2025: A Year Of Reforms

Economic Outlook For 2026

Securities Market: Regulatory Reboot

India Business Journal

VOL. XXI No. 7 Rs 100

JANUARY 2026

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EDITOR
AMIT BRAHMABHATT

ASSISTANT EDITOR
SHRIVATSA JOSHI

CONSULTING EDITOR
SHARMILA CHAND

ADVERTISING MANAGER
WILLIAM RUMAO

GRAPHIC DESIGNER
RENUKA SAWANT

ADVISORY PANEL
DR D K BHALLA
JITENDRA SANGHVI
KAVITA BRAHMABHATT

CONSULTANT *(Business Development)*
KUNAL KAUSHIK

REGISTERED OFFICE
102, RAJASTHAN TECHNICAL CENTRE,
PATANWALA ESTATE,
GHATKOPAR (W),
MUMBAI 400 086. INDIA
PHONE: +91 7977515091
EMAIL: mail@indiabusinessjournal.com

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in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

Despite the grim situation, there is not a sign of crisis either in the currency or in the economy at large.

The Rupee's Free Fall

The rupee ended 2025 on a rather weak note. After cracking past 91 to the dollar – an all-time low – in mid-December, the rupee clawed back and ended the year within a kissing distance of 90. The currency entered the new year badly bruised and battered.

Despite the grim situation, there is not a sign of crisis either in the currency or in the economy at large. It is instead what a managed currency looks like when three forces – a stubbornly-strong dollar, weak capital flows and policy uncertainty on trade – pull in the same direction

If one were to look at the external account, India ran a $22-billion balance-of- payment deficit between April and November 2025. This is a rare, uncomfortable number for a country that typically relies on services exports and remittances to cushion the trade gap. With foreign investors pulling about $18 billion out of Indian equities in 2025, a steady supply of dollars is drained out. Moreover, surging imports compared to sliding exports are sucking up dollars to pay for rising shipments, further pushing the rupee down to new lows.

Add to this, a severe uncertainty on the trade front, and you have a perfect recipe for the rupee to hit rock bottom. Markets have increasingly priced the rupee like a currency stuck in negotiations. Investors are eagerly waiting for the Indio-US trade deal, while US tariffs on Indian exports – now at a punishing 50 per cent – remain a drag on risk appetite and portfolio positioning. So, even when broader Asian currencies perked up on the US Fed rate cuts, the rupee has failed to join the party.

So, does a weaker rupee hurt India? The answer is both yes and no.

India's big-ticket imports of crude oil, electronics, chemicals and machinery get costlier in rupee terms. That pressure can seep into inflation and corporate margins, especially for companies' unhedged dollar liabilities. It also raises the rupee cost of servicing external debt and can spook sentiment, if the fall looks disorderly.

But the rupee is not collapsing; it is being managed downwards. An indication to this is the rupee's Real Effective Exchange Rate (REER or weighted average of the rupee's exchange rate against a basket of 40 currencies) that has slipped to 97.50 from 104.70. It clearly suggests that the rupee is now undervalued on a trade-weighted basis. Analysts stress that the RBI has changed tack and is allowing the rupee's REER to slide to weaken the currency and thus help exporters, particularly when tariffs and global demand are already tilting the playing field.

As India enters the new year, the rupee's direction will be decided by the dollar's global cycle, the crude oil and capital flows linked to trade clarity. The India story is intact, but it is the external factors that will weigh on the rupee. The rupee will be range-bound in 2026, awaiting clarity on India's external front.

The RBI, for its part, is playing its cards quite astutely. India's forex reserves are swollen at a comfortable level of over $695 billion. And the central bank is very calmly spending the dollars to prop up the rupee from drastic plunges. The RBI sold $11.88 billion last October and its net outstanding forward dollar sales in the offshore Non-Deliverable Forward contracts were $63.61 billion as of the end of October 2025. Analysts point out that the RBI is doing everything at its disposal to maintain a fine balance of the rupee that will neither be too strong nor too weak.

As India enters the new year, the rupee's direction will be decided by the dollar's global cycle, the crude oil and capital flows linked to trade clarity. The India story is intact, but it is the external factors that will weigh on the rupee. Significantly, 2026 will neither be a rupee rebound year nor a rupee rout year. The rupee will be range-bound in 2026, awaiting clarity on India's external front.

A Budget Wish-List

The upcoming Union Budget will have to walk a fine line between achieving fiscal consolidation and boosting economic growth.

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

The Union Budget is always a major policy announcement in India, and certainly so, as far as the markets are concerned. The forthcoming Union budget will need to balance fiscal consolidation with investments in human resource development, technology and green transition. Every sector of the economy will be impacted by it. The need of the hour is to bring about structural changes by enhancing systemic transparency, efficiency and resilience.

With rising global uncertainty, especially on the trade front, budget 2026 should strongly pitch for recalibrating many of the existing policy frameworks in sync with the current development imperatives. A fine balancing act will need to be performed to yield optimal results.

Development of infrastructure must continue to be prioritised. This will positively impact our logistics sector, which is the gateway to our global trade competitiveness. Facilitating trade through technology also matters. In this regard, AI-based solutions should be aggressively promoted and suitably scaled, so as to benefit all stakeholders. The digital push should particularly encompass our MSMEs, which need a carefully-curated approach to boost their competitiveness.

Heavy digital investments should be made in public goods, especially the provision of education and healthcare. AI-based training to ensure last-mile connectivity at all levels should be emphasised. If our economic growth is to be inclusive and sustainable, the bottom of the pyramid has to be paid due attention.

Systemic resilience

Agriculture continues to remain the backbone of our economy and the biggest contributor to employment therein. More empowerment of rural communities needs to be in the pipeline. Farmers also need to be better educated about the necessity of crop diversification and sustainable practices to counter the inevitable threat posed to them by climate change. Nutrition security should be emphasised just as much as food security. The easing of public-private partnerships in agriculture should be furthered. More investment should be incentivised to flow into this ecosystem, and start-ups therein should be provided all possible assistance.

Finance Minister Nirmala Sitharaman will have to focus on a multi-sectoral approach in her forthcoming Union Budget.

On the industrial front, accounting methods and digital platforms need to be put in line with global best practices. Export norms and domestic quality standards should be reviewed to maximise the innate potential of the sector. Support for programmes related to industrial competitiveness should be provided. Given that over 90 per cent of our MSMEs are micro with limited scale and visibility, a structured graduation pathway backed by mentorship and personalised recommendations would go far in unlocking their innate potential. Routine engagements with industry stakeholders should be made mandatory.

In the services sector, banking and finance, foreign trade, tourism, R&D, telecom and ITeS, urban development and real estate should be paid special attention. On-going diversification into emerging areas such as AI, cyber security and climate advisory should also be prioritised. The entire fiscal system (and especially GST) should be further simplified, and policy mechanisms explored to boost domestic consumption and improve purchasing power in the economy.

Growth catalyst

Enhancing the ease of doing business in the economy has to be a corner-stone of the budget. Even though recent reforms have established a strong groundwork for it, the system can be streamlined further to enhance its competitiveness. A multi-sectoral and citizen-centric approach in this regard is the need of the hour. The budget provides an opportunity to induce a foundational shift in India's economic performance. It should be a catalyst for India's next stage of development.

MISCELLANEOUS

Power sector executives review progress of IES The Union Ministry of Power had convened a meeting of the India Energy Stack (IES) Taskforce last month to accelerate the development of the nation's digital public infrastructure (DPI) for the power sector. The IES Taskforce initiative, which is envisioned as the unified, secure and interoperable digital backbone for the entire energy value chain, is being advanced with REC as the nodal agency and FSR Global as the knowledge partner. The focus of the meeting was the collective review and strategic discussion on the two core foundational elements of the initiative: the draft IES Strategy Document (version 0.1) and the IES Architecture Document (version 0.1).

India dethrones Japan as fourth-largest economy India has overtaken Japan as the world's fourth-largest economy, the government's end-of-year economic review calculation shows. Official confirmation, however, depends on data due in 2026, when final annual GDP figures are released. "With GDP valued at $4.18 trillion, India has surpassed Japan to become the world's fourth-largest economy, and is poised to displace Germany from the third rank in the next two-and-a-half to three years, with projected GDP of $7.3 trillion by 2030," the government's economic briefing has said. "India is among the world's fastest-growing major economies," the briefing has added. The IMF had earlier suggested that India would cross over Japan next year.

India's old economy boom a hedge against AI India's capital expenditure (capex) cycle is gaining strong momentum, driven largely by old-economy sectors. This old economy-led capex boom acts as a hedge against the global AI-driven investment euphoria, expected to peak in calendar year 2026 (CY26), according to a report by ICICI Securities. The report notes that unlike the US, where a sharp rise in spending on IT equipment and software is now dominating private investment, India's capex story continues to be broad-based and rooted in traditional sectors. It has added that this trend not only differentiates India from global patterns but also strengthens the country's long-term investment outlook.

Q2FY26 CAD rises sequentially to 1.3% of GDP India's Current Account Deficit (CAD) moderated to 1.3 per cent of GDP in Q2FY26 from 2.2 per cent in the year-ago quarter. But the CAD widened sequentially from 0.2 per cent of GDP in the previous quarter, according to data released by the RBI. A relatively-weaker financial account has resulted in a large depletion of $10.9 billion from the foreign exchange (forex) reserves on a balance of payment basis in the July-September quarter of this financial year as against an accretion of $18.6 billion in Q2FY25. This was the largest depletion of reserves after a $37-billion dwindling seen in Q3FY25.

Govt slashes 10% of IndiGo's winter flights India has ordered IndiGo to cut 10 per cent of its planned flights. The decision follows the airline's cancellation of at least 2,000 services last month because of poor pilot-roster planning, leaving tens of thousands of passengers stranded. The cut, raised from an earlier 5 per cent, was announced by Civil Aviation Minister Ram Mohan Naidu on the X after a meeting with IndiGo CEO Pieter Elbers. The move will remove at least 220 daily flights from IndiGo's network, based on the number of services that India's largest airline operated before new pilot rest and duty rules took effect on November 1.

300 items can bridge Indo-Russian trade deficit The government has identified about 300 products across sectors – such as engineering, pharmaceuticals, chemicals and agriculture – to help bridge the gap between Indo-Russian current trade levels and the five-year target. The assessment is being done as India and Russia pursue a $100-billion bilateral trade target by 2030 and seek to make exchanges more balanced. Total trade between India and Russia stood at $68.6 billion in 2024-25, of which India's oil imports accounted for $56.8 billion. India's exports were $4.8 billion, while total imports reached $63.8 billion. The surge in oil imports following the Russia-Ukraine conflict has largely been driven by geopolitical factors.

New parameters to guide GDP overhaul in 2027

The new Gross Domestic Product (GDP) series is set for a major overhaul, with the government proposing various changes. The changes include adoption of the Classification of Individual Consumption according to Purpose (COICOP) 2018 for compilation of private final consumption expenditure. The Ministry of Statistics and Programme Implementation (MoSPI) has released the second discussion paper, proposing methodological refinements for compiling GDP from the expenditure approach, as the country prepares to shift to a new base year of 2022-23. The first discussion paper on changes in compilation of aggregates based on production and income approaches was released on November 21. The new national accounts series is set for official release in February 2027.

Corporate Tax mop-up pips I-T in FY26 so far

Corporation Tax collections have overtaken personal Income Tax (I-T) receipts so far during this financial year, underlining stronger corporate earnings even as individual tax growth remains muted. Gross direct tax collections have risen by 4.2 per cent year-on-year (YoY) till mid-December, with the overall tax kitty crossing Rs 20 lakh crore, according to the latest data from the Income Tax Department. Corporation Tax collections at Rs 9.94 lakh crore as of December 17, 2025, mark a 7.5 per cent increase from those a year earlier. In comparison, non-Corporate Tax collections, largely personal I-T, have grown by just 1.3 per cent to Rs 9.67 lakh crore during the same period.

Govt sells assets worth Rs 2,200 cr via GeM

Government e-Marketplace (GeM) has facilitated disposal of government assets worth Rs 2,200 crore over the past four years. The public procurement platform enables asset disposal through its forward auction module, under which government departments sell scrap, e-waste, old vehicles, machinery and leasehold properties, including buildings and land, to the highest bidder. The forward auction module has conducted more than 13,000 auctions between December 2021 and November 2025, facilitating sales exceeding Rs 2,200 crore. The platform has on-boarded over 23,000 registered bidders and enabled participation from more than 17,000 auctioneers, according to a statement from the Ministry of Commerce and Industry.

India, New Zealand seal FTA, eye $5-bn trade

India and New Zealand have concluded a landmark free trade agreement (FTA). Both the countries have expressed confidence that bilateral trade in goods and services could double over the next five years to $5 billion. New Zealand is also expected to invest over $20 billion in India over the next 15 years. ■

Verbatim...

MISCELLANEOUS

"If you even have leading tech in the country, but you just talked about it or just consumed it but didn't use it to create other leading tech, you fall behind."

Satya Nadella
CEO, MICROSOFT

"All that we end up doing is to be a big team or a training ground for Silicon Valley. We sell our raw material cheap, in our case brains, and buy the finished product expensive, which are the technology products. This is colonial economics to the core."

Sridhar Vembu
FOUNDER, ZOHO CORP

"This era of uncertainty carries with it big strategic opportunities. Realignments will create new openings."

N Chandrasekaran
CHAIRMAN, TATA SONS

"We have a historic opportunity to pivot from being the world's back office to becoming its premier think-tank."

Anand Mahindra
CHAIRMAN, MAHINDRA GROUP

FINANCE

Mizuhu to snap up Avendus' stake from KKR Japan's Mizuho Securities will buy a majority stake in Indian investment bank Avendus from US investment firm KKR for up to $523 million. Mizuho Securities, a part of Japan's third-largest banking group, Mizuho Financial Group, has said that it will buy 61.6 to 78.3 per cent of Avendus shares and make the bank a consolidated subsidiary. The acquisition will strengthen Mizuho's ability to collaborate across regions, including with US M&A adviser Greenhill. The buyout adds to Japanese financial institutions' growing footprint in India, where a fast-growing economy has made it an attractive target for Japanese firms facing an ageing and shrinking population at home.

MUFG to buy 20% in Shriram for Rs 39,618 cr MUFG of Japan will acquire a 20 per cent stake in non-bank lender Shriram Finance for Rs 39,618 crore, the companies have said. The transaction makes it the largest cross-border investment in the country's financial sector. The deal marks MUFG's biggest commitment in India, surpassing its $1.7 billion investments in previous years. The board of Shriram Finance has approved granting MUFG certain minority protection rights, including the right to nominate up to two non-independent directors on its board and pre-emptive rights to maintain proportional shareholding. These rights will lapse, if MUFG's stake falls below 10 per cent on a fully-diluted basis, the company has added.

CBDT launches NUDGE 2.0 for tax compliance Intensifying its efforts to curb tax evasion, the Central Board of Direct Taxes (CBDT) has launched the second phase of its NUDGE initiative to strengthen voluntary compliance by taxpayers on foreign assets and income. The exercise will begin with around 25,000 high-risk cases identified through Automatic Exchange of Information (AEOI) data for 2024-25. From November 28, 2025, SMS and email alerts are being sent to the flagged taxpayers, advising them to review and revise their income tax returns (ITRs) for the assessment year 2025-26. Non-compliance may invite severe penalties under the Income-Tax Act and the Black Money Act, the tax department has said.

RBI delivers a surprise Repo Rate cut of 25 bps The RBI has slashed its Repo Rate by 25 basis points (bps) from 5.50 to 5.25 per cent. Announcing the Repo Rate cut, RBI Governor Sanjay Malhotra has said the central bank will focus on measures to bolster growth. He has also downplayed concerns about the rupee's slump. The decision has been taken unanimously after a three-day meeting of the RBI''s Monetary Policy Committee (MPC), held every two months to decide the central bank's strategy, as it weighs record low inflation against a falling rupee. The MPC had earlier reduced the key lending rate in June from 6 to 5.50 per cent in view of a softening inflation.

APPOINTMENTS

PNB Housing Finance has appointed **Ajai Kumar Shukla** as managing director and chief executive officer for a five-year term with immediate effect. A veteran with over three decades of experience in housing and mortgage finance, Mr Shukla was chief business officer of Tata Capital Housing Finance before this new role.

Mutual fund expenses to be lower, transparent The SEBI has approved a comprehensive overhaul of mutual fund regulations to improve cost transparency and reduce expense burden on investors. These changes will come into effect from April 1, 2025. In its board meeting last month, the market regulator has also brought in wide-ranging reforms across stock broking, IPOs, corporate bonds and governance norms. At the core of the reforms is a revamp of the Total Expense Ratio (TER) framework. Under the revised structure, there will be no TER as such. Instead, TER will be unbundled into three separate components: Base Expense Ratio (BER or management fee, covering cost of fund management, administration, RTA, legal, audit, and marketing), brokerage charges and statutory or regulatory levies.

