet two days of consumption, while there is no long-term storage capacity for LNG as yet. The government has said that it has recently secured 8,00,000 tonnes of LPG to ensure at least a month of uninterrupted supply. India does not have large underground gas storage facil-



“MSMEs are the first casualties of such disruptions. Rising input costs and disrupted

supply chains can quickly translate into closures and job losses. This could aggravate already fragile employment conditions in the economy.”

PRONAB SEN
Chairman,
Indian Statistical Institute

ities like many Western countries. It relies mainly on LNG terminals for short-term storage and pipelines for limited buffer stock.

Expansion of gas pipelines and other related infrastructure is moving at a snail's pace. India would not be scurrying for oil and gas when the war broke out, had its government planned and executed the hydrocarbon projects in a timely manner. Besides, the country has failed to attract the Big Oil – the top, global oil and gas companies – into its hydrocarbon sector, thanks to a maze of laws, bu-

Prolonged Pain

- Huge devastation across ports, pipelines, refineries and other infrastructure to keep oil prices elevated for a long time
- High freight rates and costly insurance premiums to push up oil prices
- Petrol, diesel, ATF and other fuels to be costly despite a softening of crude oil prices
- Global economy likely to face dreaded 1970s-style stagflation
- Doubts about ceasefire lasting long amid sharp differences between the US and Iran and Israel's differing interests

reaucratic hurdles and irrational tax policies.

The ambitious coal gasification programme – targeting 100 million tonnes per annum (mtpa) of gasified coal (syngas or synthetic gas) by 2030 – is another instance of missed opportunities. Veteran journalist Shekhar Gupta, the founder and Editor-in-Chief of *ThePrint*, notes that China, unlike India, has fewer gas fields. Besides, Chinese economy is about five times that of India and has a sizeable population like India. Yet, China is managing its fuel requirement quite efficiently, while India is in the middle of a serious crisis.

“China has patiently invested capital, skill and technology in coal gasification. Chinese output of 80 mtpa of syngas far exceeds India's output of around 5 mtpa in a good year,” compares Mr Gupta, adding: “India started talking of the idea of coal gasification around the same time as China did. But unlike China, we will not move from words to action. As crude oil prices decline, we lose interest.”

The West Asian conflict is yet another wake-up call for India. It is time to dust off those years-old energy infrastructure plans and execute them expeditiously. India cannot afford to put the alarm on snooze and wait for yet another crisis to break out.

An uncertain world

The West Asian conflict once again exposes the modern world's vulnerabilities to modern warfare. As the temporary ceasefire takes effect, the repercussions of the military conflict will not fade away quickly and easily. Demand-driven crises, like the COVID-19 pandemic, get resolved swiftly once the obstacles to demand are cleared. But turmoil triggered by the supply side persists long after the supply chains are restored.

The current calamity goes far beyond normal supply chain disruptions. This has been a brutal war in one of the most volatile regions of

the world. Just over a month of hostilities has unsettled global energy, stock, bond, currency and commodity markets and brought many small businesses to a standstill.

Driven primarily by sentiments, markets have swung back to euphoria and optimism, with the war halted. But damage and destruction of vital infrastructure, especially related to the hydrocarbon sector, are not easily swayed by emotions. An early assessment by Rystad Energy reveals that 40 energy assets – like ports, pipelines, storage facilities, refineries and industrial complexes – across nine countries have been severely impacted. The Oslo, Norway-based energy consultancy pegs the repair bill of critical hydrocarbon hubs and their infrastructure at a minimum of \$25 billion. This raises the spectre of a prolonged reconstruction before normal oil and gas flows can be restored.

The opening of the Strait of Hormuz would have a positive sentimental impact on oil and gas prices. But sentiments alone cannot move oil and gas physically. They need ships, tankers, ports, storage terminals and pipelines to take them to the markets. However, ships and tankers are stranded in the high seas across the far corners of the world. Freight rates and insurance premiums that have shot up will not scale down immediately, with risk of the war looming large. So, even when energy prices dip on the good news, they will remain at elevated levels for a long time, propped up by the realities of freight rates, insurance premiums and huge cost of reconstruction.

Besides, even as oil prices retreat, rates of petrol, diesel, aviation turbine fuel (ATF) or jet fuel and other fuels will continue to pinch the pockets. Crude oil is just the input, while the real economy runs on petrol, diesel, jet fuel, LPG and other fuels. The International Energy Agency (IEA) has explicitly warned that diesel



Severe supply disruption of petrochemicals from West Asia has forced many industries to slash production and even shut down.

and jet fuel are the most vulnerable segments in this cycle. High energy costs will feed into production costs, fuel inflation, push up interest rates and hit consumption and ultimately economic growth.

Some economists warn of a dreaded 1970s-style stagflation – a portmanteau of stagnation and inflation – a perfect storm of stagnant economic growth, high inflation and rising unemployment. They draw parallels to the 1973 oil embargo that lasted for about six months – when Arab nations stopped exporting oil to countries that had supported Israel’s war against the Arab nations – and the current war. The 1973 crisis pushed oil prices up for years, never to return to the pre-embargo price of about \$3 per barrel. Persistent elevated energy prices fuelled inflation, which plunged many of the developed countries, including the US, into stagflation.

The crisis of 1973 was limited to supply crunch triggered by the oil embargo, and yet its reverberations were serious and lasted for a long time. The current crisis too is a supply-side problem that is compounded by an aggressive war and massive destruction in the region. A fragile ceasefire has brought the war to an end for two weeks. But there are many prickly issues that could be-

come potential stumbling blocks to a long-lasting peace deal.

The US and Iran have respectively put forth their 15-point and 10-point terms for peace. For over four decades, the US has been opposing Iran’s nuclear programme and its use of proxies, like the Houthis in Yemen and the Hezbollah in Lebanon, in its conflicts in the region. Iran has called for an end to US sanctions that have been crippling its economy. The US is advocating for a free and open Strait of Hormuz for international traffic, while Iran insists on opening the vital waterway under its supervision and regulation. There is also Israel with its own set of concerns and demands, most of which are unacceptable to Iran. Besides, Israel continues to attack Lebanon to destroy the Hezbollah, and this may engulf the entire region into war again.

