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India Business Journal

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JULY 2026

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Market debuts of NSE and Jio may be a defining moment for India's capital markets and restore momentum to the IPO pipeline.

Return Of Mega IPOs

After over a year of a cooling primary market, India is once again preparing for the return of blockbuster public offers. The proposed initial public offers (IPOs) of National Stock Exchange of India (NSE) and Jio Platforms promise to be more than just large fund-raising exercises. Together, they could mark a defining moment for India's capital markets and restore momentum to the IPO pipeline.

The numbers alone are staggering. Jio Platforms is expected to raise around Rs 35,000 crore at valuation estimated between Rs 11 lakh crore and Rs 14 lakh crore. This would potentially make it India's largest-ever IPO. The long-awaited NSE listing, valued at roughly Rs 5 lakh crore, could mobilise about Rs 25,000 crore to Rs 30,000 crore. Collectively, the two offers may absorb nearly Rs 65,000 crore from investors. These estimates remain subject to regulatory approvals and final pricing.

Both the companies occupy commanding positions in their respective industries. Jio has transformed India's telecom landscape through affordable data, built the country's largest mobile subscribers' base and is now expanding aggressively into broadband, cloud computing, artificial intelligence and enterprise digital services. NSE, meanwhile, is the backbone of India's equity market, the country's largest stock exchange and the world's busiest derivatives exchange.

Their arrival also comes at a crucial juncture. Following two exceptionally strong years of 2023 and 2024, the primary market lost momentum amid volatile global markets. Besides, stretched valuations and cautious foreign portfolio flows hit investors' sentiment. Several companies deferred their listing plans, as subscription levels moderated. While the pipeline remained healthy, the market clearly lacked the confidence and excitement that characterise buoyant IPO cycles.

That is precisely why NSE and Jio IPOs matter. Their sheer size and quality could revive institutional participation, attract global investors and encourage other companies waiting on the sidelines to launch public issues. Yet, these offers will also test the market's ability to absorb massive capital without disrupting liquidity elsewhere.

History offers useful lessons. India's experience with mega IPOs has been mixed. The much-hyped IPO of Paytm turned into one of the country's biggest listing disappointments, as the stock plunged sharply after debut. The LIC issue, despite its record size, generated modest listing gains and remained below its issue price for a prolonged period. Hyundai Motor India's landmark IPO too failed to produce spectacular listing returns despite strong investors' interest. These examples demonstrate that issue size alone cannot guarantee wealth creation. Valuation discipline ultimately determines post-listing performance far more than the excitement surrounding a marquee name.

The excitement surrounding these listings is understandable. Opportunities to own stakes in the two market leaders of this scale do not come often. Yet investors would do well to resist judging success by listing-day premiums alone. The true measure of these IPOs will lie in their ability to deliver durable value creation over the coming decade.

The excitement surrounding these listings is understandable. Opportunities to own stakes in the two market leaders of this scale do not come often. Yet investors would do well to resist judging success by listing-day premiums alone. The true measure of these IPOs will lie not in the first day's price movement but in their ability to deliver sustainable earnings growth, consistent shareholders' returns and durable value creation over the coming decade. If the market keeps that longer horizon in view, the return of mega IPOs could become more than a headline event. It could signal the next phase in the maturity of India's equity markets.

Plugging The Gaps

As peace returns to the Gulf region, India must guard against complacency and get down to serious business of governance.

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

Even though a lot of uncertainty remains over the final outcome of the agreement between the US and Iran, its recent announcement has eased pressure on the global economy. Cargo traffic in the Strait of Hormuz is likely to gradually increase, even though it may take weeks (if not months) for supplies of crude oil and gas to return to normal levels, given the extent of the damage inflicted on the infrastructure in the region. Nonetheless, there is an easing in prices of crude oil, and they are expected to reduce even further as supply pressure falls. In this recalibrating scenario, India needs to address some fundamental structural gaps to maximise its economic competitiveness.

The recent measures announced by the Union Finance Ministry and the RBI are expected to attract large capital inflows. The aim of the policy should be to ensure that these capital inflows remain (and increase) on a sustainable basis. India must also focus on pushing its exports. The government has done well by signing several FTAs with diverse geographies in recent months. But in each of them, the extent of the comparative advantage gained as well as the impact of increased tariffs over the past decade or so is also worth analysing.

Question of capital

There are reasons to worry about the availability of fiscal space with the government, especially with the additional annualised burden of expenditure on account of the various subsidies undertaken in the wake of the Gulf crisis. They add up to around Rs 4 lakh crore and include an extra burden of Rs 1 lakh crore on account of the cut in Special Additional Excise Duty on petrol and diesel and an allocation of the same amount for the Economic Stabilisation Fund. If not matched adequately by expenditure savings under some other heads, they could widen the fiscal deficit of the Union government and nullify all the good work done so far regarding macroeconomic stabilisation.

This is also the time for policy to focus on manufacturing as a key growth engine of our economy. The emphasis should be on the promotion of new start-ups and technological growth, including AI, from its technical underpinnings to its political and socio-economic consequences. Policy intervention must shift from being business-friendly to being market-friendly. Tiding over problems in the short term should not take policymakers' eyes off the long-term measures needed to enhance our industrial competitiveness.

Pressing issues

The world must see India as a place where modern corporate governance is not just preached but also practised. Entrepreneurial success should not necessitate any close connection between corporate leaders, bureaucrats and ministers, as it tends to distort healthy competition as well as India's image abroad. Given its employment potential, the MSME sector should be emphasised as a target of State support. Potential winners must be spotted early and provided full government support to grow in size and scale.

India must now guard against any kind of policy complacency. An end to the Gulf conflict works to our advantage, but it should not lull the government into strategic inaction. Even though the de-escalation process has begun in West Asia, the situation could well get worse before it gets better. Our economy is now at the crossroads. This is probably the best time to bring about a substantial reorientation from past strategies that have not delivered the results required for faster and sustained economic growth. ■

Promotion of new start-ups and technological growth, including that of AI, must be on top of the government's agenda.

MISCELLANEOUS

High-ethanol-blended E85 petrol launched India has launched E85, a high-ethanol blended fuel, marking a new step to reduce dependence on imported crude oil and expand use of cleaner fuels. The rollout has begun at 48 public sector oil marketing company fuel stations and will be expanded nationwide in phases. E85 contains 80 to 85 per cent ethanol and 14 to 19 per cent petrol and is designed specifically for flex-fuel vehicles that can run on ethanol blends ranging from E20 to E100. The fuel has been priced nearly Rs 20 per litre lower than conventional petrol. The launch is a part of India seeking to increase ethanol consumption beyond its existing E20 programme.

Noida airport begins commercial operations Commercial flights have officially started to and from Noida International Airport, marking a historic moment for Uttar Pradesh's aviation sector. The long-awaited Jewar Airport welcomed its first scheduled IndiGo flight on June 15, bringing the State's biggest greenfield airport project into commercial operation. Developed under a public-private partnership (PPP) model, the first phase of Noida International Airport has been built at an investment of approximately Rs 11,200 crore. The airport features a 3,900-metre runway capable of handling large wide-body aircraft and is equipped with advanced navigation systems, including instrument landing system (ILS) technology and modern airfield lighting for round-the-clock operations in all-weather conditions.

Major sops in Gujarat's new industrial policy Gujarat has unveiled the Viksit Gujarat Industrial Policy 2026, setting an investment target of Rs 10 lakh crore over the next five years. The policy seeks to strengthen the State as a hub of manufacturing, research and innovation. The policy, launched by Chief Minister Bhupendra Patel in Gandhinagar, highlights a framework of incentives for industries, start-ups, MSMEs, R&D centres and skilled manufacturing projects. The State government has said that the policy aims to support Gujarat's long-term goal of becoming a $3.5-trillion economy by 2047. Industrial policies introduced in the State since 2012 have resulted in cumulative investments of over Rs 7 lakh crore and generated direct employment for 12.72 lakh people.

Global trade invoicing in rupee gathers pace The rupee is being increasingly used for import and export invoicing over the years, data compiled by the RBI shows. The internationalisation process of the rupee has been mutually beneficial to all trading partners, notes the central bank's annual report, which was released recently. Over the past few years, several measures have been undertaken by the RBI to enhance the role of the rupee as an international currency through its increased use for both current and select capital account transactions. The RBI has added that the ascendance of the rupee as an invoicing and settlement currency is likely to offer protection against exchange rate risk and provide other benefits.

Rs 10,000-crore ATF fund launched The Union Cabinet has approved a Rs 10,000-crore Aviation Turbine Fuel (ATF) Price Stabilisation Programme to cushion airlines from soaring fuel costs, triggered by the West Asia crisis. The programme is aimed at protecting air connectivity and limiting fare volatility. The scheme will provide interest-free advances of up to Rs 10,000 crore to State-owned oil marketing companies (OMCs). The advance payments are expected to enable the OMCs to supply ATF to scheduled Indian airlines at a stabilised price for domestic and international operations, according to a government statement. Under the arrangement, the OMCs will be compensated whenever international import parity prices exceed a benchmark level set under the approved mechanism.

High consumption spurs FY26 GDP by 7.7% The country's GDP expanded by 7.8 per cent in real terms in the fourth quarter (Q4) of FY26. The growth numbers have exceeded forecasts on strong domestic demand and government expenditure, before rising oil prices and supply-chain disruptions began clouding the outlook. The Q4 FY26 GDP growth of 7.8 per cent was better than 7 per cent expansion a year ago (Q4 FY25) and 8 per cent in the previous quarter (Q3 FY26). The full-year growth for FY26 accelerated to 7.7 per cent from 7.1 per cent in FY25, supported by healthy consumption and robust investment activity.

Structural issues mar FTA gains for India
India currently has 15 free trade agreements (FTAs) in force. These pacts could eventually cover 69 countries, accounting for more than 75 per cent of the country's exports. However, despite the expanding trade network, only around 20 to 30 per cent of India's eligible exporters make use of FTA benefits, while exporters from partner countries utilise preferential access to India at much higher rates of 60 to 70 per cent, according to a new report by the Global Trade Research Initiative (GTRI). The report argues that tariff preferences alone are not enough to boost exports and warns that several structural issues are limiting India's gains from FTAs.

Big gains from Odisha coal gasification plant
The Rs 25,016-crore coal gasification project in Odisha, whose foundation stone was laid recently, is expected to meet nearly 35 per cent of India's projected ammonium nitrate demand by 2030, industry experts have said. Once operational, likely by 2028, the plant will reduce imports by about 0.66 mt annually and generate foreign exchange savings of more than $360 million every year, they add. Over its operating life, cumulative savings from import substitution could exceed $9 billion, the industry has said. President Droupadi Murmu and Prime Minister Narendra Modi had jointly laid the foundation stone for BCGCL's project in Lakhanpur in Jharsuguda district of Odisha on June 20.

New services index to measure economy better
India is set to launch the Index of Services Production (ISP) in July 2026. The base year for the index has been fixed as 2024-25. The new index will introduce a new monthly macroeconomic indicator, aimed at measuring short-term changes in the growth of India's services sector. Designed as the services sector counterpart to the Index of Industrial Production (IIP), the ISP will provide high-frequency data on the performance of formal service industries and strengthen the country's economic monitoring framework.

Govt plans easier norms as GST enters 10th year
India is moving the Goods and Services Tax (GST) regime towards artificial intelligence (AI)-driven enforcement and simpler compliance as it enters its tenth year in 2026. The shift aims to trim compliance costs, speed up refunds and tighten enforcement through technology, sharing of data and simplification of process. Officials plan to link GST, Income Tax and Customs databases, using the combined data to curb tax evasion. The GST rollout has widened the taxpayers' base from 66.5 lakh at its launch to about 1.6 crore in 2026. ■

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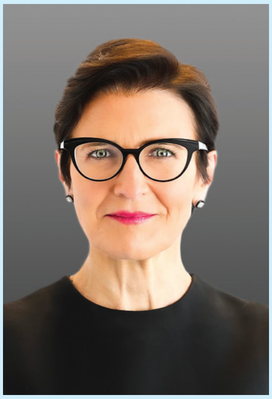


"India has got to stop selling itself short. There are some short-term headwinds, but the long-term India story is very much intact."
Jane Fraser
CHAIR & CEO, CITI

"GDP is an estimate. No country can pretend it has an accurate way of measuring the GDP. We produce reliable statistics. We follow internationally accepted methods, and we do not use the GDP methodological revisions to bump up numbers artificially."
V Anantha Nageswaran
CHIEF ECONOMIC ADVISER

"You cannot be everything to everyone. The challenge is not delinquencies but achieving the scale required to make the business profitable."
P D Singh
MD & CEO,
STANDARD CHARTERED BANK INDIA

"If a company's profit increases, its share value should increase. You cannot keep increasing value without creating actual business growth."
Ashish Chauhan
MD & CEO, NSE

FINANCE

Centre, RBI step in to woo forex, boost rupee The Centre and the RBI have launched a major policy package to attract up to $50 billion in foreign inflows and strengthen the rupee. The government has reduced Capital Gains Tax and Withholding Tax on foreign investments and government bonds to attract global funds. The RBI has expanded the fully-accessible route (FAR) to include new 15-, 30- and 40-year government securities. This allows foreign investors to buy these bonds without any limits. Besides, the RBI has permitted banks to offer higher interest rates on FCNR (B) deposits by temporarily removing interest rate ceilings and introduced a concessional forex swap facility to help banks reduce their hedging cost against forex risks.

SBI set to mobilise Rs 60,000 crore via bonds SBI has approved raising up to Rs 60,000 crore through debt instruments during FY27, according to an exchange filing. The country's largest lender has added that it may raise funds in rupees or other convertible currencies through long-term bonds, Basel-III-compliant Additional Tier 1 (AT1) bonds and Tier 2 bonds. The fund-raising programme will be undertaken through public issues or private placements during FY27, subject to requisite approvals. The issues may be offered to domestic as well as overseas investors. In FY26, SBI had raised Rs 13,551 crore through two tranches of Tier 2 bonds and mobilised Rs 25,000 crore through a qualified institutional placement (QIP).

SEBI clears open-market buybacks via bourses The SEBI has approved many regulatory reforms, including simplified transmission of securities to legal heirs, reintroduction of open-market share buybacks through stock exchanges, intraday borrowing facilities for mutual funds and a faster approval mechanism for alternative investment fund (AIF) schemes. At its 214th board meeting, the markets regulator has also cleared amendments relating to municipal bonds, securitised debt instruments, social stock exchange capacity-building initiatives and governance reforms for SEBI officials. The SEBI has approved amendments to the SEBI (Buyback of Securities) Regulations, 2018, restoring the stock exchange route for open-market buybacks, effective from August 1, 2026. The route had previously been discontinued, leaving companies with only the tender offer route.

APPOINTMENTS

Brajesh Kumar Singh has taken over as MD and CEO of **Canara Bank.** A veteran banker with over three decades of experience, Mr Singh was associated with Bank of Baroda across many key executive roles.

RBIs allows banks to lend to REITs, InvITs The RBI has issued final rules that permit commercial banks to lend to real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). The new norms retain key prudential safeguards on exposure limits, asset quality and repayment structures. The RBI has allowed overseas branches of Indian banks to participate in REIT financing under syndication arrangements, subject to a 20 per cent cap on contribution and a 150 per cent risk weight. The requirement for an insolvency mechanism has been replaced with a broader "effective recovery mechanism" condition in overseas jurisdictions.

RBI to ease cross-border payments ecosystem The RBI is looking to simplify cross-border payment approvals and reduce regulatory friction for businesses and exporters, according to an EY report. The report adds that the plan is a part of its Payments Vision 2028, which has identified cross-border payments as a key strategic priority for the next phase of India's digital payments growth. Citing the report, EY adds that the RBI is moving beyond the earlier focus on expanding adoption of digital payment and seeking to improve the efficiency of cross-border transactions and strengthen India's position in global payments.