Pension funds can now invest in gold, silver ETFs The PFRDA has allowed pension fund managers to expand the investment universe to include gold and silver exchange-traded funds (ETFs). The PFRDA has also permitted pension funds to invest in top-250 listed companies from exposure to 200 for companies earlier. According to the revised norms, a new sub-category has been introduced under Asset-Backed, Trust-Structured and Miscellaneous Investments (Category-V) to allow subscribers of government and private sectors UPS, NPS, and APY schemes to invest in units issued by gold and silver ETFs regulated by the SEBI. The new measures are designed to maximise returns for the retirement corpus under the NPS and the UPS.

New law hikes FDI cap in insurance to 100% The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, has been approved by the President last month. The new law amends three Acts related to insurance sector – The Insurance Act, 1938, The Life Insurance Corporation Act, 1956, and The Insurance Regulatory and Development Authority Act, 1999. One of the key features of the law is to allow up to 100 per cent foreign direct investment (FDI) in insurance companies from the current 74 per cent, opening doors to more foreign players in India. This will help in capital augmentation, adoption of advanced technology and bringing global best practices, along with increasing employment opportunities. Increased competition is likely to drive efficiency in products and services and benefit the insured.

Indian Railways scraps 3.03 cr fake accounts Railway Minister Ashwini Vaishnaw has said that recent ticketing reforms have sharply curbed misuse on the IRCTC platform, making bookings easier for genuine passengers. Addressing a review meeting recently, he has noted that after the rollout of stricter verification, only about 5,000 genuine user IDs are being added daily, compared to nearly 1 lakh earlier. Indian Railways has so far deactivated 3.03 crore fake accounts, while another 2.7 crore IDs remain suspended or under scrutiny. Aadhaar-based OTP verification for Tatkal tickets has improved confirmed bookings by up to 65 per cent on busy routes, while anti-bot systems have further tightened the net on non-genuine users.

IFFCO eyes 10% growth in profit in FY26 Indian Farmers' Fertiliser Cooperative (IFFCO) Managing Director K J Patel has projected a 10 per cent growth in net profit for FY26. The projection assumes significance as the cooperative grapples with sluggish domestic adoption of its flagship nano fertilisers and intensifies farmers' training programmes to unlock their potential. Mr Patel – a four-decade IFFCO veteran who recently took over from U S Awasthi after his 32-year tenure – has outlined a holistic strategy centred on the cooperative's "crown jewel" – its enduring bond with 36,000 cooperatives and over 5 crore farmers. Four years after launch, nano fertilisers remain IFFCO's most exciting innovation and also its biggest challenge.

GAIL, Chhattisgarh ink pact for fertiliser unit GAIL has signed an MoU with the Chhattisgarh government for development of a greenfield gas-based fertiliser project in the State. GAIL will undertake detailed techno-economic studies for setting up a urea manufacturing plant of 12.7 lakh tonnes (lt), proposed to be strategically located along GAIL's Mumbai-Nagpur-Jharsuguda natural gas pipeline corridor. Based on the techno-economic evaluation, investment decisions will be taken for setting up the fertiliser project, GAIL has said in a media communication. The State government will provide support for feasibility studies, identification and allocation of suitable land parcels, co-ordination between authorities, facilitation for statutory approvals and enabling infrastructure necessary for project implementation, GAIL has revealed.

NTPC lines up Rs 7 l cr for 244 gw by 2037 NTPC has prepared a long-term roadmap to scale up its installed capacity to 244 gw by 2037, entailing a capital expenditure of about Rs 7 lakh crore. The plan was outlined by NTPC Chairman and Managing Director Gurdeep Singh during a lenders' meet. The State-owned power producer, which operates under the Ministry of Power, is India's largest power generation company and currently supplies around a quarter of the country's electricity demand through a mix of conventional and green energy sources. According to the roadmap, NTPC has set an interim capacity target of 149 gw by 2032 and of 244 gw by 2037 from the current 32 gw.

APPOINTMENTS

B Sairam has taken over as chairman and managing director of **Coal India**. Prior to this appointment, Mr Sairam had served as CMD of Northern Coalfields, a wholly-owned subsidiary of Coal India.

NHAI gets SEBI nod for RIIT public InvIT State-owned NHAI-sponsored Raajmarg Infra Investment Trust (RIIT) has received approval from the SEBI as an infrastructure investment trust (InvIT), a statement from NHAI has said. The statement has added that the public InvIT aims to unlock the monetisation potential of the national highway assets, while creating a high-quality, long-term investment instrument, primarily targeting retail and domestic investors. The initiative marks an important step in broadening public participation in the national highway infrastructure growth story. Earlier, NHAI had incorporated Raajmarg Infra Investment Managers (RIIMPL) as the investment manager for RIIT. RIIMPL has been established as a collaborative venture with equity participation from leading banks and financial institutions.

PMO asks Coal India to list all subsidiaries The Prime Minister's Office (PMO) has directed the Coal Ministry to map and list all the subsidiaries of State-run Coal India by 2030. The move aims to streamline governance, enhance transparency and unlock value in the company. Coal India accounts for over 80 per cent of domestic output. Coal India operates through eight subsidiaries – Eastern Coalfields, Bharat Coking Coal, Central Coalfields, Western Coalfields, South Eastern Coalfields, Northern Coalfields, Mahanadi Coalfields and Central Mine Planning and Design Institute. There are plans to list all of Coal India's subsidiaries by 2030. Bharat Coking and Central Mine Planning are set to be listed on stock exchanges by March 2026.

PSBs write off Rs 6.15 l cr of loans in 5 years Public sector banks (PSBs) have written off loans worth Rs 6.15 lakh crore in the last five-and-a-half years, Minister of State for Finance Pankaj Chaudhary has informed the Parliament. In a written reply in the Lok Sabha the minister has said: "As per Reserve Bank of India (RBI) data, PSBs have written off an aggregate loan amount of Rs 6,15,647 crore during the last five financial years and the current financial year till September 30, 2025 (provisional data)." PSBs have significantly improved their financial performance, turning profitable and strengthening their capital position, Mr Chaudhary has added.

CORPORATE

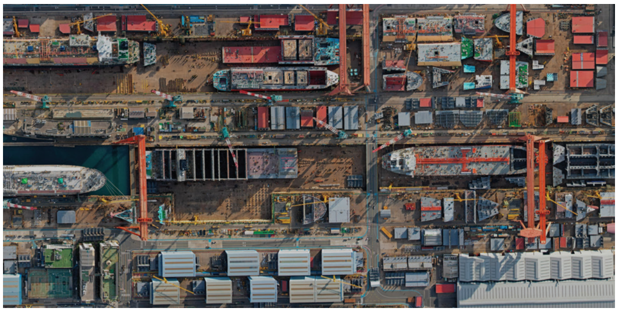
Biocon to absorb its subsidiary in $5.5-bn deal
Biocon has said that it will fully integrate its bio-similar unit Biocon Biologics as a wholly owned subsidiary, consolidating Biocon's bio-similars and generics businesses under one roof. Biocon has added that it will acquire the remaining stakes in Biocon Biologics from Serum Institute Life Sciences, Tata Capital Growth Fund II and Activ Pine through a share swap of 70.28 Biocon shares for every 100 Biocon Biologics shares at a price of Rs 405.78 per Biocon share. The deal values Biocon Biologics at $5.5 billion. Biocon Biologics Chief Executive Shreehas Tambe will be CEO and managing director of the combined entity, and Kedar Upadhye will be its CFO.

Tata Electronics, Intel to set up $14-billion plants
Tata Electronics is planning to produce Intel chips and AI-powered laptops at two massive semiconductor plants. The combined investment of the plants is estimated at close to $14 billion, and it marks one of the most significant tech manufacturing expansions India has ever seen. It also indicates a new era, where India aims to become a meaningful player in the global chip ecosystem. The company is developing two large facilities that are a semiconductor fabrication plant in Gujarat and an assembly-testing unit in Assam. The two units are designed to offer an end-to-end chip-making ecosystem within India.

Microsoft commits $17 bn in cloud, AI sectors
Software giant Microsoft will invest $17.5 billion in India between 2026 and 2029 to accelerate the country's cloud and artificial intelligence (AI) infrastructure, skilling and sovereign digital capabilities. This is the company's largest investment in Asia and builds on the $3-billion commitment announced in January. Microsoft has added that it is on track to spend that amount by 2026. The announcement follows Chairman and CEO Satya Nadella's meeting with Prime Minister Narendra Modi last month. Microsoft has said that India stands at a pivotal moment in its AI journey by emerging as a frontier AI nation defined by impact at scale.

Inox to purchase Vibrant Energy for Rs 5,000 cr
Inox Clean Energy has executed definitive agreements with Australia-based Macquarie Corporate Holdings and other shareholders to acquire Vibrant Energy. Noida-based INOXGFL Group company has not disclosed the deal value. But according to industry sources, it is about Rs 5,000 crore. Vibrant Energy is a diversified renewable energy independent power producer in India. The company has around 800 mw of projects located across multiple States, including Madhya Pradesh, Maharashtra, Karnataka, Telangana and Andhra Pradesh. Besides, Vibrant's more than 500 mw of green energy is coming up across many projects that are under various stages of development. Vibrant has existing power purchase agreements with major commercial and industrial customers.

Varun Beverages to buy Twizza for Rs 1,118 cr
Varun Beverages, one of PepsiCo's largest bottling partners outside the US, has announced acquisition of South African soft drinks-maker Twizza Proprietary in a cash deal valued at about Rs 1,118 crore. In its regulatory filing, the company has said that its board has cleared the transaction, with the acquisition to be routed through its South African subsidiary, The Beverages Company Proprietary (Bevco). Varun is targeting to complete the deal by June 30, 2026, subject to competition and other regulatory approvals in South Africa, Botswana and Eswatini. Varun Beverages has said that Bevco will acquire 100 per cent of Twizza's share capital, making it a step-down subsidiary.



HD Hyundai plans $2-bn shipyard in Thoothukudi
South Korea's HD Hyundai is planning to set up a major shipbuilding facility in India, following the signing of an exclusive agreement with Tamil Nadu government. The proposed shipyard is estimated to involve an investment of around $2 billion. HD Hyundai, however, has clarified that the size and structure of the investment are still under evaluation. The initiative aligns with India's broader push to emerge as the world's fifth-largest maritime manufacturing hub. Tamil Nadu is one of the four short-listed States for new shipyard development, alongside Gujarat and Andhra Pradesh. HD Hyundai is expected to emerge as a leading partner in India's flagship shipyard expansion programme.

BAT looks to sell stake in ITC Hotels to cut debt
British American Tobacco (BAT) plans to offload its stake worth about $776 million in ITC Hotels, the company has said, as it looks to reduce debt and exit a non-strategic asset. The maker of Lucky Strike and Dunhill cigarettes has added that it intends to sell between 7 per cent and its entire 15.3 per cent stake in ITC Hotels through an accelerated book-building process. BAT is the second-biggest shareholder in ITC Hotels. It had inherited the stake through its shareholding in ITC, which had spun off its hotels business in January 2025. A direct stake in ITC Hotels is not seen as a strategic holding for BAT.

Advent, Whirlpool call off deal over valuation
Global private equity firm Advent International's talks to acquire US company Whirlpool's India unit for up to $1 billion have collapsed due to disagreements over valuation. Advent had emerged as the frontrunner to acquire a 31 per cent stake in Whirlpool of India from its Michigan-based parent, Whirlpool Corp, which would have triggered a mandatory open offer to acquire a majority stake. In January 2025, the US-listed home appliances-maker had said that it had a 51 per cent stake in its India unit and wanted to pare that to about 20 per cent to pay off a major chunk of its debt

Amazon lines up over $35 billion in India by 2030 Amazon plans to invest more than $35 billion in India by 2030 to expand its operations by boosting AI

CORPORATE

capabilities and increasing exports. The US e-commerce company plans to scale up its investment as it deepens its presence in Asia's third-largest economy. Amazon's investments are "strategically aligned with India's national priorities and will focus on expanding AI capabilities, enhancing logistics infrastructure, supporting small business growth and creating jobs", the company has said in a statement. Amazon has ramped up spending in the country to compete with Walmart-backed Flipkart and the retail arm of billionaire Mukesh Ambani's Reliance Industries. Amazon plans to create 10 lakh jobs in India by 2030.

HCL to purchase Jaspersoft for Rs 2,100 cr HCLSoftware, the software business division of HCLTech, has said that it will acquire Jaspersoft from Cloud Software Group for $240 million (around Rs 2,100 crore). Jaspersoft is a business intelligence and reporting software provider and operates as a business unit of Cloud Software Group. HCLSoftware has said that the acquisition will strengthen its data and AI division, Actian, which has seen rising demand for its metadata management, data catalog and data governance solutions over the past five years. The company has said that adding Jaspersoft will help Actian offer an end-to-end data management experience and expand its reach among a global developers' community.

Bharti, Warburg to buy 49% in Haier India US private equity firm Warburg Pincus and Bharti Enterprises will together purchase a 49 per cent stake in appliance-maker Haier India, the companies have said. The deal will give them a foothold in the country's fast-growing electronics appliances market, led by Samsung and LG. The stake will be bought from China's Haier Group, which currently owns the unit. Haier will retain a 49 per cent holding after the deal, while employees will own the remaining 2 per cent. The companies have not disclosed the deal value or valuation. However, industry circles estimate Haier India's likely worth at around Rs 15,000 crore.

Pride's IPO by March 2026 to fund renovations Pride Hotels is targeting to launch an IPO by March 2026 to fund renovations of existing properties and pare debt, its Chairman and Managing Director Sureshchand Premchand Jain has said. The Pune-based hospitality chain, which had filed its preliminary papers with markets regulator SEBI in October, is awaiting regulatory approval to float the IPO. The proposed IPO comprises a fresh issue of equity shares worth Rs 260 crore and an Offer For Sale (OFS) of 3.92 crore equity shares by existing shareholders. Pride has said that Rs 159.68 crore of the proceeds from the fresh issue will be used to modernise and renovate existing hotels.

Coforge's Encora buy to spur AI deployments Coforge has said that its $2.35-billion acquisition of Encora positions the company among a small group of global leaders in AI-led engineering. The Encora deal takes place as enterprises increasingly shift from pilot projects to large-scale AI deployments. Coforge CEO Sudhir Singh has added that Encora brings a depth of AI-native engineering capability that few technology services firms globally possess, particularly at scale and inside Fortune-500 enterprises. "This acquisition will create an approximately $2.5-billion tech services powerhouse with both the scale and capability across AI-led engineering, cloud and data services," Mr Singh has said. Encora operates at the intersection of AI, data and cloud.

Shipbuilding capacity gets a Rs 44,700-cr boost The Ministry of Ports, Shipping and Waterways has rolled out two major shipbuilding initiatives with a total outlay of over Rs 44,700 crore. The two programmes – Shipbuilding Financial Assistance Scheme (SBFAS) and Shipbuilding Development Scheme (SbDS) – are aimed at strengthening the country's domestic shipbuilding capacity and improving global competitiveness, according to a statement from the Shipping Ministry. Under SBFAS, which has a total corpus of Rs 24,736 crore, the government will provide financial assistance of 15 to 25 per cent per vessel, depending on the category of the vessel. The SbDS, with a budgetary outlay of Rs 19,989 crore, focuses on long-term capacity and capability creation.

PSBs told to report adverse inputs on directors The Finance Ministry has directed PSBs and financial institutions, including insurance companies, to report vigilance-related matters concerning whole-time directors (WTDs) of their respective companies promptly. The directive from the Department of Financial Services (DFS) under the ministry follows several instances where adverse information about board-level appointees was not promptly reported. In many cases such critical adverse inputs like private complaints, court observations, references or inputs from the CBI or other law-enforcement agencies are being reported only at the time when vigilance clearance is specifically sought from the chief vigilance officers of PSUs. The DFS has directed PSBs and financial institutions for immediate reporting of all adverse inputs.

Vi gets Rs 87,695-cr AGR moratorium until FY32 The Union Cabinet has approved a rescheduling of Vodafone Idea's (Vi) adjusted gross revenue (AGR) dues, amounting to Rs 87,695 crore. Under the approved framework, Vi's AGR dues frozen as of December 31, 2025, at Rs 87,695 crore will be rescheduled for repayment over a ten-year period from FY32 to FY41. The move is aimed at providing the operator with financial breathing space, while ensuring an orderly recovery of government revenues. The government has cited public interest, the need to avoid excessive concentration in the telecom sector and interests of nearly 20 crore subscribers for the relief given to the telecom company. ■

A Win-Win Deal

The India-New Zealand FTA, one of India's fastest-concluded agreements, marks a historic milestone in bilateral relations.

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India has steadily expanded its global trade partnerships to strengthen economic growth, create jobs and enhance its global standing. India has signed six free trade agreements (FTAs) in the last five years – the latest being with Oman last December.

India concluded negotiations for a forward-looking FTA with New Zealand once again in last December, marking a historic milestone in bilateral economic relations. The agreement delivers unprecedented duty-free access for Indian exports to New Zealand. It also safeguards India's sensitive sectors, strengthens economic resilience and promotes inclusive growth aligned with India's national priorities.

India and New Zealand had announced negotiations for the FTA in March 2025. Following several rounds of negotiations, the FTA was concluded in December 2025, becoming one of India's fastest-concluded FTAs.

Mutual benefits

India's partnership with New Zealand is shaped by both economic realities and strong people-to-people ties. Currently, New Zealand is India's second-largest trading partner in the Oceania.