The next two weeks will hence be very decisive for West Asia as well as the rest of the world, as the warring nations negotiate a peace deal. Will they come up with a concrete deal that may bring much-needed peace to the volatile region? Or will the talks break down and push the world to the brink of another fiercer war? There are no clear answers for now. As tough negotiations begin, uncertainty will return to haunt global markets and economies. ■

“Business Is A Marathon, Run One Sprint At A Time”

In a real estate landscape often dominated by metro-centric narratives, Rajesh Damani has emerged as an exceptional leader with a deep belief in the untapped potential of India’s tier-II cities. As the managing director of Jamshri Realty, a BSE-listed company, he has redefined what responsible real estate development looks like in smaller cities. With a bold, future-oriented vision, Mr Damani has transformed a century-old family legacy into a model of economic revitalisation, turning dormant industrial assets into vibrant, integrated, commercial ecosystems.

When textile operations at the family’s 111-year-old Jamshri Mills ceased in 2018, Mr Damani saw an opportunity where others may have seen decline. He led a strategic pivot from traditional manufacturing to real estate development, launching Solapur’s first mixed-use commercial campus. His ability to unlock value from legacy assets resulted in over Rs 150 crore worth of industrial-to-commercial transformation, the creation of over 500 high-value jobs in IT and hospitality and the successful onboarding of national brands like the Mahindra Group, Westside, Zudio, Star Bazaar and Mr DIY. Today, Jamshri Realty enjoys diversified revenue streams, spanning retail, corporate leasing, hospitality and food & beverage, making it one of the most resilient business models in the region.

Under Mr Damani’s leadership, Jamshri Realty has also attracted the confidence of leading corporate tenants. His long-term focus on institutional leasing over fragmented retail ensures predictable revenue flows and stability, an approach that sets Jamshri apart in India’s real estate landscape.

Beyond commercial success, Mr Damani’s leadership is defined by a deep-rooted commitment to envi-

ronmental, social and governance (ESG) principles. His development philosophy is anchored in community upliftment, visible in the group’s sustained investment in local institutions. Initiatives like Damani Vidya Mandir (education), Damani Blood Bank (healthcare) and Gopabai Damani Lions Eye Hospital (specialised care) reflect his holistic approach to value creation. His support for institutions serving differently-abled individuals further reinforces his belief that inclusive growth is not just good ethics, it is a good strategy. This community integration has given Jamshri a powerful social licence to operate, helping reduce regulatory risk and building long-term stakeholders’ goodwill.

With decades of cross-sector experience, Mr Damani has transformed Jamshri Realty into a model for tier-II real estate growth. His leadership in converting legacy industrial assets into mixed-use hubs combines local insight with scalable strategy, positioning Jamshri at the forefront of India’s emerging city development. Mr Damani represents the future of Indian real estate, where legacy meets innovation and long-term community value drives sustained business success.

Sharmila Chand meets up with Mr Damani to get more insights into his personal and professional lives. In the process, she is highly impressed by the realtor’s firm conviction in his management principles and practices.

Your five management *mantras*

- Follow the solution that is commercially as well as socially viable.
- Great experiences bring good products to life.
- Business is a marathon that is run, one sprint at a time.
- Do not let the crowd get to you – neither on the way up nor on the way down.
- Be Aware.

“Once we are sure of something and have really thought it through, it is important to set milestones and timelines and make those our guides rather than what people will comment on the way.”

“My father gave me this advice, which has remained with me for over 40 years now: ‘Take your time in making a decision, but once you make it, stay committed to it, and make it work’.”

A game that helps your career

I play tennis as much as I can. It is one of the few sports that can be played by a 5-year-old as well as a 90-year-old. It involves control, power, speed and stamina. Most of all, it involves focus and to be in “the zone”. As with all sport, it teaches us that the battle is never won (or lost!) till the final point is played. As with all sports, it also teaches us how to win and, more importantly, how to lose.

The turning point in your professional life

There have been many, but if I were to pick one, it would be the decision to stop textile manufacturing at Jamsfri in November 2018 after 111 unbroken years of production.

Secret of your success

Belief

Your philosophy of work

Stay as transparent as possible. Stay as viable as possible. Stay socially relevant beyond your means.

Any person you admire who has inspired you

J R D Tata and Ratan Tata – They are unmatched and a gold standard for the entire world in terms of their careers, values and ability to create success where failure was a fait accompli.

Best advice you got

My father gave me this advice, which has remained with me for over 40 years now: “Take your time in making a decision, but once you make it, stay committed to it, and make it work.”

Your journey so far and the lessons learnt on the way

I began working in 1987 and have had almost 40 years of experience. It is difficult to encapsulate in words all the lessons learnt along the way. But one lesson that has become increasingly relevant is that once we are sure of something and have really thought it through, it is important to set milestones and timelines and make those our guides rather than what people will comment on the way.

Your favourite books

Autobiography of a Yogi by Paramhansa Yogananda is a brilliant book, telling us what depths and truths are hidden away in our country. Just so fascinating and makes me wonder all the time why we are not returning back to



RAJESH DAMANI

Founder & Managing Director, Jamsfri Realty

who we truly are.

The Fountainhead by Ayn Rand is a fabulous book which has stayed with me since my college days with a really charismatic and magnetic protagonist, an idealistic architect Howard Roark, whose values of life are centered on existentialism.

Siddhartha by Herman Hesse is the shortest yet hardest-hitting spiritual book I have read.

Your fitness regime

Workouts with a personal trainer thrice a week using weights and resistance training, cardio and the 10,000 steps daily rule

Maintaining calm and peace in stressful situations

Take a deep breath, and plunge into the deep end.

Your message on management to youngsters

Fluidity has replaced solidity. We have to be prepared to transform, pivot and reinvent as we need to. ■

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Power Sector:
Dim Prospects

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THE GRAND VISION

As India embarks on a long, arduous journey to realise Viksit Bharat goal, *IBJ* examines 20 sectors which could play a key role in making it happen.

China's REE Control



Indo-Bangla Standoff

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Travel That Nourishes

The Westin Pushkar Resort & Spa blends time-honoured healing practices with modern wellness techniques, all set in the lap of luxury.

SHARMILA CHAND

Travel is not just about taking a break from regular work. It has a deeper meaning. Today's most discerning travellers are seeking well-curated, purposeful and deeply-immersive experiences.

From secluded retreats to conscious journeys, luxury staycation is highly sought after, which is endowed with soul-enriching moments

and not just conspicuous indulgence. One such enchanting getaway is The Westin Pushkar Resort & Spa. Your journey to conscious being starts here.

Morning soirees

Early morning, as I walked on the stone cobbled pathways, through the landscaped gardens, I weaved my own stories, the stories that would stay with me for long.

Set against the tranquil backdrop

of the Aravalli Hills, the resort invites guests to awaken with guided Yoga sessions designed to energise the body and centre the mind.

