SPECIAL REPORT

Maharashtra: India's Growth Engine

India Business Journal

VOL. XXI No. 11 Rs 100 JUNE 2026

TURBULENT TURF WAR

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Financial Inclusion In AI Era

India's GCC Edge

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MAHAGENCO *at a glance...*

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

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Surging oil prices, sliding rupee and declining consumption demand threaten to derail economic growth.

Growth Pangs

India remains the world's fastest-growing major economy. Corporate balance sheets are healthier than they were a decade ago. Banks are profitable, and inflation has moderated from its post-pandemic peaks. The country has emerged as a preferred destination in global supply chain diversification. Yet beneath the optimism lies a more fragile reality. India's growth engine is entering a phase where external shocks and domestic structural weaknesses are beginning to collide.

The latest risks are arriving from three directions at once – surging crude oil prices, currency pressures and weakening consumption demand. Add persistent job losses in labour-intensive sectors, and the narrative of resilience starts looking increasingly vulnerable.

India's biggest macroeconomic weakness remains unchanged with its dependence on imported energy. The country imports more than 85 per cent of its crude oil requirements. Every spike in global oil prices immediately widens the current account deficit (CAD), fuels imported inflation, weakens the rupee and strains government finances. Even modest increases in crude oil prices ripple through transport costs – petrol and diesel prices have been hiked many times in the past two weeks – logistics, fertilisers, aviation, chemicals and consumer goods.

This vulnerability becomes more dangerous when coupled with currency depreciation. A weakening rupee raises the cost of imports further, particularly energy imports, creating a vicious cycle. The RBI has managed volatility reasonably well through forex reserves and intervention, but defending the currency indefinitely comes at a cost.

It would be fair to attribute the current set of crises to prolonged external factors, like the US tariff policy earlier, followed by the US-Israel-Iran war and the fragile ceasefire. The larger concern, however, lies within the domestic economy itself. India's growth story is increasingly becoming uneven. High-frequency indicators show that premium consumption remains strong – luxury housing, premium automobiles, international travel and high-end retail continue to grow. But mass-market demand tells a different story. Rural consumption remains patchy, entry-level vehicle sales are under pressure, and fast-moving consumer goods companies continue to flag weak volume growth in lower-income segments.

Meanwhile, the employment challenge is now impossible to ignore. Technology-led efficiencies, automation, platform-based gig work and weak manufacturing absorption are reshaping the labour market faster than policymakers seem prepared for. While headline unemployment numbers fluctuate, the deeper issue is underemployment and income insecurity. Many workers are employed, but not productively or sufficiently enough to sustain growth of consumption. Despite the government's PLI schemes, manufacturing is yet to emerge as a mass employment generator comparable to East Asian economies during their growth phases.

This creates a dangerous economic imbalance. If global uncertainty prolongs, and if incomes stagnate, the economic situation may worsen. Inflationary pressures from oil and imported goods could dent consumption demand further. Once demand softens, private investment also begins to slow. Job creation may suffer, and worse, job losses could mount. The vicious circle of low demand and higher job losses may take a heavy toll on economic growth. ■

Indian economy is not in dire crisis. But neither is it out of the woods. The next phase of growth will depend less on headline GDP numbers. What will matter more is sustaining and accelerating demand and generating jobs at scale. These are easier said than done. But then tough times will simply not fade away without tough measures in place.

MISCELLANEOUS

Norms for higher ethanol-blended petrol out India has formally notified fuel specifications for higher ethanol-blended petrol variants, including E22, E25, E27 and E30. This creates a regulatory framework for the next phase of the country's ethanol-blending programme. The standards define specifications for higher ethanol-petrol blends intended for use in petrol-powered vehicles, as the government expands its biofuel roadmap beyond the existing E20 blending target. The notification marks the latest regulatory step in India's broader effort to increase use of ethanol in transportation fuels. The Centre has repeatedly said that higher blending of ethanol can help reduce crude oil imports, save precious foreign exchange, support domestic agriculture and lower vehicular emissions.

Informal sector jobs grow by 15.53% in Q1 2026 The unincorporated, non-agricultural sector has recorded 15.53 per cent year-on-year (YoY) growth in employment during the January-March quarter of 2026 compared with the numbers in the corresponding quarter of 2025. The surge has primarily been driven by the Other Services sector, which has posted more than 31 per cent YoY growth in employment during the same period, according to quarterly data released by the Ministry of Statistics and Programme Implementation (MoSPI). The informal sector employed 15.17 crore workers in the first quarter (Q1) of 2026, up from 13.13 crore in the corresponding quarter of 2025 and 12.27 crore in the preceding October-December quarter of 2025.

Rs 2.55-l cr credit guarantee scheme for MSMEs The Union Cabinet has approved additional credit flow target of Rs 2.55 lakh crore under the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0 to help MSMEs avoid short-term liquidity crises in the wake of the crisis in West Asia. The credit scheme will also include Rs 5,000 crore for airlines. The scheme provides 100 per cent credit guarantee cover for MSMEs and 90 per cent cover for non-MSMEs, including airlines. The guarantees will be extended to member lending institutions (MLIs) by the National Credit Guarantee Trustee Company (NCGTC) against defaults on additional loans given to eligible borrowers. The scheme will be administered through the NCGTC.

RBI clears record FY26 dividend to the govt The RBI has declared a record surplus transfer of Rs 2.87 lakh crore to the government for FY26. The all-time high dividend is notably lower than what the government has estimated from the RBI for FY27. In this year's Union Budget, the government has estimated Rs 3.16 lakh crore in total dividend receipts from State-owned enterprises and surplus transfers from the central bank. The RBI's gross income has risen by 26.42 per cent from that of the previous year, while expenditure before risk provisions has increased by 27.60 per cent. The RBI's balance sheet has expanded by 20.61 per cent to Rs 91.97 lakh crore as of FY26.

India, New Zealand FTA to boost trade, FDI India and New Zealand have signed a long-awaited free trade agreement (FTA) that opens new pathways for trade in goods and services between the two countries. India has secured duty-free access for all its exports to New Zealand, including labour-intensive sectors, such as textiles, leather, plastics and engineering goods. The agreement also delivers gains in services, spanning IT, education, financial services, tourism and construction. The pact is expected to catalyse investment flows, with projections of up to $20 billion in FDI from New Zealand into India over the next 15 years. For New Zealand, the agreement provides immediate duty-free access to over 54 per cent of its exports to India.

APPOINTMENTS

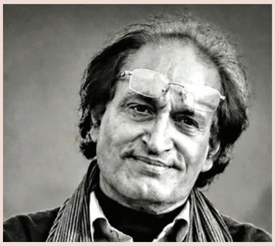
Ashok Kumar Lahiri has taken over as vice-chairman of the **NITI Aayog**. With extensive experience in government and academia, Mr Lahiri, a top economist, has served as chief economic adviser and as consultant with the World Bank and the IMF, among other renowned institutions.

Coal gasification to cut Rs 2.77-l cr imports
The Union Cabinet's Rs 37,500-crore Scheme for Promotion of New Surface Coal and Lignite Gasification Projects is India's most ambitious coal gasification initiative to date. It targets converting 75 mt of coal and lignite into syngas for power, fertiliser, chemical production and other industrial uses. Incentives will cover up to 20 per cent of plant and machinery costs, with competitive bidding and caps to ensure equitable distribution of benefits. The scheme is aimed at cutting India's Rs 2.77 lakh crore of import dependence on LNG, ammonia, methanol, fertilisers and other industrial feedstocks. The government has said that the programme will accelerate India's target of gasifying 100 mt of coal by 2030.

UP steals the show at GCC Summit Uttar Pradesh has reinforced its position as one of India's fastest-emerging destinations for global capability centres (GCCs) at the NASSCOM GCC Summit held in Mumbai recently. Invest UP, in collaboration with NASSCOM, has showcased the State's rapidly evolving ecosystem for global enterprises and technology-driven businesses at the summit. The conclave has witnessed strong participation from multinational corporations, investors and industry leaders, with Uttar Pradesh drawing significant attention for its progressive policy ecosystem, expanding infrastructure network, skilled workforce and proactive approach to governance.

OBITUARY

Raghu Rai (1942-2026)
Internationally acclaimed photographer Raghu Rai, widely regarded as one of the foremost chroniclers of independent India, has died at the age of 83. A construction engineer by training, Mr Rai was born in a village in what is now Pakistan's Punjab province before the 1947 partition of the Indian subcontinent. Mr Rai was introduced to photography by his photographer brother six decades ago and published his first picture, a donkey gazing



straight into his camera, in The Times of London. He later moved to photojournalism, working with some of the nation's best-known media houses of his time before going solo in his quest to depict the vast country's complexity.

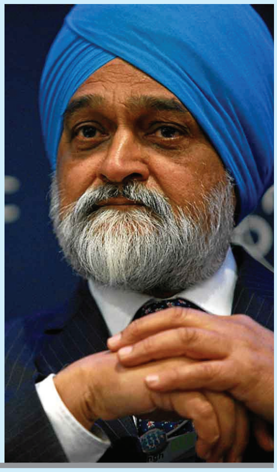
Verbatim...