Bilateral merchandise trade between the two countries grew by around 49 per cent from $873 million in FY24 to $1.3 billion in FY25. India's merchandise exports to New Zealand rose by 32 per cent to $711 million in FY25, while its services exports to New Zealand went up by 13 per cent in FY25 to $634 million.

The Indo-New Zealand FTA builds on the socio-economic foundation aimed at creating new opportunities. The agreement eliminates Customs Duty on 100 per cent of Indian exports. New Zealand had maintained tariffs at 10 per cent in around 450 lines of key Indian exports in products, including textiles, apparel products, leather and headgear, ceramics, carpets, automobiles and auto components. Exports of all these products into New Zealand will be duty-free following the FTA. The agreement boosts MSMEs and jobs through zero-duty access into New Zealand for Indian labour-intensive sectors, including textiles, apparel, leather, footwear, gems and jewellery, engineering goods and processed foods.

Besides, duty-free exports from India will include many more products from labour-intensive sectors like transport, automobile, pharmaceuticals, plastic and rubber, electrical and electronics machinery, mechanical machinery and chemicals.

Farm products like fruits and vegetables, coffee, spices, cereals and processed foods will also get duty-free access to New Zealand. Besides, New Zealand has agreed on focused action plans to improve productivity and quality of kiwifruit, apples and honey in India. The cooperation includes establishment of centres of excellence, improved planting material, capacity building for growers, technical support for orchard management, post-harvest practices, supply chains and food safety.

The FTA provides the best-ever offer by New Zealand to 118 services sectors, along with Most-Favoured Nation (MFN) treatment in 139 sectors. For the first time, New Zealand has signed an annexe to facilitate trade in Ayurveda, Yoga, and other traditional medicines with India. This landmark provision promotes the global recognition of India's AYUSH (Ayurveda, Yoga & Naturopathy, Unani, Sowa-Rigpa, Siddha, and Homeopathy) systems, supports medical travel, encourages

Bilateral merchandise trade between the two countries grew by around 49 per cent from $873 million in FY24 to $1.3 billion in FY25.

collaboration in wellness services and reinforces India's position as a global hub for health, wellness and traditional medicines. New Delhi will engage with New Zealand's indigenous Maori communities to promote cultural exchanges between the two countries.

New Zealand has also signed an annexe with India on student mobility and post-study work visa for the first time with any country. Indian students can work up to 20 hours per week while studying. The FTA also provides a quota of 5,000 visas for skilled Indians for stay up to three years in sectors of interest to India, which include Indian iconic occupations like AYUSH practitioners, Yoga instructors, Indian chefs and music teachers and other sectors of interest like IT, engineering, healthcare, education and construction

India has offered market access in 70.03 per cent of the tariff lines, while keeping 29.97 per cent of tariff lines in exclusion. Certain products like milk, cream, whey, yoghurt, cheese, animal products other than sheep meat, onions, chana, peas, corn, almonds, sugar and artificial honey are kept in exclusion by India.

About 30 per cent of tariff lines for New Zealand's exports into India will have immediate duty elimination, covering wood, wool, sheep meat, leather and raw hides, among others. Similarly, 35.60 per cent of tariffs on New Zealand's exports into India are subject to phased elimination over three, five, seven and 10 years, including petroleum oil, malt extract, vegetable oils and select electrical and mechanical machinery and the like.

New Zealand has committed to invest about $20 billion in India over 15 years to strengthen long-term economic and strategic cooperation. Besides, the two countries have agreed to accord mutual recognition for their organic certifications. The FTA will promote institutional linkages to help small businesses access trade-related information and global markets.

Prime Minister Narendra Modi seals a path-breaking FTA with his New Zealand counterpart Christopher Luxon.

Big Gains From FTA

- Duty on 100% of Indian exports eliminated
- New Zealand's $20-billion investment commitment over 15 years to strengthen long-term economic and strategic cooperation
- India's key interests in dairy and agriculture duly protected
- Huge win for India's labour-intensive sectors like textiles and leather, among others
- Annexe on health and traditional medicine services, a first-of-its kind signed by New Zealand with India
- Student mobility and post-study work visa for STEM graduates and skilled professionals
- New visa pathway opened for 5,000 skilled occupations

Global expansion

FTAs are designed to open new opportunities for Indian businesses, farmers, students and professionals, while also strengthening India's role in global value chains. India's FTAs with other countries enhances competitiveness by reducing or eliminating tariffs and improving market access for goods and services. They strengthen intellectual property protection, enable participation in setting standards and government procurement and ensure fair treatment for investors.

Overall, FTAs create a more predictable and level playing field for businesses operating across borders. With the continued expansion of its global economic footprint, India has increasingly emerged as a preferred partner for enhanced trade and economic cooperation.

In line with India's previous FTAs, the agreement with New Zealand secures duty-free and preferential access across a wide range of sectors. These gains are expected to boost India's exports, create jobs, and strengthen the competitiveness of Indian industries in the Oceania region. ■

All Eyes On 2026

Global and Indian economies enter the new year with many old problems and a few new challenges amid some opportunities.

SHIVANAND PANDIT

The global economy in 2026 stands at a pivotal moment, shaped by the aftershocks of recent disruptions ranging from the COVID-19 pandemic to geopolitical conflicts and rising trade tensions. While progress towards stabilisation is visible across several regions, the recovery remains uneven and fragile. Persistent inflationary pressures, supply-chain re-alignments, climate-related risks and geopolitical uncertainties continue to test economic resilience.

Against this backdrop, policy-makers remain cautiously optimistic, balancing growth-supportive measures with vigilance against emerging vulnerabilities. Notably, India distinguishes itself as one of the fastest-growing major economies, driven by strong domestic demand and sustained structural reforms, even as many countries grapple with slower momentum.

Looking ahead, global growth in 2026 is expected to remain moderate, yet resilient. The International Monetary Fund (IMF) projects global GDP growth at around 3 per cent, slightly higher than its projection in 2025, while independent estimates such as those from Goldman Sachs place growth closer to 2.8 per cent, supported by relatively-stronger performance in the US, China and select emerging markets. Advanced economies, particularly the Eurozone, are likely to expand at a more subdued pace of around 1.3 per cent, with emerging and developing economies accounting for a larger share of global growth.

Continued monetary policy support, infrastructure investment and resilient services sectors are the key growth drivers, though risks from trade barriers, tighter financial conditions, supply-chain disruptions and geopolitical instability remain significant headwinds.

Technology and digital services continue to outperform, driven by digital transformation, AI and new-age technologies.

With global trade remaining uncertain due to geopolitical tensions, shifting alliances and tariff-related disruptions, many major economies are increasingly relying on domestic demand to support growth. This reflects a strategic pivot towards internal consumption, public spending and localised investments as safeguards against external volatility. Germany exemplifies this trend. After a prolonged period of weak growth, its 2026 outlook suggests a moderate recovery, driven primarily by stronger household consumption and higher public investment, particularly in infrastructure and green initiatives. This domestic momentum is expected to offset subdued export performance.

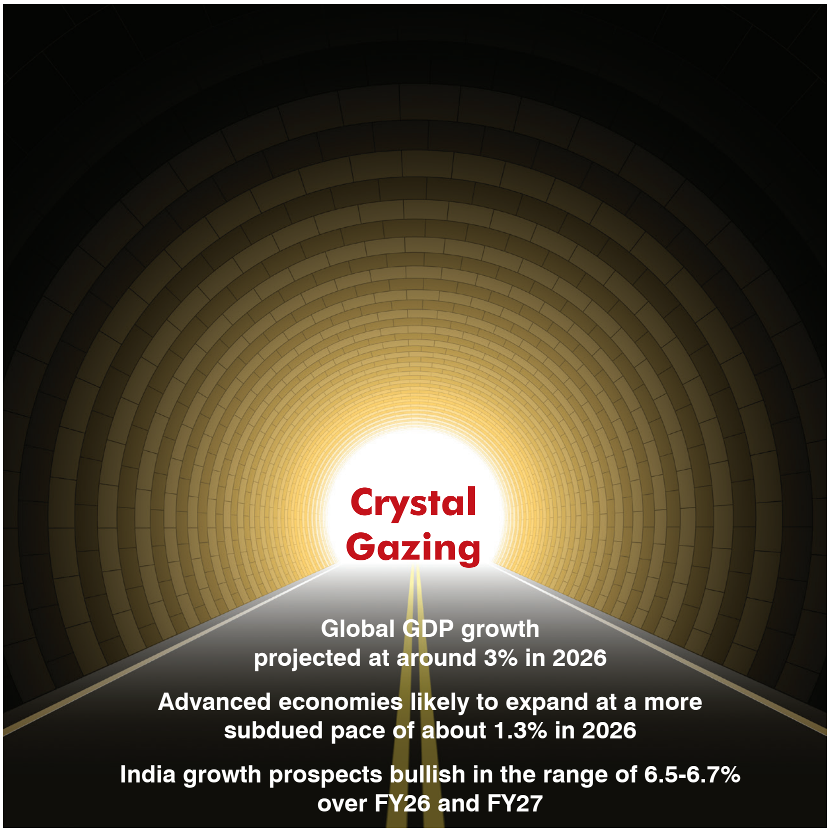
Macroeconomic policies have contributed to stabilisation. Central banks in several economies have succeeded in lowering inflation from post-pandemic peaks, easing pressure on real incomes and supporting consumer sentiment. However, elevated interest rates in some regions continue to raise borrowing costs, restraining private investment and credit growth. At the structural level, governments are adjusting to a more fragmented trade environment by diversifying supply chains and encouraging domestic manufacturing. These shifts are strengthening intra-regional trade linkages and gradually reshaping global production patterns.

Sectoral performance remains uneven, with clear leaders emerging. Technology and digital services continue to outperform, driven by digital transformation, artificial intelligence (AI), automation, cloud adoption and data-driven innovation. These developments are enhancing productivity and creating new growth avenues. Climate-related investment is becoming an important long-term growth driver. Rising capital flows into renewable energy, electric mobility, battery manufacturing and sustainable infrastructure reflect policy support and declining costs, though near-term economic impacts vary across regions. Meanwhile, services such as tourism, travel and hospitality have largely recovered to pre-pandemic levels, supporting employment and growth, particularly in economies reliant on services exports.

Despite signs of resilience, the global outlook for 2026 remains exposed to downside risks. Rising trade tensions and protectionist measures continue to weigh on investment and cross-border trade. High public and corporate debt levels increase financial vulnerability, especially if interest rates rise unexpectedly or financial conditions tighten further. Climate-related disruptions are also intensifying, with extreme weather events increasingly affecting agriculture, infrastructure and supply chains.

Geopolitical conflicts, particularly in regions such as the Middle East and East Asia, remain a key source of uncertainty, with the potential to disrupt supply chains, drive energy price volatility and unsettle financial markets.

Inflation dynamics will remain central to policy-making in 2026. In many advanced economies, inflation has eased towards central banks' targets, offering limited room for policy easing. This has provided some relief to households and businesses. However, central banks face a delicate balance. Premature easing could revive inflation, while overly-restrictive policies risk slowing growth. As a result, monetary decisions are expected to remain cautious and data-dependent. Global inflation has moderated following the post-pandemic surge, though central banks remain vigilant. In advanced economies, inflation is expected to hover around target levels, while emerging markets may experience higher volatility, particularly in food and energy prices.



Major central banks – including the US Federal Reserve, European Central Bank and Bank of England – are closely monitoring inflation expectations, labour markets and financial stability. Policy rates are likely to remain above pre-pandemic levels through 2026, unless inflation declines decisively. Global trade growth is projected to remain modest amid tariff uncertainty and geopolitical fragmentation. Regional integration initiatives, such as ASEAN and the African Continental Free Trade Area, are providing partial offsets by strengthening intra-regional trade.

Supply chain resilience has become a strategic priority, prompting increased investment in logistics, technology and redundant capacity to reduce disruption risks. FDI flows have stabilised but remain below pre-pandemic levels. Investment is increasingly directed towards digital infrastructure, clean energy and large-scale infrastructure projects, while global uncertainty continues to temper long-term commitments.

India's bright prospects

India is widely regarded as one of the most resilient and promising economies heading into 2026, with growth expectations consistently exceeding those of most major global peers. Against the backdrop of global uncertainty, India's economic fundamentals continue to support a strong medium-term outlook. Multiple projections underline this optimism. The Asian Development Bank estimates India's GDP growth at approximately 6.7 per cent in FY26, driven by robust domestic demand, improving rural incomes and sustained expansion in the services sector. Similarly, the IMF projects growth of around 6.6 per cent for 2025-26, placing

India must move beyond assembly-led growth and develop deep manufacturing capacity across sectors.

India ahead of China in terms of expected economic expansion.

Private forecasting agencies, including S&P, broadly align with these estimates, anticipating growth in the range of 6.5 to 6.7 per cent over FY26 and FY27. Reflecting stronger-than-anticipated performance in the latter half of the year, the Reserve Bank of India (RBI) has revised its GDP growth outlook upwards in late 2025, indicating growth of around 7.3 per cent for FY26. This revision underscores the economy's underlying momentum and resilience.

India's growth trajectory continues to be anchored by strong domestic consumption, rising public and private infrastructure investment and a broadly-supportive fiscal and monetary policy environment. Recent quarterly data reinforces this narrative, with the economy recording an 8.2 per cent expansion in the second quarter of FY25-26, highlighting the strength of internal demand and investment activity. Inflation in India is expected to remain relatively contained, providing policy-makers with room to support growth. Most projections suggest that inflation will stay close to the Reserve Bank of India's (RBI) medium-term target of around 4 per cent. This stable price environment enhances the scope for calibrated monetary policy adjustments aimed at sustaining economic momentum without compromising price stability. India's long-term growth prospects are reinforced by ongoing structural reforms. Measures such as GST rationalisation, targeted income tax relief, and policy initiatives promoting manufacturing and service exports are strengthening productivity and competitiveness. These reforms, combined with demographic advantages and a large domestic market, continue to attract positive assessments from global credit rating agencies and international financial institutions, underscoring India's relative strength among emerging economies.

Negotiating hurdles

Despite a broadly-positive outlook, certain risks merit attention. Persistent global trade tensions and protectionist measures could weigh on export growth. Additionally, recent data indicates some moderation in services sector momentum, with the services PMI remaining in expansionary territory but below earlier peaks. External factors also pose challenges. Volatility in crude oil prices, exchange rate fluctuations and episodes of global financial stress could influence inflation dynamics, capital flows and investment sentiment. Managing these risks will be important to sustaining India's growth trajectory through 2026.

To conclude, as the global economy moves into 2026 with modest growth of around 3 per cent, India stands apart with a far stronger expansion outlook of 6.5 to 7.3 per cent, supported by resilient domestic demand and stable inflation. This momentum, however, must be reinforced through decisive domestic action. In an increasingly-fragmented and politicised trade environment, India's priority must be to strengthen competitiveness at home. Diversifying export markets, reducing over-dependence on any single economy and adapting to complex trade rules are no longer optional. While expanding free-trade agreements (FTAs) is important, they will yield results only if India builds strong domestic production capabilities.

India must move beyond assembly-led growth and develop deep manufacturing capacity in electronics, machinery and intermediate goods. This requires robust component ecosystems, improved design and tooling capabilities and sustained process innovation. Lower logistics costs, faster and more predictable Customs clearance and supply-chain efficiency are critical to global competitiveness. Services exports must also climb the value chain, shifting from routine outsourcing to engineering, R&D, design and advanced digital services.

In the near term, reviving export incentives through a fully-operational Export Promotion Mission and securing relief from punitive US tariffs are essential. In a global system where trade is driven increasingly by power rather than rules, India's economic success in 2026 and beyond will depend less on diplomacy abroad and far more on competitiveness, capacity and execution at home.

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

A Year Of Reforms

Many wide-ranging initiatives unveiled by the government in 2025 emphasise on ease of living, ease of doing business and inclusive growth.

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Economic reforms in 2025 reflect a maturing phase of India's governance, where the emphasis shifted decisively from "expanding regulatory frameworks" to "delivering measurable outcomes". The focus moved towards simplifying systems, reducing compliance burdens and improving predictability for citizens and businesses.

Across taxation, GST, labour regulation and business compliance reforms were designed to make day-to-day economic interactions smoother, faster and more transparent, strengthening trust in institutions and policy certainty.

The last year's initiatives emphasised on ease of living, ease of doing business and inclusive growth, aligning regulatory structures with the country's evolving economic aspirations. The government ensured that reforms not only reduced friction in everyday economic activities but also empowered youth, women, small businesses and rural communities.

Tax incentives

In a major relief for Indian families and individual taxpayers, the Union Budget 2025-26 introduced substantial reforms in direct taxation, ensuring that annual income up to Rs 12 lakh are exempt from Income Tax (I-T) under the new regime, with the effective exemption rising to Rs 12.75 lakh for salaried taxpayers on account of the Standard Deduction. This change reaffirmed the government's commitment and left millions of middle-class households with higher disposable income, boosting consumption, savings and investment.

The latter part of 2025 saw across-the-board cuts in GST rates. The lower GST rates coincided with the busy festive season, providing a big push to consumer spending across myriad segments. The I-T incentives, coupled with the GST sops, got Indian consumers to shop as if there was no tomorrow, thus helping boost many high-frequency indicators.