Immersive experiences of meditation, inspired by Pushkar's spiritual heritage and the aura of the Pushkar Lake, encourage moments of reflection, grounding and balance. Here, days unfold at your rhythm.

Recharge, revive, reboot

Resting on the key pillars of relaxation, restoration and healthy eating, the resort is ideal for a luxurious stay marked with cultural immersion, wellness quotient and intuitive service.

From beautifully-designed villas nestled in the greenery to landscaped gardens and cozy nooks, every corner is picture perfect. Many villas include private plunge pools and outdoor sit-out areas, offering guests an indulgent experience of stay. The design ethos reflects a seamless fusion of modern luxury with subtle Rajasthani aesthetics and is delightfully bright and spacious.

At The Westin Pushkar Resort & Spa, wellness is thoughtfully woven into every aspect of the guest experience, forming the foundation of a stay that is both restorative and enriching.

Serene evening rituals at the resort are designed to transition guests gently from the activity of the day into a state of calm. These may include sunset meditation sessions overlooking the hills and guided breathing and mindfulness circles.

The Heavenly Spa by Westin has evolved into a refined sanctuary of relaxation and renewal. Featuring an elevated menu of treatments, the spa seamlessly blends time-honoured healing practices with modern wellness techniques.



The ancient Brahma Temple in Pushkar, Rajasthan



Exotic high tea amid the Aravallis

Culinary delights

There are private plating, rooftop evenings and floating breakfast crafted for food aficionados.

While floating breakfast is a culinary feast served in the privacy of your pool, a personalised, plated dinner curated in the cuisine of your choice in a pretty setting under the sky is a perfect way to capture every moment.

Dining at The Westin Pushkar Resort & Spa reflects a mindful approach to indulgence. With refreshed menus, the culinary team emphasises on locally-sourced, seasonal ingredients, celebrating the rich flavours of Rajasthan, while aligning with Westin's Eat Well philosophy.

“Our Eat Well philosophy is about creating dishes that nourish without compromising on flavour. We focus on mindful portions, balanced nutrition and local ingredients, so that guests can indulge in a way that feels both wholesome and satisfying,” notes Executive Chef Ashwini Kumar.

Bespoke experiences

The resort offers a wide range of recreational activities, including cycling, indoor games, a kids' club and the most amazing movie theatre.

Itineraries are curated according to the requirements suited for team-building sessions, leadership retreats and incentive travel, while



The serene Pushkar Lake in the backdrop of the Aravalli range



Enchanting kirtan on the bank of Pushkar Lake

also appealing to families and solo travellers.

Set amidst expansive landscaped gardens and tranquil reflection pools, the outdoor spaces are ideal for hosting bespoke experiences that feel both luxurious and deeply connected to nature.

Whether it is a sunset celebration, a wellness-focused escape or an intimate gathering, the resort's blend of natural beauty and refined design creates a setting that feels both serene and sophisticated.

There resort also provides spiritual retreats, such as guided temple visits, meditation by Pushkar Lake and memorable experiences of cultural

immersion.

Deep calm

As the twilight settles, soft music echoes across glittering water bodies, an evening where music, mindfulness and quiet movement come together. Every moment invites you to take a pause, slow down and reconnect with yourself.

Rooted in nature, heritage and spiritual flavour, the resort invites travellers to do more than just visit the place. It offers them a chance to a lifestyle of subtle luxury, exquisite hospitality and a deep reverence for the place.

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China sets lowest growth target of 5%

China has cut its annual economic growth target for 2026 to a range of 4.5 to 5 per cent. This is the lowest expansion goal since 1991, as it grapples with challenges both at home and abroad. It is the first time that the target has been lowered since it was cut to “around 5 per cent” in 2023. A target was not set in 2020 due to the pandemic. The details of the growth plan were released last month during China’s biggest political gathering, known as the two sessions, alongside the release of some details of the 15th Five-Year Plan for the world’s second largest economy.

Nvidia in \$2-billion deal with Nebius

Nvidia will invest \$2 billion in artificial intelligence (AI) cloud company Nebius, adding to the leading chipmaker’s growing list of investments in AI firms and data centre infrastructure. A filing with the US Securities and Exchange Commission shows that Nvidia has agreed to buy 8.3 per cent of the stake in Nebius at \$94.94 per share. Nvidia is investing heavily in the AI ecosystem and expanding

data centre infrastructure, including significant investments in companies that are often its customers, raising concerns about circular deals. Nebius, an Nvidia customer, will deploy more than 5 gw of data centre capacity by the end of 2030.

Eli Lilly to invest \$3 billion in China

Eli Lilly plans to invest \$3 billion in China over the next



decade. This will help the US drug-maker build production capacity for its experimental type-2 diabetes and obesity treatment Orforglipron, Eli Lilly has said in a statement. The American company has submitted a marketing application for Orforglipron to China’s drug regulator at the end of 2025. Orforglipron, Eli Lilly’s once-daily, oral, non-peptide GLP-1 agonist, has helped overweight adults without diabetes to lose 12.4 per cent of their body weight over 72 weeks at the highest

dose in a late-stage trial. Eli Lilly is also looking to set up a manufacturing facility for its oral solid dosage forms.

Tencent plans higher capex in AI in 2026

Tencent Holdings has said that it will increase investment in AI this year, including developing proprietary models. The Chinese company has acknowledged that chip export restrictions have held back its 2025 spending plans. Tencent President Martin Lau told reporters that the company aims to boost capital expenditure (capex) in 2026, though he has not specified the figure. The Chinese tech company’s total capex reached \$11.49 billion last year. Tencent has ramped up AI talent acquisition to compete with rivals, such as the Alibaba Group, and ByteDance. It has recently hired a former OpenAI researcher, Yao Shunyu, to lead the development of its proprietary Hunyuan large language model.

Amazon plans smartphone comeback

In 2014, Amazon had introduced its first smartphone, hoping to take on Apple and

Samsung. Instead, the Fire Phone – overseen directly by founder Jeff Bezos – was scrapped in barely over a year, one of Amazon’s highest-profile flops. Now, Amazon is dialling up a new phone. The latest effort, known internally as Trans-former, is being developed within its devices and services unit. Amazon sees the phone as a potential device that can sync with home voice assistant Alexa and serve as a conduit to Amazon customers throughout the day. Mr Bezos had envisioned a smartphone that had shopping at its core and could take on Apple.