"The biggest danger for a country is when there is too much Vishnu (maintaining the status quo) in the total. I feel that we in India need to increase our Brahma (the creator) and Mahesh (the destroyer and transformer) quotient significantly to create a true, powerful, strategic positioning for our country."
Uday Kotak
NON-EXECUTIVE DIRECTOR, KOTAK MAHINDRA BANK

"The crisis in West Asia has emerged as a live balance of payments stress test, carrying direct implications for inflation, current account deficit and the rupee."
V Anantha Nageswaran
CHIEF ECONOMIC ADVISER

"The fear and anxiety about AI is justified. We are in the process of witnessing one of the largest changes to society in a long time and perhaps ever."
Sam Altman
CEO, OPENAI

"A key risk for foreign investors is that if they get into a commercial dispute with their Indian partner, it can take 20 years to resolve. If the dispute involves the Indian government, it will go all the way to the Supreme Court, which will take 15 years to get settled."
Montek Singh Ahluwalia
EX-DEPUTY CHAIRMAN, PLANNING COMMISSION



FINANCE

Liberty ups stake in Liberty General Insurance US-based Liberty Mutual Insurance has increased its shareholding in Liberty General Insurance to 74 per cent. This development follows the earlier increase in Liberty Mutual's stake from 49 to 55.40 per cent in its Indian arm in September 2025, the company has said in a statement. Since last December, the government has allowed up to 100 per cent foreign direct investment in the insurance sector. Liberty General Insurance is a joint venture between the US-based multinational insurer, Liberty Mutual Insurance Group, and Indian investment company Enam Securities. Liberty Mutual Insurance is the ninth-largest property and casualty insurer globally with $178.2 billion in assets and $50.5 billion in revenue in 2025.

Ujjivan fails to get RBI nod for universal bank Ujjivan Small Finance Bank (Ujjivan SFB) has said that the RBI has rejected its application to transition to a universal bank and advised it to re-apply after demonstrating a diversified loan portfolio. Ujjivan SFB has added that the RBI has taken note of the bank's recent efforts towards diversification of its loan portfolio. In February 2025, Ujjivan SFB had announced that it had submitted an application for universal banking licence to the RBI. The application for transitioning to a universal bank was submitted as a part of the bank's long-term growth plans.

Indian ships get Rs 12,980-cr cover The government has launched the Bharat Maritime Insurance Pool with a corpus of Rs 12,980 crore. The sovereign guarantee-backed insurance pool will cover maritime risks of Indian ships, including hull and machinery, cargo, protection and indemnity (P&I) and war risk. The pool will provide coverage to India-flagged vessels, India-controlled ships and those with India as their origin or destination. The cover will run for 10 years, which can be extended to 15. The government-backed mechanism is expected to cut maritime insurance costs by about 25 per cent immediately. Rising geopolitical tensions have sharply increased risks to cargo and vessels, driving up premiums and disrupting the availability of cover.

Jio Financial, Allianz ink 50:50 insurance JV pact Jio Financial Services and the Allianz Group have signed a binding agreement to form a 50:50 primary insurance JV to enter India's general and health insurance segments. The agreement formalises a partnership first announced in July 2025. The JV will offer "comprehensive and innovative protection solutions" to individuals and businesses, combining the digital reach and distribution capabilities of Jio Financial Services with Allianz's global insurance expertise, the companies have said in a statement. The partnership aligns with the national goal of Insurance For All By 2047 and aims to expand access to insurance in a fast-growing market, driven by favourable demographics, the statement has added.

RBI revokes Paytm Bank's licence The RBI has cancelled the banking licence issued to Paytm Payments Bank. In January 2024, the RBI had ordered the bank to stop accepting fresh deposits due to non-compliance with rules, including on customers' due diligence and use of funds. The RBI has said that it will apply to the high court for winding up the bank's operations. The payments bank is backed by One97 Communications, also the promoter of Paytm, the country's leading payments service provider. Paytm founder Vijay Shekhar Sharma and One97 Communications own 51 and 49 per cent stakes in the payments bank respectively.

Federal, StanChart in credit card deal Standard Chartered Bank (StanChart) will sell a portfolio of 4,50,000 Indian credit cards to Federal Bank, the London-headquartered lender has said. The sale – the deal value is yet to be determined – is a part of StanChart shifting its focus to wealth business. StanChart, which earns most of its revenue in Asia, Africa and the Middle East, had about 6,40,000 credit cards in India as of March, according to the latest regulatory data. The lender is selling a part of its Indian portfolio, where customers only hold credit cards and do not have a wider banking relationship.

APPOINTMENTS

Rajive Kumaraswami will take over as MD and CEO of **Cholamandalam MS General Insurance Company** from June 1, 2026. Prior to this appointment, Mr Kumaraswami was MD and CEO of Magma HDI General Insurance.

Debashish Panda has been appointed as part-time chairman of **Bandhan Bank**. Mr Panda, a 1987-batch IAS officer of Uttar Pradesh cadre, is a former chairman of Insurance Regulatory and Development Authority of India.

Gunveer Singh has assumed office as executive director of the **RBI** in charge of the Department of Payment and Settlement Systems. Before this role, Mr Singh was chief general manager in the central bank's Department of Payment and Settlement Systems.

Prudential to buy 75% in Bharti for Rs 3,500 cr Prudential will be acquiring a majority 75 per cent stake in Bharti Life Insurance Company for Rs 3,500 crore from Bharti Life Ventures and 360 ONE Asset Management. Bharti Enterprises holds an 85 per cent stake in Bharti Life Insurance Company, while institutional investor 360 ONE owns the remaining 15 per cent minority stake. Prudential currently has around 22 per cent stake in ICICI Prudential Life Insurance in partnership with ICICI Bank. The Indian insurance law prohibits a foreign company from owning over 10 per cent in another Indian life insurer. Accordingly, Prudential will have to reduce its shareholding in the insurance JV to below 10 per cent.

NTPC seeks DAE's nod for first nuclear plant
NTPC will soon submit its first feasibility study for a nuclear project to the Department of Atomic Energy (DAE). The approval for the project – the location of which remains undisclosed – will pave the way for NTPC to begin work on its first standalone nuclear project in India. The State-owned power producer is keen to achieve at least 2 gw of nuclear capacity by 2032. It has received a go-ahead from the Bihar government to conduct a feasibility study for a nuclear project in Banka district. NTPC is looking to set up 30 gw of nuclear projects in India to contribute to the government's ambitious 100-gw nuclear capacity target by 2047.

LIC's 1:1 bonus issue to mop up Rs 6,352 crore Life Insurance Corporation of India (LIC) has announced a 1:1 bonus issue. The deemed date of allotment of bonus equity shares will be June 1, 2026, the country's largest life insurer has said in a stock exchange filing. The company has received its shareholders' approval for the allotment of fully paid-up bonus equity shares worth Rs 6,352 crore. The shares, which carry face value of Rs 10, are being issued in a 1:1 ratio, effectively doubling its paid-up share capital. Under this structure, shareholders receive one new bonus equity share for every one existing share held. This is the first-ever bonus issue announced by LIC.

CPSEs' FY26 dividend at record Rs 78,438 cr The Centre's dividend receipts from Central public sector enterprises (CPSEs) have exceeded the Union Budget target by 10.5 per cent to Rs 78,438 crore in FY26, the highest-ever annual receipt. In the revised estimates for FY26, the government had pegged the CPSEs' dividend receipts at Rs 71,000 crore, marginally higher than the Budget estimate of Rs 69,000 crore. In FY25, CPSEs' dividend receipts had climbed to a record Rs 74,140 crore, comfortably exceeding the budgeted target of Rs 69,000 crore.

OVL awaits nod for $1.17-bn Brazil project
The government is evaluating a proposal to allow ONGC Videsh (OVL) to invest up to $1.17 billion in Brazil's offshore BM-SEAL-4 block. The proposed outlay follows prior exploration expenditure of over $123 million, indicating the project's transition into the development phase. The proposal, currently under inter-ministerial review, pertains to the SEAP-II development in Brazil's Sergipe-Alagoas basin, a deep-water hydrocarbon block that has emerged as a key destination for global upstream investment. If approved, the investment would further consolidate India's presence in Brazil's offshore energy sector.

Coal India's 10-year plan to cut 243-mt imports
Coal India is planning a comprehensive 10-year roadmap to slash the current 243-mt coal imports through ramped-up domestic production, quality upgrades and cost parity of logistics. The proposed roadmap targeting coal import cuts includes a detailed forensic audit of imports, backed by sector-specific policies and phased shift strategies to boost local supply. It will also include the National Washery & Logistics Grid to streamline washing and transport of coal and addressing key bottlenecks in the supply chain. Coal India, which accounts for over 80 per cent of domestic coal output, also plans to engage a consultant for preparation of the roadmap.

IRFC eyes Rs 1-lakh cr loan sanction in FY27
Indian Railway Finance Corporation (IRFC) has set a target of crossing a loan sanction milestone of Rs 1 lakh crore in FY27. IRFC is looking to raise Rs 70,000 crore from domestic and overseas sources in FY27 to fund its business growth. "We are aiming for a loan sanction of Rs 1 lakh crore and disbursement of about Rs 40,000 crore during the ongoing financial year, as the pipeline of high-quality infrastructure projects looks strong," IRFC Chairman and Managing Director Manoj Kumar Dubey has said. A steady pipeline and emerging opportunities in sectors such as metro and ports are expected to accelerate growth further in the coming financial year.

APPOINTMENTS

Sanjay Khanna has assumed office of the chairman and managing director of **Bharat Petroleum Corporation (BPCL)**. Mr Khanna, who was director (refineries) of India's second-largest fuel retailer, was also holding additional charge of CMD of the State-owned oil company after G Krishnakumar had retired from the top post on April 30, 2025.

Central Bank to recruit 1,400 officers in 2027
Central Bank of India plans to open 150 branches across the country. It is also increasing its headcount by about 1,400 during the ongoing financial year to meet its growth target, the bank's MD and CEO Kalyan Kumar has said. The bank currently has 4,585 branches across all 28 States and six of the seven Union Territories. The Mumbai-based lender has a total staff of about 34,000. Of these, 21,000 are officers, and the remainder are in the clerical cadre. The bank recently on-boarded 1,000 credit officers to boost the quality of its credit underwriting.