The move to a two-slab GST regime of 5 and 18 per cent has reduced complexity, classification disputes and compliance costs, improving ease of doing business, especially for MSMEs and small traders. Besides, wide-ranging rate reductions on essential goods, household items, healthcare products, education materials, housing inputs and services directly reduce inflationary pressures and enhance household affordability.

Faster refunds, simplified registration and returns and lower input costs aim to spur present businesses and start-ups and incentivise the youth to become entrepreneurs. Simpler rates and improved compliance have expanded the GST taxpayers' base to over 1.5 crore, while gross collections have reached Rs 22.08 lakh crore in FY25, reinforcing fiscal sustainability.

Overall, the next-generation GST reforms reinforce the progressive levy as a simpler, fairer and growth-oriented tax system, delivering ease of living for consumers and ease of doing business for enterprises, while supporting consumption-led growth and long-term fiscal sustainability.

Big-ticket I-T exemptions and huge cuts in GST rates provided a major push to consumer spending across myriad segments.

Labour reforms

In a landmark reform, the Union government consolidated 29 existing labour laws into four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. The new framework enhances ease of doing business, while expanding wage security, social

The Reforms Recap

Focus on outcome-driven governance, simplifying systems and boosting growth, inclusivity and ease of doing business

- Annual income upto Rs 12 lakh exempted from income tax for individual tax payers
- 29 laws unified into four labour codes, extending social security and workplace safety
- Taxpayers' base expanded to 1.5 crore through next-generation simplified and lower GST rates
- MSME and first-time exporters facilitated by Rs 25,060-crore Export Promotion Mission, aimed at strengthening support to small businesses and exporters with easier finance and compliance and greater market access
- A major facelift to rural employment reforms by providing 125 days of guaranteed paid work, along with major reforms

Trade reforms aim at positioning India's export ecosystem for sustained, inclusive and globally-competitive growth.

protection and workplace safety for workers, including women, migrant, gig and platform workers.

The labour codes aim to strengthen workers' rights, while promoting simplicity and uniformity in wage-related compliance for employers. There is a uniform definition of wages and statutory minimum wages across sectors, improving income security and reducing disputes.

Simplification of laws related to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes try to bring harmony in industrial relations.

The new laws ensure extension of social security to all workers –including unorganised, gig and platform workers – covering life, health, maternity and provident fund benefits, while introducing digital systems and facilitator-based compliance for greater efficiency.

The reforms expand the safety net for India's workforce, with nearly 1 crore gig and platform workers receiving annual social security support. Women workers benefit from assured leave provisions, maternity benefits and improved workplace safety. Overall, the labour codes mark a decisive shift from rule-heavy regulation to outcome-based governance, creating one unified framework for over 50 crore workers across sectors.

Rural employment

Rural employment reforms anchored in the enactment of the Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin) (VB-G RAM G) Act, 2025, replaces the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) with a modern statutory framework that enhances livelihood security and integrates employment with community development.

There is an extended employment guarantee of 125 days of wage employment per rural household in a financial year. Integrated provision for agriculture and rural employment facilitate adequate availability of agricultural labour during peak sowing and harvesting seasons, while ensuring a calibrated balance that supports both agricultural productivity and worker security.

Timely wage payments on a weekly basis or, in any case, within 15 days of completion of work reinforce wage security and protect workers from delays. The focus of the new law is on asset creation, with work contributing to creation of durable public assets across four priority thematic domains – water security and related works, rural infrastructure, climate-resilient projects and livelihood enhancement.

All works flow from Viksit Gram Panchayat Plans (VGPPs), prepared through participatory processes at the gram panchayat level and approved by the gram sabha. These plans are digitally integrated with national platforms including PM Gati Shakti, enabling convergence across ministries, while retaining decentralised decision-making.

The Act is implemented as a Centrally-sponsored scheme, notified and operationalised by State governments in accordance with its provisions. Administrative expenditure ceiling has been increased from 6 to 9 per cent, strengthening staffing, training, technical capacity and field-level support to improve institutional delivery and outcomes.

Enabling businesses

A number of measures have been introduced last year to make it easy for doing business, especially for MSMEs. The government has decided to implement Quality Control Orders (QCOs) in a phased manner through the Bureau of Indian Standards (BIS) to ensure that they are MSME-friendly and do not disrupt domestic production.

Efforts have been made to improve credit flow to MSMEs by linking their loans to external benchmarks with shorter reset period of three months. Mutual Credit Guarantee Scheme for MSMEs provides cover up to Rs 100 crore for equipment and machinery. Priority sector lending targets are enforced, collateral-free loans up to Rs 10 lakh are available for micro and small enterprises (MSEs) and working capital requirements for MSEs are set at a minimum of 20 per cent of projected annual turnover for credit limits up to Rs 5 crore.

Besides, Union Budget 2025-26 has expanded the MSME definition by raising investment and turnover limits to enhance confidence and generate employment for the youth. Credit guarantee cover for MSEs has been doubled from Rs 5 crore to Rs 10 crore, improving access to formal finance for expansion and modernisation. Higher limits and term loans for start-ups and exporters help boost growth and competitiveness.

A number of measures have been introduced last year to make it easy for doing business, especially for MSMEs.

Export promotion

In a major boost to India's trade competitiveness, the Union Cabinet has approved the Export Promotion Mission (EPM) as a flagship structural reform with an outlay of Rs 25,060 crore from FY26 to FY31. Announced in the Union Budget 2025-26, the EPM marks a strategic shift from fragmented export support schemes to a single, outcome-based and digitally-driven framework, aimed at empowering MSMEs, first-time exporters and labour-intensive sectors. The mission integrates financial support (Niryat Protsahan), including affordable trade finance and credit enhancement, with non-financial enablers (Niryat Disha), such as quality compliance, branding, logistics and market access.

The mission facilitates access to affordable trade finance for MSMEs; enhances export readiness through compliance and certification support; improves market access and visibility for Indian products; boosts exports from non-traditional districts and sectors; and generates employment across manufacturing, logistics and allied services. It aims to position India's export ecosystem for sustained, inclusive and globally-competitive growth in line with Viksit Bharat @2047.

During the year, trade and ease of doing business reforms focused on simplifying procedures, digitalising interfaces and reducing transaction costs, especially for MSMEs. Enhanced market access through GeM and MSME-SAMBANDH has strengthened MSME participation in government procurement. Additionally, export incentives under the Foreign Trade Policy and disbursal of Rs 58,000 crore under Remission of Duties and Taxes on Export Products scheme (till March 2025) have provided a further boost.

Future-ready economy

Taken together, the year's economic reforms reflect a clear shift towards outcome-based governance, reducing friction for citizens and businesses, enhancing transparency and efficiency and laying the foundation for sustained, inclusive growth.

By simplifying taxation, modernising labour laws, strengthening MSMEs, boosting rural employment and advancing digital payments, these measures collectively foster trust, resilience and global competitiveness in India's economy.

Regulatory Reboot

A comprehensive securities market legislation seeks to replace three outdated laws and vest greater powers in the SEBI.

SHIVANAND PANDIT

India's securities market framework and the powers of its key regulator, the Securities and Exchange Board of India (SEBI), are set for a major revamp. In December 2025, Finance Minister Nirmala Sitharaman had introduced the Securities Markets Code Bill, 2025, in Parliament, which seeks to replace several decades-old laws governing the SEBI, securities contracts, market intermediaries, stock exchanges and depositories.

The bill presents a unified and comprehensive framework, aimed at enhancing investors' protection, reducing the compliance burden, strengthening regulatory governance and improving the overall ease of doing business in India. It proposes to vest greater powers in the SEBI to decriminalise minor procedural violations and to strengthen market infrastructure institutions.

The bill's ambit

The bill aims to consolidate and replace three existing securities legislations – the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and the Depositories Act, 1996 – into a single, streamlined law. These three statutes, enacted several decades ago, contain numerous overlapping and duplicative provisions. In view of evolving regulatory practices, rapid technological advancements and the changing nature of markets that have grown in scale and complexity, a review of these legacy laws has become necessary.

The bill seeks to strengthen governance and institutional capacity of the SEBI significantly by expanding and reconstituting its board. The board's strength is proposed to be increased from nine to 15 members, comprising the chairperson, two nominees of the Central government, one ex-officio nominee from the Reserve Bank of India (RBI) and 11 other members, of whom at least five will be whole-time members (up from the existing three). This restructuring is aimed at enhancing regulatory oversight, improving decision-making and ensuring robust governance in line with the growing complexity of securities markets.

A key reform under the bill is the decriminalisation and rationalisation of offences. Minor, procedural and technical violations are proposed to be shifted to a civil penalty framework, while criminal sanctions will be reserved only for serious offences such as insider trading and trading based on material non-public information. This approach is intended to reduce the compliance burden on market participants, while maintaining a strong deterrent against grave misconduct, thereby aligning regulation with the broader objective of ease of doing business.

The bill also introduces a clear classification of contraventions. Category-I covers fraudulent and unfair trade practices, which will attract civil penalties without criminal liability. Category-II relates to market abuse, encompassing serious violations that undermine market integrity and harm public interest. Such offences may attract both civil penalties and criminal prosecution. In addition, the bill prescribes a time limit for regulatory inspections, prohibiting inspections once eight years have elapsed from the date of the alleged contravention. This provision aims to provide legal certainty and ensure the timely closure of cases.

To strengthen accountability and ethical governance, the bill mandates comprehensive disclosure of direct and indirect interests by the SEBI's board members, including those of their family members. Members are required to recuse themselves in situations involving conflicts of interest, and the SEBI is empowered to remove board members for non-compliance or conflicts. These measures are designed to enhance transparency, integrity and public confidence in the regulator.

Investors' protection forms a central pillar of the proposed code. The SEBI will be required to prescribe a mandatory investors' charter and establish a robust investors' grievance redressal mechanism. Market intermediaries and issuers will also be directed to adopt similar frameworks. Additionally, the bill provides for the appointment of ombudspersons to ensure time-bound resolution of investors' complaints and encourages public consultations with investors, thereby reinforcing trust, transparency and retail participation in the markets.

The bill simplifies regulatory processes for intermediaries and regulated entities by proposing a consolidated registration framework for market intermediaries and pooled investment vehicles. It brings stock exchanges, clearing corporations and depositories under a single, unified code and allows the SEBI to delegate certain registration-related functions to market infrastructure institutions (MIIs) and self-regulatory organisations (SROs). This delegation is expected to streamline oversight, improve efficiency and support deepening of the market.

Some shortcomings

The bill is weakened by two fundamental shortcomings. The first one is its failure to address the SEBI's growing human resource deficit. While proposals to expand the board and strengthen governance structures appear robust on paper, they do little to enhance the regulator's real-world effectiveness. Today's securities markets are increasingly complex, marked by algorithmic trading, cross-border flows and sophisticated manipulation strategies. Yet, prolonged delays in investigating major market irregularities highlight the SEBI's limited investigative and forensic capacity. The regulator urgently requires a larger pool of specialised investigators, data analysts and forensic experts, supported by advanced, technology-driven surveillance systems.

Investors' protection forms a central pillar of the proposed code.

Lacunas In The New Law

- No provision to enhance specialised investigators, data analysts and forensic experts to probe modern market manipulations
- SEBI's financial autonomy at stake in the provision mandating transfer of its annual surplus to Consolidated Fund of India
- Risk of over-centralisation of regulatory authority because of ambiguities in SEBI's rules, regulations and circulars

The second major concern relates to the bill's proposal to cap the SEBI's funding requirements by statute and mandate the transfer of its annual surplus to the Consolidated Fund of India. This fundamentally alters the principle on which SEBI was constituted as a financially-autonomous regulator. Fees collected from regulated entities are intended to meet the cost of regulation, not to function as a recurring source of government revenue. Such a framework risks eroding the SEBI's operational independence, encourages upward pressure on regulatory fees to meet fiscal expectations and departs from internationally-accepted norms of regulatory autonomy.

While the consolidation of securities laws into a single code is a step in the right direction, it cannot, by itself, strengthen market integrity. Without meaningful investments in enforcement capacity and a clear commitment to preserving the SEBI's financial independence, the bill is likely to remain a procedural re-organisation rather than a reform that substantively enhances regulatory effectiveness and market confidence.

The Bill has drawn the opposition parties' criticism over the concentration of powers in the SEBI, raising questions about potential breaches of the separation of powers. The government has responded that these concerns can be examined by the Standing Committee on Finance. Another key issue is the risk of over-centralisation of regulatory authority, which makes it essential to define checks and balances clearly that allow the SEBI to act decisively, while maintaining transparency and accountability. Ambiguities in subordinate legislation – such as the SEBI's rules, regulations and circulars – also need careful attention.

A transparent and consultative process for framing such legislation will help ensure clarity and sustain market confidence. Looking ahead, the challenge will be to balance faster adjudication with effective deterrence. Strengthening the SEBI's enforcement capacity under the new code, along with regular reviews of delegated powers to MIIs and SROs, will be critical to keeping pace with evolving fintech and digital markets.

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

REC: Lighting Up A New World

REC is continuously pioneering innovative ways to advance India's progress across power and infrastructure sectors by harnessing the potential of AI and Big Data.

IBJ BUREAU

Artificial intelligence (AI) and machine learning (ML) – the imitation by computers and robots of the intelligence inherent in humans for planning, decision-making, improved communication and processing large amounts of data – are significantly changing industries across the world.

The energy landscape itself is no longer a static environment; it is an ecosystem in constant flux, driven by advancements in technology and evolving societal needs. Standing at the forefront of this dynamic sector, Rural Electrification Corporation (REC) is proactively integrating cutting-edge technologies AI, blockchain and big data analytics to enhance internal operations, while also leading the integration of AI/ML across India's power distribution sector.

Vision-Driven Investments

REC's strategic investment and growth is driven by its deep commitment to aligning its funding with the nation's broader development goals.

Driven by its Maharatna status, REC is aggressively targeting a massive expansion of its total loan book from the current Rs 5.82 lakh crore to a landmark Rs 10 lakh crore by FY2030. A central component of this future-focused growth is strategic diversification.

The government has authorised REC to lend up to one-third of its annual sanctions into vital non-power infrastructure, including metro rail, expressways, airports and social facilities like hospitals. REC is also prioritising renewable energy financing to align with India's goal of 500 GW renewable energy capacity by 2030.

REC CMD Jitendra Srivastava: Showcasing the benefits of India Energy Stack initiative

REC aims to be a leader in this transition, targeting a loan outstanding of Rs 3 lakh crore (30 per cent of its business) by 2030, a significant increase from the current Rs 68,033 crore. This includes financing solar, wind, hydro, pumped storage and new green technologies like green hydrogen and ammonia.

Data-Informed ESG Excellence

REC has cemented its commitment to sustainability by achieving the top rank in the latest NSE ESG Ratings. This outstanding performance is a direct result of a comprehensive three-year strategy initiated with the company's first-ever ESG Policy, guided by the REC's board of directors.

The key drivers of this success include strategic planning, benchmarking against global standards like climate disclosure project (CDP), S&P CSA and developing a clear net-zero pathway. Operationally, REC has demonstrated excellence by achieving 100 per cent green power and zero discharge for its corporate office, which has also earned a GRIHA 5 rating, alongside major EV fleet conversions and enhanced human resource (HR) policies, covering human rights and ethics. The company has also significantly bolstered transparency through enhanced disclosures in its Business Responsibility and Sustainability Report (BRSR) and publishing the second GRI-referenced ESG Report.

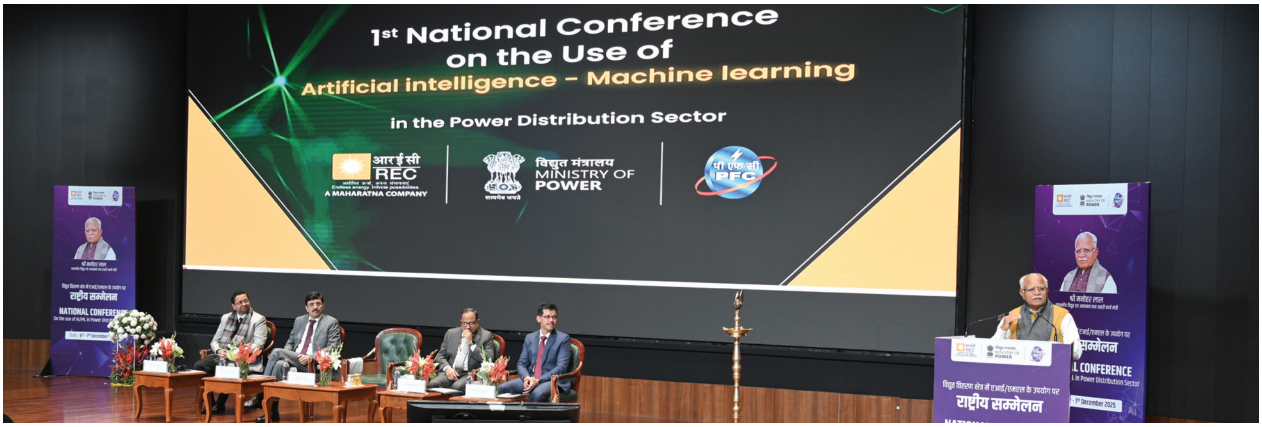
Looking ahead, REC is further ensuring its sustained ESG leadership by leveraging data analytics and AI to optimise resource management, enhance risk assessment and drive smarter, more sustainable decision-making across all operations.