NSE files IPO papers after a decade's wait National Stock Exchange of India (NSE) has filed draft papers for an initial public offer (IPO). This will be one of two mega IPOs in the country this year, alongside Mukesh Ambani's Reliance Jio. NSE, India's largest bourse and the world's most active derivatives exchange, has been trying to list since 2016, when it had first submitted IPO papers. However, markets regulator SEBI had stalled NSE's public offer due to an ongoing regulatory enquiry. NSE's rival Bombay Stock Exchange (BSE) was listed in 2017. NSE has an estimated valuation of $55 billion (about Rs 5,20,000 crore) based on shares traded in the unlisted market.

ADB targets $1-bn funding to private sector Asian Development Bank (ADB) is looking to provide about $1 billion in direct financing to support private sector operations in India this year. "Last year, we did more than $4 billion for sovereign and more than $1 billion for the private sector from our own capital," ADB Vice-President Bhargav Dasgupta has said.

Kotak to buy Deutsche's retail, wealth units Kotak Mahindra Bank will acquire Deutsche Bank's retail banking, affluent private banking and wealth management business in India for Rs 282 crore, the lender has said. The business being acquired comprises about Rs 29,000 crore in loans, Rs 16,000 crore in deposits and Rs 10,500 crore in assets under management. It serves around 1.5 lakh customers and has a team of about 1,000 employees. The acquisition is expected to close by September 2027, subject to regulatory approvals, including from the Competition Commission of India, and other customary conditions. Around 1,000 Deutsche Bank employees in India are expected to join Kotak as a part of the transaction.

IREL, Rosneft in talks to source rare earths

IREL is in talks with Rosneft to source rare earth samples from Tomtor, the Siberian deposit acquired by the Russian oil producer last year. The talks take place as New Delhi seeks to secure supplies of critical minerals dominated by China. The talks are taking place through government channels, and the samples secured from Tomtor will be processed in Russia before being shipped to India. India is keen to study the mineral composition of the deposit before considering deeper engagement. State-backed IREL is at the forefront of India's global outreach to secure rare earth supplies to meet rising domestic demand and wean itself off dependence on China.

NTPC forms Mauritius arm for power projects

NTPC has incorporated NTPC (Mauritius) Energy as a wholly-owned subsidiary in Mauritius. NTPC (Mauritius) Energy will undertake development of the proposed Floating Solar Photovoltaic (FSPV) Project with battery energy storage system (BESS) and undertake any power projects and other businesses related to the power sector in Mauritius. The entity has been set up with a capital of Rs 19,80,000. NTPC holds 100 per cent of the shares in its Mauritius subsidiary, which are to be subscribed in cash. NTPC has added that it will seek approvals from the Ministry of Power, the Department of Investment and Public Asset Management and the other authorities concerned to subscribe to its subsidiary's shares.

NLC bags critical mineral block in Telangana State-owned NLC India has secured a critical mineral block in Telangana. In a stock exchange filing, the company has added that it has been declared the preferred bidder for the Parvathapur vanadium, titanium and aluminous laterite block in Sanga Reddy, Telangana, following the critical and strategic mineral block auction held by the Ministry of Mines last month. NLC India's core business includes mining of coal and lignite as well as power generation. The company has revealed that NLC India has signed a pact with CSIR-Central Electrochemical Research Institute, Karaikudi, for collaboration in beneficiation and extraction of critical and strategic minerals.

PSBs see sharp jump in green deposits in FY26

Public sector banks (PSBs) have witnessed a sharp surge in green deposit mobilisation in FY26 amid increased depositors' awareness. According to the PTI's analysis of banks' annual reports for 2025-26, eight State-owned lenders have raised Rs 3,733.11 crore in FY26 through green deposits, compared to Rs 1,831.79 crore in the year-ago period. The rise in green deposits reflects a growing focus among banks and depositors towards sustainable finance, with lenders increasingly linking their fund-raising efforts with environmentally responsible lending, analysts have said. The RBI had issued a framework to raise green deposits in 2023. Accordingly, banks raising green deposits have to deploy the proceeds towards financing eligible green activities and projects.

NHAI, NCAER tie up for transport research hub

NHAI and NCAER have signed an MoU to establish the NHAI Centre for Economics of Transportation, Mobility and Logistics at NCAER. The centre has been set up with a founding contribution from NHAI, with NCAER committed to building a broader multi-stakeholder research platform by mobilising contributions from allied institutions and partners. "Few sectors today sit as centrally at the intersection of infrastructure, economic growth, logistics competitiveness and capital deployment as transportation and logistics. Understanding the full range of the impact and co-benefits of these investments across multiple dimensions, like inclusion, access, productivity and broader developmental outcomes, is central to this research centre's mandate," the companies have said.

APPOINTMENTS

Anupam Misra, the former marketing director of **Fertilisers and Chemicals Travancore (FACT),** has assumed office of the chairman and managing director of Hindustan Copper.

DMRC floats arm for metro projects abroad

Israel, Egypt, Kenya and some other countries have approached Delhi Metro Rail Corporation (DMRC) for possible collaboration in metro projects, DMRC Managing Director Vikas Kumar has said. The corporation is looking to expand its international presence through a dedicated overseas arm, as it seeks additional revenue to modernise ageing infrastructure in the national capital, Mr Kumar has said. DMRC is currently associated with metro projects in Dhaka, where it is providing consultancy support and assisting in its operations and maintenance. "We have formed a new company, Delhi Metro International, and now, we are very aggressively trying to get some contracts abroad," Mr Kumar has said.

LIC mulls fintech foray for niche investments

Life Insurance Corporation of India (LIC) is exploring the possibility of setting up a fintech arm through strategic investments or organically. The fintech venture will strengthen its digital capabilities and drive innovation, according to LIC CEO and MD R Doraiswamy. Mr Doraiswamy adds that LIC is actively engaging with fintech and insurtech companies to modernise operations and develop innovative solutions. As a large financial institution with investments across sectors, LIC is also evaluating strategic investments in specialised players to enhance returns on policyholders' funds. He notes that LIC has long been an early adopter of digital technologies and has built strong in-house software development capabilities.

CORPORATE

Inox to buy Vena's 6-gw renewables portfolio Inox Clean Energy has signed an agreement with Vena Energy India to acquire the company's 6-gw renewable energy portfolio in a Rs 6,000-crore deal. Vena's portfolio comprises 1.2 gw of operational renewable energy assets, 1.8 gw of projects at an advanced stage of development and 3 gw of developmental stage projects, Inox Clean has said. The portfolio includes long-term power offtake arrangements with marquee clientele, including Solar Energy Corporation of India, Gujarat Urja Vikas Nigam as well as a diversified mix of commercial and industrial consumers and State distribution companies. Inox Clean has completed ten strategic acquisitions in the renewables sector in the past ten months.

Meta to lease RIL's Jamnagar AI data centre
Meta Platforms will lease an AI-ready data centre to be built by Mukesh Ambani's Reliance Industries (RIL), the US tech company has said, deepening ties with RIL. Under the latest deal, RIL will build a 168-mw data centre in Jamnagar, which is home to its flagship energy complex. The project will run on energy capable of powering about 1,50,000 homes. The deal comes at a time when India has seen a surge in hyper-scale data centre construction led by US tech companies, as New Delhi seeks to draw in investment in AI. Meta is already a major investor in Reliance's IPO-bound Jio Platforms.

Meesho, Kirana Club in Rs 202-crore deal Meesho will acquire business-to-business (B2B) grocery marketplace Kirana Club for Rs 202 crore in cash. The deal marks the e-commerce company's push into the kirana and small retailer network beyond its core consumer marketplace. Meesho's board has approved the acquisition, according to a stock exchange filing. The company will buy 100 per cent of Singapore-incorporated Kirana Club and 0.41 per cent of Retail Pulse Labs, its India-based subsidiary. The remaining 99.59 per cent stake in Retail Pulse will be held indirectly through Kirana Club after the transaction. The deal will be completed in three tranches by March 31, 2027. Meesho has said it will not require any regulatory approvals.

Sarvam turns unicorn with $234-mn funding
AI start-up Sarvam has announced that it has entered the unicorn club after raising $234 million in the first close of its $300-million Series B funding round, taking its post-money valuation to $1.5 billion. The funding round was led by HCL Tech as a strategic investor, with participation from Bessemer Venture Partners and continued backing from existing investors Khosla Ventures and Peak XV Partners. The Bengaluru-based company has added that the capital will be used to advance research on its next-generation frontier AI models focused on agentic AI, coding and cybersecurity applications. It is also expanding access to large-scale computing infrastructure and accelerating deployments across key sectors.

Torrent Power snaps up NPL from L&T Power
Torrent Power has completed acquisition of a 100 per cent equity stake in Nabha Power (NPL) from L&T Power for Rs 3,632.35 crore. According to a regulatory filing, Torrent has completed the acquisition of 100 per cent equity shares and convertible instruments of NPL from L&T Power for Rs 3,632.35 crore. NPL, a wholly-owned subsidiary of L&T Power, has been operating a 2x700 mw super-critical thermal power plant in Rajpura, Punjab, since 2014. The deal lifts Torrent's operational capacity from 5 to 6.4 gw. Apart from power generation, transmission and distribution, Torrent is engaged in manufacturing and supply of power transmission cables, pharmaceuticals and gas distribution.

SC quashes CCI's order in Amazon-Future deal
The Supreme Court (SC) has set aside the CCI's order, suspending Amazon's investment deal with the Future Group and imposing a Rs 202-crore penalty on it. The ruling could influence how the CCI examines disclosures in complex investment structures. A bench of Justices Vikram Nath and Sandeep Mehta have also quashed the NCLAT's June 2022 order that had upheld the CCI's action against Amazon. The court has further directed that any amount deposited or recovered from Amazon, pursuant to the orders, be refunded to it within eight weeks. The dispute traces back to Amazon's 2019 investment of around Rs 1,400 crore in Future Coupons, a promoter entity of Future Retail.

RIL raises $625-million Samurai loan in FY26
Reliance Industries (RIL) has executed the largest-ever Samurai loan raised by an Indian company. The loan transaction underscores growing confidence among Japanese lenders in RIL's financial strength, diversified business model and expanding clean energy ambitions. The Mukesh Ambani-led company has raised 91.9 billion yens, or nearly $625 million, through the Samurai loan transaction during FY26. The deal is the third-largest Samurai loan ever raised by an Asian corporate entity, with participation from 10 Japanese and Taiwanese banks. The transaction comes at a time when RIL is

Adani Energy to buy IntelliSmart for Rs 3,050 cr Adani Energy has reached an agreement to acquire a 100 per cent equity stake in IntelliSmart Infrastructure, a leading smart metering JV between NIIF and EESL. The proposed acquisition will strengthen Adani Eenergy's position as India's largest smart metering platform with over 4.7 crore smart meters. The proposed Rs 3,050-crore transaction includes acquisition of the 100 per cent of the equity share capital of IntelliSmart and redemption of the optionally convertible debentures of IntelliSmart held by NIIF. IntelliSmart is one of India's leading owners and operators of smart meter assets, with a total portfolio of over 2.2 crore meters across Uttar Pradesh, Gujarat, Madhya Pradesh, Bihar and Assam.

positioning itself as one of the most globally financed Indian companies, with access to multiple international funding even amid volatile conditions.

L&T slots capex of Rs 18,600 crore for TN L&T will invest Rs 18,600 crore in data centres, electronics manufacturing and shipbuilding infrastructure in Tamil Nadu (TN). This marks the first major industrial investment agreement signed by the State since the government led by Chief Minister C Joseph Vijay assumed office. The investments, expected to generate 8,200 jobs, include a Rs 15,000-crore expansion of L&T's data centre business in Kancheepuram district, aimed at supporting a growing demand for cloud services and AI. L&T will also invest Rs 2,500 crore in electronics and electronic systems manufacturing facility in Coimbatore. Another Rs 1,100 crore will be invested in the expansion of the company's shipbuilding complex in Kattupalli in Tiruvallur district.

L'Oreal snaps up Innovist to expand market L'Oreal will acquire a majority stake in India's Innovist, as the French cosmetics company looks to step up its share in one of the world's fastest-growing markets. The deal, which includes rights to buy out the minority shareholders in full, adds local brands – including haircare range Bare Anatomy and Chemist at Play skincare – to its portfolio. Financial details have not been disclosed. However, sources familiar with the deal reveal that the acquisition is worth over Rs 4,000 crore. The acquisition makes it the largest one in the Indian beauty and personal-care start-up sector. The Innovist deal comes nearly 13 years after L'Oreal's had bought Mumbai-based Cheryl's Cosmeceuticals in 2013.

Jio files IPO papers, may mop up Rs 36,000 crore Mukesh Ambani's Jio Platforms has filed regulatory papers for an initial public offer (IPO) to raise around $3.8 billion (around Rs 36,000 crore). The Jio Platforms IPO could be a record listing for the country based on the price band, which will be announced at a date closer to the public offer. The public issue aims to unlock value from Jio Platforms, a Reliance Industries (RIL) subsidiary and holding company for RIL's technology and telecom businesses. Reliance Jio Infocomm – the world's second-largest mobile phone operator under brand Jio – is a major subsidiary of Jio Platforms. Jio Platforms also runs AI, cloud and enterprise network businesses.

APPOINTMENTS

Finolex Cables has appointed **Mahesh Viswanathan** as its CEO. A qualified chartered accountant, Mr Viswanathan has been a part of Finolex Cables' leadership team for over 17 years

Amit Nanda has taken over as CEO of **BigBasket**. Mr Nanda joins the Tatas-backed grocery company after more than 11 years at Amazon India, where he had held several leadership roles.

Cellular Operators' Association of India (COAI) has named **Rahul Vatts** – the group chief regulatory officer and director (corporate affairs) of Bharti Airtel – the new chairman of the telecom industry body for 2026-27.

Bata India has announced appointment of Sanjay Rao as its new MD and CEO. Mr Rao is a veteran in retail and consumer industries and currently senior director of Nike Retail in charge of France and Benelux.

S Vijayakumar has assumed the office of chairman and additional director of **Titan Company.** Mr Vijayakumar, a 1993-batch, IAS officer, was until recently additional chief secretary in the Industries, Investment Promotion and Commerce Department of the Tamil Nadu government.

Prabhjeet Singh, the former president of Uber Technologies, overseeing India and South Asia, will join as managing director of **OpenAI India** in September.

Atul Gupta, the former commercial director of **Engineers India (EIL)**, has assumed charge as its chairman and managing director.

Meta Platforms to invest $900 million in CRED Meta Platforms will invest $900 million in Bengaluru-based fintech start-up CRED, valuing it at $4.5 billion. The deal gives Meta a minority stake in CRED without allowing it access to CRED's customer data. Besides, CRED founder Kunal Shah will head Meta subsidiary WhatsApp globally. India is WhatsApp's largest market, with more than 50 crore users. Meta's investment in CRED is a strategic move to accelerate WhatsApp's global push into payments, business messaging and financial services. CRED serves 1.7 crore members each month, processes more than 40 per cent of India's credit card bill payments and manages over Rs 24,000 crore of lending assets for partner financial institutions.

Persistent to buy Nagarro to scale up AI services Persistent Systems has signed a business combination agreement with Nagarro and will launch a voluntary public takeover offer. The deal will value the Munich, Germany-based digital engineering firm at a steep premium. Nagarro is a prominent global player in AI-led digital engineering, and the deal will help Persistent build scale in AI-led services. Persistent, through its wholly-owned unit, Galaxy Germany Holding, will offer 81 euros in cash for each Nagarro share. The Nagarro board supports the deal and has also recommended its shareholders accept the offer. Post-transaction, the Persistent-Nagarro group will have annual revenue of about $2.9 billion and more than 46,000 employees across over 40 countries. ■

Aspiration To Enterprise

The ASPIRE Scheme is transforming rural India by nurturing entrepreneurs, creating livelihoods and building a stronger grassroots economy.