HAL, GE Aerospace tie up for F414 engines
Hindustan Aeronautics (HAL) and Ohio, US-based GE Aerospace have reached an agreement on technical matters for co-production of F414 engines, the two companies have said in a joint statement. The deal brings the partners closer to production. The pact includes transfer of manufacturing expertise to India and will be followed by a final contract. India has also been looking at jet engine manufacturing deals with companies in France, Japan and the UK. ■

Groupe ADP to sell 7.3% in GMR Airports France's Groupe ADP is selling up to 7.3 per cent stake in GMR Airports to the GMR promoter company for more than Rs 10,100 crore. Once the multi-layered deal is complete, the overall stake of Groupe ADP, the Paris airport operator, in GMR Airports will come down to 25 from 32.3 per cent. GMR Airports (GAL), the airports business arm of the GMR Group, operates various airports, including those in Delhi and Hyderabad. The deal will be executed through an initial sale and entry into options relating to ordinary or preference shares and early purchase by GMR Group of the convertible bonds issued by GAL and currently held by Groupe ADP.

Adani lines up Rs 22,000 cr of capex for FY27 Adani Energy Solutions has set aside a capital expenditure (capex) of Rs 22,000 crore in the current financial year. This is around 55 per cent higher than the capex of Rs 14,232 crore that it had earmarked for FY26. "In FY27, we will invest Rs 15,500 crore in transmission business, Rs 2,000 crore in distribution and Rs 3,900 crore in smart metering. In FY28, this figure could be between Rs 22,000 crore and Rs 25,000 crore, with about Rs 20,000 crore allotted towards transmission alone," Adani Energy Solutions CEO Kandarp Patel has said. The company expects around Rs 12,000 of projects to go on stream in FY27.

Marriott International plans 200 hotels in India Hospitality chain Marriott International remains bullish on its expansion in India, with a pipeline of 200 hotels and an aggressive opening strategy. "We have got a pipeline of 200 hotels as of today, and on average, like last year, we ended up opening around 50 hotels," reveals Kiran Andicott, the senior vice-president (South Asia) of Marriott International. Looking ahead, the company is placing strategic emphasis on emerging travel segments, particularly spiritual tourism, which Mr Andicott describes as "underserved and largely unexplored". "We just opened a hotel in Tirupati. We have got a hotel in Katra, and properties coming up in Ayodhya and Vrindavan," he adds.

Fairfax to invest Rs 2,000 crore in IIFL IIFL Capital Services has said that Fairfax India will increase its stake in the company to 51 per cent through an investment of Rs 2,000 crore at Rs 350 per share. Fairfax India – an investment holding company, backed by Canada-based Fairfax Financial Holdings – will invest through its unit FIH Mauritius Investments through a preferential allotment priced at Rs 350 per share. Fairfax India currently holds a 30.50 per cent stake in the company. The proposed capital infusion will significantly strengthen IIFL's balance sheet and support the next phase of growth across its capital markets, wealth management, asset management, and related financial services businesses, IIFL has said.

Founded on self-reliance, Bajaj Group turns 100 The diversified Bajaj Group, having interests in automobile and financial services, turned 100 years old last month. Prime Minister Narendra Modi lauded the group's work through the decades, noting that it has helped in the cause of nation-building. Founded in 1926 in Mumbai by Jamnalal Bajaj, who was also actively involved in the freedom struggle and is considered the fifth adopted son of Mahatma Gandhi, the group now has a market capitalisation of $148 billion and employs around 1.3 lakh people. Bajaj Auto Chairman Niraj Bajaj reminded that India's journey towards self-reliance did not begin recently, but dates back a century due to pioneers like Jamnalal Bajaj.

NCLAT quashes Vedanta's pleas in JAL deal The NCLAT has dismissed two petitions filed by Vedanta in the Jaiprakash Associates (JAL) bankruptcy case and upheld Adani Enterprises' bid to acquire the debt-ridden company. Vedanta had earlier challenged the NCLT's order that had ruled in favour of Adani Enterprises' bid to buy JAL. The NCLAT has said that no grounds have been made out by Vedanta to interfere with the decision of the NCLT. The decision of the Committee of Creditors is based on the resolution plan and taken in its commercial wisdom, the NCLAT has added. In its plea, Vedanta had had questioned the evaluation metrics adopted by the CoC to approve Adani's bid.

Emami enters beverages with Axiom buyout Emami will acquire full control of Axiom Ayurveda, marking a decisive push into the fast-growing health and wellness beverage segment. Emami has said that it has signed a definitive agreement on April 1, 2026, to acquire the remaining 73.5 per cent stake in Axiom. As a part of the transaction, Emami has already acquired an additional 36.70 per cent stake in the first tranche, taking its holding to 63.2 per cent. The remaining stake will be acquired in subsequent tranches, with the deal expected to close in three months. The acquisition formally marks Emami's entry into the category of beverages, a space seeing increasing consumer shift towards healthier, functional drinks.

Shell steps in to boost supplies of natural gas Shell has ramped up natural gas supplies to India in the wake of disruptions triggered by the West Asia conflict. The company is leveraging its global LNG portfolio to capture a larger share of spot and term demand. Shell has emerged as a leading supplier in last month's bulk LNG procurement by Indian fertiliser companies, securing a supply of 4 trillion British thermal units (btu) of 6 trillion (btu) tendered, as the government has moved to ensure availability of feedstock for production of urea. Shell's ability to step up supplies is backed by its 5-mtpa LNG import terminal in Hazira in Gujarat and associated storage infrastructure.

Wipro declares Rs 15,000-crore share buyback Wipro has announced a share buyback worth up to Rs 15,000 crore. The IT major has said that it plans to buy back up to 60 crore equity shares, representing about 5.7 per cent of its total equity. The buyback will be carried out at a price of Rs 250 per share through the tender offer route. The proposal is subject to shareholders' approval. Wipro had last announced a share buyback on April 27, 2023. The buyback was worth Rs 12,000 crore, with the company offering to repurchase shares at a price of Rs 445 per share. The company has added that it sees strong traction in large and strategic deals.

UltraTech crosses 200-mtpa cement capacity UltraTech has surpassed 200 mtpa of installed cement manufacturing capacity in India. The Aditya Birla Group's flagship company reached this milestone recently after it commissioned three new grinding units – one each in Shahjahanpur (Uttar Pradesh), Patratu (Jharkhand) and Vizag (Andhra Pradesh) – adding a combined 8.7 mtpa. This propels UltraTech's India capacity to 200.1 mtpa. The company has a global production capacity of 5.4 mtpa. UltraTech's total production capacity is 205.5 mtpa, making it the world's largest cement producer outside China. Of the 200 mt, about 110 mt have been built through greenfield and brownfield expansions, and the remaining 90 mt through a series of acquisitions over the years.

Rules out for new Rs 10,000-cr start-up fund The government has issued detailed guidelines for operationalisation of the second tranche of the Rs 10,000-crore fund of funds (FoF) scheme for start-ups. The scheme will be implemented through commitments to SEBI-registered Category-I and -II Alternative Investment Funds (AIFs), which will invest in the start-ups recognised by the Department for Promotion of Industry and Internal Trade (DPIIT). Small Industries Development Bank of India (SIDBI) will act as the initial implementation agency and will undertake execution through a structured process of selection and monitoring of AIFs. The scheme specifically prioritises equity support to deep-tech and early-growth stage startups, technology-driven, innovative manufacturing and new-age technologies, like AI and machine learning.

Air India's global flights cut by 500 till July Air India has reduced its international schedule by more than 500 flights per month. The reduction is driven by a "volatile cocktail" of soaring fuel costs and airspace restrictions, the airline has said. Cost aviation turbine fuel (ATF) has skyrocketed, with global jet fuel prices nearly doubling since February 2026. Fuel accounts for up to 60 per cent of total operating expenses for Indian carriers, compared to the usual 30 to 40 per cent for their global counterparts, thanks to high taxes. Besides, the ongoing conflict in West Asia has led to closure of key flight corridors. The trimmed flight schedule will be operative through July 2026.

Vi all geared up to triple cash flow in three years Vodafone Idea (Vi) has pinned hopes on its target to triple cash flow and generate over Rs 1 lakh crore required in the next three years. The cash flow includes new loans, tax refunds and a fresh capital infusion from promoters, Vi CFO Tejas Mehta has said. The telecom company aims to spend Rs 45,000 crore in capital expenditure (capex) to improve its network and remain competitive in the market. Besides, Vi has a liability over spectrum of Rs 49,000 crore payable over the next three years and another Rs 5000 crore to service debt. Mr Mehta has said that the company will be able to meet the cash requirement comfortably.

Higher R&D spending can spur manufacturing India's manufacturing growth is constrained by low spending on research and development (R&D) at just 0.6 per cent of GDP. The country should increase its R&D expenditure to 2 per cent by 2035, according to a report by Careedge Ratings. The manufacturing activity's share in the GDP has declined to 13 per cent in 2024 compared to 16 per cent in 2015 because of "structural challenges" in scaling up value-added production, the rating agency adds. Efforts need to include strengthening the STEM (science, technology, engineering and mathematics) education, deeper industry-academia collaboration, higher private-sector R&D investment and integrated, innovation-led industrial ecosystems to build long-term global competitiveness, the rating agency has said. ■

Sun Pharma to acquire Organon for $11.75 bn Sun Pharmaceutical Industries has agreed to acquire New York-listed women's healthcare company Organon & Co for $11.75 billion in one of the biggest outbound deals from India in years. Sun Pharma plans to fund the acquisition through a combination of available cash resources and committed financing from banks. The transaction has been approved by the boards of both Sun Pharma and Organon and is expected to close in early 2027. The deal is expected to give Sun Pharma an immediately deployable commercial platform across 140-plus markets, including China, Europe and South Korea. Organon had also drawn interest from other bidders, including Germany's Grunenthal and private equity firms.