Digital Transformation With RDSS

A core component of the power sector's digital transformation is the deployment of smart meters under the Revamped Distribution Sector Scheme (RDSS). REC and Power Finance Corporation (PFC) are the nodal agencies for facilitating the implementation of the scheme.

More than 40 million (4 crore) smart meters have been deployed across India. These devices provide real-time energy usage data to consumers for better budgeting and to distribution utilities for crucial energy accounting and audits. The shift to prepaid smart meters also improves utilities' cash flow and billing efficiency.

Grid modernisation also includes sanctioning SCADA/DMS systems under RDSS for remote monitoring and control, significantly reducing outages and improv-



Power Minister Manohar Lal: Dwelling on the significance of an AI-powered world

ing fault response times.

This digitalisation is the key to integrating renewable energy sources seamlessly into the distribution network, facilitating India's clean energy transition.

A Future-Ready Energy Sector

Further advancing the application of data-driven intelligence tools within the power sector, REC, under the aegis of the Ministry of Power and in association with PFC, conducted a two-day national conference on the use of AI/ML in the power distribution sector under the RDSS on December 6-7, 2025, at Bharat Mandapam, New Delhi.

The conference, themed Harnessing AI/ML for Smart, Efficient and Sustainable Power Distribution, showcased cutting-edge use cases of smart meter data analytics, integrated IT/OT systems and smart home automation solutions that drive innovation, improve operational efficiencies and enhance consumers' satisfaction across distribution companies (DISCOMs) in the country.

During the conference, AI/ML-driven data analytics and practical use cases leveraging smart meter technology and other integrated IT/OT systems were demonstrated. The two-day event successfully promoted the adoption of advanced technologies such as blockchain, the internet of things (IoT) and smart home automation for enhanced power distribution management. It also served as a valuable platform for knowledge sharing and the exchange of best practices aimed at improving operational efficiency, strengthening grid reliability and advancing sector-wide sustainability goals.

Shri Manohar Lal, the Hon'ble Union Minister of Power and Housing and Urban Affairs, graced the event and noted that the AI/ML-based solutions, smart meter analytics, digital twins, predictive maintenance, theft detection intelligence, appliance-level consumer insights, automated outage prediction and GenAI-based decision support can transform both consumers' experience and operational efficiency.

Speaking at the national conference, Shri Pankaj Agarwal, the Secretary of Ministry of Power, highlighted the ministry's commitment to strengthen digitalisation across DISCOMs and promote adoption of AI/ML-based solutions that deliver measurable operational and financial improvements. He stressed the importance of capacity-building, securing data-sharing frameworks and interoperability to ensure that innovations showcased during the conference can be scaled nationwide to facilitate the energy transition across the country.

Strengthening Digital Infrastructure With India Energy Stack (IES)

Another major stride towards leveraging AI to transform the power sector has been the initiation of the India Energy Stack (IES) by the Ministry of Power.

The IES initiative, which is envisioned as the unified, secure and interoperable digital backbone for the entire energy value chain, is being advanced with REC as the nodal agency and FSR Global as the knowledge partner.

The IES, defined as a digital public infrastructure (DPI), aims to identify and connect stakeholders and assets and facilitate open data exchange through uniform specifications and standards, thereby unlocking transparent, reliable, inclusive, efficient and affordable energy access. The IES project is scheduled to be completed by July 2026.

Driving The Energy Evolution

From powering India's Green Revolution by energising agricultural pump sets to championing the rise of green technologies in the energy ecosystem, REC has remained driven by one consistent purpose of meeting the nation's needs today, while preparing it for the demands of tomorrow.

As REC continues to play a pivotal role in advancing the power sector, it recognises the importance of staying ahead of technological change. This commitment to progress is steering REC to explore emerging innovations in AI actively and harness their potential to shape a smarter, more resilient and future-ready energy landscape. ■

POWERING INDIA

The country's power sector is fully charged up, but revamped transmission and revitalised distribution hold the key for future growth.

SHRIVATSA S JOSHI

It was a power-packed 2025 for India last year. On July 29, the country's installed capacity of renewable energy hit 203 gw (2,03,000 mw). This took the green energy component in the total power capacity past the halfway mark at around 51.50 per cent. Then, two month later, on September 30, the power sector recorded another feat. That momentous September day saw the total installed capacity crossing the 500-gw mark.

Those two milestones apart, last year was significant in many, many more ways. It was the year when several far-reaching policies began taking effect on the ground. There was a surge in private investments. Big breakthroughs went on to spur nuclear energy. A few irritants in transmission and distribution (T&D) segments were put to rest. And hybrid solar and wind energy plants and battery energy storage system (BESS) units rewired India's clean-and-green power segment.

"The most defining trend in the power sector is energy transition. Earlier, this meant simply adding solar and wind capacity. Today, it is about delivering round-the-clock green energy by integrating solar, wind, hydro and storage. The focus has shifted from just adding capacity to ensuring that the energy delivered is reliable," stresses Tata Power Company MD and CEO Praveer Sinha. Straddling across generation, transmission, distribution and renewables businesses, Tata Power is one of the country's largest integrated power companies.

Meanwhile, there is a sense of desperate urgency in the power sector, as if it is helplessly chasing something very formidable. For all the big developments, the over 505-gw Indian energy sector still has a long trudge ahead to fulfil a big-ticket target. A vital part of the modern world, power is one of those major

Power is one of the major sectors that have been picked up to drive the grand ambition of Viksit Bharat 2047, coinciding with the centenary of Indian independence.

The Power Dashboard

Source Of Energy	Capacity (gw)	Share Of Total Installed Capacity (%)
Coal	24.88	44.53
Gas	20.72	4.10
Fossil Fuels	**245.60**	**49**
Solar	129.92	25.73
Wind	53.60	10.61
Hydropower	50.35	9.97
Biomass	16.75	2.30
Nuclear	8.78	1.74
Non-Fossil Fuels	**259.40**	**51%**
Total Installed Capacity	**505**	**100**

Figures as of October 2025

sectors that have been picked up to drive the grand ambition of Viksit Bharat (Developed India) 2047, coinciding with the centenary of Indian independence. And the power sector simply does not have enough time on hand to be future-ready by 2047.

Undisputed king

Eco-friendly sensibilities of the modern world may compel policy-makers and policy-shapers to hail the march of green power. Yet, when it comes to the crunch, coal is still the king – both crowned and uncrowned.

Coal-based plants, generating around 225 gw of power, are the ones that keep supplying the bulk of electricity during peak demand. They provide the much-needed base-load stability (a round-the-clock, consistent supply of minimum power to the grid), support grid reliability and act as a bridge during transition to a greener energy mix. Coal plants are particularly indispensable for a country like India, where demand for electricity is rising sharply, driven by heat waves, urbanisation, air-conditioning load and expanding industry.

So, naturally, the government is in no hurry to junk coal as yet, even as it swears by non-fossil fuel sources. Domestic production of coal has climbed steadily to 1.048 billion tonnes (bt) in FY25. Besides, the government has doubled down on making coal easily available by strengthening rail links between coal mines and coal-fired plants. This supply-side push has coincided with rising utilisation of the vital fuel. Average coal power plant load factor (PLF), which had slumped to around 53 per cent in FY21, has jumped up to over 70 per cent in FY25.

Moreover, coal power in India is no longer synonymous with old, inefficient plants belching smoke. The sector is undergoing a quiet upgrade. Newer super-critical and ultra-super-critical units consume less coal per unit of electricity and emit lower carbon dioxide than legacy sub-critical plants. A recent note from the Ministry of Power reveals that 70,190 mw of super-critical and 7,680 mw of ultra-super-critical units have been commissioned up to October 2025.

However, coal's biggest challenge lies in air quality and climate commitments. Retrofitting plants with flue-gas de-sulphurisation units has proven expensive and slow, prompting regulators to relax timelines and adopt a more selective approach. This has eased pressure on utilities but raised concerns about uneven outcome of pollution across the country.

Losing steam

Natural gas joins coal as another major source of thermal power to provide grid stability. On paper, the country has a meaningful gas base with over 20,720 mw (20.72 gw) of installed capacity. But in practice, gas contributes very little energy. Many sources estimate that the share of gas in India's power generation has slid from about 4 per cent in 2020 to a low of 1.5 per cent currently. In fact, many of the gas plants are lying idle for want of fuel.

The core problem is that gas-based power is expensive and volatile compared to prices of power generated from coal or renewable sources of energy. India produced about 36.70 billion cubic meters (bcm) of natural gas in FY25. But that was woefully insufficient to meet a whopping domestic demand of around 72.30 bcm during the same period. This resulted is import of almost half of the domestic demand in the form of liquefied natural gas (LNG) of over 35.70 bcm in the previous financial year (FY25). And this has been the case, year after year, with the country resorting to import of nearly half of its domestic demand through shipment of costly LNG, which is turning gas-based power expensive.

Spot LNG rate is hovering around $12 per million metric British thermal units (mmbtu), even when prices of crude oil are on the decline with each passing day. LNG prices, on the other hand, are influenced by global supply issues (like plant outages at LNG hubs across the world); and geo-political developments (like the Russia-Ukraine war and other conflicts); among others.

In fact, India has been struggling to advance its goal of roughly doubling the share of natural gas in its energy mix (including power generation, gas-based mobility and so on) to 15 per cent by 2030. This target will unfortunately remain elusive, with domestic natural gas production stagnant and higher imports deterred by exorbitant prices of LNG.

Green energy

Long, long before green or renewable energy came into vogue, there were hydropower projects that were eco-friendly and truly green in nature. It was only almost a century later that India classified small hydropower projects along with other green energy sources like wind and solar power. Years later, all hydropower plants, both big and small, were grouped into the renewable energy category.

Hydropower plants, including pumped storage projects, are staging a quiet comeback in India's evolving power mix. With over 50.35 gw of installed capacity, India is today the fifth-largest hydropower producer in the world. Hydropower plants function for a relatively longer time and provide grid stability by balancing power load, unlike their cleaner counterparts solar or wind energy. Their support to the power grid is similar to that offered by coal and gas plants. But unlike coal, these plants are a clean source of energy.

Meanwhile, India's modern renewable energy story began in the late 1990s and the early 2000s with wind and then turned towards solar power. In fact, wind energy was the country's first, large-scale, modern, green power source outside big hydropower. Tamil Nadu, Gujarat, Maharashtra, Karnataka and a few States led the early adoption of wind energy. By the mid-2000s, India had emerged as the world's fifth-largest wind producer, powered by strong winds on its coasts and hills. Today, India is the world's fourth-largest wind energy generator with an installed capacity of a little more than 53.60 gw.

However, by the turn of the second decade of the new millennium, wind energy was slowly being eclipsed by solar power. In fact, the energy powered by the sun had already emerged on the scene way back in 2010 with

Different Sources, Different Concerns

COAL

Pros: - Providing round-the-clock, consistent supply of minimum power to the grid
- Indispensable for a country like India with sharp rise in demand for electricity
- Super-critical and ultra-super-critical plants consuming less coal per unit of electricity and emitting lower carbon dioxide

Cons: - Biggest challenge still adverse impact on air quality and missing climate goals
- Retrofitting plants with flue-gas de-sulphurisation expensive and not often implemented

GAS

Pros: - A clean, green and natural source of fuel

Cons: - Many plants lying idle for want of fuel
- Gas-based power expensive, with about half of domestic demand met through costly imported LNG

NUCLEAR

Pros: - Swiftly able to address base-load power requirement of the grid
- An eco-friendly clean and green energy

Cons: - Highly expensive because of high construction cost and long duration of project, feeding into capital cost
- Stigma attached to nuclear power as a hazardous fuel flagging safety concerns

GREEN ENERGY

Pros: - Hydropower, unlike solar or wind, supporting grid for a long time and a very clean energy source
- Hybrid wind-and-solar plants clean and green and improving grid stability and asset utilisation

Cons: - Wind and solar heavily dependent on weather conditions, intermittent in generation and unable to support grid consistently
- Hydropower, the more reliable in the lot, often held hostage to monsoons
- Land acquisition issues, long gestation periods and adverse climate conditions other major impediments

the launch of the Jawaharlal Nehru National Solar Mission by then Prime Minister Manmohan Singh. That solar mission got a bigger push in 2015, when Prime Minister Narendra Modi pushed the green energy targets up manifold. The green energy goal was raised from 20,000 mw to 1,75,000 mw for 2022, with solar power accounting for a whopping 1,00,000 mw. India missed that grand target by mere 50,000 mw.

By then, solar power had become the predominant source of renewable energy. Apart from the policy push, there were many reasons for the sun to shine brightly. Global prices of solar modules had plunged. Besides, solar projects were quicker to build, easier to scale, and they could be deployed almost anywhere, unlike wind power projects. These factors have undoubtedly boosted solar power capacity to about 129.92 gw, making up a little more than a half of the country's total renewable energy capacity of 259.40 gw.

In fact, major utility-scale solar parks are now reshaping the energy dynamics of the country by driving down the cost of solar power. For instance, 2,245-mw Bhadla Solar Park in Rajasthan – developed as a public-private partnership (PPP) between Rajasthan Renewable Energy Corporation, the Ministry of New & Renewable Energy and many private solar power producers – is the largest, fully-operational solar park in the world.

Meanwhile, wind energy has not disappeared into oblivion. On the contrary, it has reinvented itself and finds a new role in many round-the-clock, hybrid wind and solar projects. These projects combine solar generation during the day with wind power peaking in the ev enings and monsoon months, improving grid stability and asset utilisation.

Many major players in India like Suzlon, Siemens Gamesa, Vestas, GE Renewable Energy and Inox

India's nuclear programme has got a shot in the arm with the recent passage of the SHANTI law.

Wind are working alongside large developers like Adani Green Energy, Tata Power and Greenko in developing wind-and-solar hybrid projects across the country. Adani Green Energy's on-going 30-gw, wind-and-solar hybrid project (currently operational to the extent of 5 gw), coming up in Khavda in the Rann of Kutch in Gujarat, is a classic example of mounting large hybrid projects to achieve the economies of size and scale.

Besides, developers are increasingly pairing photovoltaic (PV) solar plants with wind energy and BESS to enable round-the-clock power supply, like Tata Power Renewable Energy's 40-mw/120-mwh, utility-scale BESS plant in Rajnandangaon, Chhattisgarh, and many more such plants. These large hybrid plants and utility-scale BESS projects are a part of a new narrative unfolding on the renewable energy landscape. They try to address the vexed, intermittent nature of renewable energy, which has held back full-fledged adoption of green energy.

Large hybrid plants and utility-scale BESS projects are a part of a new narrative unfolding on the renewable energy landscape.

"The country's renewable energy capacity has already crossed the 50 per cent mark well ahead of its 2030 deadline, even as electricity demand continues to rise in line with rapid economic and population growth. Strengthening grid flexibility, storage and transmission will be the key to sustaining this momentum and ensuring reliable, affordable electricity," points out Manoj Kumar, an analyst of the Centre for Research on Energy and Clean Air (CREA).

Despite their fast-paced growth, renewable energy sources, especially wind and solar, are heavily dependent on weather conditions. As a result, generation of solar power fades after sunset, while output of wind energy fluctuates by season. Hydropower, the more reliable in the lot, is often held hostage to monsoons.

Natural shortcomings apart, there are other challenges before the green or non-conventional sources of energy. Many of these large projects grapple with ecological and other statutory clearances and land acquisition issues, burdening them with time and cost overruns. Large hydroelectric and solar projects, on the other hand, often involve long gestation periods that stretch beyond a decade, inflate costs and deter private investments. Climate change is adding another layer of uncertainty, with erratic monsoons, glacial retreat and extreme-weather events affecting availability of water and safety of dams.

The other major problem for wind and solar power plants is the creaking transmission grid infrastructure. India's transmission network is literally struggling to keep pace with the surging green power generation. There are also issues related to supply chain volatility, especially for solar modules and cells. Despite a push for domestic manufacturing, India still relies heavily on imported solar modules and cells. Global price volatility, trade barriers and geopolitical disruptions expose projects to cost overruns and execution risk.

India is the world's fourth-largest wind energy generator.

Policy uncertainty too compounds these risks. Frequent changes in net-metering rules, delays in signing power purchase agreements (PPAs) and payment backlogs by State power distribution companies (discoms) continue to weigh on developers. While tariffs discovered through auctions in India are among the lowest globally, razor-thin margins leave little room to absorb regulatory or financial shocks.

Nuclear option

Amid these developments, nuclear power occupies an interesting space. It is not a source of renewable energy in the strictest sense, as the raw material, uranium, is not infinitely available and hence cannot be renewed. However, nuclear power often gets tagged along with non-conventional energy, particularly because of its clean and green nature.

Hybrid wind-and-solar plants and BESS units are rewiring India's clean-and-green power segment.

At the dawn of independence, India embarked on an ambitious journey to attain self-sufficiency in nuclear power. Visionary scientists and policy-makers of the country – led by Homi Bhabha and India's first Prime Minister Jawaharlal Nehru, among many others – envisaged nuclear energy as a powerful instrument for peaceful development of the country. This was a time when two atom bombs were dropped by the US on Japan to devastating effect, tarnishing the image of nuclear energy.