IBJ BUREAU

India's economic growth story is increasingly being written beyond its metropolitan centres. In villages, small towns and remote regions, thousands of aspiring entrepreneurs are converting local resources into thriving enterprises with the support of the Ministry of MSMEs' ASPIRE (A Scheme for Promotion of Innovation, Rural Industries and Entrepreneurship) Scheme. More than a skill development initiative, ASPIRE is creating a nationwide entrepreneurial ecosystem that is empowering individuals to become job creators and driving inclusive economic growth.

India's aspiration to become a developed nation by 2047 depends on the success of large-scale industrialisation, driven by big industries. However, equally significant is the growth of lakhs of micro, small and medium enterprises (MSMEs) to facilitate the country to reach that lofty goal. These enterprises generate employment, strengthen local economies and encourage value addition to indigenous resources.

Yet for decades, entrepreneurship has remained concentrated in urban centres, where access to finance, technology, mentoring and markets is readily available. Rural India possesses abundant natural resources and entrepreneurial talent. But the absence of institutional support has prevented many promising ideas across villages from becoming sustainable businesses.

Recognising this gap, the Ministry of MSMEs had launched the ASPIRE Scheme in 2015. The objective has been simple yet ambitious of transforming rural aspirations into successful enterprises, while generating sustainable livelihoods.

Over the years, the scheme has evolved significantly. Operational guidelines introduced in 2018 have strengthened the incubation ecosystem, while the revised framework of 2023 has shifted the focus towards measurable enterprise creation, livelihood generation and long-term sustainability. Today, ASPIRE has emerged as one of India's most important entrepreneurship development initiatives for the rural economy.

ASPIRE is enabling first-generation entrepreneurs to transform local resources into sustainable businesses.

The heart of ASPIRE

At the centre of the ASPIRE ecosystem are Livelihood Business Incubators (LBIs), which serve as the primary engines of enterprise creation. Unlike conventional training programmes that focus only on skill development, LBIs provide end-to-end support required for establishing sustainable businesses. Entrepreneurs receive practical exposure to modern machinery, production techniques, product development, branding, packaging, regulatory compliance, market linkages and financial guidance.

This integrated approach significantly reduces the risks faced by first-generation entrepreneurs. The incubation model ensures that participants continue receiving mentoring even after completing their training, allowing them to overcome operational challenges during the early stages of business development.

Supporting these incubators is a robust three-tier institutional framework comprising the Scheme Steering Committee, Mentor Institutes and Host Institutions. While Mentor Institutes identify suitable incubation centres, prepare project plans and monitor implementation, Host Institutions provide infrastructure, equipment and day-to-day mentoring.

Several premier institutions are a part of this ecosystem, including the Indian Institute of Entrepreneurship (IIE), Guwahati, agricultural universities, technical institutions and IIT Jodhpur, bringing together academic expertise and practical industry knowledge.

One of ASPIRE's greatest

strengths is its emphasis on resource-based entrepreneurship. Across India, incubators are encouraging enterprises in food processing, mushroom cultivation, honey production, bamboo products, handicrafts, spice processing, coir products and other agro-based industries. These sectors have traditionally remained underdeveloped despite India's abundant raw materials. Through value addition and processing, rural entrepreneurs are able to generate significantly higher incomes compared to selling raw produce alone.

This shift from primary production to manufacturing and processing has wider economic implications. It creates local employment, strengthens supply chains, reduces migration to cities and promotes balanced regional development. More importantly, it encourages communities to view local resources not merely as commodities but as opportunities for building competitive businesses.

Inclusive entrepreneurship

The scale of ASPIRE's expansion reflects its growing acceptance across the country. The scheme has approved 109 LBIs across 28 States and eight Union Territories as of June 2026. Collectively, these incubators have trained more than 1.23 lakh beneficiaries.

Since systematic tracking of outcome began in 2022-23, the scheme has facilitated establishment of over 1,200 micro-enterprises, demonstrating that entrepreneurship development is translating into tangible business creation. These numbers represent far more than statistics related to training. Each successful enterprise creates employment opportunities, supports local suppliers and contributes to the rural economy through production and value addition. As these businesses mature, they also strengthen India's MSME ecosystem, which already contributes significantly to the country's GDP,

ASPIRE's Livelihood Business Incubators are creating the next generation of rural entrepreneurs and job creators.

Advantage ASPIRE

- Entrepreneurs provided practical exposure to modern machinery, production techniques, product development and market linkages
- Emphasis on resource-based entrepreneurship one of ASPIRE's greatest strengths
- Each successful enterprise creating employment opportunities, supporting local suppliers and contributing to rural economy
- Entrepreneurship to play a decisive role in generating employment, strengthening rural economies and driving Viksit Bharat 2047

exports and employment generation.

One of the defining characteristics of ASPIRE is its emphasis on inclusivity. Entrepreneurship has historically remained inaccessible for many socially and economically disadvantaged groups due to a lack of awareness, finance and institutional support. ASPIRE is gradually changing this reality. Since 2022-23, the scheme has supported entrepreneurship opportunities for over 28,500 women entrepreneurs, reflecting a growing shift towards women-led enterprises in rural India. Similarly, more than 8,700 scheduled caste beneficiaries, over 9,600 scheduled tribe beneficiaries and more than 17,600 other backward class beneficiaries have benefited from the programme.

By extending entrepreneurial opportunities across diverse social groups, ASPIRE is ensuring that enterprise creation becomes a tool for inclusive development rather than remaining confined to urban business centres. Such inclusive growth strengthens social mobility, while expanding India's productive workforce.

Driving Viksit Bharat

The success of ASPIRE is perhaps best illustrated by the recognition earned by its entrepreneurs. Years after establishing his enterprise with the support of ASPIRE, Banshailang Marbaniang was invited as one of ten entrepreneurs from the North-East to attend the 75th Republic Day celebrations as a special guest.

His presence symbolised more than personal achievement. It represented a new generation of entrepreneurs emerging from India's villages and remote regions – individuals who are building enterprises, creating jobs and contributing to national development. The journey from the rain-soaked hills of Mawsynram in Meghalaya to the ceremonial avenue of Kartavya Path serves as a powerful reminder that opportunity, when combined with institutional support, can overcome geographical and economic barriers.

As India moves towards its vision of Viksit Bharat 2047, entrepreneurship will play a decisive role in generating employment, strengthening rural economies and enhancing economic resilience. Government initiatives such as ASPIRE demonstrate that sustainable development cannot rely solely on large industrial investments. It must also empower lakhs of small entrepreneurs capable of creating local solutions, generating livelihoods and building community prosperity.

By nurturing innovation, encouraging enterprise creation and strengthening the MSME ecosystem, ASPIRE is helping transform India's demographic dividend into entrepreneurial capital. ■

India's Space Odyssey

As the country explores new frontiers, it is harnessing amazing technologies to empower its people and elevate its standing in the global arena.

IBJ BUREAU

India's space journey over the last 12 years reflects the spirit of Vishwas (confidence), Vikas (development) and Jan Kalyan (people's welfare). Driven by Aatmanirbhar Bharat (self-reliant India), Make In India and the vision of Viksit Bharat 2047, the nation has emerged as a leading space power.

The country's landmark achievements in these years include Chandrayaan-3's lunar south pole landing, Aditya-L1's solar mission and preparations for Gaganyaan and a national space station. Space startups have grown from one in 2014 to over 400 as on February 2026. Liberalised foreign direct investment (FDI) norms, greater private participation and NSIL-led commercialisation have accelerated growth. These achievements reflect a confident and self-reliant India using space technology for development, global partnerships and inclusive progress.

A global space power

Over the last 12 years, India's space programme has emerged as a symbol of national confidence, technological self-reliance and global ambition. What began as a scientific endeavour has evolved into a strategic national asset that supports development, strengthens security, drives innovation and enhances India's standing in the world.

Three defining pillars have shaped this transformation. Firstly, India's space capability has extended the nation's reach beyond earth through landmark missions, advanced launch systems and indigenous technologies. Additionally, building national capacity has leveraged space-based applications to strengthen governance, connectivity, disaster management, agriculture, healthcare, education and economic growth. Moreover, global partnerships and collaborative leadership have enhanced India's credibility as a trusted space partner, expanding international cooperation and reinforcing its role in the peaceful and responsible use of space.

These achievements tell the journey of a nation that is not only reaching new frontiers in space but also harnessing space technology to empower its people, strengthen its institutions and elevate India's standing in the global arena. It is a journey guided by national purpose and focused on improving lives.

India's lunar journey reflects a sustained commitment to scientific discovery and technological advancement. The foundation was laid with Chandrayaan-1 in 2008, India's first mission to the moon. The mission transformed global understanding of lunar resources by discovering evidence of water molecules and hydroxyl on the moon's surface.

Further, Chandrayaan-2, launched in 2019, strengthened India's lunar programme. Operating from an altitude of 100 km, it provided some of the highest-resolution images of the lunar surface and captured details as fine as 30 cm. Chandrayaan-1and Chandrayaan-2 established India as a serious contributor to global lunar science and laid the groundwork for future exploration.

That foundation further culminated in a historic achievement in August 2023. Chandrayaan-3 made India the first country to achieve a soft landing near the moon's south pole and the fourth nation after the US, Russia and China to soft-land on the lunar surface successfully. The Vikram lander touched down at 69.3 degrees south latitude, a region never previously reached by any spacecraft. Scientific instruments conducted in-situ studies and confirmed the presence of sulphur through direct elemental analysis.

The Mars Orbiter Mission, popularly known as Mangalyaan, marked India's entry into inter-planetary exploration. In September 2014, the spacecraft successfully entered Martian orbit, making India the first country to reach Mars on its maiden attempt. With this achievement, Indian Space Research Organisation (ISRO) became only the fourth space agency in the world to place a spacecraft in orbit around Mars after the US' NASA, Russia's Roscosmos and the European Space Agency. Beyond its scientific contributions, Mangalyaan established the country as a credible participant in planetary exploration.

India expanded its space ambitions beyond planetary exploration with Aditya-L1, the country's first dedicated solar mission. Launched in 2023, the spacecraft was successfully placed in a halo orbit around the Sun-Earth L1 Lagrange Point, nearly 1.5 million km from the earth. This unique position enables uninterrupted observation of the sun and its dynamic activity. The mission studies the solar corona, solar winds and space weather phenomena that influence the earth's environment and technological systems.

India has transformed its space sector from a government-led programme into a vibrant national ecosystem. The opening of the space sector for private players in 2020, followed by the Indian Space Policy 2023, has enabled greater private participation across the space value chain. Start-ups, industry and research institutions now play an increasingly important role in innovation, manufacturing, launch services and satellite applications.

Three Pillars Of Space Programme

- India's space capability has extended the nation's reach beyond earth through landmark missions, advanced launch systems and indigenous technologies.
- Space-based applications are being leveraged to strengthen governance, connectivity, disaster management, agriculture, healthcare, education and economic growth.
- Global partnerships and collaborative leadership have enhanced India's credibility as a trusted space partner.

Chandrayaan-3 made India the first country to achieve a soft landing near the moon's south pole.

The scale of change is striking. In 2014, India had just one registered space start-up. As on February 2026, that number had crossed 400. Investment in Indian space start-ups exceeded $500 million, with nearly $150 million attracted in 2025 alone. Companies such as Pixxel, Dhruva Space, Skyroot Aerospace, Agnikul Cosmos and Bellatrix Aerospace have emerged as pioneers of a new space era.

Approved in January 2019, Gaganyaan – India's first human spaceflight programme – aims to send up to three Indian astronauts into a 400-km orbit for up to three days before bringing them safely back to earth. The programme includes two uncrewed missions and one crewed mission. The programme entered its final phase in 2025. Beyond space exploration, Gaganyaan is strengthening Indian industry, creating new technologies and bringing India closer to becoming one of the few nations capable of independently sending humans to space.

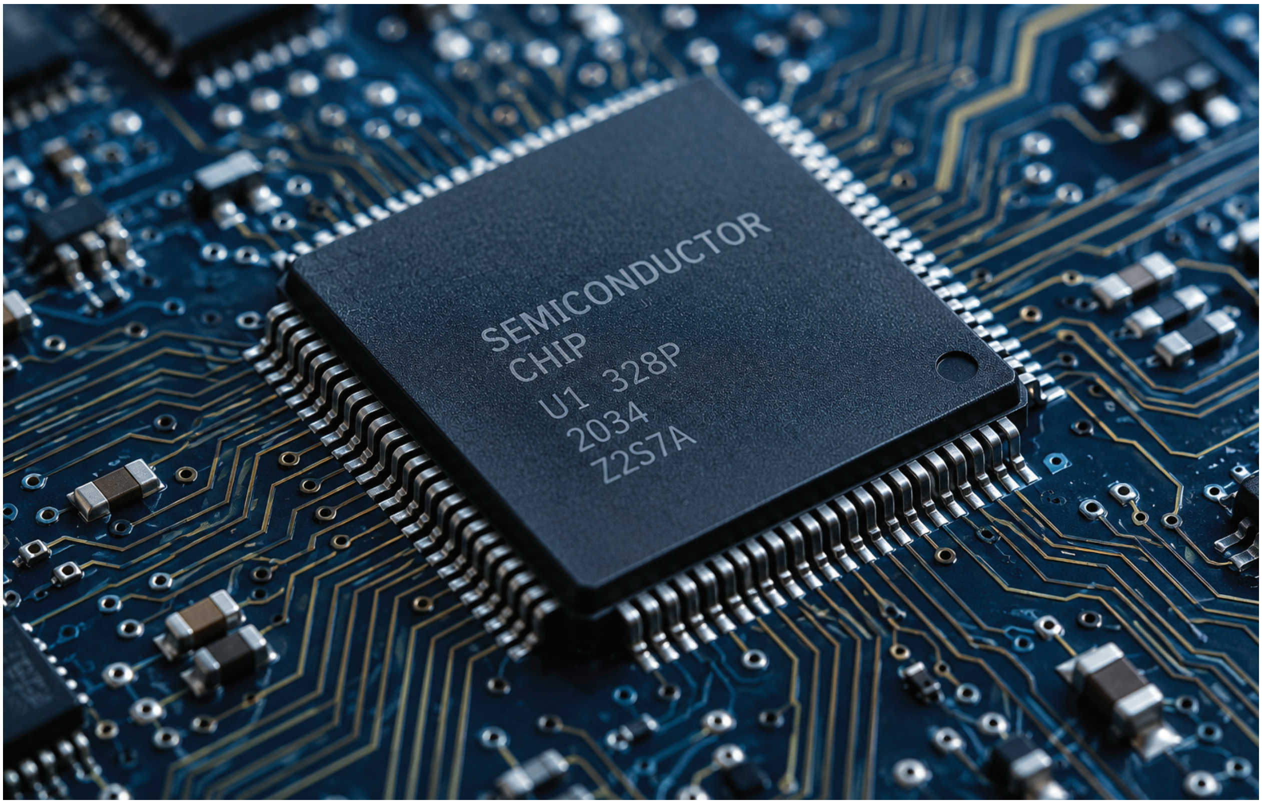
Bharatiya Antariksh Station (BAS) is India's planned space station and a key pillar of Space Vision 2047. BAS will be a five-module space station in low-earth orbit, designed to support long-duration human space missions and advanced scientific research in micro-gravity. In September 2024, the Union Cabinet had approved the development and launch of the first module, BAS-01, by 2028 as a part of the expanded Gaganyaan programme. The station will enable research in life sciences, medicine and emerging technologies, while supporting future human exploration missions beyond the earth's orbit.

A reliable space power

Over the last 12 years, India's space programme has shown how technological advancement can directly support national development. Space technology now supports governance, strengthens economic growth and improves everyday life. India's progress has been driven by indigenous innovation, scientific excellence and public welfare. Simultaneously, India has emerged as a trusted global space partner through international cooperation, commercial launches and knowledge sharing.