APPOINTMENTS

Sharon Pais has taken over as CEO of **Myntra** after Nandita Sinha stepped down from the post in mid-April. Ms Pais has been associated with Myntra and its promoter Flipkart for about 11 years in many leadership positions.

Akash Ambani, who is also the chairman of Reliance Jio Infocomm, has assumed office of managing director of **Jio Platforms** in early April.

Breaking Barriers

Digital infrastructure and AI are redefining financial inclusion by empowering the financially marginalised to access a wide range of financial services.

IBJ BUREAU

India's financial inclusion agenda has witnessed a remarkable transformation over the last decade. Traditionally focused on expanding basic banking access, the country's financial ecosystem is now evolving into a digitally integrated and AI-enabled framework capable of serving millions in real time. The convergence of digital public infrastructure (DPI) and artificial intelligence (AI) is reshaping how financial services are designed, delivered and accessed across urban and rural India alike.

The evolution has been particularly significant for underserved communities, including micro, small and medium enterprises (MSMEs), informal workers, women entrepreneurs and first-time borrowers. By leveraging digital footprints, alternative data and intelligent analytics, AI is helping financial institutions overcome traditional barriers associated with limited credit histories and documentation. This transition is making financial services more inclusive, responsive and secure.

Tools of empowerment

At the core of this transformation lies India's DPI. Over the years, interoperable digital systems have enabled identity verification, direct benefit transfer (DBT), seamless payments and digital onboarding at an unprecedented scale. These systems collectively form the backbone of India's digital financial architecture.

One of the most influential pillars in this ecosystem is the JAM Trinity – a striking acronym for Jan Dhan Yojana, Aadhaar and mobile connectivity. The initiative was designed to provide every citizen with a unique financial identity and direct access to banking services. As of March 2026, more than 144 crore Aadhaar numbers had been generated for secure authentication. Jan Dhan accounts expanded from 14.72 crore in 2015 to over 58 crore by April 2026, with deposits crossing Rs 3.02 lakh crore. Mobile penetration has further strengthened the ecosystem, with over 125 crore wireless subscribers and 5G services covering nearly the entire country.

The Unified Payments Interface (UPI) has emerged as another transformative force in India's digital economy. Designed as a real-time payment system, enabling instant transfers between bank accounts through mobile platforms, the UPI has democratised digital transactions for both individuals and merchants. In March 2026 alone, the platform processed over 2,264 crore transactions worth nearly Rs 29.53 lakh crore. With hundreds of banks connected to the system, the UPI today accounts for the majority of retail digital payment volumes in the country.

Similarly, the DBT mechanism has strengthened transparency and efficiency in delivery of welfare. By transferring subsidies and government benefits directly into beneficiaries' bank accounts, the system has eliminated intermediaries and reduced leakages. By January 2026, DBT had facilitated cumulative transfers of over Rs 49 lakh crore, while facilitating substantial savings for the government by eliminating duplicate and fake beneficiaries.

These digital systems have generated a vast, interoperable and data-rich ecosystem that is increasingly supporting AI-driven innovation in financial services. The availability of digital transaction histories, verified identities and consent-based, data-sharing frameworks has enabled financial institutions to move towards intelligent decision-making and personalised financial offers.

Innovative programmes

To support this transition, India has introduced several policy initiatives and regulatory frameworks, aimed at ensuring that adoption of AI remains inclusive, secure and transparent. A major initiative in this direction is BHASHINI, the language AI platform designed to bridge linguistic barriers in digital services. This February, the Digital India BHASHINI Division and the Reserve Bank of India (RBI) signed a Memorandum of Understanding (MoU) to integrate language AI models into banking and financial services. The objective of this integration is to provide multilingual access to financial services across all 22 scheduled Indian languages.

The proposed Banking BHASHINI model will integrate banking terminology, regulatory guidelines and industry-specific applications into a domain-specific language framework. By enabling AI-powered communication and service delivery in multiple languages, the initiative seeks to ensure that citizens from diverse linguistic backgrounds can access financial services effectively and confidently.

The RBI's regulatory sandbox framework has also emerged as a critical enabler of fintech innovation. The sandbox provides a controlled environment, where financial institutions and fintech companies can test new technologies and products under regulatory supervision before large-scale deployment. Solutions related to digital KYC (Know Your Customer), APIs (Application Programming Interfaces), cybersecurity and AI-based financial products are being tested within this framework, allowing regulators to assess risks, while encouraging responsible innovation.

Cybersecurity and prevention of fraud have also become central to India's AI-enabled financial architecture. In this context, MuleHunter.AI, launched by the Reserve Bank Innovation Hub in December 2024, represents a significant advancement. The AI-powered system is designed to detect "mule" bank accounts often used in cybercrimes and money laundering operations. Unlike traditional rule-based monitoring systems, MuleHunter.AI analyses transaction patterns in real time to identify suspicious activities and anomalies. Successful deployment of pilots in public sector banks has encouraged broader adoption across the banking ecosystem.

A Brave, New Financial World

- AI and DPI driving a new era of financial inclusion in India
- A scalable digital financial ecosystem formed by JAM Trinity, UPI and DBT
- AI-powered lending models expanding credit access for MSMEs, informal workers and first-time borrowers
- Banking BHASHINI providing multilingual banking access across all 22 scheduled Indian languages
- RBI's regulatory sandbox enabling responsible fintech innovation under regulatory supervision
- MuleHunter.AI strengthening cybersecurity by detecting mule accounts and suspicious transactions
- Account Aggregator and ULI frameworks facilitating consent-based, data-driven credit assessment
- AI-led financial inclusion set to play a major role in India's Viksit Bharat 2047 vision

AI and robust digital infrastructure are creating a more transparent, efficient and future-ready financial system.

Another significant initiative is Mission Digital ShramSetu, announced in October 2025. The mission aims to create an AI-driven ecosystem for India's vast informal workforce comprising nearly 49 crore workers. By leveraging AI, blockchain and immersive learning technologies, the initiative seeks to address structural challenges, such as financial insecurity, limited market access and inadequate skilling opportunities. It also aims to integrate informal workers into the mainstream economy through digital platforms, social protection mechanisms and real-time skill verification systems.

Perhaps the most transformative impact of AI is visible in the area of credit assessment and lending. Traditionally, access to formal credit in India has been restricted due to the absence of verifiable financial histories among large sections of the population. AI-powered, credit-scoring models are now changing this reality by moving beyond methods of conventional evaluation.

Instead of relying solely on traditional credit scores, AI systems analyse alternative datasets, such as GST filings, utility payments, digital payment transactions, bank statements and transaction behaviour to assess creditworthiness. This approach is especially beneficial for MSMEs, informal workers and first-time borrowers who may not possess formal credit histories. AI-based underwriting enables faster, more accurate and cost-efficient lending decisions, while reducing dependence on informal sources of finance.

The Unified Lending Interface (ULI) is playing a pivotal role in this transformation. Designed as a DPI for lending, the ULI integrates financial institutions and data providers through standardised API-based frameworks. It enables lenders to access authentication services, land records, satellite services and various financial and non-financial datasets for efficient processing of loans. By December 2025, dozens of lenders, including banks and non-banking financial companies (NBFCs), have already been onboarded onto the platform.

Complementing this framework is the Account Aggregator System introduced by the RBI. The framework allows secure and consent-based sharing of financial data across institutions, significantly reducing requirement of documentation and improving turnaround time for loan approvals. With billions of accounts enabled for data sharing and millions of users already linked to the ecosystem, the account aggregator framework is strengthening digital credit infrastructure and improving the effectiveness of AI-based lending models.

Huge impact

India's financial inclusion journey is therefore evolving from merely expanding access to enabling intelligent financial empowerment at scale. The integration of AI with robust digital infrastructure is deepening credit penetration, strengthening risk management and enhancing consumer protection. Supported by collaborative efforts among regulators, fintech companies and financial institutions, the emerging ecosystem is creating a more transparent, efficient and future-ready financial system.

As the country advances towards the vision of Viksit Bharat 2047, AI-powered financial inclusion is expected to become a major driver of sustainable economic growth. By combining technology, policy innovation and digital infrastructure, India is positioning itself as a global leader in building an inclusive and resilient financial architecture for the future. ■

Structural Risks

The economy continues to be shackled by some fundamental challenges that imperil long-term growth.

There are a series of structural risks facing the Indian economy, which, if not adequately addressed, could derail our long-term growth story. Many of the underlying constraints that have historically limited India's economic rise continue to remain unresolved. The most glaring examples are found in our agricultural sector, which continues to house a clear majority of disguised unemployment in India.

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

Despite having more tractors than any other country in its agricultural sector (over 44 lakhs), India lags considerably in productivity metrics, like crop yields per acre. The looming fertiliser crisis, arising from the ongoing conflict in West Asia, will only make matters worse. And in spite of getting a fair amount of national resources poured into it, thanks largely to its persistent political clout, investing in agriculture is largely seen to be unproductive, if not counter-productive, by the private sector, both within the country and globally. This unfortunate state of affairs must be reversed at the earliest.

The AI threat

Over the past couple of years, the government has made the right choice by focusing on capital expenditure, which has supported macroeconomic stability and growth in earnings. But crucial gaps in infrastructure persist, and they hamper capacity of innovation and the ability of our economy to absorb emerging technologies effectively, particularly AI. This could prove to be a major economic drag over time.