OpenAI to double workers by 2026-end

AI start-up OpenAI plans to nearly double its workforce to 8,000 from 4,500 by the end of 2026, the Financial Times has reported. OpenAI plans to deploy most of the new hires across product development, engineering, research and sales, the FT has added. The ChatGPT-maker is also ramping up recruitment of specialists focused on “technical ambassadorship”, aimed at helping businesses make better use of its tools, the FT report has added. The

Mastercard to snap up BVNK for \$1.8 billion

Mastercard is buying stablecoin payments infrastructure firm BVNK for up to \$1.8 billion, as the card company deepens its push into blockchain-based transfers. Increasing regulatory clarity and broader use of stablecoins have created opportunities for card networks to expand beyond traditional cards into faster, lower-cost, digital payment systems. Mastercard and rival Visa are competing to establish an early lead in the fast-evolving segment. Mastercard has said that the deal will enable its users to carry out cross-border remittances, business payments and payouts with stablecoin, which offers advantages in speed, cost and availability. The deal is expected to close before the end of 2026.



Merck set to acquire Terns for \$6.7 billion

Merck is buying US biotech firm Terns Pharmaceuticals for \$6.7 billion to boost its oncology pipeline, the company has said. This is the third multi-billion-dollar acquisition for Merck over the past year, as the company looks to bulk up its portfolio before its best-selling cancer drug Keytruda loses key patent protection in 2028. Merck will acquire Terns for \$53 per share in cash for an equity value of about \$6.7 billion. The deal is expected to close in the second quarter of 2026. Terns is developing a medicine for a type of leukemia that analysts see as a multi-billion-dollar drug that could eventually rival Novartis’ Scemblix.



Novartis to purchase Excellergy for \$2 billion

Swiss drug-maker Novartis will buy California-based biotech company Excellergy in a deal worth up to \$2 billion, it has said. Novartis will pay up to \$2 billion upfront and in milestone payments for Excellergy. The deal is expected

to close in the second half of 2026, subject to regulatory approvals. Excellergy's food allergy drug candidate, Exl-111, would extend Novartis' existing anti-allergy franchise, which includes its blockbuster Xolair, used for allergic asthma and other conditions. These drugs face increased competition in some EU markets. Like Xolair, Exl-111 also targets the immune system's IgE antibodies but is longer-acting and designed to bind more tightly and remove IgE from its receptor.



Axel Springer to buy The Daily Telegraph

German media group Axel Springer has agreed to buy Britain's Telegraph Media Group for \$766.3 million in cash. The deal ends a prolonged period of uncertainty over the newspaper's ownership. The deal

has gatecrashed the *Daily Mail* owner DMGT's attempt to buy its broadsheet rival, which has been facing regulatory probes in Britain. Axel Springer has said that it will preserve *The Daily Telegraph's* legacy, while providing a platform for expansion, including in the US. It has also reaffirmed its commitment to "high-quality, independent journalism" and media plurality in Britain. This is Axel's second acquisition after it purchased Politico, a US-based political journalism organisation, in 2021.



company's latest funding round valued it at \$840 billion, as Big Tech and Masayoshi Son's Softbank joined its blockbuster \$110-billion round. OpenAI has scaled up its operations to take on rival Google's Gemini 3.

Oracle to lay off nearly 30,000 globally

Oracle has started telling employees that it is cutting thousands of jobs, as the software-maker deals with a plummeting stock price tied to hefty capital commitments for building out AI infrastructure. Oracle's core business is at the receiving end of market panic about competitive risk from generative AI models. The company is also facing pressure from investors about the amount of debt it is raising for AI investments and its dwindling cash flow. Oracle, which employed 162,000 people as of May 2025, has declined to comment. Cutting 20,000 to 30,000 employees could lead to \$8 billion to \$10 billion in incremental free cash flow, according to analysts.

US tariff refunds estimated at \$182 bn

A federal judge has ordered the US government to begin

paying refunds of President Donald Trump's emergency tariffs that the US Supreme Court has deemed illegal. This could ultimately return \$168 billion to \$182 billion to importers, analysts estimate. The mechanism for doing that is far from clear, but Court of International Trade Senior Judge Richard Eaton has ordered the Customs and Border Protection (CBP) agency to report its initial ideas for a refund plan that would avoid thousands of individual lawsuits. "I want to make it clear to the Customs service that they have to refund any money that was unlawfully collected," Mr Eaton has told a hearing.

Europe's EU Inc to take on US, China



The European Union (EU) has unveiled a red-tape-cutting plan, dubbed EU Inc, to boost the emergence of com-

panies that could compete on the world stage with US and Chinese rivals. The linchpin of the European Commission's proposal is a set of measures to allow companies to incorporate once under a single EU-wide regime and operate seamlessly across the 27-member bloc. "We are making it drastically easier to start and grow a business all across Europe. Any entrepreneur will be able to create a company within 48 hours from anywhere in the EU and fully online," European Commission President **Ursula von der Leyen** has said in a statement.

Unilever, McCormick in merger deal

McCormick will buy a major part of Unilever's food business for a combination of cash and equity. The deal values the Unilever unit at nearly \$45 billion, the two food companies have announced. The merger with McCormick does not include Unilever's food businesses in India, Nepal and Portugal. US food company McCormick will pay \$15.7 billion in cash to purchase most of the UK's Unilever Foods' portfolio, including Hellmann's mayon-

naise and the UK's top-selling Marmite. Following the transaction of the equity component, Unilever's shareholders will own 55.1 per cent of the combined company, while Unilever will hold a 9.9 per cent stake.

Microsoft lines up \$10-bn in Japan

Microsoft has announced that it will invest \$10 billion in Japan between 2026 and 2029 to expand AI infrastructure and strengthen cyber-security cooperation with the government. The investment includes training of 1 million engineers and developers by 2030, Microsoft has added in a statement. The company has said that the plan aligns with Prime Minister Sanae Takai-ichi's goal to boost growth through advanced, strategic technologies, while safeguarding national security. Microsoft will work with domestic companies, including SoftBank and Sakura Internet, to expand Japan-based AI computing capacity, allowing companies and government agencies to keep sensitive data within the country, while accessing Microsoft Azure services, the statement has stressed. ■

A Scientist In The Field

This book is a fitting tribute to M S Swaminathan, one of India's tallest scientists, coinciding with his centennial year that concluded last year.

Dr Saab, we will take up your seeds," said the intrepid farmer from Jaunti, a village near Delhi.

This was the turning point a young undaunted scientist named Monkombu Sambasivan Swaminathan was looking for. It was that giant leap of faith that would help him engineer the agricultural transformation christened the Green Revolution. The resulting rich harvest across farms was the crucial hinge on which the fortunes of the country would eventually turn and leapfrog her destiny from the begging bowl to the breadbasket.