THE BIG CHIP BET

From billion-dollar fabs to advanced packaging plants, India is making an audacious bid to become a credible force in the global semiconductor industry.



SHRIVATSA S JOSHI

On the wind-swept plains of Dholera in Gujarat, a project of unprecedented scale is rising from the ground. Spread across more than 166 hectares inside a special economic zone, Tata Electronics Semiconductor Fabrication Plant is not merely another industrial facility. It is India's most ambitious foray into the highly strategic world of semiconductor manufacturing and could redefine the country's place in the global technology value chain.

With an investment of Rs 91,000 crore, the project is the country's largest deep-tech undertaking and its first commercial front-end semiconductor fabrication plant (fab). Built by Tata Electronics (TEPL) in partnership with Taiwan's Powerchip Semiconductor Manufacturing Corporation (PSMC), the Dholera plant is supported by cutting-edge lithography technology from Netherlands-based ASML. The facility marks India's entry into a club dominated by a handful of technologically advanced nations. The plant is expected to commence pilot production by the end of 2026, with commercial-scale manufacturing gathering momentum through 2027 and beyond.

The numbers are staggering. Once fully operational, the fab is expected to produce 50,000 advanced 300-millimetre (12-inch) silicon wafers every month. The Tata plant will also generate lakhs of semiconductor chips with these wafers annually. Each of these minute chips – also called microchips or integrated circuits (ICs), containing minute but complex electronic circuits – will go into powering artificial intelligence (AI), data centres, electric vehicles (EVs) and every other conceivable equipment of the modern world.

"With this fab, India for the first time will be able to address the growing chip demand of domestic and global customers across automotive, computing, communications and artificial intelligence markets," notes TEPL managing director and CEO Randhir Thakur.

India's baby steps

Dholera represents far more than a factory. It is the cornerstone of India's aspiration to build a domestic semiconductor ecosystem, reduce dependence on imports, strengthen supply chain resilience and emerge as a credible player in one of the world's most critical industries. Dholera could mark an important milestone in India's journey into the fascinating world of electronics and new-age technologies.

In fact, the Tata plant in Gujarat could be the beginning of a big shift in the around $45-billion Indian semiconductor market. It promises to transform the country from a huge importer of microchips, with, of course, substantial prowess in advanced chip designing, to a significant player in the global semiconductor value chain.

Needless to say, semiconductors are the nerve centre of the modern world, powering everything from refrigerators and smartphones to data centres, fighter aircraft and satellites. Chips are increasingly separating technological leaders from followers, making semiconductor self-reliance an economic necessity as well as a national security imperative. This necessity lies at the heart of India's semiconductor ambitions.

For decades, the global semiconductor industry has revolved around a handful of countries. The US has dominated chip design, Taiwan and South Korea have mastered fabrication, Japan and the Netherlands have supplied critical materials and equipment, while China has emerged as the world's manufacturing powerhouse. India has remained largely on

"The top priority for ISM 2.0 will be creating a design ecosystem so that deep-tech start-ups get the opportunity to develop the next Qualcomm."

ASHWINI VAISHNAV
Electronics & IT Minister

the sidelines, known primarily as a destination for semiconductor design and software engineering.

"If you do not have your own supply chain, how do you then intervene in the supply chain," asks Christophe Fouquet, the CEO of ASML, the Dutch semiconductor machinery manufacturer that supplies its equipment to nearly 90 per cent of the chip-makers around the world. Mr Fouquet's observation underscores the importance of building complete domestic supply chains.

And India has begun the process of putting in place its own supply chains. A unique convergence of economics, geopolitics, policy support and domestic demand is positioning India as one of the world's most promising new semiconductor destinations. As India embarks on one of its most ambitious industrial programmes, the journey offers immense opportunities and equally formidable challenges.

The Tata fab is only one piece of a much larger puzzle. Under the India Semiconductor Mission (ISM), the government has approved 12 semiconductor projects across the country, attracting a cumulative investment of about Rs 1.64 lakh crore. Together, these facilities are laying the foundation of an integrated semiconductor ecosystem spanning fabrication, assembly, testing, packaging and specialised chip manufacturing.

Another Tata project apart from the Dholera plant – TEPL's Assembly, Testing, Marking and Packaging (ATMP) facility in Jagiroad, Assam – is significant, as it will focus on the backend operations of the semiconductor industry, such as assembling, testing and packaging. With an investment of about Rs 27,000 crore, the plant is expected to package chips for applications ranging from automotive electronics and consumer devices to communication and industrial equipment. Once fully

Semiconductors are the nerve centre of the modern world, powering the entire gamut of electronics equipment and gadgets.

A Smart Dozen

A quick glance at India's 12 semiconductor projects

1 Micron Technology (US)
Segment: ATMP
Plant location: Sanand, Gujarat
Investment: Rs 22,500 crore
Status: Fully operational since early 2026

2 Kaynes Semicon (India)
Segment: OSAT
Plant location: Sanand, Gujarat
Investment: Rs 3,307 crore
Status: Fully operational since March 2026

3 CG Power (India)
Segment: OSAT
Plant location: Sanand, Gujarat
Investment: Rs 7,600 crore
Shareholding: CG Power, India (92.34%), Renesas Electronics, Japan (6.8%) and Stars Microelectronics, Thailand (0.86%)
Status: Fully operational since July 2026

4 Tata Semiconductor (India)
Segment: ATMP
Plant location: Jagiroad, Assam
Investment: Rs 27,000 crore
Status: Phase-I operational; to be fully operational by December 2026

5 Tata Electronics (India)
Segment: Fabrication plant
Plant location: Dholera, Gujarat
Investment: Rs 91,000 crore
Partners: Taiwan's PSMC for fab manufacturing technology and the Netherland's ASML for lithography technology
Status: Pilot project to commence from 2026-end and mass market production from 2027

6 HCL-Foxconn (India & Taiwan)
Segment: OSAT
Plant location: Jewar (Noida), Uttar Pradesh
Investment: Rs 3,700 crore
Shareholding: HCL Group India (60%) and Foxconn Tech (Hon Hai Precision, Taiwan (40%)
Status: To be operational from mid-2027

7 SiCSem (India & UK)
Segment: Integrated semiconductor manufacturer from fab to packaging
Plant location: Bhubaneswar, Odisha
Investment: Rs 2,500 crore
Partners: Collaboration of SiCSem, India, and Clas-SiC Wafer Fab, UK
Status: Set for operations by late 2027

8 3D Glass Solutions (US)
Segment: Developer and manufacturer of glass substrates used in advanced 3D semiconductor packaging
Plant location: Bhubaneswar, Odisha
Investment: Rs 1,200 crore
Partners: 3D Glass Solutions supported with strategic funding from Intel Capital
Status: Scheduled for operations by late 2027

9 Advanced System in Package Technologies (I)
Segment: OSAT & ATMP
Plant location: Tarluvada in Visakhapatnam district in Andhra Pradesh
Investment: Rs 750 crore
Partners: Operational partnership with South Korea's APACT Co
Status: Scheduled for operations by mid-2027

10 Continental Device India (India)
Segment: Designing and manufacturing diodes, rectifiers, transistors and other semiconductor devices
Plant location: Mohali, Punjab.
Investment: Rs 300 crore for brownfield expansion of capacity
Status: Operational since 1964, with the capacity expansion targeted to be completed by 2027

11 Crystal Matrix (India)
Segment: Gallium Nitride-based compound semiconductor fabrication and ATMP
Plant Location: Dholera, Gujarat
Investment: Rs 3,150 crore
Partners: Collaboration with South Korea's Lumens Co for mini/micro-LED display technologies
Status: Commercial operations projected for late 2028

12 Suchi Semicon (India)
Segment: ATMP & OSAT
Plant location: Surat, Gujarat
Investment: Rs 780 crore
Status: Set to be operational by 2028

operational, it is expected to become one of the largest semiconductor packaging facilities in the country and create a critical link in India's semiconductor value chain.

Meanwhile, a Rs 7,600-crore Outsourced Semiconductor Assembly and Test (OSAT) facility is being developed by CG Power and Industrial Solutions in partnership with Renesas Electronics and Stars Microelectronics in Sanand in Gujarat. This third-party, back-end operations company will package chips used in consumer electronics, automobiles, industrial systems and telecommunications.

Several other projects are already beginning to create a broader semiconductor ecosystem. Micron Technology's advanced semiconductor assembly and testing facility in Sanand is among the earliest large-scale investments under the ISM and is expected to serve global demand for DRAM and NAND Flash memory products.

The emergence of these facilities reflects an important shift in India's semiconductor strategy. When the ISM – often referred to as ISM 1.0 – was launched in December 2021, the government had earmarked Rs 76,000 crore to support semiconductor and display manufacturing. The initial focus centred on attracting large, front-end fabrication plants by offering fiscal support of up to 50 per cent of project costs.

Reality, however, demanded a more pragmatic approach. Semiconductor fabrication is among the most complex manufacturing activities in the world, requiring investments running into tens of billions of dollars, sophisticated supply chains, access to specialised equipment, ultra-pure materials, uninterrupted power and water and decades of accumulated expertise. Competing directly with established semiconductor powerhouses, such as Taiwan, South Korea and the US, proved far more challenging than anticipated.

The Dholera plant could redefine the country's place in the global technology value chain.

This led policymakers to recalibrate their strategy. Rather than pursuing only cutting-edge fabrication facilities, India broadened its focus to include ATMP and OSAT facilities. While these segments occupy the downstream portion of the semiconductor value chain, they are essential for transforming fabricated wafers into finished chips ready for deployment across industries.

"Infrastructure challenges will be addressed over time. The more critical issues are talent readiness, regulatory efficiency and execution."

ASHOK CHANDAK
President, IESA & SEMI India

The shift has several advantages. ATMP and OSAT plants require lower capital investments, have shorter gestation periods and can be scaled up more rapidly. They help develop a skilled workforce, create supplier networks, attract global semiconductor companies and integrate India into international semiconductor supply chains. More importantly, they provide a practical entry point into an industry where technological barriers remain exceptionally high.

A Very Brief History Of Semiconductors

1947: John Bardeen, Walter Brattain and William Shockley invent the transistor at Bell Laboratories in New Jersey, USA, replacing bulky vacuum tubes.

- Transistors lay the foundation for development and growth of modern, super-fast computers and electronics industry.
- A Transistor is a tiny semiconductor device capable of amplifying and switching electronic signals on and off.
- The electronic signal 'on' represents the binary code 1 and 'off' 0, thus enabling conversion of electronic signals into eight-digit binary codes.

1958-59: Jack Kilby of Texas Instruments and Robert Noyce of Fairchild Semiconductor separately invent the integrated circuit (IC) usher the era of microchips.

1964: India's semiconductor journey begins as early as 1964, with Punjab-based Continental Device India becoming one of the country's earliest semiconductor manufacturers. However, the big push for the industry commences only in 2021.

"Our fundamental advantage is our ability to design. And that is what we are building upon."

ROSHNI NADAR MALHOTRA
Chairperson, HCL Technologies

The government has now sought to deepen this strategy through what is informally being described as ISM 2.0. Announced in the Union Budget 2025-26 with an allocation of Rs 1.25 lakh crore for the semiconductor and electronics ecosystem, the next phase focuses on strengthening upstream capabilities. The emphasis is gradually shifting towards semiconductor equipment (the heavy machinery deployed to manufacture microchips), speciality chemicals, gases, materials, design capabilities and domestic intellectual property creation.

The objective is to ensure that India does not merely assemble chips but progressively builds a complete semiconductor ecosystem capable of supporting indigenous innovation and manufacturing. "The top priority for ISM 2.0 will be creating a design ecosystem so that deep-tech startups get the opportunity to develop the next Qualcomm," emphasises Union Minister of Electronics and Information Technology Ashwini Vaishnav.

The evolution from ISM 1.0 to ISM 2.0 underscores a growing recognition that semiconductor leadership cannot be built through a single mega-factory. It requires an entire ecosystem of fabs, packaging units, suppliers, equipment manufacturers, designers, researchers and skilled engineers working in tandem. The projects taking shape across Gujarat, Assam and other emerging semiconductor hubs represent the first building blocks of that ecosystem. Their success will determine whether India can convert its semiconductor aspirations into a sustainable technological and industrial advantage.

"If you do not have your own supply chain, how do you then intervene in the supply chain?"

CHRISTOPHE FOUQUET
CEO, ASML

Competitive edge

Long before India entered semiconductor manufacturing, it had established itself as one of the world's leading centres for chip design. Today, nearly every global semiconductor major – including Intel, Qualcomm, AMD, Nvidia, Texas Instruments, Broadcom, MediaTek and Micron – runs large design and R&D centres in India. Industry estimates suggest that nearly 20 per cent of the world's semiconductor design engineers are based in the country.

For decades, the multinational R&D centres largely functioned as global capability centres (GCCs), executing engineering work for multinational corporations. That role is now evolving. Increasingly, Indian engineers are moving beyond outsourced design support to creating proprietary intellectual property (IP) and developing advanced processors, AI accelerators, automotive chips and communication technologies. This transition from engineering services to IP creation marks one of the most significant shifts in India's semiconductor journey.

"Our fundamental advantage is our ability to design. And that is what we are building upon," points out HCL Technologies Chairperson Roshni Nadar Malhotra. Her HCL Technologies has partnered with Taiwan's Foxconn Tech to build an OSAT facility in Jewar, Uttar Pradesh, and strengthen India's downstream chip industry.

India's semiconductor ambitions are no longer confined to multinational corporations. A vibrant domestic start-up ecosystem is beginning to emerge, supported by the government's Design-Linked Incentive (DLI) Scheme under the ISM. Although still small by global standards, these start-ups represent the early foundation of a domestic fabless semiconductor industry. They could eventually generate IP, licensing revenues and globally competitive products.

More than 24 indigenous semiconductor design start-ups have received support under the programme. Collectively, they have successfully completed 16 design projects and handed them over to their respective clients. These designs include advanced chips manufactured on technology nodes as small as 12 nanometres – an important milestone for a country that until recently had little presence in commercial chip design.

Several start-ups are already attracting global attention. Companies such as Mindgrove Technologies

Big Tasks Ahead For India

- Building a robust domestic semiconductor supply chain and cutting down on huge imports
- Developing a large pool of specialised semiconductor talent
- Investing in semiconductor equipment, materials and chemicals
- Expanding reliable power, water and logistics infrastructure
- Encouraging sustained private R&D and innovation
- Deepening global technology partnerships and market access
- Ensuring long-term policy stability and faster project execution

have developed high-performance RISC-V processors for consumer electronics and edge computing, while InCore Semiconductors has built indigenous processor IP for embedded and industrial applications. Firms like Calligo Technologies are working on AI accelerators and high-performance computing solutions, demonstrating that Indian companies are beginning to compete in specialised, high-value semiconductor segments rather than only low-end chip design.

Unlike several established semiconductor manufacturing hubs that depend heavily on exports, India offers a rapidly expanding domestic market. Demand for semiconductors is being driven simultaneously by smartphones, EVs, consumer electronics, industrial automation, telecom equipment, medical devices, defence electronics and AI infrastructure.

Government projections estimate that India's electronics manufacturing industry may reach $500 billion by 2030. Similarly, domestic consumption of semiconductors is expected to exceed $100 billion during the decade. This growing home market provides manufacturers with visibility of demand that relatively few emerging semiconductor destinations can match.

Tough road ahead

India's semiconductor ambitions are bold, but the industry's unforgiving economics leave little room for error. Announcing multi-billion-dollar investments is only the first step. The real challenge lies in translating blueprints into commercially viable fabs capable of producing millions of defect-free chips every day. Around the world, semiconductor manufacturing has humbled even the most technologically advanced economies. India too must overcome formidable structural bottlenecks before it can emerge as a credible global manufacturing hub.

A Crash Course On Semiconductors

Fascinating processes that turn a silicon wafer from a software design to a microchip

Chip design: Engineers create the architecture and circuitry of a semiconductor chip, determining what it will do and how it will perform before it is manufactured.