Policy also needs to pay attention to the impact of AI on employment. A non-interventionist approach is no longer politically tenable or strategically viable where this game-changing technology is concerned. A lot of workplace disruption will likely occur due to AI, and even though a section of the workforce will surely gain from it, there are real challenges that exist around large-scale job losses and a widening of the existing socio-economic inequalities.

India has still not been able to project itself adequately as the most appropriate investment destination of the world. Our gains from the China-plus-one shift have only been limited at best, and many of our competitors (especially in South-East Asia) have fared better than us. Most of the employment generated from this shift has remained concentrated in low-productivity areas. Our limited gains in this regard highlight the time required to build capacities, as well as the cost of delayed action. Our supply chains continue to remain fragile, and yet another geopolitical disruption could well compromise them. Displacing China as the global manufacturing hub in the new world order will not be easy in these circumstances.

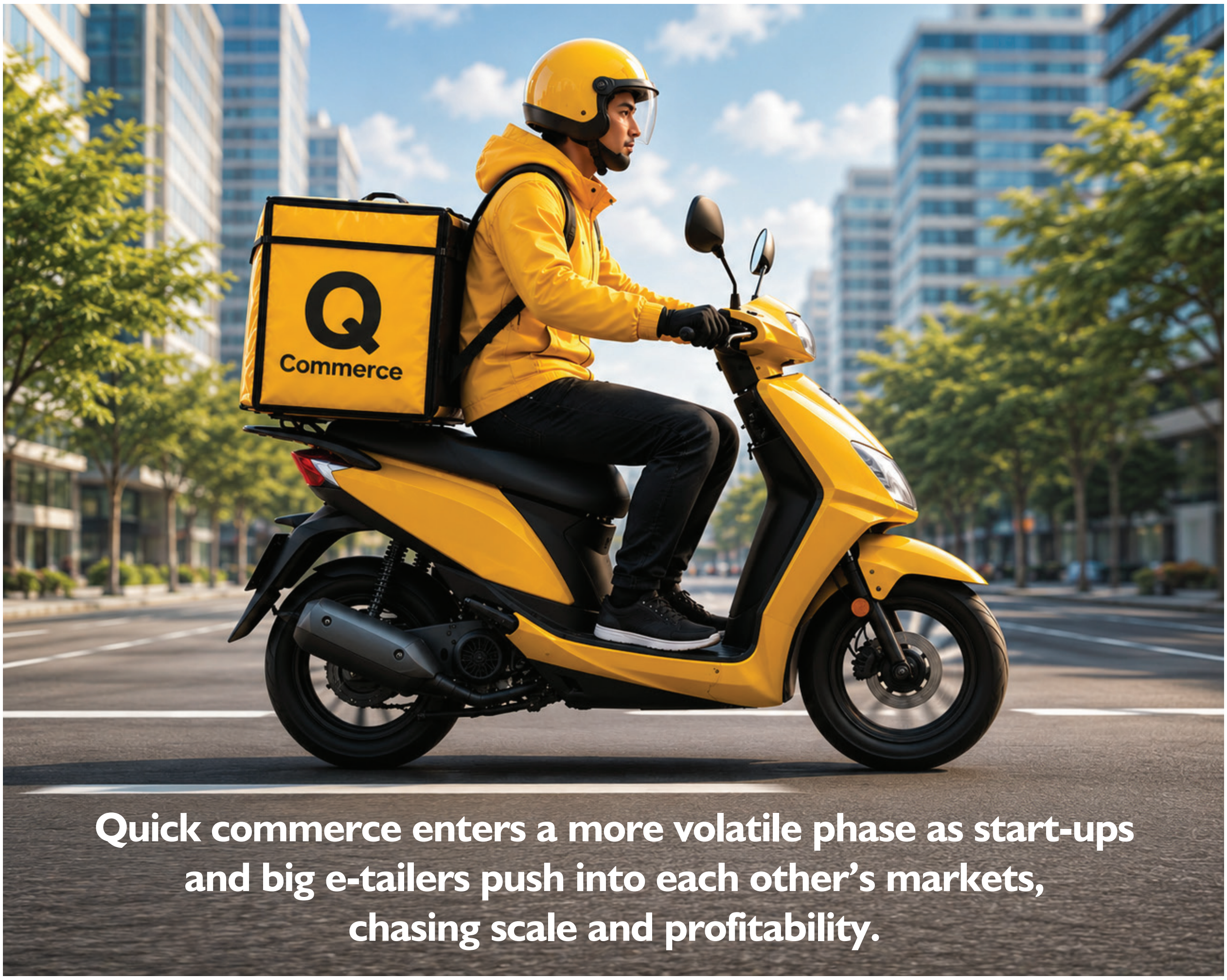
Reckless spending

The impact of subsidies and rising welfare spending on the exchequer needs to be carefully examined. This is a potential drag on long-term economic growth. A rupee devoted to politically-timed cash initiatives will rarely be used for productive investments. A sustained shift towards such populist schemes could send the electorate the wrong message that may seriously erode the work ethic in the country. This is a luxury that India cannot afford.

A rising share of tax revenue needs to fund the capabilities of tomorrow rather than the consumption of today. The fiscal priorities of the government should be clear. India does not lack talent or ambition. What is in short supply is the willingness to take difficult policy decisions when needed, even if they are politically inexpedient. That must be fixed at the earliest, if the country is to overcome its structural risks to economic growth. ■

Agriculture continues to house a clear majority of disguised unemployment in India.

TURBULENT TURF WAR



Quick commerce enters a more volatile phase as start-ups and big e-tailers push into each other's markets, chasing scale and profitability.

SHRIVATSA S JOSHI

The big fight across the Indian quick commerce (q-commerce) sector has turned into a brutal battle in the past two years. Nimble start-ups – like Blinkit, Swiggy Instamart and Zepto, embroiled in the market share tussle among themselves, have opened another flank against the new aggressor. Their latest opponent is the big online retailers, who have entered the q-commerce zone through their subsidiaries.

The entrenched start-ups are battling the deep-pocketed new entrants – Amazon Now, Flipkart Minutes, BigBasket's BB Now and Reliance Retail's JioMart – to protect their businesses that they have painstakingly built over the past few years. The high-stakes clash for the over Rs 85,500-crore q-commerce market is turning more intense with each passing day.

Both old and new q-commerce entities are deploying hundreds of crores of rupees to expand their product portfolios and tap newer markets. They are also ramping up dark stores – small warehouses strategically located closer to customers for swift delivery of orders – to reach out to more customers.

Rapid commerce companies are splurging money to stay ahead in the competition, leaving their balance sheets bleeding. Amid the ongoing mayhem, the customer is really the king. Almost everything from bread and grains to smartphones and apparel is at their doorstep in a matter of a few minutes.

Hyper-local to 10 minutes

Quick commerce, as we know it today, is just about half a decade old. However, the roots of this new kid on the retail block go further back by a little more than a decade. The earliest q-commerce companies appeared on the scene between 2013 and 2014. Grofers (rebranded as Blinkit in 2021) was set up in Gurugram, Haryana, in 2013. Similarly, PepperTap was also launched in Gurugram in 2014, while Dunzo began operation in Bengaluru, Karnataka, in 2014.

In the early phase, stretching between 2013 and 2019, these pioneering companies were not q-commerce entities in their truest sense. The stress then was more on hyper-local delivery of groceries rather than delivering them swiftly or quickly. Moreover, unlike the 10- or 15-minute delivery models, the companies then delivered groceries within a 60 to 90 minutes timeframe. The items too were picked up from local retail stores rather than dedicated warehouses called dark stores.

Interestingly, several urban and technological factors that came into play around 2013 triggered this nascent model of q-commerce to flourish. Rapid urbanisation and fast life in metropolitan and tier-I cities created a demand for instant services among professionals who wanted to avoid getting stuck in traffic and long supermarket queues. There was a surge in use of smartphones and mobile internet in many big Indian cities during the same period. Technology start-ups operating in the country capitalised on these developments to offer app-based shopping as a more convenient alternative to traditional brick-and-mortar retail.

Many of these young start-up founders were basically trained in technology. This new breed of highly-intelligent and ambitious technopreneurs was quick to spot significant gaps in the retail supply chain and local logistics. Many of them had their early stints with multinational companies that were into logistics, supply chain and finance.

Before their entrepreneurial venture, Grofers Founders Albinder Dhindsa and Saurabh Kumar, both trained engineers, were colleagues and transportation analysts at US-based Cambridge Systematics, a transportation consultancy into logistics and supply chain. Similarly, PepperTap Co-Founder Navneet Singh had worked at Validor Capital, a UK-based distressed debt servicing firm, and at logistics company Delhivery with another PepperTap Co-Founder Milind Sharma. Zepto was founded by two Stanford University dropouts Aadit Palicha and Kaivalya Vohra, who have also been also childhood friends. Rich experience of these young technocrats, combined with their sharp, analytical thinking, helped them to offer innovative solutions to retail supply chain problems and also build the earliest set of q-commerce companies.

However, the start-ups faced many supply chain and logistical issues, which hindered efficient operation and hit their growth. Then in 2020, India, like the rest of the world, was engulfed by COVID-19. Long lockdowns, restrictions on public movement and social isolation came as a bane to human beings. But these very curbs proved to be a boon to the swift commerce industry, which was yet to find its feet.

Meanwhile, the top bosses at Grofers, Dunzo and other start-ups went back to the drawing board to overhaul their operations. That was when the idea of dark stores emerged, which would be under their control unlike the small neighbourhood stores. Timely delivery became a major cornerstone that got infused with the hyper-local delivery model, setting the template for a true q-commerce entity.

In 2020, food delivery company Swiggy launched Swiggy Instamart, its q-commerce arm, and announced

Start-Ups VS E-Tailers

Big online retailers are challenging the domain of entrenched q-commerce start-ups.