Mr Swaminathan worked tirelessly against tremendous odds to disprove doomsday prophecies and Malthusian theories. He employed a simple but profound four-letter word – food – and the idea that food and nutrition security were paramount for human progress.

This remarkable and moving biography captures the life and times of this extraordinary hero, tracing his life from his childhood in Kumbakonam and his early intro-

duction to agriculture and his eventual association with Nobel laureate Norman Borlaug which ultimately led to the Green Revolution. The book also takes an attentive look at all the various roles that he deftly juggled in his long and illustrious career of a conservationist, ardent feminist, technocrat, lifelong Gandhian, philosopher, diplomat and celebrated institution-builder, both in India and abroad.

The book is broken into 10 chapters, each describing a phase of his life. The volume summarises large events, spread out over long periods and across multiple actors, in a way that readers can easily negotiate. It does a service in bringing to us a life that shaped the history of our nation.

Independent India had to face the immediate challenges of rampant poverty and a severe lack of resources. Besides, successive wars with its neighbours and famines had left farmlands dry across the country. Yet, by 1968, India had stunned the world. "Absolutely no one was prepared for the astounding amount of wheat harvested that

Bloody Stains Of Clean Energy


Epic, shocking and deeply reported, this book tells the story of war for global supply of battery metals – essential for decarbonisation of our economies – and the terrible, bloody human cost of this badly-misunderstood industry.

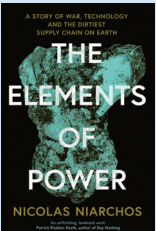
Congo is rich. Swaths of the war-torn African country lack basic infrastructure. After many decades of colonial occupation, its people are officially among the poorest in the world. But hidden beneath the soil are vast quantities of cobalt, lithium, copper, tin, tantalum, tungsten and other treasures. Recently, this veritable periodic table of resources has become extremely valuable because these metals are essential for the global "energy transition" – the plan for wealthy nations to wean themselves off fossil fuels by shifting to sustainable forms of energy.

The race to electrify the world's economy has begun, and China has a considerable head start. From Indonesia to South America to Central Africa, Beijing has invested in mines and infrastructure for decades. But the US has

begun fighting back with massive investments of its own.

In this rush for green energy, the world has become utterly reliant on resources unearthed far away and willfully blind to the terrible political, environmental and social consequences of their extraction. With unparalleled, original reporting, author Nicolas Niarchos reveals how the scramble to control these metals and their production is overturning the world order, just as the global race to drill for oil shaped the 20th century.

THE ELEMENTS OF POWER	
	Author: Nicolas Niarchos
	Publisher: William Collins
	Pages: 480
	Price: Rs 699



About the author

Nicolas Niarchos began his journalistic career as a fact-checker at The New Yorker, for which he is now a contributing writer. He has reported extensively from Africa and the Middle East, including the Democratic Republic of Congo.

year – except the man who foresaw it,” writes author Priyambada Jayakumar.

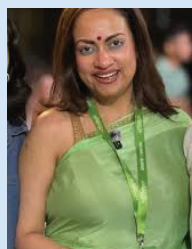
“The surplus wheat was so massive that schools were closed early for summer holidays so that the government could utilise empty classrooms to house all the extra grain! Even cinema halls were emptied to store the surplus wheat! Trains, too, ran out of available wagons,” Ms Jayakumar notes in her book. Along with political will, what also worked for Mr Swaminathan was that he appealed to farmers’ intelligence to adopt the high-yielding variety of seeds, she adds.

Easily one of India’s most decorated scientists, Mr Swaminathan received countless honours and honorary doctorates throughout his mammoth career, including the Ramon Magsaysay award and the first World Food Prize. He was also one of the only three Indians to make it to the list of the Most Influential Asians of the 20th century by the Time magazine. The other two Indians featured on the list were Mahatma Gandhi and Rabindranath Tagore.

He was conferred with India’s highest civilian award, the Bharat Ratna, in 2024.

This book is a fitting tribute to M S Swaminathan, one of India’s tallest scientists, coinciding with his centennial year that concluded last year. He championed the greatest freedom of them all – the freedom from hunger. It is a biography that will leave readers not just in awe of his work, but will also fill them with gratitude for what he achieved with grace, dignity and above all else, unparalleled humanity.

M S SWAMINATHAN

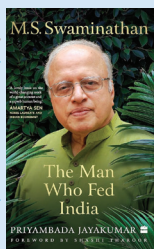


Author:
Priyambada Jayakumar

Publisher:
HarperCollins
Publishers India

Pages:
324

Price:
Rs 799



About the author

Priyambada Jayakumar was raised in the City of Joy – Kolkata. Born to a Bengali mother and a Tamil father, she completed her schooling from La Martiniere for Girls, Kolkata. Ms Jayakumar, a historian by training, had privileged access to Mr Swaminathan. Her mother and Mr Swaminathan were first cousins. This relationship adds a personal touch to the book and reflects the human side of the agricultural scientist.

The Bitter Truth

The news of V G Siddhartha’s tragic death in July 2019 sent shockwaves across India and raised some unsettling questions: Was his death truly an accident? What immense pressures drove a successful and influential entrepreneur to such desperation?

V G Siddhartha was more than the visionary founder of the ubiquitous Cafe Coffee Day chain. He was a titan of Indian entrepreneurship. From his humble roots in a Karnataka coffee plantation, Mr Siddhartha built an empire that transcended coffee, venturing into finance, logistics and hospitality. Beneath this gleaming facade, however, lay a convoluted and ultimately-unsustainable reality – a web of over 50 companies, burdened by an ever-mounting debt of over Rs 5,000 crore.

The first cracks in this meticulously-constructed edifice appeared after Income Tax raids, followed by relent-

less pressure from angry lenders and investors. Through scrupulous reporting and extensive research, business journalists Rukmini Rao and Prosenjit Datta undertake an exhaustive investigation into how Mr Siddhartha’s mega enterprise began its inexorable descent into collapse to pose essential questions about the cost of ambition and the perils of relentless growth.

COFFEE KING

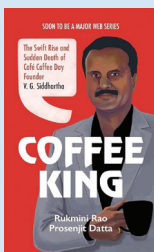


Authors:
Rukmini Rao
& Prosenjit Datta

Publisher:
Pan Macmillan India

Pages:
224

Price:
Rs 699



About the authors

Rukmini Rao is a financial journalist who has reported extensively on Karnataka-based businesses for both print and television media. A trained lawyer, she currently works for the Fortune India and lives in Bengaluru.