Fabrication (fab): A fabrication plant manufactures semiconductor chips by etching billions of microscopic electronic circuits onto ultra-pure silicon wafers using highly sophisticated equipment.

ATMP (Assembly, Testing, Marking and Packaging): Once chips are manufactured, they are cut from the wafer, assembled into protective packages, tested for quality and performance, marked with identification details and made ready for use in electronic products.

OSAT (Outsourced Semiconductor Assembly and Test): OSAT companies perform the assembly, packaging and testing of chips as a specialised service for chip-makers that do not have their own back-end manufacturing facilities.

Some Random Notes…

- Over 1,000 machines – like photolithography machines, etching equipment, dicing saw machines, among others – go into making chips.
- More than 1,500 supporting utility equipment – automated material handling systems, ultra-pure water systems, over 300 highly hazardous or pure gases and the like – are involved in the process.
- Some 60 different chemical elements and specialised materials – such as silicon, gallium arsenide, gallium nitride, silicon carbide, germanium, etc – help build microchips.
- Chips, microchips and integrated circuits (ICs) are all interchangeably used and are like the 'brain' of any modern gadget.
- Chips are of four types:

  Logic chips or the processors are the brain of a device and perform calculations, execute software instructions and process data using binary code of 0s and 1s.

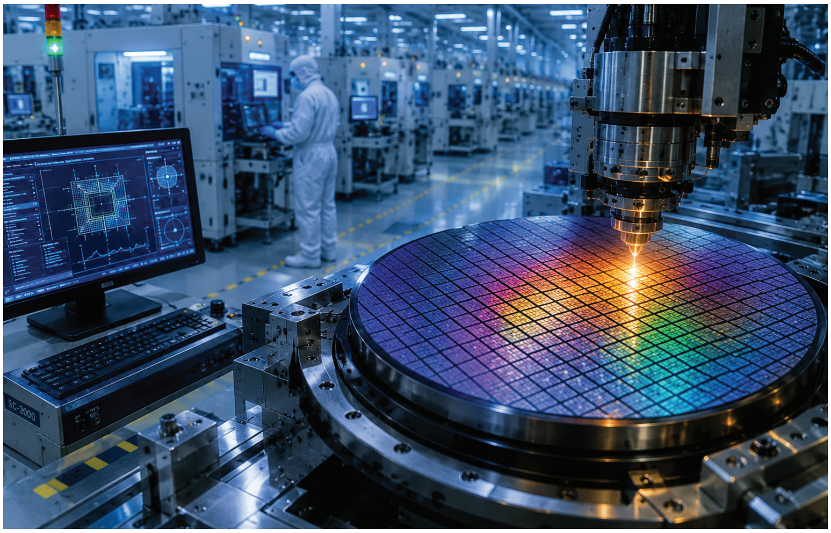
  Memory chips store information by holding bits of data.

  Analog chips function as the sensory organs of a device, converting real-world inputs into digital signals (0s and 1s) and vice versa.

  SoC (System-on-a-chip) and **ASIC (Application-Specific Integrated Circuit)** are different types of chips blended into a single chip.
- Finally, a semiconductor is called so because it partially conducts electricity and partially acts as an insulator of electricity. It is a material that can either allow (switch on and represent binary code 1) or block the flow of electricity (switch off and represent 0) when required, making it the building blocks of every modern electronic device.

The ISM initiative lays a strong foundation of an integrated semiconductor ecosystem, spanning the entire value chain.

A semiconductor fabrication plant is among the most resource-intensive industrial facilities ever built. A single leading-edge fab can consume millions of litres of ultra-pure water every day – typically between 2 million and 5 million litres, depending on technology and production scale – along with more than 100 mw of uninterrupted electricity. Even a



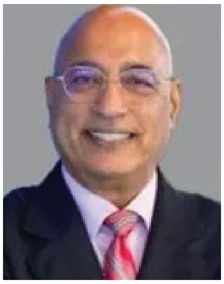
India has a very long way to go, with its chip manufacturing capacity at less than 1% of the global capacity.

momentary disruption in power or contamination in water quality can destroy wafers worth millions of dollars. Creating such infrastructure is no easy task, given the need for huge resources. India has rightly broadened its vision from solely focusing on fabs to downstream, lower-cost segments of the semiconductor industry to be a part of the global supply and value chains.

The country possesses a vast pool of chip designers and software engineers. But fabs require highly specialised process engineers, equipment maintenance experts, clean-room technicians, materials scientists and yield optimisation specialists. These skills take years to develop through hands-on experience inside operational fabs.

The global semiconductor industry itself faces a significant talent shortage, with industry estimates pointing to a shortfall of nearly 10 lakh skilled professionals over the coming decade. India, despite its engineering strength, also confronts a sizeable gap in manufacturing-ready talent. High attrition rates in semiconductor design industry and intense global competition for experienced professionals further complicate matters. These issues hamper swifter expansion of the high-tech projects, even as their costs keep escalating.

Semiconductor manufacturing is arguably the most complex industrial supply chain ever created. No country – not even the US – produces every component required to manufacture advanced chips. India remains heavily dependent on imports for critical equipment, speciality chemicals, electronic gases, silicon wafers, photoresists and advanced packaging materials. Lithography systems from Dutch chip machinery manufacturing behemoth ASML, precision manufacturing tools from Japan and the US and several essential raw materials sourced from China continue to form the backbone of global chip production.



"With this fab (Dholera plant), India for the first time will be able to address the growing chip demand of domestic and global customers across automotive, computing, communications and artificial intelligence markets."

RANDHIR THAKUR
MD & CEO, TEPL

This dependence exposes Indian projects to geopolitical uncertainties, export controls and supply disruptions. At the same time, the enormous capital requirements, often exceeding $10 billion for a single advanced fabrication facility, limit participation to a handful of large corporations backed by substantial government support.

Perhaps the greatest misconception surrounding semiconductor investments is that construction automatically translates into production. In reality, commissioning a fab is only the beginning. Achieving stable commercial yields – where a high proportion of chips on every wafer meet quality standards – can take several years after production starts.

The country's semiconductor demand is estimated at roughly $45 billion annually and is expected to grow rapidly. However, its domestic semiconductor manufacturing base remains relatively modest, estimated at about $12 billion annually, leading to huge imports of high-end chips and other related materials. Closing this gap will require far more than a few flagship projects. It will demand patient capital, policy consistency, deep supplier ecosystems and sustained investment over decades rather than years.

Beyond the fab

India's semiconductor push is being driven by a powerful convergence of external geopolitical shifts and internal economic transformation. If these forces are harnessed effectively, the country has an opportunity to move from being a peripheral player to an integral part of the global semiconductor value chain.

The external trigger is unmistakable. The semiconductor supply chain remains heavily concentrated in a handful of countries. Besides, the growing technology rivalry between the US and China has transformed semiconductor supremacy into a geopolitical contest. As global multinational companies pursue a China-Plus-One manufacturing strategy, Vietnam, Malaysia and Singapore are moving aggressively to attract semiconductor investments with competitive policies, established manufacturing ecosystems and faster execution.

Despite recent announcements, India's presence in the global semiconductor manufacturing landscape remains modest. Taiwan (46 per cent), China (15 per cent), South Korea (12 per cent), the US (10 per cent) and Japan (5 per cent) together account for around 88 per cent of the global chip manufacturing capacity. India's capacity, on the other hand, is currently less than 1 per cent of the global capacity. Unless projects are executed on schedule and ecosystem development accelerates, the country risks ceding ground to smaller but more agile competitors.

The domestic growth story is equally compelling. India's rapid expansion in electronics manufacturing, EVs, AI, cloud computing, data centres, 5G networks, industrial automation and defence production is generating unprecedented demand for semiconductors. Government estimates suggest that the Indian semiconductor market, currently valued at around $45 billion, could exceed $100 billion by 2030, growing at a compound annual rate of nearly 13 per cent. However, the country's semiconductor manufacturing capacity is minuscule and makes it vulnerable to heavy imports.

India must hence deepen its domestic capabilities in manufacturing in general, including within the semiconductor sector. It must also scale up its domestic manufacturing capacity across speciality materials and electronic chemicals, strengthen research collaborations between academia and industry, accelerate skill development of its workforce, expand design-led innovation and nurture globally competitive fabless companies.

Equally critical is the need to build a robust supplier network that reduces import dependence and integrates Indian companies into global production networks. Faster regulatory approvals, reliable infrastructure and consistent long-term policy support will determine whether announced investments translate into enduring industrial capacity. "Infrastructure challenges will be addressed over time. The more critical issues are talent readiness, regulatory efficiency and execution," points out Ashok Chandak, the president of India Electronics and Semiconductor Association (IESA) and Semiconductor Equipment and Materials International India (SEMI India), the trade bodies representing electronics and semiconductor industries.

The foundation for a vibrant semiconductor industry has now been laid. Dholera and the first wave of semiconductor projects have demonstrated that India is prepared to enter one of the world's most complex industries. But the true measure of success will not be the number of fabs inaugurated or investment announcements made. It will be India's ability to build a complete semiconductor ecosystem that designs, manufactures, packages and exports globally competitive chips. Only then can India transition from the world's back office for chip design to one of the pillars of the global semiconductor industry.

Demand for semiconductors is being driven simultaneously by a spurt in smartphones, EVs, consumer electronics and AI.

India's Chip Edge

- Large and fast-growing domestic electronics market
- World-class semiconductor design talent, with 20% of the world's chip design engineers in India
- Presence of design centres of almost all global chip-makers, like Intel, Qualcomm, AMD, Nvidia, Texas Instruments, etc
- Strong policy support through India Semiconductor Mission
- Attractive fiscal incentives for chip manufacturing
- Strong partnerships with global technology leaders
- Rising demand from AI, EVs and data centres

"Lead With Integrity And Purpose"

In his career spanning over three decades, Partha Sarathi Basu has reinvented himself many times. Perhaps this adaptability, coupled with upskilling, has guided him across diverse industries, ranging from Fortune 500 companies to startups. The seasoned business leader is now the managing director for India at Ashirvad by Aliaxis, one of the country's leading piping solutions companies.

Mr Basu has occupied the coveted C-suite positions at reputed companies, such as KPMG Netherlands, AkzoNobel, Whirlpool and SpiceJet, driving large-scale business transformations and operational excellence. An accomplished cost and works accountant, he also holds an executive certificate in general management from IIM Calcutta. His corporate achievements apart, Mr Basu is a certified professional coach dedicated to helping aspiring professionals to upskill and become future-ready.

Sharmila Chand catches up with the top business executive for deeper insights into his management principles and practices that have steered him through all the excitement and challenges of the corporate world.

Your five management *mantras*

- Lead with integrity and purpose: Sustainable success comes when performance is anchored in strong values and purpose.
- Continuous learning: Keep upskilling and out-skilling yourself. We need to keep unlearning and relearning.
- Execution, execution, execution: A great strategy is only good when executed relentlessly. Operational excellence and governance are not optional. Transparent processes and disciplined execution are the only way to success.
- People first: When people feel cared, listened and empowered, they give their best.
- Courage to make decisions and mistakes: A leader needs to make decisions that others would not.

A game that helps you in your career

Cricket has been a defining influence in my life. Though I chose not to pursue it professionally, the sport has shaped me as a person. Cricket teaches patience and resilience. It teaches teamwork, acting in a situation and staying composed under pressure. Most importantly, it teaches that talent alone is not enough, as discipline and consistency win the game.

The turning point in your life

The biggest turning point was when I decided to step away from cricket and focus on academics and building a corporate career. That clarity came from my father's honest advice. It was clear that I should channel my energy where I could be the very best. That decision gave me a clear direction and shaped everything that followed.

Secret of your success

There is no secret formula. It is a combination of hard work, discipline, continuous learning, adaptability and staying grounded. I have consciously invested in upskilling myself, whether through professional certifications, global exposure or by just observing others. Introspection has helped me a lot, as that helps me to improve every day. Success is about staying aware of what is new, what needs to be improved and being willing to accept and transform.

Your philosophy of work

Build a performance-driven culture anchored in values and inclusivity. I believe in empowering teams, while setting clear expectations. I am a firm believer in leading from the front, yet holding others accountable. My job is to serve (servant leadership) and support others in succeeding.

> ***"The biggest turning point was when I decided to step away from cricket and focus on academics and building a corporate career. That clarity came from my father's honest advice. It was clear that I should channel my energy where I could be the very best."***

> *"A great strategy is only good when executed relentlessly. Operational excellence and governance are not optional. Transparent processes and disciplined execution are the only way to success."*

Any person you admire who has inspired you

My father has been my biggest inspiration. As someone who represented India in football, he understood both ambition and realism. His balanced and honest advice during a crucial phase of my life shaped my decision-making ability. He taught me that integrity and self-awareness are the foundation of success.

Your journey so far and lessons learnt on the way

My journey has spanned over 30 years across diverse industries and global roles, ranging from consulting and FMCG to manufacturing and transformation leadership. Each phase demanded reinvention. The biggest lessons have been about staying humble, trusting others, accept that you do not know many things and keeping learning, welcoming the change and believing in yourself.

Your fitness regime

Fitness has always been important to me. I exercise almost every day and also enjoy long walks. I follow a disciplined routine, focusing on regular exercise and mindful eating. Physical fitness influences mental clarity and the energy required for any role I take on. A tired mind cannot lead an enterprise, and I strongly believe that.

Maintaining calm and peace in stressful situations

Perspective is everything. I pause, assess the situation objectively and focus on things that can be controllable. Years of leadership experience have taught me that panic never solves problems, while only structured thinking does. Paying attention to physical fitness and mental reflection also helps me stay centred.

Your message on management to youngsters

Management today is not about titles or degrees. It is about relevance. The post-pandemic workplace has fundamentally changed, and many skills that once guaranteed stability are no longer enough. What will differentiate you is your ability to continuously out-skill yourself.

In my book, *Outskill*, I explore how the future belongs to those who combine digital fluency with human depth. Young professionals must develop problem-solving ability, storytelling skills, virtual leadership capabilities and the confidence to build meaningful professional networks

PARTHA SARATHI BASU

Managing Director, Ashirvad by Aliaxis

in a digital world. Communication today is not optional; it is a leadership currency.

Equally important is adaptability. Careers will no longer move in straight lines. You must be comfortable reinventing yourself. Seek honest feedback, invest in learning beyond your job description, and build a strong personal brand anchored in authenticity.

Management is ultimately about mindset – resilience, curiosity and the courage to evolve. If you can internalise that, you will not just be employable; you will be future-ready.

Lastly, how would you define yourself?

I see myself as a simple human being who would like to sleep without worries and get up with many thoughts. I think I am a transformation-oriented leader, a lifelong learner and someone deeply rooted in values. At heart, I remain a curious student, which further fuels my desire to keep learning and be committed to building organisations that perform with purpose.

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Beyond The Lobby

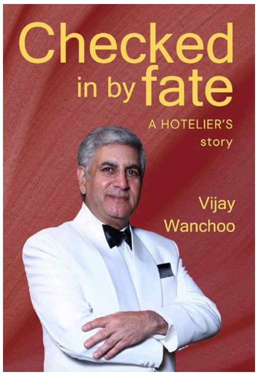
Vijay Wanchoo is a seasoned hotelier with over four decades of experience in the hospitality industry. His extraordinary journey begins with his childhood in Delhi, where his early experiences and family shaped his values and aspirations.

He candidly recounts his initial foray into the hotel industry as an apprentice steward and then as a kitchen trainee at the Oberoi Hotels and several exciting endeavours. Despite facing numerous challenges, he persevered, driven by a passion for the culinary arts and a desire to excel.

Throughout his career, Mr Wanchoo's dedication, professionalism and commitment to excellence have propelled him to greater heights, culminating in his position as a senior executive vice-president and general manager of The Imperial, New Delhi. After hanging up his boots at The Imperial in May 2022, Mr Wanchoo forayed into consultancy. The hotelier is today a prominent hospitality consultant and the chief executive officer of his own firm, VW Hospitality Consultancy, based in New Delhi.