The 10-minute delivery, introduced by Zepto in 2021, infused speed with hyper-local delivery and went on to define q-commerce.

Start-Ups	Market Share (%)	E-Tailers	Market Share (%)
Blinkit	50.50	BB Now	2.00
Zepto	24.00	Flipkart Minutes	1.50
Swiggy	20.50	JioMart	1.00
		Amazon Now*	0.50

The figure also includes other major players among over 100 q-commerce entities.

In waves of consolidation, Flipkart, which was acquired by Walmart, gobbled up Myntra, while Blinkit was snapped up by Zomato.

that it would deliver the orders in 15 to 30 minutes. The following year, Zepto – which was founded in Mumbai and later shifted its headquarters to Bengaluru – announced the 10-minute delivery promise with much fanfare. Soon, Grofers joined the 10-minute race, and renamed itself as Blinkit in 2022 to reflect its speedy delivery. Dunzo launched Dunzo Daily in 2021, focusing specifically on ultra-fast delivery of groceries. That 10-minute craze, which began in 2021, went on to define q-commerce.

The first phase of q-commerce in India, spanning 2020 to 2024, was unlike its earlier phase in many ways. The industry, which was grappling with many ideas, had finally zeroed in on speedy delivery, especially with the 10-minute idea catching on.

Meanwhile, there were other players who chose to stand out from the crowd by sticking to specific categories. These vertical q-commerce players – like Flipkart's Spoyl and Flipkart-owned Myntra's M-Now for apparel and fashion accessories, Nykaa and Zilo (beauty and personal care), FirstCry and OZi (baby care) and Apollo 24/7, PharmEasy and Netmeds (pharmaceutical and healthcare) – carved a niche for themselves and even flourished. "We believe we can further compound growth in our top line and bottom line. We are here to build a new-age retail playbook for India," emphasises FirstCry CEO Supam Maheshwari .

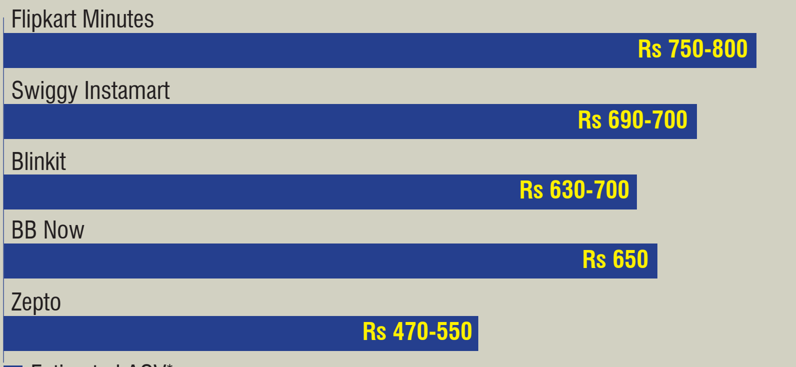
This was also a time of big churn, with some players shutting shop and others going on a buying spree, leading to consolidation in the market. Two of the pioneering q-commerce companies PepperTap and Dunzo fell by the wayside in 2016 and 2025 respectively, as they suffered heavy cash burn and could not keep pace with the competition. Besides, Flipkart – which was acquired by American retail chain giant Walmart in 2018 – had gobbled up Myntra in 2014, while Blinkit was snapped up by food delivery company Zomato in 2022.

The market was still overcrowded even after a couple of acquisitions. In their bid to outdo each other, many players expanded their markets and added new products and services to their portfolios. Market leaders Blinkit and Zepto entered the online retail market by delivering items like iPhones, power banks and fashion accessories within 30 minutes. Their success prompted other q-commerce companies to follow suit. "We never expected customers to search for air conditioners or car repair tools, but data taught us otherwise. Our job is to meet these demands with reliable service," states Mr Dhindsa, the co-founder of Grofers, who has recently taken over as the CEO of Eternal, the parent company of Zomato and Blinkit.

Enormous popularity of q-commerce among consumers, especially the younger generation, stunned e-tailers or e-commerce companies. They were also concerned about vertical q-commerce entities and other q-commerce players – also called horizontal players in industry parlance – moving into non-grocery, high-value products and eroding their business. This concern compelled e-tailers to foray into the q-commerce arena. Ironically, e-tailers had dismissed the very concept of swift commerce as unsustainable just a few years ago.

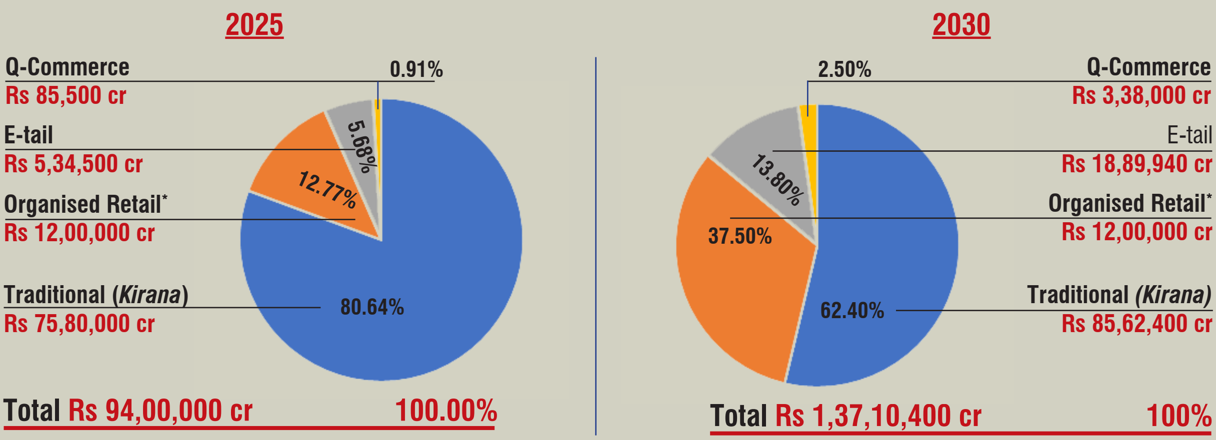
In June 2024, Reliance Retail Ventures forayed into the q-commerce market by launching a 30-minute delivery service through JioMart. Flipkart soon followed and set up Flipkart Minutes in August 2024. By October of that year, BigBasket – the e-tailer owned by Tata Digital – rolled out its q-commerce subsidiary BB Now. Then Amazon India joined the q-commerce race through Ama-

The AOV Leaders



*Average Order Value for Q1 of 2026

The Great Indian Retail Market



**Organised retail includes malls and supermarkets.*

The figures in percentage are the share in percentage of the total Indian retail market.

- Organised retail expansion fuelled by rising brand consciousness and expansion into tier-II and -III cities
- Total online retail set to be driven by nearly 1 in 10 retail dollars to be spent online by 2030
- Despite negligible share of total retail market, q-commerce projected to capture nearly half of all incremental growth in the e-commerce sector
- *Kiranas* to continue as the largest format with huge market size in spite of a big fall in its percentage of share of total retail market from 80.64% to 62.40% in 2030

zon Now in mid-2025.

A chaotic turn

By mid-2024, q-commerce in the country resembled a churning ocean rather than a placid lake. Now in its second phase, the industry is marked by relentless competition between q-commerce start-ups and large e-tailers. This turbulent period has blurred the line between the two categories of modern retailers.

Big e-tailers are playing up their respective strengths to expand their q-commerce market share. JioMart is capitalising on its network of more than 3,100 stores to drive its hyper-local deliveries. Reliance's strategy stands apart from rivals, such as Blinkit, Zepto and Swiggy Instamart, which rely heavily on dark store networks. In contrast, Reliance's massive presence of retail stores boosts its q-commerce push and also slashes high capital cost of building standalone dark store.

"We operate India's widest hyper-local delivery network across grocery, electronics and fashion, powered by more than 3,100 stores across over 1,200 cities and more than 5,100 pin codes. This is a uniquely Indian platform, built on a uniquely Reliance-scale advantage," stresses Reliance Retail Ventures Executive Director Isha M Ambani.

On the other hand, Flipkart Minutes is betting big on its massive supply chain to offer a wider category mix, including high-value electronics, like smartphones and laptops, and home essentials. BB Now is integrating group assets, like Croma (electronics) and Tata CLIQ (fashion), into its 10-15-minute delivery window. Amazon Now is bullish on its large network of micro-fulfilment centres, huge user base of Amazon Prime and the deep pockets of its parent, American online retail chain Amazon to expand its q-commerce venture.

2024 brought conviction that quick commerce is a large opportunity; 2025 showed that high growth can be sustained. But the path to profitability is not straightforward. 2026, we believe, will be another year of discovery, not profits.

As Big Retail makes deeper inroads into the q-commerce world, the start-ups are not willing to give up yet. The overcrowded rapid commerce market is bursting at its seams, with more than 100 big and small players chasing the same set of customers.

"Competition will remain aggressive as players expand into new cities, add more dark stores and push into fresh categories. The current lack of consumer loyalty, leading to users frequently switching apps based on availability and discounts, will keep the competitive pressure high," notes Neil Shah, the co-founder and vice-president of Counterpoint Research.

Meanwhile, Blinkit is the clear

The ongoing, volatile, second phase has blurred the line between e-commerce and q-commerce in an overcrowded market of over 100 big and small players.

leader, commanding a little over 50 per cent of the market share. Zepto and Swiggy Instamart are fighting it out for the second spot. Instamart benefits from Swiggy's existing customers' base and subscription model. Zepto is relying on its dense dark-store network and premium urban appeal.

Innovative business models and their growing base of consumers have turned e-commerce and q-commerce into the darlings of investors. Q-commerce start-ups have mopped up over $586 million across various verticals between January 2025 and March 2026.