Prosenjit Datta is a veteran business journalist who has worked at many leading publications in India. He is currently a columnist for the Business Standard and the Moneycontrol and lives in Delhi.



Aries

Mar 21-Apr 20



This month begins with a determined push to clean up your financial administration. You are motivated to fix what has been nagging you, from recurring expenses to messy budgeting. An unexpected offer in the mid-week could seem generous. But read the fine print as well. Your instincts will sharpen this month, and you are more likely to spot overlooked opportunities. Stay cautious around big purchases. Slow, smart decisions bring better rewards. Mid-month is ideal for building stability, whether you are growing savings, tackling debt or creating a new income channel. A second chance to improve a past decision might come around. Your focus tightens on efficiency towards the month-end. You may be renegotiating, reviewing and refining how money flows in and out.

Taurus

Apr 21-May 20



As the month begins, you will feel more serious and responsible about your finances. You may start learning more about saving, planning or budgeting, which can lead to smart changes. A delayed payment might come through, giving you a bit of relief. By the mid-month, things begin to feel steadier. Recent changes you have made could be helping more than you thought. You might notice spending habits that no longer fit your goals, and even small adjustments could free up money. Your thinking gets clearer, as the month advances. You will want your financial choices to reflect your real values. Be open to advice, but make sure that it suits your style. You will feel more secure by the end of the month.

Gemini

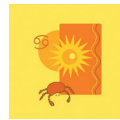
May 22-Jun 21



There will be a shift in how you view your finances. Even if things feel steady, you may feel drawn to rethink spending habits. It is a great time to review expenses and cut what no longer serves you. In the mid-month, avoid impulse buying, and focus on long-term goals, especially if you are eyeing a major purchase. If you are in business or freelancing, your steady planning could start showing quiet but meaningful progress. Later in the month, minor expenses may pop up. So, having a buffer will help. You may come across a tempting deal or offer. Do not rush in without reading the fine print. Towards the month-end, a delayed payment could come through, easing a bit of pressure.

Cancer

Jun 22-Jul 21



This month, you will find your financial situation stable, but it requires focus and discipline. Early in the month, you will feel motivated to review your expenses closely and ensure that everything aligns with your long-term goals. This is a great time to tackle outstanding debts and bring closure to lingering financial matters. A small financial opportunity may arise. But assess it carefully, trusting your intuition to guide you towards the best decisions. As the month progresses, your focus shifts to growth and long-term planning. This is an ideal time to take steps towards securing your future, whether it is opening a savings account or exploring investment options. Resist impulsive purchases or financial commitments. Steady, patient decisions will lead to better outcomes.

Leo

Jul 23-Aug 23



The month begins with a refreshing energy that encourages you to look at your finances with clarity. You may feel inspired to reset your goals, adjust your budget and consider new income opportunities. Avoid jumping into big expenses or risky deals. This is a time to build a strong foundation. A creative project or collaboration could bring financial promise, so stay open to partnerships. Prioritise savings, even in small amounts, as every bit adds up. As the month moves forward, you will be called to manage your habits more closely. Avoid overspending on luxuries, and be prepared for unexpected costs. Take time mid-month to reflect on your long-term goals, and update your savings strategies. Trusted advice could guide you towards better choices.

Virgo

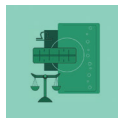
Aug 24-Sep 23



This month begins with a strong focus on protecting your financial well-being. Review your insurance policies, especially for health and property, and make updates wherever needed. Avoid risky investments, and keep your budget flexible to handle any surprise expenses. When working with others on shared finances, set clear terms early on to avoid confusion. By the mid-month, it is time to tighten your financial routines. Audit subscriptions and recurring expenses, and you will likely uncover areas to save. Caution is the key with large purchases. Take time to expand your financial knowledge through reading or courses for smarter decisions. As the month progresses, new earning opportunities may emerge through freelance work or part-time gigs. Stay realistic about your time, and avoid over-commitments.

Libra

Sep 24-Oct 23



This month brings steadiness to your financial landscape, offering space to reflect and realign. Early in the month, signs of progress from previous choices like a wise investment or disciplined budgeting may begin to show. It is a strong time to review your financial goals for the next quarter, especially identifying what is working and where small improvements can be made. Look out for minor leaks in your budget, and patch them up early. Mid-month encourages thoughtful planning. You may feel more in control, making it easier to assess savings strategies, tax matters or financial tools without stress. Focus on sustainable growth over quick wins. Later in the month, you might need to make decisions involving others. Keep a clear head and avoid rushing.

Scorpio

Oct 24-Nov 23



The month opens with a strong focus on stabilising your finances. Unexpected expenses could arise. So, avoid impulsive spending, and stick to essential bills. Take time to review your budget, and make practical adjustments that support your long-term goals. If new income opportunities emerge, do not rush, evaluate them thoroughly. Money-related collaborations require clear communication to avoid misunderstandings. Discipline and patience will help you make steady progress and build lasting security. Mid-month brings positive energy for financial planning. You might receive useful advice or find smarter ways to increase earnings. Revisit your savings or investment strategies, and make thoughtful updates. Be cautious with lending or financial favours, as they could lead to confusion. Keep emotions out of money matters, and stay objective and balanced.

Sagittarius

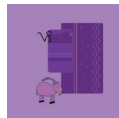
Nov 24-Dec 21



The month kicks off with a focus on personal responsibility. You will feel more aware of your spending, especially on lifestyle upgrades or leisure. Resist the urge to splurge, and stick to essentials. A helpful financial discussion with a friend or colleague may bring fresh insights. Productivity at work could increase, possibly leading to bonus talks or commission gains. By mid-month, practical decisions take centre stage. Steady, consistent efforts are your best strategy now. Explore extra-income ideas or freelance work, but plan thoroughly before diving in. Shared finances may need reviewing. Stay fair but firm. If you are waiting for approvals or payments, be patient, as it may materialise slower than expected. Your financial efforts will begin to gain traction as the month ends.

Capricorn

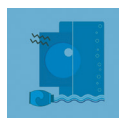
Dec 22-Jan 20



This month begins with promising financial developments, especially for creative people, freelancers and consultants. A recent proposal or opportunity may start showing real movement. However, keep tabs on delayed payments or reimbursements, as they will need follow-up. While your work is gaining recognition, remain patient, and let results unfold naturally. Budgeting is essential now. Resist splurges, and stay focused on long-term goals over short-term rewards. Mid-month invites financial reflection. Take time to assess what is working and where adjustments are needed. A small oversight may surface. Correct it quickly. This is an ideal moment to refine your money matters and plan wisely. Your desire for financial independence strengthens by the end of the month. Boundaries around shared resources need attention. Stay practical and grounded.