Now, retracing those 43 years in the hospitality industry is Mr Wanchoo's memoir – *Checked In By Fate* – which was released this February. Penned by Mr Wanchoo, the memoir is interspersed with personal anecdotes and reflections, offering insights into the evolution of the hotel industry and the importance of mentorship, hard work, and adaptability. The book recounts his roles and experiences at various prestigious hotels, including the Oberoi Hotels, Holiday Inn, ITC Hotels and The Imperial.

The book is a testament to his unwavering belief in the transformative power of hospitality and his enduring love for the profession, writes ***Sharmila Chand***. She also catches up with the hotelier-turned-author for an insightful interview, touching upon his four decades of rich experience in the industry, radical changes over the years and the grit behind the glitter and glamour of grand lobbies.



What inspired you to write this book after a long career in hospitality?
After four decades in hotels, I realised that I was not just managing rooms and restaurants, but I was also managing people, emotions and expectations. Hospitality is a human industry. The book is my attempt to document the invisible lessons: handling crises at midnight, mentoring young professionals, dealing with guests from different cultures and learning humility despite seniority.

Besides, when we entered the industry, we did not have the necessary guidance, and that was another reason to pen this book. I wanted the next generation to benefit from experiences that usually take decades to understand.

What has changed the most in the hotel industry since you started?
Technology has changed the tools but not the essence. Earlier, we relied on memory, observation and instinct; today, we have analytics and software. However, guests still remember warmth, and not the Wi-Fi speed. The biggest shift is that hospitality has moved from service delivery to creation of experience. Hotels are no longer places to stay. They are places to feel.

What is the biggest misconception that young professionals have about hospitality careers?
Many believe hospitality is glamour – grand lobbies and celebrity guests. In reality, it is discipline, long hours and emotional intelligence. You succeed not by authority but by consistency. The profession rewards patience more than talent.

What leadership lesson did hotels teach you that apply to any business?
Respect travels faster than instructions. If your team trusts you, operations run smoothly even in your absence. I learnt that leadership is visible in difficult moments – overbookings, complaints or staff shortages. A calm leader creates a calm organisation.

Can excellence in service be trained, or is it innate?
Skills can be trained; attitude must be cultivated. You can teach how to set a table, but not how to make a guest feel important, unless the person values people. The best hoteliers are not the most efficient ones. They are the most observant ones.

What do you hope that readers take away from your book?
I hope that they see hospitality not merely as an industry but as a philosophy – attention to detail, respect for people and pride in small acts done well. If readers apply even a few of these principles in their own profession, the book has served its purpose. The budding hoteliers must also remember that there is no short route to success. Wine matures with time, and so does professional acumen.

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Sumeet Industries' Rights Issue To Fund 1,40,000-TPA Capacity Expansion And Solar Project

Sumeet Industries Limited (NSE Code: SUMEETINDS, BSE Code: 514211), one of the leading integrated polyester manufacturers engaged in production of pet chips, partially-oriented yarn (POY), fully-drawn yarn (FDY) and polyester texturised yarn (PTY), has announced a rights issue for its eligible shareholders, aimed at enhancing financial flexibility and supporting the company's strategic business priorities.

The board of directors of Sumeet Industries has approved the terms of the rights issue aggregating to Rs 199.75 crore through the issue of 16.84 crore of fully paid-up equity shares.

The company proposes to deploy Rs 49 crore from the proceeds of the rights issue towards acquisition and operationalisation of additional 1,40,000 tonnes per annum of polyester chips plant acquired from Nakoda Limited in Surat, Gujarat. The project involves a total capital outlay of Rs 90 crore, with the balance of Rs 41 corer being funded through internal accruals. Expected to be recommissioned in Q1 of FY28, the facility will strengthen backward integration and support the company's downstream polyester manufacturing operations.

Strategically, the proposed capital allocation is focused on four key pillars – scaling up manufacturing, asset integration, strengthening balance sheet and energy security. Together, these initiatives are expected to enhance operational resilience, improve resource efficiency and strengthen the company's long-term growth platform. The planned investments are intended to strengthen Sumeet Industries' competitive positioning, while supporting sustainable and profitable growth over the long term.

The capital raised through the rights issue will support Sumeet Industries' next phase of growth by strengthening its working capital, accelerating the integration of acquired manufacturing assets, optimising the capital structure through debt reduction and enhancing energy security through a captive solar power facility. .

Sumeet INDUSTRIES LIMITED

Rights Issue At A Glance

Rights Issue Size	Rs 199.75 Cr
Shares Offered	16.84 Cr
Issue Price	Rs 11.86 Per Share
Face Value	Rs 2 Per Share
Entitlement Ratio	8 Rights Shares for every 25 Shares Held
Record Date	June 12, 2026
Issue Opens	June 22, 2026
Last Date For Renunciation	July 15, 2026
Issue Closes	July 20, 2026

Deployment Break-Up of Rights Issue

Utilisation Category	Amount *(Rs Cr)*	Purpose
Working Capital Support	100.00	Higher Production, Raw Material Procurement
Nakoda Asset Integration	49.90	Funding Operationalisation of Nakoda Limited
Debt Repayment	23.00	Prepayment of borrowings to reduce debt
6.5 MW Solar Power Plant	22.00	To reduce power cost and improve energy security

Incorporated in 1988, Sumeet Industries was taken over by the Eagle Group on July 16, 2024, after its resolution plan for Sumeet was approved by the NCLT. The promoters of the Eagle Group are seasoned technocrats with over 40 years of experience in the textile industry and bring strong operational and strategic expertise to the company.

With over four decades of experience, Sumeet Industries operates a technologically advanced manufacturing facility equipped with international standard quality testing and R&D infrastructure for developing a wide range of yarns and applications. The company's board has approved the phase-I of the polyester yarn capacity expansion, involving an addition of 15,000 tonnes per annum with an investment of Rs 30 crore. The expansion will strengthen the company's presence in the value-added synthetic yarn segment, while supporting scale and profitability.

The company also has a 27 per cent stake in HI-URJA TECHNO LLP, a solar power generating plant with an installed capacity of 14 mw. Sumeet Industries has been sourcing solar power from HI-URJA as a captive consumer. The company has also been weighing its options to source renewable power, like solar and wind energy, from various other power generators.

Sumeet Industries is also focusing on developing value-added yarns, introducing bright and dope-dyed yarn and widening its product range to cater to diverse applications within the domestic textile industry.

In FY26, the company recorded revenue of Rs 1,053.81 crore with an EBITDA of Rs 60.77 crore and Profit after tax (including exceptional item) of Rs 27.33 crore.

Healing Like A Hymn

Dharamshala's tranquil beauty, infused with natural splendour, vibrant history and rich culture, offers an enchanting escape that captivates the soul.

SHARMILA CHAND

Nestled in the picturesque Kangra Valley and embraced by the majestic Dhauladhar mountain range, Dharamshala is a charming town that beckons tourists of all hues. Spiritual seekers, nature and culture enthusiasts, adventure freaks and many other types of tourists flock to this beautiful town, graced by pines and deodars in Himachal Pradesh.

The residence of the Dalai Lama adds to the spiritual aura of the destination, which has a unique blend of Tibetan and Himalayan culture. Here healing looks like long quiet walks, steaming bowls of momos, hot cups of Kangra tea and the embrace of Dhauladhar hills that hold you in warmth.

Find your own rhythm as you explore ancient monasteries, temples, trek through breathtaking landscapes, walk through the green trails, enjoy paragliding or simply meditate amidst the Himalayan natural wonder.

Dharamshala is a charming town that beckons tourists of all hues.

Spiritual splendour

Let your day begin with a visit to the Tsuglagkhang Complex in McLeodganj, known for the Dalai Lama's residence. This sprawling complex also houses the significant Tsuglagkhang Temple. A neat and simple hall painted in yellow enshrines three outstanding images from the Buddhist pantheon – Sakyamuni (the historical Buddha), Avalokitesvara and Padmasambhava.

Next in the complex is the Kalachakra Temple, an architectural marvel featuring stunning frescoes of Kalachakra (the wheel of time) and the traditional Thangka paintings on its walls. Immerse yourself in the calm atmosphere of the temple's prayer halls and meditation spaces and watch the monks praying, practising martial arts and performing daily rituals. Walk quietly in the Kora Circuit – a beautiful, walking path around the Tsuglagkhang Complex lined with fluttering prayer flags and continuous rows of prayer wheels. Complete your experience by spinning these wheels in ultimate peace and tranquility.

A must visit for divine serenity and natural beauty is the Aghanjar Mahadev Temple, steeped in mysticism and history. It is believed that there is a reference to this place in the Mahabharat epic. According to a local folklore, it is said that Arjuna stopped at this exact spot on his way to Mount Kailash. Lord Shiva appeared before him in disguise to test his devotion and blessed him with the boon of victory over the Kauravas.

Walk towards the stream near the steps, find a spot to sit for a while, take a deep breath and soak in the calming sounds of rippling water. Be one with the entire landscape, the rustling leaves, the songs of the birds, and it is a lifetime experience like a soul-cleansing journey.

Adventurous experience

For an eventful morning for those seeking an adrenaline rush, soar through the skies with an exhilarating paragliding experience. If that is not enough, the afternoon is all yours for a trek.

The forests and mountains around Dharamshala make for fantastic treks. The Triund trek, an easy 9-km hike from McLeod Ganj to Triund is the most popular that rewards you with stunning panoramic views of the Himalayan landscape. The path goes through thick pine and deodar forests and several winding curves that open to a green camping ground at a height of 2,896 metres with stunning vistas of the Kangra Valley and Dhauladhar range.

Beyond the bustling streets and beautiful monasteries, Dharamshala is endowed with beautiful waterfalls.

Nestled among dense deodar trees, Dal Lake offers a serene escape. Nearby, a small temple dedicated to Lord Shiva adds a spiritual dimension to the experience. Enjoy a boat ride or sit by the water and reflect. The calm and serenity of the surroundings make it a perfect spot for relaxation and introspection.

Noteworthy landmarks

Norbulingka Institute is worth visiting to witness Tibetan arts and crafts, including statue-making, Thangka painting, screen-printing, woodcarving and other crafts. About 6 km from Dharamshala, it was established in 1988 to teach and preserve traditional Tibetan art forms. Walk through rare delightful Japanese-influenced gardens, plants and flowers and stop by at the central Buddhist temple with a beautiful, 4-metre-high, gilded statue of Sakyamuni.

For art enthusiasts, a visit to Kangra Art Museum is a delightful experience. You will find a captivating collection of Kangra paintings and regional artistry at the museum. As evening descends, venture to the enchanting Andretta Artists Village, a heaven for artists and craftsmen. Here, you will discover the artistic side of Dharamshala, with its vibrant community of creators.

Set among the embrace of deodar trees, St John's Church is an age-old Anglican church, dedicated to Saint John. It boasts of neo-Gothic architecture and is adorned with exquisite Belgian stained-glass windows.

If time permits, have a look at the cricket stadium. One of the most picturesque sports grounds in the world, the Himachal Pradesh Cricket Association Stadium in Dharamshala sits pretty in glowing red at a height of 1,433 metres against the magnificent backdrop of the surrounding Dhauladhar mountains.

Whether you are a spiritual seeker, cultural enthusiast or a nature lover, Dharamshala's tranquil beauty, infused with history, culture and rich traditions, offers an enchanting escape that captivates the soul.

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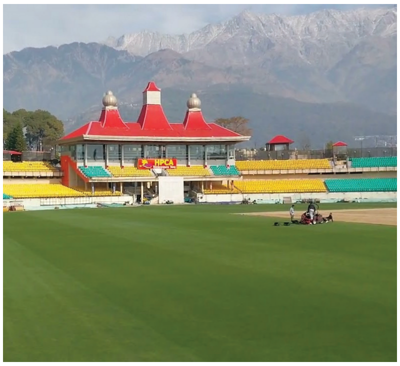
Tsuglagkhang Complex in McLeodganj houses the Dalai Lama's residence and a temple dedicated to the Buddhist pantheon.



Dharmashala cricket stadium at a height of 1,433 metres is set against the magnificent backdrop of the Dhauladhar mountains.

Immersive Staycation At Norbu

For those seeking a comfortable retreat in the lap of Dhauladhar mountains with awe-inspiring views and warm hospitality, step into Norbu The Montanna for a memorable stay. The five-star, luxury boutique resort belongs to the premium SeleQtions portfolio of Tata Group company IHCL.

Sprawling across acres, with luxurious villas Norbu The Montanna is designed to integrate natural and traditional elements, with each room carefully crafted for contemporary luxury.

The resort also organises the Nature Walk Trail, where guests can experience the natural beauty and the rich biodiversity of the region.

Norbu The Montanna, IHCL's five-star, luxury resort, offers an exhilarating culinary experience in the lap of nature.

Dream it and Norbu will create it. From a date under the glittering stars, to bonhomie with the loved ones, embark on an exhilarating journey into the heart of the Dhauladhar range with Norbu's curated immersive experiences.

SoftBank plans data centres in France

Japan's SoftBank Group is planning to invest 45 billion euros ($53 billion) over the next five years to build AI infrastructure in France, the company has said. The tech giant adds that the commitment is a part of a 75-billion-euro programme to roll out 5 gw of AI data centre capacity in France. Softbank has said that the initial phase of the investment plan involves building 3.1 gw of AI data centres in the northern Hauts-de-France region by 2031, including in Dunkirk, Bosquel and Bouchain. "The commitment marks SoftBank Group's largest AI infrastructure investments in Europe," Softbank hassaid in a statement.

Fox to buy Roku to tap streaming gains

Fox Corp is buying Roku in a cash-and-stock deal valued at about $22 billion. This marks a significant bet for the broadcaster that the streaming platform will strengthen its advertising business and expand online reach for its sports and news content. The deal gives Fox access to the more than 100 million households using Roku's platform, potentially helping the cable TV-reliant media company build a larger digital audience, better target ads and reduce its reliance on traditional distribution. It is Fox's first major acquisition since CEO and Chairman Lachlan Murdoch cemented control over the media empire that his father Rupert Murdoch built, following a family settlement last year.

Yum Brands to sell Pizza Hut for $2.7 bn

Yum Brands is selling Pizza Hut to private equity firm LongRange Capital for roughly $1.5 billion. The deal excludes the pizza chain's locations in mainland China. Yum China will acquire it in a separate transaction for about $1.2 billion, taking the total sales proceeds to $2.7 billion. The deals cap off years of struggles for Pizza Hut, which has weighed on Yum's overall financial performance. In the US, the pizza chain has transitioned from the sit-down to delivery format. Rival Domino's Pizza has gobbled up market share from Pizza Hut for years. Besides, third-party delivery apps like DoorDash have further stolen sales from the chain.

Volkswagen to lay off 19,000 people

Volkswagen is pressing ahead with sweeping job cuts and cost reduction in Germany, shrinking its workforce by 19,000 by the end of the year, CEO Oliver Blume has said. More than 28,000 job cuts have been agreed for 2030, according to Mr Blume. Proposals being discussed include closing four German plants – Hanover, Zwickau, Emden and Audi's Neckarsulm site – while reducing the five-year investment plan by 15 per cent to just over 130 billion euros. There is also consideration of spinning off the Volkswagen passenger car brand and components division into separate entities. These steps would represent one of the most extensive transformations in the company's history.

Oracle cuts staff by 21,000 in FY26

Oracle's workforce declined by 13 per cent, or by about 21,000 employees, in its financial year 2026 (June to May). The cloud computing company's workforce shrank as it continued restructuringits business, partly driven by adoption of AI across its operations. The company had a total workforce of 1,41,000 as of May 31, 2026, compared with about 1,62,000 as of the same period last year. Oracle spent $1.84 billion in severance payments and other exit costs related to the restructuring activities in FY2026, significantly higher than the $374 million spent in the previous financial year, the filing has shown.