In fact, Zepto had raised $400 million in a funding round, led by the California Public Employees' Retirement System last October. Swiggy had garnered about Rs 10,000 crore through a qualified institutional placement (QIP) last year, with a major portion earmarked for expanding and operating its dark stores. Blinkit had received total infusions of Rs 2,600 crore from parent company Eternal (formerly Zomato) throughout 2025. An additional Rs 450 crore was injected this March to support its goal of reaching 3,000 dark stores by March 2027.

Flush with funds, q-commerce players are scaling up across three fronts – product categories, geographical reach and warehousing infrastructure. The most visible shift is a radical overhaul of their product mix, leaning heavily towards non-grocery products, like electronic gadgets, fashion and apparel and pharmaceuticals. Moreover, consumers are responding quite promisingly to this change, going by industry estimates of non-grocery orders surging by one-and-a-half times over groceries in the past three months.

Fashion products clocked a whopping year-on-year 340 per cent surge in sales in January, reveals a Redseer Strategy Consultants' data. Mobile phone orders were equally impressive, registering 245 per cent annual growth during the same month. Besides, beauty and personal-care and pharmaceuticals and healthcare recorded 140 and 115 per cent annual jump respectively.

The pivot in the product line is proving to be profitable. Flipkart Minutes has maintained a significantly higher average order value (AOV) of Rs 750 to Rs 800 during the first three months of 2026. It is closely followed by Swiggy Instamart's AOV of Rs 690 to Rs 700 and BigBasket's AOV of around Rs 650. The start-ups are catching up fast with the e-tailer giants, with the AOVs of Blinkit and Zepto in the range of Rs 630 to Rs 700 and Rs 470 to Rs 550 respectively. Expensive and high-margin non-groceries have boosted the AOVs, the gross merchandise values (GMVs) and consequently the balance sheets of the start-ups and placed them in the big league of retailers.

Business is no longer limited only across the metros and tier-I cities. Sustained capital flow and a voracious appetite for growth are pushing swift commerce players rapidly into tier-II and -III cities. Besides, rising orders from Chandigarh, Thiruvananthapuram, Jaipur, Siliguri and other far corners of the country are nudging the platforms to go into the hinterlands vigorously.

Crucially, nearly one in four new users came from tier-II and –III cities last year. This clearly shows that quick commerce is transitioning into a mainstream consumption habit beyond affluent urban pockets. The expansion reflects both rising digital adoption and improving unit economics, as platforms optimise supply chains for lower-density markets.

With competition heating up, quick commerce players are rapidly ramping up the number of dark stores to reach out swiftly to a larger number of consumers. Property consultant Savills India forecasts that dark stores will grow by three folds from about 2,500 to over 7,500 by 2030, with about 30 per cent of them in smaller cities and towns.

"We never expected customers to search for air conditioners or car repair tools, but data taught us otherwise. Our job is to meet these demands with reliable service."

ALBINDER DHINDSA
CEO, Eternal

The turning point

Meanwhile, quick commerce has entered a more complex and volatile phase, as speed collides with the economics of scale and tough challenges on the ground. The industry's obsession with 10-minute delivery has been junked for good after gig workers struck work on the eve of 2026 over safety concerns and operational strain.

Platforms are also prioritising sustainability over speed and growth, as high costs of expansion have their own consequences. Q-commerce remains a capital-intensive business with hyper-thin margins. Customer acquisition costs are high. Discounting is an industry norm, and the dark store model is proving expensive to scale up. Each dark store demands an upfront investment of about Rs 90 lakh, alongside ongoing expenses spanning rent, managing inventory, utilities and staffing.

The result is persistent cash burn, even as order volumes grow. The financial strain goes deeper, bleeding these companies' balance sheets white. Q-commerce leader Blinkit happens to be the only entity with a positive operating profit since FY24. On the other end is Zepto with high growth and higher cash burn, but nursing a net loss of over Rs 3,300 crore in FY26. The Bengaluru-headquartered company is cleaning up its finances, as it gears up for an initial public offer (IPO) this year. Standalone numbers of giant e-tailers, like Reliance and the Tatas, remain fuzzy, as they like it to be that way. Besides, q-commerce is just another part of their integrated retail venture that is leveraged for hyper-growth.

As profits remain elusive, industry players are refining their strategies. They are replacing indiscriminate geographic scaling with planned expansion into high-density, high-income urban clusters. The top-eight cities are in renewed focus, where quick delivery aligns with repeated frequency of orders. Premium neighbourhoods and IT corridors with predictable demand and higher ticket sizes are now their priority zones.

At the same time, a calibrated push into tier-II and -III markets is underway. These cities offer a different kind of advantage of lower land and labour costs, which can significantly improve their unit economics. The trade-off is lower order density. But players appear willing to balance this against cost efficiencies and incremental revenue streams.

Amid volatility, the near-term outlook for the industry remains cautious. "2024 brought conviction that quick commerce is a large opportunity; 2025 showed that high growth can be sustained. But the path to profitability is not straightforward. 2026, we believe, will be another year of discovery, not profits," notes Bernstein Research, a leading a global equity research and brokerage firm.

The long-term opportunity, however, is difficult to ignore. Q-commerce still accounts for less than 1 per cent of India's vast retail market, leaving ample headroom for expansion. The market is projected to rise to 2.5 per cent of the total retail sector by 2030, nearly quadrupling from the current level to roughly Rs 3.38 lakh crore. Its share of online retail is expected to edge up from about 13.80 per cent to over 15 per cent. But the more consequential story lies in absolute growth and its outsized contribution to incremental e-commerce demand.

For now, q-commerce is at the inflection point. The high-burn growth stage is gradually making way for a discipline-led phase, based on tight cost control and efficient execution. However, the competitive intensity between well-funded start-ups and deep-pocketed e-commerce incumbents shows no signs of easing. As the battle for market dominance rages on, it is a long, uninterrupted party for consumers. ■

Dark stores are set for a three-fold jump from about 2,500 to over 7,500 by 2030, with about 30% coming up in smaller cities.

Refined Strategies

- Prioritising sustainability over speed and growth
- 10-minute delivery model junked after gig workers' strike
- Replacing indiscriminate geographic scaling with planned expansion into high-density, high-income urban clusters
- Top-eight cities and their neighbourhoods with frequent demand and higher ticket sizes in renewed focus to push revenue
- A calibrated move into tier-II and -III markets to slash land and labour costs and significantly improve profitability

Dighi Port Industrial Area

Enabling Maharashtra's Next Phase of Industrial Growth

As Maharashtra advances towards the vision of Vikasit Maharashtra 2047, the State is strengthening its industrial base through targeted infrastructure creation, port-led development and regional economic diversification. The Dighi Port Industrial Area represents a key step in this direction, offering a large-scale, future-ready industrial ecosystem designed to support export-oriented manufacturing and long-term competitiveness.

Located in Raigad district and planned as a part of the Delhi Mumbai Industrial Corridor (DMIC), the Dighi Port Industrial Area spans 6,113 acres. Its scale, proximity to maritime infrastructure and planned sectoral clusters position it as a strategic growth node for western India, supporting Maharashtra's role as a leading industrial and investment destination.

Port-Centric Location and Trade Access

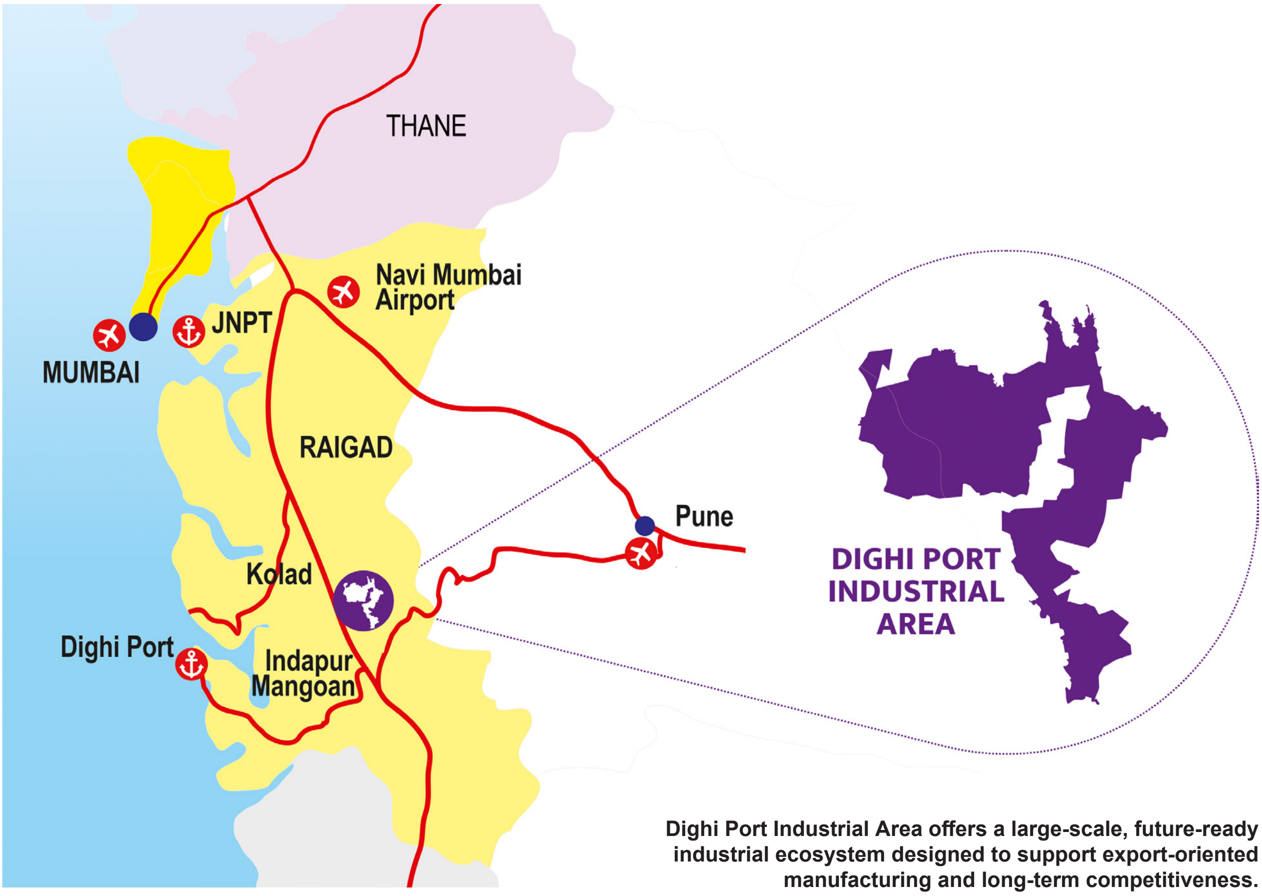
The industrial area benefits from its proximity to Dighi Port, which is emerging as an alternative maritime gateway on the western coast. Designed to handle bulk, liquid, break bulk and project cargo, the port enables industries to reduce logistics costs and avoid congestion at traditional gateways, such as JNPT.