The subsequent Cold War and India's refusal to join any camps led to the country being denied access to nuclear energy. Yet, India remained resolute and independently continued its pursuit of nuclear power for peaceful purposes, including generation of electricity. The Indo-US Nuclear Agreement of 2008 ended India's global isolation and allowed the country access to nuclear energy from across the world. This helped the country to hasten its already-successful nuclear programme at a faster pace.

India's 25 nuclear reactors, in the meantime, fire up more than 8.78 gw of nuclear power, accounting for about 3 per cent of the country's total installed power capacity. Nuclear power is certainly modest in terms of its current installed capacity compared with that of other energy sources. But it can swiftly address the base-load power requirement of the grid that may be impossible for solar or wind energy to do. And yet, nuclear power is as eco-friendly as its green peers like wind or solar energy.

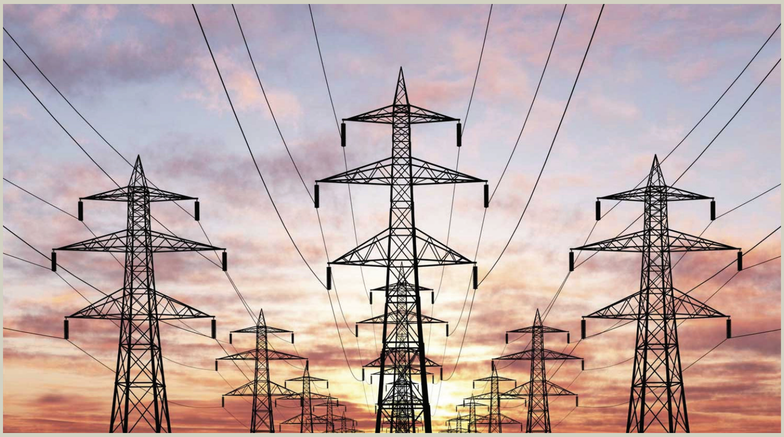
As recently as last month, the country's nuclear programme got a shot in the arm with the passage of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025. The new Act replaces the Atomic Energy Act of 1962 and the Civil Liability for Nuclear Damage Act (CLINDA) of 2010 with a unified, modern law. For the first time, the new law allows private Indian companies and joint ventures to build, own and operate nuclear facilities, subject to government licensing and regulatory oversight.

The SHANTI Act also establishes a clear, graded liability framework, with operators' liability ranging from Rs 100 crore to Rs 3,000 crore, based on the size of their nuclear plants. The earlier CLINDA had a fixed liability amount, irrespective of whether nuclear plants were small or big. The CLINDA allowed nuclear plant operators to sue their suppliers or equipment manufacturers automatically for possible defects or sub-standard devices in the event of nuclear accidents. This provision has been scrapped from the new SHANTI law, providing huge relief to equipment manufacturers and suppliers.

The new nuclear power law creates predictability for equipment manufacturers, suppliers, investors and insurers in terms of their likely liabilities arising out of a nuclear accident or a disaster. This will facilitate more foreign nuclear power producers and equipment suppliers to enter India without concern of getting entangled into legal wrangles. With graded liability of operators established, there will be a growing interest in small modular reactors (SMRs).These small reactors promise lower upfront costs, faster deployment and greater safety.

The new SHANTI (literally meaning peace in Sanskrit and other Indian languages) law, as the name suggests, could unleash the power of peaceful N-energy. The government has set ambitious nuclear energy targets of 22 gw and 100 gw by 2030 and 2047 respectively. Those targets seem truly ambitious, given the current capacity of 8.78 gw. But with quite a few enabling provisions, the new nuclear energy law could help achieve those targets or at least drive India closer to them.

Ailing Transmission & Distribution Network



- Transmission lines 4,96,000 ckm as of 2025 and a long way to go to hit 6,50,000 ckm by 2030
- FY25 transmission lines built at 8,830 ckm, 42% short of targeted 15,253 ckm
- GEC-I and GEC-II nearing completion, yet 50 gw of renewable energy stranded as of late 2025
- Huge transmission infrastructure the need of the hour with projected installed capacity set to hit 2,100 gw by 2047
- India's overall AT&C losses too high at around 16%, way above global level of about 8%
- A greater worry high distribution loss of 11%, mainly due to electricity theft, billing inefficiencies, highly-subsidised power, etc
- Biggest drain on power sector broken distribution segment, with discoms saddled with over Rs 6.92 lakh crore of losses and outstanding dues of around Rs 5.81 lakh crore

Weakest links

Many different sources of energy are independently charging up power generation in the country. However, the sad part of the story is the gigawatts of electricity stuck or lost in transition. That brings up the question of transmission and distribution segments – the vital systems of power infrastructure, which are unfortunately its weakest links in India.

The following numbers shine light on the severe crunch in the transmission network. India's transmission lines need to be scaled up to about 6,50,000 circuit kilometers (ckm) by 2030 from the current around 4,96,000 ckm. In FY2025, India added only about 8,830 ckm of transmission lines against a target of 15,253 ckm, a 42 per cent shortfall in actual execution.

The gaps in the numbers are not so bad when it comes to green energy corridors (or GECs – the transmission lines solely dedicated to carry renewable energy). The first phase of GEC is almost 92 per cent complete with 8,940 ckm of the targeted 9,767 ckm already operational. In the case of GEC-II too, 74 per cent or 7,919 ckm of the targeted 10,750 ckm is up and running.

Despite a better progress in the

GEC framework, over 50 gw of renewable energy remains stranded as of late 2025. The reasons are mainly because transmission lines are either delayed or overloaded or absent. It is often seen that renewable energy is concentrated in far-flung parts of the country, and it struggles to connect to the power grid.

There is no official data on the total power – apart from green energy – facing the grid bottleneck. But that figure could be quite high, with transmission network in disarray across many regions. By 2047, the country's total installed capacity is projected to hit a mind-boggling 2,100 gw (21,00,000 mw). The transmission segment will have to be spruced up to evacuate such a large amount of electricity. Industry sources indicate that it would run up a bill of a whopping over Rs 10 lakh crore by 2047 to reinforce the transmission infrastructure alone to support the projected installed power capacity.

Meanwhile, India's overall Aggregate Technical and Commercial (AT&C) losses are too high at around 16 per cent, way above the global level of about 8 per cent. The AT&C losses essentially combine both transmission and distribution losses. In fact, the country's transmission loss (primarily technical loss due to inherent resistance of high-voltage transmission lines) is relatively lower at about 5 per cent compared to the distribution loss. A greater worry, however, is the higher distribution losses – again including technical losses (resistance in lower-voltage lines and overloaded transformers) and commercial losses (mainly due to electricity theft, faulty meters, billing inefficiencies, poor bill collection and highly-subsidised power for agriculture and other lower sections of society as well as unwillingness of State governments to raise power tariffs regularly) – that are pegged at around 11 per cent.

A Promising Start

- NHPC driving energy transition by aiming to build 23 gw capacity by 2032 and 50 gw by 2047
- NTPC developing new forms of clean and green energy from conventional sources like coal gasification and so on
- 25 crore smart meters under RDSS programme by FY28 to address multiple distribution woes, of which 4.93 crore installed
- India Energy Stack, driven by AI, blockchain and big data analytics, a big initiative to transform ailing transmission and distribution network

The biggest drain on the power sector is the broken distribution segment, mostly aggravated by ailing discoms, which are mainly owned by State governments. Despite multiple bailout packages, India's discoms are drowning in losses. As of FY24 – the latest available official figures – their cumulative losses stood at over Rs 6.92 lakh crore, while their outstanding dues to power generators were around Rs 5.81 lakh crore as of mid-2025.

The reasons for the mess in discoms are well known but politically difficult to fix. Free or heavily-subsidised power to agriculture and households – especially the lower sections of society, often without timely government compensation – bleeds discoms' finances. Power theft, poor billing efficiency and delayed collections remain endemic. Tariffs rarely reflect the true cost of supply, while annual tariff revisions mandated by regulators are routinely postponed under political pressure.

Successive governments have attempted multiple financial rescue schemes. From Ujwal DISCOM Assurance Yojana (UDAY 2015) to the Revamped Distribution Sector Scheme (RDSS launched in 2021 with Rs 3 lakh crore of outlay), reforms have promised financial discipline, smart metering and loss re-

Many gas plants are lying idle for want of fuel, bringing down share of gas in power generation to 1.5% from 4%.

Despite an upsurge of green energy, coal is still the king, with coal-fired power making up about 45% of total installed capacity.

duction. Results, however, have been uneven. While a few States have improved billing and collections, many have slipped back into old habits once bailout funds are absorbed.

The impact of discoms' distress is now rippling across the power sector. Cash-strapped discoms delay payments to generators, discouraging fresh investment in thermal, gas and renewable energy capacity. Power producers, in turn, struggle to service debt, pushing banks' and infrastructure financiers' assets into stress. Even transmission projects face payment delays and execution risks.

Major reset

The current state of Indian power sector presents a mixed bag. Power generation across various conventional and non-conventional sources of energy has been quite promising. New records are being consistently set, as the country adds many gigawatts of power. But the woes begin to materialise when that power flows from generation stations into transmission grids and distribution sub-stations.

The buoyant power production segment too may face bottlenecks in the near future, as power demand surges on the back of explosive growth of heavily-mechanised industries, power-guzzling artificial intelligence (AI) data centres and electric vehicles (EVs). Besides, it is no mean feat that India has already achieved a near universal power supply across the country, save for a very small 2.4 per cent of the country's households. However, the bigger challenge is of providing uninterrupted power supply across the country by the next two decades, as envisioned in the Viksit Bharat 2047 targets. Many villages, tier-III and -II towns and cities in India even today have to contend with only a few hours of electric supply each day. The grand socio-economic goals will entail a massive ramp-up of power capacity to meet the huge surge in demand.

According to the National Electricity Plan, developed by the Central Electricity Authority (CEA) – a statutory body under the Union Ministry of Power that advises the government on matters related to the power sector – India's total installed power capacity is projected to more than quadruple to approximately 2,100 gw by 2047 to meet an estimated peak demand of around 708 gw by that year. This big installed capacity target also includes achieving 1,800 gw of non-fossil fuel capacity – including 1,200 gw of solar, over 400 gw of wind power and 100 gw of nuclear power capacity by 2047.

The break-up of the 2047 power generation targets clearly tilts in

Hydropower plants, including pumped storage projects, are staging a quiet comeback in India's evolving power mix.

India's total installed power capacity is projected to more than quadruple to approximately 2,100 gw by 2047 to meet an estimated peak demand of around 708 gw by that year.

favour of non-fossil fuel. So, if and when that has to happen, India will really have to pull up its socks and expand solar, wind and nuclear power exponentially. Moreover, it will have to increase its pumped hydropower storage and BESS storage capacities by multiple folds from 6.2 gw and 205 mw as of 2025 to 540 gw and 1,840 gw in 2047 respectively. In fact, there can be a meaningful reduction in coal and other fossil fuels only when the country develops the huge, targeted power storage capacities to solve the intermittent nature of green energy.

All this, of course, means scaling up power production by many, many more gigawatts even after making giant strides on a massive scale across different sources of energy. Meanwhile, a Herculean task awaits the Indian power sector beyond power generation. The country's transmission and distribution segment has been struggling for many years now and is unable to keep pace with the upsurge of power generation. All the future ramp-up of power production would simply come to nought, if the creaking transmission and distribution network is not immediately overhauled.

Fortunately, a lot of transformative work is already underway across different supply chains of the power sector. NHPC (National Hydroelectric Power Corporation), India's leading Central public sector enterprise (CPSE) and largest hydropower generating company, with 8333 mw capacity is aiming for total capacity of about 23 gw by 2032 and 50 gw by 2047 across the country. NHPC's thermal power counterpart NTPC (National Thermal Power Corporation) is involved in pioneering developments to harness new forms of clean and green energy from conventional sources.

A lot of promising work is also happening in the transmission and distribution segment. The Ministry of Power is looking to install 25 crore smart meters by FY28 under the RDSS programme, and about 4.93 crore smart meters have been fixed across homes and establishments in the country.

Moreover, REC, PFC and many other government-owned power entities are proactively integrating cutting-edge technologies like AI, blockchain and big data analytics to enhance internal operations and spruce up the transmission and distribution system. India Energy Stack – a major Ministry of Power's initiative to create a unified digital public infrastructure for the entire energy value chain, straddling power generation, transmission, distribution and consumption – is set to charge up the Indian power sector. REC, the nodal agency of this initiative, has been coordinating with power companies and other entities in both public and private sectors to bring about major changes across the power sector.

"AI, ML and robotics are powerful enablers that can reshape how electricity is produced, distributed and consumed. These technologies will help utilities to optimise operations, detect faults in real time and enhance consumer satisfaction," notes REC Chairman and Managing Director Jitendra Srivastava.

The countdown for Viksit Bharat 2047, in the meantime, has already begun. As the big deadline draws nearer, the goals remain big, and the tasks grow much bigger. An overhaul of the entire value chain of the power sector cannot afford to linger on any longer.

“Think In Decades, Not Months”

Keshav Maheshwari is a second-generation entrepreneur from the family behind ALLEN Career Institute. However, his story is not one of inheritance but of intentional reinvention. As the managing director of ALLEN Overseas, Mr Maheshwari is expanding the institute’s footprint across the Middle East and beyond, reimagining coaching and academic support for the global Indian diaspora.

A Computer Science graduate from BITS Pilani (Dubai Campus) with an MBA in Family Business Management from SP Jain School of Global Management, he has lived, studied and worked across Dubai, Mumbai, Singapore and Sydney. Mr Maheshwari has also worked in various roles at EY, Zomato and early-stage startups and gained deep insights into market behaviour, operational scaling and digital transformation. In an engaging conversation with ***Sharmila Chand,*** Mr Maheshwari provides interesting insights into his personal and professional lives.

How did your journey as an entrepreneur begin?

I come from the legacy of ALLEN Career Institute, a brand built over decades by my family. But I did not intend simply to inherit my family legacy early on. I wanted to reshape and future-proof our institution in changing times. I started by immersing myself in every part of the business from classrooms and students’ feedback to technology and digital outreach. As managing director of ALLEN Overseas, I have led the transformation from a primarily-offline coaching institute to a hybrid, tech-led education enterprise. When COVID struck, instead of simply preserving the existing model, I pushed for rethinking how we deliver value even if it meant challenging tradition.

What are the key lessons learnt along the way?

Over time, several core lessons have become non-negotiables for me:

- ***Processes must win over personalities:*** In family-run businesses, it is easy to let egos dominate decisions. But for scalability and consistency, you need systems that outlast any individual.
- ***Change is the only constant:*** In education, digital overtook offline. Then the pendulum swung back. You must be nimble and prepared to reinvent.
- ***Think in decades, not months:*** Every move should be strategic and forward-looking, not just reactive or short-term.
- ***Growth over continuity:*** Continuity is important. But the focus should always be on enabling growth building the future rather than resting on past glories.

What are the kinds of challenges you faced, and how did you tackle them?

One of the biggest challenges was the existential shock that COVID brought to a brick-and-mortar coaching model. Overnight, physical classrooms could not function. Many institutions simply ported content online and lost their academic essence. I knew that would not suffice.

So, we took a dual approach: We re-engineered how lessons are delivered, building a technology-first platform, while preserving interactive pedagogy. We shifted mindsets internally, persuading faculty and staff to embrace new roles, new processes and to see technology as an enabler, not a threat.

The result: ALLEN became a hybrid model, combining online and offline, where the learning value for a student remains constant, regardless of channel.

What is that one trick which has helped you keep your work and personal life balanced?

The trick (or habit) I lean on is deliberate boundary-setting, carving fixed “off hours” or “no meeting slots” and respecting them as non-negotiable. In those hours, I do not check work email or take business calls. This protects mental space. Also, I schedule rest, hobbies and family time as if they were meetings, giving them equal weight.

How do you de-stress?

Music is a trusted reset button for me. I enjoy singing and playing guitar, and sometimes, I just plug into an instru-

“The trick (or habit) I lean on is deliberate boundary-setting, carving fixed “off hours” or “no meeting slots” and respecting them as non-negotiable. This protects mental space. Also, I schedule rest, hobbies and family time as if they were meetings, giving them equal weight.”

"If there is one thought I would like to leave behind, it is this that growth begins where comfort ends. Whether it is business, leadership or personal life, progress requires stepping into discomfort."

ment and lose track of time. I also like to take short breaks for a walk, reading something non-business or catching up with family and friends. Those little pockets of disconnection help me come back with clarity.

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

I would not say that I play competitive games regularly. But I do enjoy strategy-based puzzles or mind games (like chess, logic puzzles). These sharpen my ability to forecast moves, think multiple steps ahead and hold patience. In business, you often need to plan not just for today, but anticipate reactions, counter-moves and adapt accordingly. Such games help discipline strategic thinking under constraints.

The broader lesson is to never rush into a move without assessing many possible outcomes; stay calm under pressure; and sometimes, sacrifice a small advantage today for a more sustainable win tomorrow.

What message would you like to give to youngsters on keeping work and personal life balanced?