BAT overhaul to slash 9,000 workers

British American Tobacco (BAT) plans to cut about 20 per cent of its workforce, as it pursues an AI-driven overhaul to lower costs and lift profits amid regulatory challenges and delayed launches. The maker of Lucky Strike and Dunhill cigarettes has said that it will cut around 5,500 jobs and move roughly 3,500 roles to third-party firms, including Accenture. The restructuring will affect around 9,000 employees in total but excludes the US, the company's biggest market. BAT has not specified where the jobs will be cut. The overhaul is expected to deliver $793 million in additional annualised savings by 2028, BAT has added.

US Fed ex-chief Greenspan no more

Former US Federal Reserve chairman **Alan Greenspan** has died from complications of Parkinson's Disease aged 100. For nearly 20 years, Mr Greenspan was charged with safeguarding the US economy and keeping the dollar sound. As chairman of the Federal Reserve from 1987 to 2006, a post described as the second most important after the presidency, he presided over the longest sustained period of US economic growth in a generation. But critics argue that an over-reliance on easy credit fuelled the dot-com bubble of the late 1990s and caused the sub-prime mortgage crisis of 2008. He was described as the "God in the machine" of American finance.

Anthropic widens clientele with Mythos access

Anthropic has said that it is planning a wider rollout of Claude Mythos Preview, the company's AI model. Project Glasswing, Anthropic's partnership of around 50 organisations using its AI model to secure software, is expanding to roughly 200, the San Francisco-based start-up has said. Each member must meet certain security requirements before accessing Anthropic's powerful Mythos, the technology company has said. Mythos has caught the attention of governments and financial institutions around the world for its ability to find vulnerabilities in software. Anthropic has collaborated with the US government, existing Glasswing partners and others in the security industry on the rollout, it has added.

Musk world's first trillionaire as SpaceX lists

SpaceX jumped 19 per cent in its Nasdaq debut last month, sending the company's value past $2 trillion. The Nasdaq listing turned SpaceX into the sixth-biggest US company by value and made its founder **Elon Musk** the world's first trillionaire. As the stock listed on the exchange, investors scrambled to get a piece of Mr Musk's sprawling empire spanning rockets, satellites and AI after the record-setting $75 billion IPO. The gain has pushed SpaceX's market value past Broadcom. SpaceX shares ended the day at $160.95 per share to bring its value to $2.1 trillion.

Report confirms fears of AI's huge water use

Rise of AI tools in the last few years has led to companies setting up massive data centres around the world. Concerns over their massive water and electricity consumption have led to widespread protests. A new report by the United Nations University Institute for Water, Environment and Health (UNU-INWEH) has highlighted the severity of the issue, warning that AI-related water consumption may equal the needs of 1.3 billion (130 crore) people by 2030. AI data centres rely on cooling systems that consume millions of litres of water, especially in warmer regions. This has raised questions about sustainability, particularly in areas already facing water stress.

Anthropic calls chief for stronger regulation of AI

Anthropic CEO Dario Amodei has urged that as artificial intelligence (AI) grows more powerful, governments must move beyond transparency measures and introduce stronger regulations to address emerging risks. Mr Amodei has pointed out that every major technology brings a challenge of balancing innovation and safety. He notes that during 2023-24, concerns had grown that advanced AI could eventually be used to create biological weapons or engage in autonomous behaviour that could pose serious threats.

SK Hynix to set up $64-bn chip plants

SK Hynix will invest 100 trillion won ($64.38 billion) to build new chip plants, including one for NAND flash memory. The investment is a part of a massive South Korean investment drive, aimed at spreading returns from the AI boom beyond Seoul. The projects in the central city of Cheongju are included in a broader $2.1-trillion plan, unveiled by the chip-maker and its local rival Samsung Electronics recently. SK Hynix CEO Kwak Noh-jung has said that the company will spend 80 trillion won to build a new factory for NAND memory chip production by 2029 and 20 trillion won for a chip packaging plant by late 2027 in Cheongju.

Continental to sell ContiTech for $4.57 bn

Continental has said that it has signed an agreement to sell its ContiTech plastics and rubber business to private equity firm Lone Star Funds for 4 billion euros ($4.57 billion). Under the agreement, the German car parts supplier will also sell potential performance-based components of up to 250 million euros in subsequent years. Continental has added that it expects cash proceeds of about 3.1 billion euros from the sale, subject to customary adjustments. The company has said that the planned divestment will allow it to focus on its core tyres business, going forward. Continental expects to distribute around 2.5 billion euros to shareholders after the completion of the transaction.

Google loses appeal in EU antitrust case

Google has lost its long-running fight against a record EU antitrust fine for using its Android mobile operating system to block rivals. Google's loss in the lawsuit is seen as likely to boost Europe's crackdown on Big Tech. The European Commission (EC), the bloc's antitrust regulator, has fined Google billions of euros over several antitrust violations in the last 15 years. But the cases have dragged through the courts as the search engine giant had filed appeals. The EC had fined Google 4.34 billion euros for agreements which had forced phone manufacturers to pre-install Google Search. A lower tribunal subsequently trimmed the fine to 4.1 billion euros in 2022.

Life Of A Legend

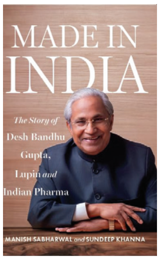
This is a riveting story of how Desh Bandhu Gupta built Lupin, gave wings to a world-class industry and became a business icon for all.

What does it take to rise from a humble professor in Rajasthan to building one of India's most influential pharmaceutical companies, reaching over 120 countries and fundamentally changing how the world accesses affordable medicine? This is the untold story of Desh Bandhu Gupta, the founder of Lupin, and how India became the pharmacy to the world.

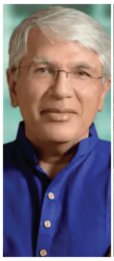
In a country suffocated by the Licence Raj, where foreign multinationals dominated and entrepreneurship was an act of rebellion, a soft-spoken teacher dared to dream differently. Mr Gupta had no family wealth, no business pedigree and no powerful connections. What he had was an unshakeable conviction that Indians could build world-class institutions, and that affordable medicine was a fundamental right, not a luxury.

Both the authors TeamLease Services co-founder Manish Sabharwal and veteran journalist Sundeep Khanna, Authors Manish Sabharwal and Sundeep Khanna weave together Mr Gupta's rise amid financial crises, near-bankruptcies, regulatory nightmares and crushing setbacks that nearly destroyed Lupin before it could fly and the resilience that rebuilt it each time. The book touchingly traces the contribution of Manju Gupta, Mr Gupta's wife. It takes a close look at the pivotal, often-overlooked role of Ms Gupta in building not just a company but a legacy of community service and rural transformation alongside her husband.

MADE IN INDIA



Authors: Manish Sabharwal & Sundeep Khanna
Publisher: Juggernaut
Pages: 376
Price: Rs 799



There are also interesting accounts of India's pharmaceutical titans –Yusuf Hamied (Cipla), Anji Reddy (Dr Reddy's), Dilip Shanghvi (Sun Pharma), Parvinder Singh (Ranbaxy) and Desh Bandhu Gupta (Lupin) – and how they collectively demolished the myth that Indian companies could not compete globally. India went from importing nearly all its medicines to manufacturing 50 per cent of America's pills, 60 per cent of the world's vaccines and operating a third of all FDA-approved factories selling to the US. The authors do not hesitate to recount the personal toll, family sacrifices and leadership lessons that do not make it into sanitised corporate histories.

Unlike glossy business hagiographies, this book does not airbrush reality. Written with unflinching candour, it confronts the failures, the doubts, the crushing pressure and the moral ambiguities of building institutions in a developing economy. This is not a story of overnight success or genius lone wolves. It is about how institutions are built slowly, tested severely and rebuilt with resolve. It is about navigating impossible bureaucracies, surviving when banks will not lend and persisting when everyone says that you are crazy.

Today, India is the world's pharmacy. Nearly half of the 40,000 crore pills Americans swallow annually are made in India. When COVID-19 struck, the world turned to India for vaccines. When drug prices spiral out of control in the West, Indian generics provide the alternative.

This did not happen by accident. It happened because a handful of entrepreneurs believed that they could build world-class companies in an industry dominated by Western giants and proved the pessimists wrong. The book confronts Mr Gupta's failures – including a decade-long financial crisis and expensive misjudgements – with the same dispassionate eye as it deals with his success in building one of the world's biggest generics companies. It is the story of how one man built a successful company, gave wings to a world-class industry and became a business icon for a nation.

About the authors
Manish Sabharwal *is co-founder of TeamLease Services, one of India's leading staffing and human capital firms. He has served on various policy committees for education, employment and employability and has been an independent board member of the RBI, CAG and NCAER.*
Sundeep Khanna *has spent three decades as a journalist chronicling Indian business. After earlier stints at the* Business Today *and the* Financial Express*, he retired as executive editor of the* Mint. *Now a columnist for the* Livemint*, Mr Khanna writes on corporate governance, business strategy and Indian entrepreneurs.*

Jobless Growth

India's race against time has already begun, and it is falling behind. With barely 15 years left of its demographic dividend, India faces a stark possibility of growing old before it grows rich. Millions remain unemployed, underemployed or trapped in precarious, low-quality work, signalling a crisis that cannot be ignored.

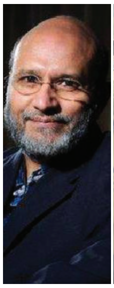
This book is a powerful and urgent examination of why India must rapidly accelerate economic growth, and what it will take to become a self-sufficient, prosperous nation before this window closes.

Drawing on rigorous research and real-world data, authors and economists Santosh Mehrotra and Jajati Keshari Parida unpack the structural challenges holding India back, from rural distress and weak job creation to the fragile realities of the new economy. They argue that India must sustain 9 per cent annual growth and create 35 crore non-farm jobs by 2055 to secure its future.

This book reveals the truth behind India's jobless growth, why its economic expansion has failed to generate enough quality jobs, widening gap of inequality and stagnant wages, alarming under-representation of women in the workforce and the myth of large-scale poverty reduction. With sharp insights and compelling evidence, the authors expose the systemic barriers preventing millions from achieving economic security and upward mobility.

Without urgent and bold reforms, India risks a future defined by deepening inequality, missed opportunities and unrealised potential. A timely call to action and a clear roadmap for reform, the book is essential reading for policymakers, economists and business leaders.

INDIA OUT OF WORK

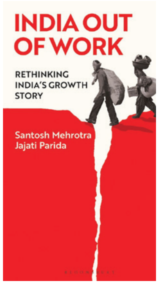


Authors: Santosh Mehrotra & Jajati Parida

Publisher: Bloomsbury Publishing India

Pages: 338

Price: Rs 699



About the authors

***Santosh Mehrotra** is a professor of economics at the Centre for Labour, Jawaharlal Nehru University. He has spent 15 years with the United Nations in research positions, heading its various global research programmes. He has also been at the helm of many policy and planning institutions of repute. **Jajati Keshari Parida** is a professor of economics at the University of Hyderabad. He has previously taught at the University of Delhi and other top universities. He has advised the Kerala and Karnataka governments and consulted for many multilateral institutions.*

A Stern Warning

Best-selling author and global business adviser Ram Charan's latest book is a wake-up call for the US and the rest of the world. The book warns that China's economic model is not about competition. It is about destroying American industrial capacity and the US-led global order. America is losing a war it barely knows it is fighting.

At the heart of China's strategy is the 90 per cent model: build capacity to meet 90 per cent of global demand, sell at below marginal cost with 20 per cent deliberately depreciated currency, flood markets with subsidised exports, and destroy the competitors.

Mr Charan points out that 10 American industries have been destroyed, including furniture, textiles, basic chemicals, pharmaceutical ingredients and solar panels. The next ten targeted are new materials, bio-pharma, artificial intelligence, aerospace and high-tech ships.

The author argues that China can shut down your industry within weeks at will. The assault is deliberate. But it is not too late. This book shows the path to fight back and win.

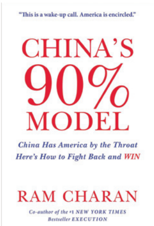
CHINA'S 90% MODEL

Author: Ram Charan

Publisher: Simon & Schuster

Pages: 320

Price: Rs 1,599



About the author

***Ram Charan** has spent six decades working with CEOs across almost all major geographies and industries. The global business adviser talks to a CEO or CXO every single day. His advice is actually executed. A Harvard Business School Baker Scholar with an MBA and doctorate from the reputed business school, he has advised over 50 Chinese companies and served on Chinese boards. He has warned executives about China's rise for two decades, while others have dismissed the threat.*

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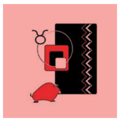
Aries
Mar 21-Apr 20

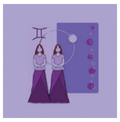
This month begins with a slower, more reflective rhythm. It is time to pause and take stock of your financial status. A spending habit or financial commitment may need adjusting. As the month advances, temptation to splurge could spike. So planning ahead keeps your progress intact. Mid-month brings fresh insights and some opportunities. Your instincts are sharp, and hence, trust them, especially when deciding whether a tempting upgrade or investment fits your long-term goals. This is also a great time to speak clearly about money matters as your straightforwardness earns respect. Long-term thinking takes center stage. Strategic planning beats short-term issues, and revisiting your financial goals can reveal what is working and what needs to go. Your confidence will rise by the month-end.

Taurus
Apr 21-May 20



The month begins on a strong note for your finances. If you have been saving or investing, your steady efforts are starting to show real results. Review your goals, and you might find that you are closer than you thought. Even if extra money comes in, avoid the temptation to splurge. Focus on savings for something meaningful instead. As the month moves forward, it is a good time to reassess your budget or make a simple debt payment. Your practical mindset will help you stay on track. In the latter part of July, think twice before making any large purchases or investments. Only commit if it truly supports your long-term goals. Wrapping up the month, use your energy to organise your finances.

Gemini
May 22-Jun 21



At the month starts, you may feel a strong urge to treat yourself or spend on something you have had your eye on. While a little indulgence is fine, it is wise to pause and think about your long-term financial goals before making big purchases. Around mid-month, a forgotten expense or a surprise bill might pop up. But don't stress, as this is your cue to review your spending habits and tighten up your budget. You might also notice a chance to earn extra income through a side project. So, stay alert. As you move into the latter half of the month, be cautious with joint finances and avoid signing anything without fully understanding the details. By the month-end, financial clarity improves.

Cancer
Jun 22-Jul 21

You will focus on financial balance and long-term stability. Early in the month, you will feel inclined to adjust your budget or financial plans, making it a perfect time to re-evaluate your priorities. If you have been tempted by unnecessary expenses, now is the moment to cut back on them. Consider setting up a new savings or investment plan to secure your future. Mid-month, your financial intuition will be strong, encouraging you to focus on organising your savings and long-term goals. Review your spending habits and eliminate unnecessary expenses. If you are considering an investment or significant purchase, wait for the right time, as thorough research will lead to better decisions. Later in the month, you may feel cautious about financial decisions.

Leo
Jul 23-Aug 23

Stay grounded and financially cautious. As the month begins, unexpected costs or delays may test your patience. So, keeping a financial cushion will help you handle surprises without stress. Review your ongoing expenses, and cut back on anything unnecessary. If money matters arise with family or partners, approach them calmly and with clear communication to avoid conflict. Mid-month highlights steady progress. You will benefit from closely tracking your spending, organising your accounts and identifying savings opportunities. Avoid impulsive decisions and high-risk ventures, even if they seem tempting. As the month continues, patience and thoughtful planning remain essential. You may encounter minor setbacks, but your practical mindset and consistency will carry you through.