Aquarius

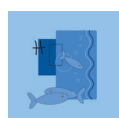
Jan 21-Feb 18



A financial breakthrough will come through clarity rather than via cash. You will finally spot where money has been leaking and feel empowered to make lasting changes. Delayed decisions about work or payments may get resolved, and signs of slow but steady growth appear if you are in a career shift. By mid-month, focus on tying up loose ends, like finalising paperwork, paying small debts and preparing for upcoming costs. Small opportunities might arise from networking. So, stay alert, and avoid big risks. Later, a long-term financial goal comes within reach. This is a great time to monetise skills. Negotiate confidently, and simplify expenses. Treat yourself moderately, but keep your priorities clear. Practical investments and clearing debts bring steady confidence for future success.

Pisces

Feb 19-Mar 20



The month begins with a strong sense of purpose around money. You will become more aware of how your spending habits align with your deeper goals. A change at work, like new responsibilities, might hint at future financial gains, though these may take time. Set clear boundaries around shared finances, and avoid spending to impress others. Think carefully before spending on travel or learning. Mid-month calls for caution. Resist rushing into unclear money offers, and stay organised, if unexpected bills arrive. Digital work or consulting may bring small income boosts. It is also a good time to review long-term plans, like home improvements. There will be clarity in due course, as pending financial issues get resolved, payments arrive and budgets are adjusted.

Deepak Gupta's ascent to the corner office at GAIL India in March this year is a culmination of a steady journey through the complex world of hydrocarbons. The dynamic GAIL India chairman and managing director is a seasoned veteran with over three-and-a-half decades of experience in the oil and gas sector.

Fresh out of college after graduating in mechanical engineering from Delhi College of Engineering, young Deepak hit the ground running with a challenging job at Engineers India (EIL). Since then he has often been on the field, rain or shine, and spent a large part of his career across core engineering and project delivery departments.

At EIL, he led and executed major refinery and petrochemical assignments, including the Dangote Refinery and Petrochemical Complex in Nigeria. He was also a vital part of Guru Gobind Singh Refinery in Bathinda, Punjab, as the engineering, procurement and project management consultant for EIL, the State-owned project



management consultant. Another major EIL project took Mr Gupta to the Far East across Mongolia, where he was a part of the engineering company's end-to-end consultancy services to put up the Mongol Refinery Project.

After EIL, another glorious innings began at GAIL in February 2022, where too Mr Gupta was firmly on the ground, executing

many oil and gas projects. Starting off as projects director at the country's largest natural gas pipeline company, Mr Gupta played a central role in expanding GAIL's pipeline networks and petrochemical capacities. His tenure here has been marked by his supervision of critical pipeline and infrastructure projects.

Earlier in his career at GAIL, he was also involved in the roll-out of city gas distribution networks in sensitive zones, such as the Taj Trapezium. This assignment combined engineering skills with environmental constraints. In fact, Mr Gupta's professional arc reflects a consistent theme of project-led leadership.

Now, as CMD of GAIL, he takes charge at a pivotal moment. India is pushing to increase the share of natural gas in its energy basket from about 6 to 15 per cent over the next decade. The shift is being expedited for India to be in tune with the world, which is rapidly reshaping its global energy landscape through

FACTS FOR YOU

ESSENTIAL COMMODITIES ACT

The Essential Commodities Act, 1955, is back in the spotlight, triggered by renewed government's curbs on hoarding of LPG cylinders amid a severe shortage of cooking gas. New Delhi has invoked the law to prevent overstocking of LPG cylinders, following a major disruption in supply of cooking gas amid war in West Asia.

The origins of the Act lie in the turbulence of post-Independence India. Scarcity, supply shocks and weak distribution networks had defined the 1950s, compelling the government to

assume sweeping powers over production, supply and pricing of key goods. The Essential Commodities Act, enacted in 1955, empowered the



Essential Commodities Act has been invoked to prevent overstocking of LPG cylinders amid disruption of supply.

government to declare certain items, ranging from foodgrains and sugar to vegetables and fuel as essential, and allowed it to regulate their availability in the public interest.

At its core, the law seeks to ensure that vital goods remain affordable and accessible. It authorises the Centre to impose stock limits, regulate movement, fix prices and even raid and penalise hoarders. In times of crisis – be it drought, war or inflationary surges – it acts as a pressure valve against profiteering and artificial scarcity.

Yet, its use has never been without controversy. Critics argue that frequent or unpredictable imposition of stock limits discourages private investment in storage and supply chains. Traders, wary of sudden reg-

decarbonisation. For GAIL, this translates into a dual challenge of expanding pipeline infrastructure and LNG sourcing, while pivoting towards cleaner fuels such as hydrogen and biogas.

Meanwhile, the ongoing war in West Asia has come as a rude jolt to India's ambitious energy transition plan. Suddenly, the vital gas seems to be evaporating, with Iran blocking the lifeline Homuz Strait in its defence against the attack from the US and Israel. Besides, large vessels and tankers have been stranded in high seas, with the Gulf of Persia under severe fire. India is feeling this heat, with nearly 70 per cent of its gas supply in the form of LPG and LNG facing disruption.

Mr Gupta's immediate test will lie in accelerating many of GAIL's pipeline projects – a major priority spelt out by the Union government. Coincidentally, project execution is Mr Gupta's forte, and he is already setting the ball rolling in this direction. ■

ulatory crackdowns, may hold back inventory expansion, ironically exacerbating volatility. This tension was evident during the farm reforms debate, when attempts were made to dilute the Act's stringent provisions.

When prices spiral and public sentiment turns, the State's instinct naturally veers towards intervention. The war in West Asia has led to surge in prices of essential food and fuel.