- ***Be intentional:*** Do not let life be dictated by the next meeting or the next deadline. Schedule family, rest and passion pursuits just like you do business tasks.
- ***Protect your boundaries:*** Work expands to fill all available time, unless you draw a clear line.
- ***Know your non-negotiables:*** Identify the minimal personal rituals (dinner with family, quiet time) you must maintain, and defend them.
- ***Learn to switch off:*** Modern tools make us always reachable; practise disconnecting.
- ***Pace yourself:*** A career is a marathon, not a sprint. Burning out early does not help your long-term journey.

What are you most passionate about?

I am deeply passionate about transforming legacy institutions into future-ready ones. That means blending tradition with innovation, preserving values but evolving delivery. Also, I care about helping next-gen entrepreneurs (especially in family businesses) to navigate the tricky transitions of legacy, identity, systems and ego. My podcast, The Keshav Konnect, is a part of that mission.

KESHAV MAHESHWARI
Managing Director,
ALLEN Career Institute Overseas

What lessons have you learnt in life as an entrepreneur?

- ***Systems outlast people:*** Build scalable processes, not personal dependencies.
- ***Resilience is built, not given:*** In disruption, you survive by adapting and reinventing.
- ***Think long-term:*** Decisions should anchor the journey over years, not just quarters.
- ***Ego is your enemy:*** In family business especially, detaching personal ego from business decisions is vital.

How would you like to define yourself?

I would define myself as a learner before a leader. Titles and designations are temporary, what stays is curiosity and the hunger to evolve. I see myself as someone trying to balance legacy with innovation deeply rooted in values, but never afraid to question convention. My journey is really about shaping an institution that continues to impact lives long after we are gone. ■

Chand.sharmila@gmail.com

Warner Bros may reject Paramount's bid

Warner Bros Discovery may reject Paramount Skydance's amended $108.4-billion hostile bid for the studio despite a personal guarantee from billionaire Larry Ellison backing the offer. The board is yet to make a final decision, but is expected to meet next week. The decision could keep Warner Bros on track to pursue a rival cash-and-stock deal with Netflix despite Paramount's attempt to sweeten its offer. Paramount has not increased its $30-per-share, all-cash offer. But it has raised its regulatory reverse termination fee to match Netflix's and extended its tender offer deadline. Netflix's $82.7 billion offer, while lower in headline value, offers a clearer financing structure and fewer execution risks.

Thyssenkrupp warns of deep net loss in 2026

The UN climate summit COP30 in Belem, Brazil, has ended with a deal that contains no direct reference to fossil fuels that are heating up the planet following bitter rows. It is a frustrating end for more than 80 countries, including the UK and EU, which wanted the meeting to commit the world to stop using oil, coal and gas at a faster pace. But oil-producing nations held the line that they should be allowed to use their fossil fuel resources to grow their economies. The UN fears that efforts to limit rise in global temperature to 1.5 degrees Celsius above pre-industrial levels have failed.

Coty exits Wella in $750-mn KKR deal

Coty has sold its remaining 25.8 per cent stake in hair-care brand Wella to KKR for $750 million. Coty has retained the rights to a share of any future sale or IPO proceeds, the US cosmetics-maker has said. The owner of the Rimmel and Max Factor brands has said that it is entitled to 45 per cent of any proceeds from a sale or IPO of the business. The company has also added that it plans to use most of the upfront cash to reduce its debt. The company has struggled over the past couple of years to drive sales in its mass beauty category.

Wells Fargo sees more job cuts in 2026

Wells Fargo expects more cuts to its workforce and sees higher severance expenses in the current fourth quarter, CEO Charlie Scharf has said. He adds that artificial intelligence is set to change the way its business works. "We have gone through the budgeting process, and even pre-artificial intelligence, we do expect to have less people as we go into next year," Mr Scharf has said. "We'll likely have more severance in the fourth quarter," the Wells Fargo chief adds. He notes that AI will not entirely replace humans, but could change how work is carried out. He reiterates that the expected workforce decline reflects Wells Fargo's push for efficiency.

Walt Disney to invest $1 billion in OpenAI

Walt Disney is investing $1 billion in OpenAI and will let the start-up use characters from Star Wars, Pixar and Marvel franchises in its Sora AI video generator. This deal could reshape how Hollywood makes content. The three-year partnership is a pivotal step in Hollywood's embrace of generative artificial intelligence, sidestepping the industry's concerns about the impact of AI on creative jobs and intellectual property rights. As a part of the licensing deal, Sora and ChatGPT Images will start generating videos using licensed Disney characters such as Mickey Mouse, Cinderella and Mufasa, starting early next year. The agreement excludes any talent likenesses or voices.

EU eases combustion engine emission norms

The European Commission has proposed to drop the European Union's (EU) effective ban on new combustion engine cars from 2035. It has allowed continued sales of some non-electric vehicles (EVs), following intense pressure from some European automobile companies. The EU executive appears to have bowed to calls from car-makers to keep selling plug-in hybrids and range extenders that burn fuel, as they struggle to compete against Tesla and Chinese EV-makers. Current EU rules require all new cars and vans from 2035 to have zero emissions. Under the new proposal, the target will shift to a 90 per cent cut in CO_2 emissions from 2021 levels instead of 100 per cent.

China levies Customs Duty on EU's dairy goods

China will impose provisional duties of up to 42.70 per cent on dairy products imported from the EU. This is China's latest in a series of measures against EU exports widely seen as retaliation for the bloc's tariffs on Chinese EVs. The duties will range from 21.90 to 42.70 per cent, although most companies will pay just under 30 per cent. They target unsweetened milk and cream and fresh and processed cheeses, including the iconic French Roquefort and Camembert. China's Ministry of Commerce has said that it has found evidence that EU's dairy imports are subsidised and hurting Chinese producers.

Alphabet to scoop up Intersect for $4.75 bn

Alphabet has said that it will buy clean energy developer Intersect for $4.75 billion in cash and assumed debt. Under the deal, the Google parent will acquire Intersect's energy and data centre projects in development or under construction. Intersect has $15 billion of assets either operating or under construction. By 2028, Intersect's projects representing about 10.8 gw of power are expected to be online or in development. The acquisition adds to a string of Alphabet's investments and partnerships in the energy sector. Big Tech has ramped up investments in energy companies, as US power grids struggle to keep pace with soaring demand for electricity from AI.

Softbank to log into DigitalBridge for $4 bn

SoftBank Group will acquire digital infrastructure investor DigitalBridge Group in a deal valued at $4 billion, the companies have said. The acquisition will expand SoftBank's exposure to digital infrastructure, as the Japanese conglomerate is positioning its portfolio to focus on AI. SoftBank's billionaire founder Masayoshi Son is seeking to capitalise on surging demand for the computing capacity that underpins AI applications. The acquisition "is certainly a milestone in solving critical infrastructure issues", Jacob Yahiayan, the CEO of DigitalBridge investor Urban Logistic Advisory Services, has said. He has added that SoftBank is still far from controlling 10 per cent of the global hardware- and software-as-a-service market.

McKinsey announces 10% layoffs worldwide

McKinsey & Company is planning to reduce staffing in non-client-facing roles by about 10 per cent, potentially affecting a few thousand employees around the world. The reductions would be phased in over the next 18 to 24 months and are expected to be completed by 2027. McKinsey is one of the world's most prestigious consulting firms and a long-time adviser to corporations on how to streamline operations. Now, when it is celebrating its 100th anniversary next year, it is also looking to trim its own workforce.

ByteDance forms JV with American investors

TikTok's Chinese owner ByteDance has signed binding agreements with American and global investors to operate its business in the US. Half of the JV will be owned by a group of investors, including Oracle, Silver Lake and the Emirati investment firm MGX, according to Chief Executive Shou Zi Chew. The deal, which is set to close in mid-January, will end years of efforts by Washington to force ByteDance to sell its US operations over national security concerns. The recent deal is in line with the one unveiled last September, when US President Donald Trump had delayed the enforcement of a law that would ban the app unless it was sold.

Natural disasters cost the world $120 bn in 2025

Heat waves, wildfires, droughts and storms cost the global economy more than $120 billion in 2025, according to a new report by UK-based non-governmental organisation Christian Aid. The report notes that these disasters underscore rising financial and human toll of climate change. The report adds that extreme weather events intensified across continents this year, with the most expensive disasters concentrated in richer countries where insured losses are higher, even as poorer nations suffered widespread devastation with limited financial protection.

Sanofi to purchase Dynavax for $2.3 bn

Sanofi has agreed to acquire Dynavax Technologies Corp for about $2.2 billion in cash as it looks to broaden its vaccines portfolio beyond its flu franchise. The announcement has come shortly after US regulators rejected Sanofi's experimental multiple sclerosis drug tolebrutinib, a setback that has weighed on sentiment and briefly pushed Sanofi shares lower in Paris trading. The Dynavax deal adds a marketed hepatitis B vaccine in the US and an experimental shingles vaccine in early human testing, potentially strengthening Sanofi's position in adult immunisation across influenza, RSV, meningitis and pertussis. Shingles vaccines have been meaningful revenue contributors for rivals, which could explain Sanofi's interest in the drug.

LG Energy to sell $2.9-bn assets to Honda

South Korea's LG Energy Solution (LGES) is selling a factory building and assets in the US State of Ohio to Honda Development and Manufacturing of America. The planned $2.86-billion deal excludes land and equipment, and is meant to "improve joint venture operational efficiency", LGES has said in a regulatory filing. In 2022, Honda Motor and LGES had announced Ohio as the site of their planned $4.4-billion joint venture (JV) battery plant. LGES is not planning to dissolve the JV or reduce its stake but plans to sell the assets to better operate the factory. The decision comes days after Ford Motor had terminated an EV battery supply deal with LGES.

BP to offload 65% in Castrol to Stonepeak

BP has agreed to sell a 65 per cent stake in its Castrol lubricants business to US private equity firm Stonepeak for about $6 billion. The deal is a significant step in the oil company's $20-billion divestment plan, aimed at cutting debt and boosting returns. The deal values Castrol at $10.1 billion and marks the British company's most ambitious asset sale so far in its efforts to streamline operations and scale back its renewable energy investments after years of lagging rivals in performance of its share. BP will retain a 35 per cent stake in a new joint venture with Stonepeak, which it can sell after a two-year, lock-in period.

An Incisive Critique

Philip Coggan's latest book lifts the lid on Mr Trump's economic gamble, and shows how it is a threat to the global economy.

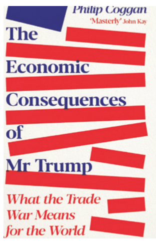
Economic policy is set at the whim of one man. Tariffs are up one day and down the next. Businesses are bewildered and consumers alarmed. As US President Donald Trump wages his trade war, what will become of a global economy dependent on close trading links?

In this incisive book, award-winning financial journalist Philip Coggan unpacks the impact of the economic policies that caused the New York Stock Exchange to free-fall, spooked global trading partners and could cause a trade war with China.

Mr Trump has long complained that the nation's $3 trillion trade in goods deficit is evidence of global partners treating the US unfairly. His wide-scale import levies have spooked American trading partners, caused a temporary free-fall on the New York Stock Exchange.

There will be no return to what worked for 80 years in the aftermath of post-World War-II, rules-based multilateral institutions. Instead, it will require a major restructuring reflective of a multipolar world of disparate and conflicting visions of any future global order, argues Mr Coggan.

THE ECONOMIC CONSEQUENCES OF MR TRUMP



Author: Philip Coggan

Publisher: Profile Books

Pages: 144

Price: Rs 299

In his assessment of the Trump tariffs, Mr Coggan evokes satirist and journalist H L Mencken's observation that "For every complex problem, there is an answer that is clear, simple and wrong." The new art of the deal comes down to understanding that Mr Trump makes excessive demands forcing the other party to "show him the money in investment pledges or pay high tariffs".

The author points out the many flaws in Mr Trump's tariff policy. First, tariffs are paid by the importer, not by the exporter. The Cato Institute concludes that tariffs imposed in 2018 and 2019 by Mr Trump were almost entirely passed on to US consumers. This ultimately means lower profits, and therefore, lost jobs and slower wage growth. And when bond yields rise, the US government must pay more to service its debt, worsening its already astronomical $1.3 trillion budget deficit. The April 2nd Liberation Day tariffs were calculated by dividing the amount of goods a country exported to the US by its trade deficit: a formula that Mr Coggan calls "simplistic and stupid".

Second, the loss of jobs in US manufacturing is not because of trade deficits but – as anyone visiting a modern manufacturing plant will see – because of technology that has automated what was once done by workers. Third, the US trade deficit is not the result of other countries cheating. He points out that foreign countries fund the buying of US Treasury bonds and equities or investment in US enterprise. And, as economist Paul Krugman points out, an increase in foreign investment into the US usually increases the US Capital Account Surplus, offsetting the Current Account Deficit.

For Mr Trump, his "beautiful tariffs" are a means to raise the revenue he needs to pay for the tax cuts contained in his "big, beautiful bill". Canada, China and Mexico were the obvious targets because they are America's top three trading partners. The belief that tariffs can fund government like they did in the age of McKinley, one of Mr Trump's favourite ex-presidents, is farcical, Mr Coggan's book stresses.

Mr Coggan lifts the lid on Mr Trump's economic gamble, why it is a universal threat, and how we can make sense of this new age of chaos. This is his clear-sighted and powerful rallying cry in defence of global trade – and why it matters for the world.

About the author
Philip Coggan *is an award-winning journalist of the* Financial Times *(*FT*) for 20 years and of* The Economist *for 15 years, where he has written about finance, economics and management. He continues to write regularly for the* FT *and has authored many books like* The Money Machine; The Economist Guide To Hedge Funds; More; and Surviving The Daily Grind.

Spotlight On Women

Humanity's journey from poverty to prosperity is filled with men who have become household names. But how many women entrepreneurs, merchants and industrialists can you name?

This book by historian Victoria Bateman places women at the centre of the story of economic growth. Starting in the Stone Age and continuing to the present day, it takes the reader through the key economic milestones of the past 12 millennia – from the birth of farming to the advent of computing – all told through the experiences of women as well as men.

Ms Bateman weaves a thrilling, globe-spanning narrative that proves that women were not missing from economic life, but that they were merely hidden from view. We discover that women have fought for many millennia to make our economies not just richer but fairer.

Ms Bateman's latest book has a treasure trove of interesting nuggets of how women across the world from the past to the present have played vital roles to help humanity progress. For instance, she writes that Stone Age women probably knelt at their grinding stones for two to three hours a day to produce enough flour to feed a family of six; in the Indus Valley, five millennia ago, tens of thousands of people lived in multi-storey houses, typically with baths and flushing toilets; every peasant woman in Bronze Age China could expect to spend up to six weeks a year producing cloth for the State; and women slaves in Greece were often expected to spend their evenings selling sex, with enslavers pocketing the proceeds;

The book rewrites our understanding of women's role in the economy and tells a more accurate economic history of us all.

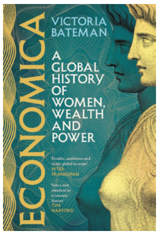
ECONOMICA

Author:
Victoria Bateman

Publisher:
Headline Press

Pages:
432

Price:
Rs 899



About the author

***Victoria Bateman** was resident economic historian on the* BBC Radio 4 series Understand: The Economy *and is a historical consultant for documentaries as well as much-loved period dramas. Ms Bateman is a Fellow of the Royal Historical Society and has spent 20 years teaching economic history at the Universities of Oxford and Cambridge. She has authored many books dealing with economics and feminism, among others.*

A Gripping Probe

Johnson & Johnson's Indian subsidiary had launched the much-hyped ASR hip replacement implants in 2003. But these implants were faulty and seven years on, were recalled for leaking toxic metals into patients' bodies. The recall forced the pharmaceutical giant to make a settlement of $2.5 billion to the victims in the US.

In India, the story took a darker turn. Most patients learnt about the recall only after a frustrating delay. Largely from humble backgrounds, they were left to suffer in silence, as they bore mounting medical bills to deal with the after-effects.

This book by The Indian Express national health editor Kaunain Sheriff M tells the story of how the medical scandal was finally uncovered in India, and how the company was brought to justice through the efforts of whistle-blowers, patients and lawyers. Mr Sheriff was part of a three-member team that collaborated with the International Consortium of Investigative Journalists on The Implant Files, a global investigation in 2018 that exposed irregularities and malpractice in the medical device industry.

Gripping and eye-opening, the book tells the truth about how many global companies really see their Indian market.

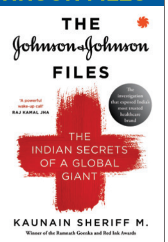
THE JOHNSON & JOHNSON FILES

Author:
Kaunain Sheriff M

Publisher:
Juggernaut

Pages:
400

Price:
Rs 599



About the author

***Kaunain Sheriff M** is the national health editor of* The Indian Express, *where he leads the newsroom's in-depth coverage of critical health issues. With more than a decade of experience, he brings expertise in two key areas: law and health. His outstanding investigative journalism has earned him an impressive array of accolades, including the prestigious Ramnath Goenka Award for Excellence in Journalism and many others.*

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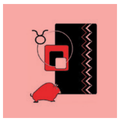
Aries
Mar 21-Apr 20

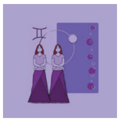
Year 2026 brings a period of steady evolution in your financial world that demands both bold initiative and grounded responsibility. Venus and Mercury play central roles early in the year, spotlighting values and money habits. Sudden expenses may arise, especially under Mars' impulsive influence. But Saturn consistently reinforces the value of discipline and structure. During the mid-year, Mercury sharpens financial instincts, especially in evaluating savings, and identifying new avenues of income. This period rewards steady effort with tangible gains. As the year heads to an end, Jupiter's support enhances your intuition, while Mercury demands clarity in all financial dealings.