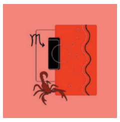
Virgo
Aug 24-Sep 23

Trust your instincts in financial matters. Unexpected expenses may surface. So, stay flexible and prepared to adjust your budget calmly. Focus on essential spending, and avoid impulsive buys that could derail your savings goals. Open communication with partners or collaborators helps avoid financial misunderstandings. By mid-month, reflecting on daily spending habits will reveal small areas for improvement. Cancel unused subscriptions or reduce non-essential purchases. These minor changes can lead to meaningful savings. Side income or freelance opportunities may arise. But assess your time and energy carefully before committing to them. As the month progresses, financial balance becomes the key. Keep emergency funds accessible.

Libra
Sep 24-Oct 23

This month brings dynamic shifts in your financial landscape. Early in the month, a breakthrough or unexpected change in work or income could present new opportunities. Stay flexible and focused on your true priorities. If an expense surprises you, handle it calmly. It is manageable with planning. As the month progresses, your focus sharpens around value and not just on price. Tempting offers or luxury purchases may arise, but clarity must guide your choices. Financial advice or partnerships may surface. Proceed only with transparency and mutual understanding. In the latter half of the month, aim to stabilise your cash flow. Review habits, and adjust routines to create more predictability. A career development may influence your finances. Stay practical and not reactive.

Scorpio
Oct 24-Nov 23



This month opens with valuable financial insights. You may receive advice or discover new strategies to improve your savings and investments. Take this time to revisit your financial plans. Careful adjustments can lead to stronger money management. Be cautious when lending money or offering financial favours. Keep your emotions out of financial decisions to maintain sound judgment. Gradual progress through disciplined savings and spending will support long-term stability. Mid-month brings increased financial opportunities, especially through side income or bonuses. While these gains are promising, avoid rushing into new financial commitments. If you are managing business partnerships, clear and honest communication is essential. This is also a good time to focus on reducing debt or consolidating bills to improve overall cash flow.

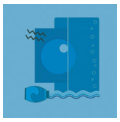
Sagittarius
Nov 24-Dec 21

The month begins with a call for smart risk-taking. If you have been considering starting a side business or investing in a passion project, now is the time to plan seriously. Excitement is helpful, but research and preparation are the key to success. Stay mindful of impulsive purchases or travel plans. Mid-month brings a steady, grounded energy. It is the perfect time to organise your finances, automate savings and clean up small expenses that add up quietly. If asked to lend or invest, pause and consider your boundaries. Being kind does not mean being financially vulnerable. Financial momentum picks up later in the month. A past opportunity may return with better potential. Stay professional, and reinvest profits wisely into tools or growth.

Capricorn
Dec 22-Jan 20

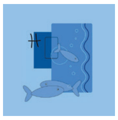
This month begins with a spotlight on efficiency, both in time and money. You may notice routines or services draining your budget without real value. Cutting these inefficiencies now can quickly lighten your load. Be precise in financial conversations, as assumptions may cause confusion. If you are working towards independence, this is a great time to review your progress and set your next target. Mid-month may bring some financial pressure from bills or unexpected requests for support. Avoid stress-driven spending, and stay focused on the big picture. A past connection could bring a promising offer. Proceed only if it aligns with your long-term goals. As the month continues, subtle but reassuring improvements appear. Payments may come through, and your growing discipline pays off.

Aquarius
Jan 21-Feb 18



As the month starts, things may feel slower financially. But this pause helps you recalibrate. Use this time to review spending, adjust budgets and complete any unfinished tasks. If travel or education plans are coming up, begin laying the groundwork for them. Avoid rushing into urgent deals. Open, honest talks with loved ones can prevent future stress. Mid-month, momentum picks up with possible payouts or new income opportunities, especially if you negotiate contracts. Necessary expenses may arise. So choose cost-efficient options. Your growing confidence helps in negotiations and financial leadership. Recent decisions like reducing debt or investing in tools start paying off. It is a good time to revisit old ideas and make moves aligned with your long-term goals, turning money into strategy.

Pisces
Feb 19-Mar 20



The month starts with a call for greater financial mindfulness. You may face extra expenses linked to travel or delayed payments from earlier months. Avoid emotional spending. Bring clarity through useful financial information or a chance to renegotiate payments. Use this to adjust your short-term money goals. Gradually, a small victory, like paying off a bill, will boost your confidence. As the month progresses, your focus sharpens on distinguishing needs from wants. Small income opportunities or side hustles may lead to steady growth. Stay clear in communication to avoid payment delays or misunderstandings. Financial planning based on facts works best now. Steady patience brings progress in long-term projects, while new ideas help refine your budget and savings. Reassess your habits and financial relationships.

At 34, Akash Ambani has emerged as one of the faces of Reliance Industries' (RIL) next generation of leadership. As chairman of Reliance Jio Infocomm (RJIL) and, more recently, managing director of Jio Platforms, he now occupies the commanding heights of India's largest digital and telecom enterprise.

The RIL's succession plan is almost complete, with Akash Ambani's twin sister, Isha Ambani, the executive director of Reliance Retail Ventures, spearheading the group's massive consumer, retail and FMCG businesses. Akash Amabni's younger brother, Anant Ambani, is the executive director of RIL and heads the company's transformative green energy and sustainability initiatives.

Akash Ambani had taken over as chairman of RJIL in June 2022 after his father Mukesh Ambani had stepped down from the board. This reorganisation of RIL's top team had signalled the beginning of a carefully planned leadership transition. Mr Ambani's appointment as MD of Jio Platforms for a five-year term further broadens his responsibilities, placing him at the helm of businesses spanning telecom, digital services, cloud computing, artificial intelligence (AI), enterprise solutions and connected technologies.

AT THE HELM

AKASH AMBANI

The expanded role comes at a time when Jio is preparing for its next phase of growth, with market expectations centred on deeper AI integration, digital infrastructure expansion and a public listing of Jio Platforms in the next few months.

Born on October 23, 1991, Mr Ambani is the elder son of Mukesh and Nita Ambani. He studied at Campion School and Dhirubhai Ambani International School in Mumbai before earning a bachelor's degree in economics from Brown University in the US. Married to Shloka Mehta since 2019, he maintains a relatively low public profile despite belonging to one of India's most influential business families. Outside the boardroom, he is known for his keen interest in sports and has been actively associated with the management of the Mumbai Indians IPL franchise.

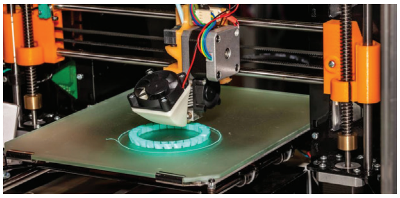
Mr Ambani had joined the Reliance leadership team well before assuming executive responsibilities. As a director on the boards of RJIL and Reliance Retail Ventures, he had played an active role in shaping the compa-

FACTS FOR YOU

3D PRINTING

Imagine creating a machine part, a house model or even a medical implant by simply pressing 'print'. That is the promise of 3D printing, also known as additive manufacturing. Conventional manufacturing, cuts, drills or moulds material into shape. But 3D printing builds or adds an object layer by layer in a three-dimensional form from a digital design, and hence the name additive or digital manufacturing or 3D printing.

In a typical 3D printing process, an engineer, architect or designer creates a three-dimensional model using Computer-Aided Design (CAD) software. The digital model is converted into a format – commonly an STL or 3MF file – that the printer can understand. A software programme then slices the model into hundreds or thousands of thin horizontal layers. The 3D printer reads these layers and builds the object one layer at a time by depositing or solidifying material such as plastic, metal, resin or concrete.



The next phase of 3D printing is being shaped by AI, advanced materials and larger, faster printers.

The foundations of 3D printing were laid in the early 1980s, when American engineer Chuck Hull developed stereolithography, the first commercial 3D printing process. Over the following decades, advances in software, materials and computing power have transformed the technology from a niche industrial tool into a mainstream manufacturing solution. In India, 3D printing began gaining traction in the early 2000s, primarily in automotive design and engineering prototyping. Today, a growing ecosystem of startny's consumer technology strategy. He was closely involved in the launch of products such as JioPhone and in expanding Jio's digital solutions beyond mobile connectivity into broadband, digital content, cloud services and enterprise solutions. Under his watch, Jio accelerated the nationwide rollout of 5G services and sharpened its focus on emerging technologies such as AI, blockchain and the Internet of Things.

Yet the road ahead is far more demanding than the one already travelled. India's telecom market remains intensely competitive, requiring relentless investments in spectrum, networks and innovation, while sustaining profitability.

For Mr Ambani, therefore, the challenge extends beyond preserving Jio's market leadership. His success will ultimately be measured by his ability to build a globally competitive technology platform that defines India's digital future.

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ups, research institutions and manufacturers is accelerating its adoption.

The advantages of this amazing technology are compelling. Products can be designed and manufactured faster, material wastage is significantly lower, and customised production becomes economically viable. The technology also shortens product development cycles, simplifies supply chains and enables on-demand manufacturing, reducing inventory costs.

The next phase of 3D printing is being shaped by artificial intelligence, advanced materials and larger, faster printers. Researchers are experimenting with bio-printing of human tissues, while industries are exploring large-scale printing of homes, bridges and industrial equipment.

SPIRITUAL CORNER

The *Atma* Through The Stages

Dadashri: *The Soul has three states:*

1. Dharmadharma Atma (Mudhatma) – *One who believes this relative world as real. The one who is asleep (without any awakened awareness,* ajagrut) *in this world.*

2. Gnanghan Atma (Antaratma) – *The one who has just awakened to the Self* (jagrut), *interim state of the Self, 'I am pure Soul.'*

3. Vignanghan Atma (Parmatma) – *The absolute Self, continuously and constantly aware.*

When a person progresses from the state of dharmadharma *(in duality of relative religion) and attains the grace of the* Gnani Purush, *he arrives at the state of a* Gnanghan Atma *(the Self). The* Atma *is* Gnanghan *(only knowledge), and it is eternal.* Gnanghan *means the knowledge of the distinction between 'what is real' (the Self) and 'what is relative' (the non-Self)! This means that as one begins to recognise the difference between the permanent and the temporary, he comes into the 'theory of reality' and attains moksha. The person then attains the awareness of* Shuddhatma *(the pure Soul) and* alakh niranjan *(the rare state of attainment of the* Atma), *his work is done.*

This worldly life (sansar) *is 'relative', and You (the Self) are 'real'. So stay on the side of the 'real' and do* nikal *(settle with equanimity) with the 'relative'. Will you not have to exorcise the 'demons'* (kashay) *that have taken 'possession' of you for so long? This is a science. And in science there cannot be* matbhed. Matbhed *exists in* dharmadharma *(i.e. in 'relative' religions). All the religions out there have* matbhed *and* vikalp *(false belief). For how long are they considered* vikalp? *For as long as there is* Dharmadharma Atma *(*mudhatma*; deluded soul 'I am Chandubhai'). That which keeps pushing away* adharma *is* dharma. *Hey! If you do not get along with* adharma, *then live without attachment and abhorrence* (raagdwesh)*!*

But can one live that way? One lives with abhorrence for adharma *and attachment towards* dharma! *The* dharmadharma *soul is a state of delusion; a state of wrong belief. 'Relative' religions are considered* dharmadharma. *It is good to practise 'relative' religion, one's life ahead will be better; one will eat better, and things will run well. But all these are just temporary comforts.*

Going to moksha *does not mean that you have to push aside* adharma *or anything else. In order to go to* moksha, *you have to settle both* dharma *and* adharma *with equanimity.* Dharmadharma *is the nature of the body, mind, intellect and the* prakruti *('relative' inherent nature); whereas the* Atma's *nature is* vitarag. *If you want to maintain the nature of* vitarag, *then do not fall in love with* dharma, *and do not bicker with* adharma. *"All these 'relatives' (non-Self) are 'temporary', and the 'real' (the Self) is permanent."*

The Gnani Purush *can give you* Gnanghan Atma *(pure Soul), which lifts you out of the state of* dharmadharma *(relative religion). As long as there is* Dharmadharma Atma, *there will be aimless wandering, life after life. The fruit of dharma is worldly happiness* (sukh) *and the fruit of* adharma *is worldly misery* (dukh). *Through* dharma, *one attains more of the worldly life* (sansar). *And when You come into "theory of reality," you attain the* Gnanghan Atma. *What lies beyond that? The "Theory of Absolutism"! That is* Vignanghan Atma *(the absolute Self).*

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

Transforming Lives

GAYATHRI VASUDEVAN
Chairperson, Sambhav Foundation

Gayathri Vasudevan has seen it all, right from the topmost institutions where policies emerge down to the ground where they are tested and shaped. The founder and chairperson of Sambhav Foundation has spent over 25 years shaping labour, skilling and livelihood systems across the country. Ms Vasudevan – a Delhi University graduate in economics with a master's in social work from University of Mumbai – spent over eight years of her career at the International Labour Organization (ILO). This stint honed her expertise in labour policy, gender-transformative skilling and the informal economy. Ms Vasudevan – who also has a doctorate in development studies from the Institute for Social and Economic Change (ISEC) – decided to put these policies to practice, and thus was born Sambhav Foundation. In a lively chat with **Sharmila Chand**, *Ms Vasudevan speaks about herself and her wide-ranging social work.*

What is your philosophy of work?
Work should create lasting, positive change in the lives of those who need it the most.

What is your philosophy of life?
The truth that everything includes the good and the bad, the loud and the soft

What is your passion in life?
My passion is to ensure that talent which exists everywhere meets the opportunity. A young man in a garage who needs training to work on the cars he loves, or a woman from a marginalised community who discovers she can earn Rs 1.5 lakh a month as a beautician, or a child with autism who says "Amma" for the first time after patient intervention – these moments are what drive me.

Your source of inspiration…
A beautician from Vadodara joined our vocational programme to support her child with special needs. Two-and-a-half years later, she was earning Rs 1.5 lakh a month from her own parlour. Stories like hers are my source of inspiration.

What do you enjoy the most in life?
Conversations that challenge my thinking, time with my family, and the quiet satisfaction of watching someone transform their own life through opportunities we have helped create.

Where do we see you 10 years from now?
I hope to be in a place where the models we have built for skilling, for livelihood creation and for inclusive education have been adopted widely enough that they no longer depend on any one individual to sustain them.

Lastly, how would you define yourself?
Someone who has spent most of her life trying to bridge the gap between talent and opportunity and opportunity.

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MAHAGENCO *at a glance...*

- MAHAGENCO is the Second Largest Power Generation Company after NTPC in India, along with highest thermal strength amongst all State utilities. MAHAGENCO having mix generation capacity of 13,880.55 MW comprising 10,200 MW Thermal, 2,580.20 MW Hydel, 672 MW Gas Turbine & 428.35 MW Solar.
- The country's first sewage treatment plant at Bhandewadi, Nagpur with a capacity of 130 million litres per day for Koradi 3x660 MW units. An additional 190 million litres per day sewage water treatment plant has been commissioned for Koradi and Khaparkheda Thermal Power Plants and 45 MLD STP commissioned at Chandrapur.
- Efficient deployment of pollution control FGD (Flue Gas Desulfurization) systems for MAHAGENCO's Thermal Power Plants, work in progress.
- MAHAGENCO have been successfully set up a pilot Green Hydrogen Project of 20 Nm3/Hr. capacity at Bhusawal Thermal Power Station.
- MAHAGENCO have successfully introduced eco-friendly and innovative technology of Coal Pipe Conveyor System for Coal Transportation at Chandrapur and the same for Koradi & Khaperkheda Plants are in progress.
- MAHAGENCO is framing out "Vision 2035 Strategic Roadmap" (32 GW+) to face any type of challenges in coming years and find out opportunities in Power Sector.
- Mukhymantri Sour Krushi Vahini Scheme 2.0 (1071 MW Solar Projects at 85 Locations in 9 Districts under progress). In first phase 148.02 MW capacity Solar Projects were commissioned.
- MAHAGENCO has established a subsidiary company named MAHAGENCO Renewable Energy Ltd. (MAHAREL) to build Green Maharashtra through non-conventional sources.
- MAHAGENCO entered in a business of Power Trading.

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