The government has rightly invoked the Essential Commodities Act in many categories of pulses and edible oils and LPG cylinders to smooth their supply and cool down their prices. However, it must desist from invoking this Act at the drop of a hat in the broader economic interest of the country. ■

SPIRITUAL CORNER

Understanding Real Religion

Dadashri: *A person practices his religion every day, but all day long, he runs around in turmoil and restlessness. The Lord tells us that it can be called religion, if it brings results. If all devotees just thought about this much, they would start wondering about why their religion has not yielded anything for them. If artadhyan (adverse internal meditation that hurts the self) and raudradhyan (adverse internal meditation that hurts the self and others) continue to occur with the same intensity, would you not realise that there is a mistake somewhere? Do you understand what artadhyan and raudradhyan mean?*



Questioner: *No, would you please explain?*

Dadashri: *If five people came to your home as guests, at eleven O'clock at night, would it affect you at all?*

Questioner: *It depends on who the guests are. If I liked my guests, it would not bother me. But if I did not like the guest, I would think: 'Why has he come so late at night?'*

Dadashri: *The pleasure you experience when you see the guests that you like is also artadhyan. And when the guest that you dislike shows up, and you think to yourself: 'What is he doing here?' It is also artadhyan. Although you are annoyed to see the guests, you still say to them: 'Come in, come on in.' You only say this because you want to save face and protect your reputation (aabaru). All for the sake of protecting their reputation, these so-called 'respectable' people are spoiling their lives to come!*

Nevertheless, you invite them in: 'Do come in please.' Then you quietly go and ask the wife: "When did they say they were leaving? They have come with big suitcases!" Hey! They have just got here, and you are already thinking: 'When are they leaving? When will they leave?'

When will this suffering (dukh) ever end? How can religion ever produce any results? Even if there are eleven visitors, religion would gently say: "Welcome, come in," without any other hassle and without resentment. If you have any resentment in your mind, your guests will surely recognise it from your face. This is what you would call artadhyan. The fruit of artadhyan is Tiryancha gati (birth in animal life-form).

What is raudradhyan? You initially turn red when someone insults you. If someone says: "Chandubhai has no sense," you are instantly offended, and the intellect will arise. That is called raudradhyan. When you feel aggravated, then that is called raudradhyan. And the fruit of raudradhyan will be Narak gati (a life in hell). Now tell me, would the Lord have spoken justly or unjustly? The Lord would not have spoken unjustly, now would he? The vitarag Lord would never be unjust.

Now, why can a person not tolerate insult or hurt? It is because 'he has not known religion, has not listened to religion, nor has had faith in religion'. He has not heard real religion yet. If he listens to the religion (dharma) and establishes faith in it, the religion would then help him. However, religion does not wait, does it now? You are not the only one who has this problem. Real religion is that which frees you from all kinds of suffering (dukh). How can you call it a religion when it increases one's suffering?

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

Steaming Coffee & More



RITIKA SHARMA
Director, Tiger Shark Hospitality

Ritika Sharma's professional journey took an interesting twist from public policy to food and beverages (F&B) about a year ago. Ms Sharma – a graduate in International Business and Political Science from Boston University – had a steady career as consultant with NITI Aayog, Council for Social Development, the Ministry of Human Resources Development and other prestigious government organisations. Then last April, her burning passion for coffee and food nudged her into F&B industry, as she co-founded Pour Over Coffee Roasters, a speciality coffee brand in New Delhi. Her coffee brand – which swears by quality, craft and experiential coffee culture – is a part of Tiger Shark Hospitality. Ms Sharma has been introducing the best coffees of the world to India, as she blends her global exposure with her strong grasp of evolving consumer trends. In a lively conversation with **Sharmila Chand**, Ms Sharma speaks about her life, career, passion, interests and a lot more over steaming cups of coffee.

What is your philosophy of life?

Leave a legacy behind.

What is your passion in life?

Creating experiences through food, coffee, culture and travel

How has your journey been so far?

Challenging, but deeply rewarding

What is your management principle?

Clarity in systems, trust in teams and leadership through action

What is the secret *mantra* of your success?

Success is still a work in progress. However, I believe in never getting too comfortable and staying curious and consistent.

What is your philosophy of work?

Doing everything with intent, integrity and wholehearted grit, along with a lot of hard work and a long-term vision

Business leaders you admire the most...

Roshni Nadar, Indra Nooyi, Melody Hobson, Kim Kardashian, Rihanna

Your source of inspiration

Travel and everything that it entails

What do you enjoy the most in life, generally?

A good getaway with my girlfriends – You always need some good girl energy to make you feel empowered.

How do you de-stress?

Spending some time with my dogs

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

Swimming is a part of my routine. It teaches discipline, rhythm and mental clarity.

What dreams remain to be fulfilled?

We are just at the beginning, and there is a lot to achieve. My next big dream is to take Pour Over international.

Where do we see you ten years from now?

Creating multiple Pour Overs across the globe and still serving an evolved, intentional form of thoughtful hospitality

Lastly, how would you like to define yourself?

A creative person building with intent, curiosity, vision and purpose

Chand.sharmila@gmail.com



AAA COLLEGE OF ENGINEERING AND TECHNOLOGY

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COURSES OFFERED

B.E.

- CIVIL
- ECE
- MECHANICAL
- CSE (Cyber Security)

B.TECH.

- INFORMATION TECHNOLOGY
- ARTIFICIAL INTELLIGENCE AND DATA SCIENCE
- ELECTRONICS ENGINEERING (VLSI Design & Technology)

M.E.

- COMPUTER SCIENCE AND ENGINEERING

PH.D.

- CSE
 - MECH
 - EEE*
 - CIVIL*
- [Part Time and Full Time]

*Waiting for approval

AAACET TAKES CARE OF THE OVERALL DEVELOPMENT OF THE STUDENTS BY PROVIDING INDUSTRY REQUIRED VALUABLE ADD ON COURSES. EQUAL IMPORTANCE IS GIVEN TO EXTRA-CURRICULAR AND SPORTS ACTIVITIES.



OUR RECOGNITIONS



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Celebrating Golden Jubilee Year of NHPC's Green Energy Leadership

⚡ **From 180 MW to 8332.90 MW:** Remarkable growth through 30 Renewable Energy Power Stations completed amidst challenges.

⚡ **Strong Financial Performance:** Consistently robust results since inception.

⚡ **14 Active Projects:** Constructing around 10,000 MW capacity for a sustainable future.

⚡ **Driving Energy Transition:** Aiming for 23,000 MW by 2032 and 50,000 MW by 2047.

⚡ **Building India's two largest Hydropower projects:**
 ⚡ Dibang Multipurpose Project: 2,880 MW in Arunachal Pradesh.
 ⚡ Subansiri Lower Project: 2,000 MW across Arunachal Pradesh and Assam.

⚡ **Navratna Status:** Awarded on August 30, 2024, recognizing strategic importance.

⚡ **A Vision for the Future:** NHPC is dedicated to sustainable energy and the vision of Viksit Bharat by 2047.



Together, let's
Celebrate a Legacy of Leadership in Green Energy!



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