Taurus
Apr 21-May 20



In 2026, planets guide you towards financial stability through careful planning and long-term thinking. Saturn, the planet of discipline and structure, plays a key role throughout the year, encouraging a cautious and practical approach to money. The year begins with Saturn urging you to review your budget and reduce unnecessary expenses. Focus on building long-term security, especially when it comes to your home and personal responsibilities. A practical mindset helps you see where to adjust your budget in the mid-year. Avoid rushing into big buys, as slow and steady wins the race. Saturn's energy continues to support long-term planning. You need to be cautious towards the year-end.

Gemini
May 22-Jun 21



The year begins with a call for financial caution and long-term thinking. Saturn sets the tone by encouraging you to review your budget and manage your resources carefully. Early in the year, especially during the first two months, avoid impulsive spending. Mars brings bursts of motivation, but it is best directed towards organising your finances or paying off small debts, rather than jumping into risky purchases. Mercury helps with clear thinking, making it a good time to plan savings and set financial goals for the year. As the year advances, the pace of money matters starts to shift. Venus and Mercury bring moments of financial relief, such as delayed payments or small financial gains. The focus shifts to financial reflection towards the year-end.

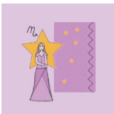
Cancer
Jun 22-Jul 21

This year brings a steady and thoughtful approach to money and finances. Early on, you may notice unexpected small gains or overdue payments coming through, which lift your spirits. However, you are also reminded to stay cautious as sudden expenses may arise. Jupiter and Mercury play an important role in sharpening your financial thinking. These planetary influences help you manage your budget better, spot bad spending habits and make smarter financial decisions. Saturn is a major guide throughout the year, encouraging you to take a more disciplined approach to savings and long-term planning. Avoid impulsive purchases, and focus on setting clear financial goals. This year is less about big financial changes and more about staying focused.

Leo
Jul 23-Aug 23

As the year begins, your financial journey begins with Mercury shifting your focus towards money matters. It is a good time to review your spending habits. New income ideas may arise, but caution is needed. Avoid impulsive purchases. As the year moves forward, you may see steady gains through other projects or team efforts. Stay alert to opportunities, but be grounded in your choices. Mercury and Saturn guide you to be smarter with money. This is a time to cut back on risky deals and get expert advice for long-term planning. Small improvements in shared finances are possible, and talking openly about money can bring stability. Stick to a budget, and do not get distracted by short-term temptations. Stay clear-minded, and trust proven methods.

Virgo
Aug 24-Sep 23



This year, planets guide your financial journey with an emphasis on careful planning, clear communication and steady progress. From January, Mercury's practical energy helps you to rethink your spending habits and budgets. Early in the year, avoid making financial decisions emotionally. Instead, focus on logical planning and long-term investment strategies under the Saturn's steady influence. Mercury and Venus also improve communication, which supports honest conversations about shared finances. Unexpected expenses may come up. Use this time to review recurring costs like subscriptions and shared bills carefully. Creative budgeting and small bonuses can ease financial pressure, but impulsive spending should be avoided. Saturn encourages discipline and long-term thinking, helping you stay focused on your financial goals.

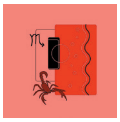
Libra

Sep 24-Oct 23

The year starts with Moon and Venus creating a stable, yet emotional, start. Mercury's influence during this period helps you focus on money matters. You will be drawn to review your budget, reduce emotional or impulsive spending, and reflect on long-term financial goals. This is a strong time to identify bad habits and cut unnecessary costs. Saturn supports structure. So, if you are planning to save or repay debts, steady action brings results. Shared finances with a partner or family need clear, open communication. Avoid rushing into financial commitments. Unexpected expenses may pop up, but staying calm and adjusting your plans will help. Stick to simple routines, and plan thoughtfully. As the year advances, Venus boosts your confidence and Mars energises your moves.

Scorpio

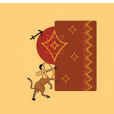
Oct 24-Nov 23



The year opens with Mercury and Sun sharpening financial focus. It is a good month for practical financial planning, but be wary of unexpected expenses linked to shared resources. Mercury and Sun offer support for smarter planning and savings. As the year advances, Mars draws attention to spending habits, while the North Node warns of surprise costs. Around the mid-year, Mercury clarifies financial priorities. Jupiter and Mercury support smart, emotion-free financial choices. However, Mercury and Jupiter advise against hasty investments. Venus and Saturn support long-term financial stability though. As the year advances, it brings momentum with Mars energising income, but the South Node urges caution with emotional or impulsive spending. Trust planning over impulse, and you will end the year on a stronger ground.

Sagittarius

Nov 24-Dec 21



The year kicks off with dynamic energy influencing your financial outlook. Jupiter and Mercury work together to open doors for fresh income opportunities, particularly through side hustles or new ventures. Mercury's inventive thinking and Mars' drive combine to make this an ideal time to network, research and explore different streams of income. However, the South Node's influence urges caution against impulsive spending and encourages you to reflect on past financial mistakes to avoid repeating them. It is wise to create a more stringent budget and plan ahead carefully. Saturn's presence further strengthens the call for responsibility and long-term financial strategy. Mercury enhances your mental clarity and allows you to analyse your budget with sharper focus. This is an ideal time to re-evaluate your finances.

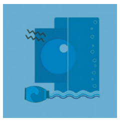
Capricorn

Dec 22-Jan 20

With Mercury's sharp influence, the year starts strong for financial planning. It is a good time to reassess spending, create a budget and avoid unnecessary purchases. Mars stirs action, and delayed payments or new offers may arise but require careful, transparent decisions. Avoid emotional money talks; calm logic wins. Early in the year, Mercury supports financial organisation. Budgeting, closing dormant accounts or reviewing subscriptions set a solid tone. Mars and Mercury gradually highlight long-term financial strategies. A past money issue may reappear. Learn from it. Income ideas may emerge, but emotional spending should be curbed. Saturn brings grounding energy for money matters. Trim excess expenses, and focus on efficiency.

Aquarius

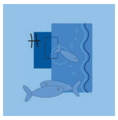
Jan 21-Feb 18



The year starts with clear thinking about money, helped by the Sun and Mercury. It is a great time to plan budgets carefully and spot hidden income sources. Saturn brings discipline. So, avoid impulsive spending, and review subscriptions. The North Node warns of unexpected costs, so be cautious. Jupiter advises long-term financial thinking instead of quick gains. Mercury sharpens your financial focus, helping with decisions on deals and expenses. Saturn supports patience in new offers. Jupiter hints at some unexpected gains. Caution is the key, especially when lending money. Venus and Mercury help you to finalise budgets or plan travel expenses. Mercury boosts financial insight, highlighting the results of past efforts. Saturn advises careful spending and lending. The South Node suggests long-term financial planning.

Pisces

Feb 19-Mar 20



The year starts with Jupiter providing financial clarity, but Saturn urges caution to avoid impulsive spending. Mercury helps to review budgets and clear minor debts, making it a good time for long-term planning. Mars warns about possible delays or setbacks. So, patience is needed. Gradually, Jupiter clears past patterns and rewards earlier efforts. Saturn reminds against impulsive spending. Jupiter encourages steady progress. Unexpected expenses may occur, and so, flexibility helps. Mercury sharpens focus on resolving lingering debts, and Saturn promotes long-term planning. Mars energises budgeting, but Mercury-Uranus friction warns of surprise expenses. Use this time to refine strategies, and avoid impulsive choices. Mars and Mercury drive smarter spending.

In a dramatic shake-up of one of the world's most storied energy companies, BP has named Meg O'Neill as its next chief executive officer (CEO). This is a historic appointment that signals both continuity and upheaval in the global oil and gas sector. The American executive, currently at the helm of Woodside Energy in Australia, will take the reins at BP on April 1, 2026. She will become the first woman to lead one of the big-five oil companies and the first CEO in BP's 116-year history hired from outside the company.

Born Marguerite Eileen O'Neill in Boulder, Colorado, in 1971, her journey from the American West to the boardrooms of the world's energy giants is a study in steady ambition. After her degrees in ocean and chemical engineering at Massachusetts Institute of Technology, she launched her career at ExxonMobil. At the American oil company, young Meg cut her teeth in technical, operational and leadership roles across continents. From offshore oil field modelling in Texas to managing LNG operations in Indonesia and overseeing African projects, Ms O'Neill built a reputation as a seasoned engineer and executive during more than two decades at ExxonMobil.

AT THE HELM

MEG O'NEILL

She then moved to Woodside Energy in 2018. Initially joining as chief operating officer, Ms O'Neill swiftly rose to become CEO and managing director by 2021. Under her leadership, Woodside completed a transformative merger with BHP's petroleum arm – a deal that doubled the company's size and positioned it among the top independent oil and gas producers globally. Her tenure at Woodside was not without controversy. The Australian company's shareholders generally applauded her strategies to push growth and stronger production. But environmental activists often challenged her expansion plans, highlighting the tension between fossil fuels and decarbonisation goals.

At BP, Ms O'Neill will step into a role, fraught with unresolved questions. The British oil company has endured a tumultuous leadership carousel in recent years, with two CEOs departing in quick succession and shareholders increasingly vocal about strategic direction. BP's previous focus on renewable energy and "integrated" energy aspirations has left many investors dissatisfied, as earnings have lagged behind rivals like ExxonMobil and Shell. The company's board, now

FACTS FOR YOU

QUALITY CONTROL ORDERS

Quality Control Orders (QCOs) in India began as a narrow instrument to keep blatantly-substandard goods out of the market. The idea predates even the Bureau of Indian Standards (BIS) Act of 1986. But the mechanism gathered force as India's standards regime matured and as quality became an explicit industrial policy goal, not just a consumer-rights slogan.

They are now used to curb cheap, low-grade imports; to create a level playing field for domestic manufacturers who already follow Indian standards; and to push Make In India initiative up the value chain by making compliance a market-entry condition. The BIS itself publicly tracks a long pipeline of QCOs notified and due for implementation.

The government has recently shifted from more QCOs to smarter QCOs to protect the interests of MSMEs.

QCOs have certainly helped Indian industry and the economy. Once a product is brought under mandatory standards, testing, licensing and other quality requirements raise the bar for safety and performance.

But the backlash has been equally predictable. MSMEs complain of high compliance costs, limited testing capacity, paperwork and sudden deadlines that disrupt supply chains, particularly when inputs or speciality materials are available from only a few global suppliers. Industry bodies have also flagged trade frictions when QCOs effectively become non-tariff barriers.

That is why the government has

chaired by Albert Manifold, has signalled a renewed emphasis on oil and gas strength, a pivot that aligns with Ms O'Neill's reputation for operational rigour.

Her appointment at BP follows the sudden departure of Murray Auchincloss, who had only held the CEO position since early 2024. Until Ms O'Neill arrives next spring, BP veteran Carole Howle will serve as interim CEO. The move is widely interpreted as a strategic reset. Ms O'Neill's mandate is clear about revitalising BP's core business, lifting shareholders' confidence and guiding the company through an energy landscape still defined by volatile markets and geopolitical tensions.

As she prepares to take the helm of BP next year, Ms O'Neill embodies both a break from tradition and a bet on seasoned industry expertise to navigate uncertainty. The new BP chief's efforts to steer Europe's iconic oil major towards profitability and relevance will define her legacy and perhaps the future of BP itself. ■

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recently shifted from more QCOs to smarter QCOs. It has set up an inter-ministerial screening mechanism so that ministries must get an assessment before issuing new QCOs, with options like graded standards and targeted exemptions. It has also begun phased implementation and explicit relaxations for MSMEs – extra time windows and sharply-reduced BIS marking fees for micro and small units –aimed at preventing quality rules from becoming an entry barrier for small industry.

The net impact is that QCOs remain a powerful quality lever. But India is now trying to make sure that quality boosts competitiveness rather than throttling it.

■

SPIRITUAL CORNER

Is *'I Am A Part Of God'* True?

Dadashri: *Who are you?*
Questioner: *I am a part of God (*Ishwar*).*

Dadashri: *People have been led astray with these discussions about one being a part or fraction of God. How can one be a fraction of God? How can you divide God into pieces?*

The Atma *(Soul; Self) is* asaiyogi *– it has no connections with any circumstance. You can cut something that is* saiyog, *into pieces. The* Atma *is a natural (*swabhavik*) thing; you cannot divide the innate nature (*swabhav*) into pieces. You (the Self) are verily whole, but you are shrouded by veils of ignorance.*

When one says, "I am a fraction of God," what one is really trying to say, is that a fraction of gnan *(knowledge) has manifested within him, and that a fraction of ignorance has been unveiled. The sun is full, but the amount of light you get from it depends upon how much of it gets covered by clouds. Likewise, You (the Self) are 'full' and complete, but you have been covered up.*

*In the beginning, there is the one-sensed organism (*ekendriya jiva*) which has a fraction of the total veil uncovered. If you hit it hard or cut it, it would feel pain, but if you swore at it or gave it some tea, it would not feel anything. Then the two-sensed organisms (*beindriya*) like crustaceans (shells and oysters) also fall into this category. Then there are the three-sensed organisms (*tranindriya*) like moths. Then they become organism with four senses (*charindriya*). And those with the five-sensed living beings (*panchindriya*) have exposed the five senses, as that much of the covering has been unveiled.*

*Nevertheless, the God (*Atma*; Self) within each and every single one is in a fully complete form, except that the coverings are still there. When the Self becomes completely unveiled, then you yourself are the* Parmatma *(absolute Self). Anything that is divisible has fragments. The Atma is indivisible. Its infinite locations (*pradesh*) are indivisible in form. Without being awakened (*jagruti*), one cannot become aware of one's Self. When a person becomes fully awakened, he becomes aware of the Self (*Shuddhatma*), and through that awareness comes the realisation that he himself is God (Ishwar; Parmatma), in every sense of the word. He will begin to experience this, and in all his actions that follow thereafter, there will be no pain (*dukh*) whatsoever.*

Is God Omnipresent?

Dadashri: *Where does God live?*
Questioner: *God is omnipresent. He is in every grain.*

Dadashri: *Then there is no need to go looking for him, is there? If God is everywhere, then there is no such distinction between animate (*chetan*) and inanimate (*jada*), is there? So, it is not like that. There is animate, and there is inanimate. If all there are just grains of wheat, then what is there left to winnow (separate)? If you can tell what the wheat is, then you will be able to pick out the pieces of grit from it. And you will even manage the winnowing if you can recognise what the pieces of grit are. In the same way, if you know the Self; you will know the non-Self. And even if you recognise the non-Self, then you will know the Self. But when people keep saying that God is everywhere, then why bother to seek him?*

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

Multi-Tasking All The Way

Divya Aggarwal leads business growth the way a chef leads a kitchen – hands on, curious and always improving the recipe. The chief growth officer of Impresario is busy across multiple divisions spanning marketing, delivery, content, community, programming, digital, CRM and PR across the restaurant chain's portfolio of brands, including SOCIAL, Smoke House Deli, BANNG, BOSS Burger, Aflatoon *and* Lucknowee. *Having associated earlier with Nestle, Jubilant Foodworks, Twitter India and Star Plus, she brings a unique blend of corporate rigour and creative agility. Off the clock, Divya is an avid reader, Yoga practitioner, enthusiastic traveller and also a big fan of Shah Rukh Khan.* **Sharmila Chands** *chats up with Ms Aggarwal and is impressed by her sheer multi-tasking prowess and passion for life.*

DIVYA AGGARWAL
Chief Growth Officer, Impresario Entertainment & Hospitality

Your philosophy of work
Sincerity first; real connections create real impact.

Your philosophy of life
Stay humble, stay curious, and take moments in.

Your passion in life
Building things that make people feel connected, whether it is a campaign, an experience, or a moment they remember

Your source of inspiration
Conversations, people and energy inside a busy *Smoke House Deli* on a weekday evening

What helps you maintain calm and peace?
Good matcha, Good content and some quiet times are my favourites to calm me down!

How do you recharge?
Stepping away from screens and spending time with people who remind me of who I am outside of work

What do you like to do in your free time?
I read, explore cafes, paint and catch up on films and series.

What is the *mantra* behind your success?
Perseverance

A business leader you admire the most
Leaders like Shahrukh Khan, who lead with grace, clarity and an incredible sense of intuition

What do you enjoy the most in life, generally?
Good food, meaningful conversations and moments that feel unhurried

What dreams remain unfulfilled?
Plenty and that is the exciting part. I always want to feel like there is something new to build or learn.

Where do you see yourself ten years from now?
Hopefully still creating, still curious, working on things that bring people together

Chand.sharmila@gmail.com

SAGARMALA

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