This location supports faster movement of raw materials and finished goods, strengthening the export orientation of industries operating within the region and enhancing Maharashtra's global trade connectivity.

Integrated Connectivity

Dighi Port Industrial Area is supported by strong multimodal connectivity. Direct road access through National Highway 66 and National Highway 753F links the area to Mumbai, Pune and major industrial markets. Rail connectivity through nearby stations in Kolad, Indapur and Mangaon further supports freight movement.

Air connectivity is available through Mumbai and Pune airports, with the recently opened Navi Mumbai



Dighi Port Industrial Area offers a large-scale, future-ready industrial ecosystem designed to support export-oriented manufacturing and long-term competitiveness.

The new industrial policy is uniquely comprehensive for its holistic approach to industry, investment and services.

International Airport enhancing access for time-sensitive cargo and business travel. Together, these networks create a flexible logistics ecosystem suited for both domestic and international trade.

Cluster-Based Industrial Development

The industrial area is planned around a cluster-driven development model to enable sectoral depth and shared infrastructure. A major anchor is the Dedicated Bulk Drug Park covering 2,471 acres, approved by the Government of Maharashtra and planned through a Public-Private Partnership model. The park is expected to strengthen pharmaceutical manufacturing and active pharmaceutical ingredient (API) production, supporting national healthcare supply chains.

The Ratwad Leather Cluster in Raigad district, spread across 153 acres and approved under the Indian Footwear and Leather Development Programme, will provide modern infrastructure and common facilities for value-added leather and footwear manufacturing.

In addition, the area offers strong potential for engineering goods, heavy manufacturing, metal processing and food and beverage industries, supported by large contiguous land parcels and proximity to port infrastructure.

Infrastructure Focused on Readiness

Industrial competitiveness at Dighi Port Industrial Area is supported by a focus on readiness at the planning stage. The development includes internal road networks, power supply, drainage systems and assured water availability. A 50-MLD water treatment plant is under implementation to meet industrial demand.

Grade-separated access to National Highway 66 is planned to ensure smooth freight movement, while statutory approvals are being addressed in advance to reduce project timelines. Phased land development provides predictability for investors planning scalable operations.

Investment Confidence and Execution Certainty

For investors, the Dighi Port Industrial Area provides clarity and predictability across the project lifecycle. Phased land development with clear demarcation and upfront statutory planning reduces approval uncertainty and execution risk. Facilitated by the Maharashtra Industrial Development Corporation through a single point interface, the framework enables confident capital deployment and timely project execution.

Industrial initiatives, such as the Dighi Port Industrial Area, align with the Hon'ble Chief Minister Shri Devendra Fadnavis' vision for strengthening manufacturing and exports, complemented by the Hon'ble Minister for Industries Shri Uday Samant's emphasis on business-ready industrial infrastructure. According to Mr P Velrasu, IAS, Chief Executive Officer of the Maharashtra Industrial Development Corporation, these regions reflect Maharashtra's long-term commitment to infrastructure-led industrial growth.

A Platform for Future Growth

With its port-centric location, cluster-driven planning and infrastructure readiness, the Dighi Port Industrial Area offers industries a platform to establish efficient operations and scale over time. As Maharashtra prepares for its next growth cycle, this industrial region will play a critical role in building a resilient, globally connected economy.

www.midcindia.org ■

MAHARASHTRA

INDIA's GROWTH ENGINE

Maharashtra targets a $1-trillion economy by 2030, powered by massive infrastructure expansion and advanced industrialisation.

IBJ RESEARCH BUREAU

A trillion-dollar buzz is growing louder across Maharashtra. The western Indian State is vigorously working on its big ambitious goal of a $1-trillion economy by 2030.

"Maharashtra will be the first $1-trillion economy of the country. In the last financial year, we targeted and crossed the half-a-trillion dollar benchmark. We will surpass the $1-trillion economy benchmark between 2028 and 2030," stresses Maharashtra Chief Minister Devendra Fadnavis.

In fact, Maharashtra officially became the first State to cross the $600-billion milestone this March. It achieved the feat by clocking a Gross State Domestic Product (GSDP) of approximately $615 billion (around Rs 51 lakh crore) for FY26.

Mr Fadnavis has been repeating this magic number for almost a decade now. He had first mooted this target way back in 2018 during his first term as chief minister. Just months earlier, Prime Minister Narendra Modi – also in his first term in office – had vowed to turn India into a $5-trillion economy.

Maharashtra's $1-trillion target is directly linked to India's grand goal of the $5-trillion economy. The link is quite justified, with Maharashtra the largest State economy and a major economic powerhouse. The State accounts for about 14 per cent of India's nominal Gross Domestic Product (GDP) and contributes roughly 15.5 per cent of the country's total industrial output.

Besides, it makes up nearly 24 per cent of the Gross Value Added (GVA) of India's financial services. Capital Mumbai has been the country's foremost financial hub for years now. Maharashtra is a major destination for foreign investments and contributes over 15 per cent to India's total exports. According to Maharashtra's Economic Survey 2025-26, the State received Rs 6,97,304 crore in foreign direct investment (FDI) between October 2019 and March 2025, accounting for about 31 per cent of India's total inflows.

Last December, the State government rolled out a new industrial policy – Maharashtra Industries, Investment and Services (IIS) Policy 2025. The policy is uniquely comprehensive for its holistic approach to industry, investment and services. It shifts the focus from purely manufacturing-led growth to a combined framework for manufacturing, services and innovation. Moreover, the policy aims to take the State's GSDP to $1 trillion, targeting an investment of Rs 70.50 lakh crore as well as 50 lakh jobs by 2030. The Devendra Fadnavis government has made industry and infrastructure the two cornerstones of the grand economic goal.

Big infrastructure push

Maharashtra is on a massive reconstruction spree. Detailed plans of many vital infrastructure projects that had been gathering dust for decades are finally taking shape at a rapid pace. Mega crucial road corridors, a new airport and several metro rail services are already operational in their early phases. These big-ticket projects are changing the State's landscape in unimaginable ways.

The recent Maharashtra Budget 2026-27 targets over 6,000 km of expressways and 1,200 km of metro rail lines by 2047 to fast-track the State's growth manifold. Many State agencies – such as Maharashtra State Road Development Corporation (MSRDC), City and Industrial

Development Corporation of Maharashtra (CIDCO), Maharashtra Industrial Development Corporation (MIDC) and the Mumbai Metropolitan Region Development Authority (MMRDA) – are closely overseeing several vital projects under their respective jurisdictions to push the State closer to the $1-trillion target.

Road infrastructure has emerged as one of the vital pillars of Maharashtra's big goal. Over the past few years, the State has accelerated the execution of large transport corridors that are easing congestion. They are also reshaping the local economies, logistical connectivity and urban expansion.

Among the most transformative projects are the fully operational Mumbai-Nagpur Expressway, popularly known as the Mumbai-Nagpur Samruddhi Mahamarg, and the Mumbai Trans-Harbour Link, officially named the Atal Bihari Vajpayee Sewri-Nhava Sheva Atal Setu. The first phase of the Mumbai Coastal Road has also become operational, marking another milestone in Mumbai's long-delayed mobility overhaul.

Together, the coastal road – supervised by the Brihanmumbai Municipal Corporation (BMC) – and the trans-harbour link –spearheaded by the MMRDA – are expected to transform mobility fundamentally within the Mumbai Metropolitan Region (MMR), one of India's most important urban and industrial clusters. Spread across Mumbai and its surrounding satellite cities, the MMR contributes a disproportion-

Advantage Maharashtra

- FIRST STATE ECONOMY TO CROSS THE $600-BILLION MARK IN FY26
- LARGEST STATE ECONOMY AND A MAJOR ECONOMIC POWERHOUSE
- ACCOUNTING FOR ABOUT 14% OF INDIA'S NOMINAL GDP
- CONTRIBUTES ROUGHLY 15.5% OF THE COUNTRY'S TOTAL INDUSTRIAL OUTPUT
- MAKES UP NEARLY 24% OF THE GVA OF INDIA'S FINANCIAL SERVICES
- ACCOUNTS FOR OVER 15% OF INDIA'S TOTAL EXPORTS

ately high share to Maharashtra's economy through finance, manufacturing, trade, logistics and services. Improved connectivity is expected to unlock new residential and industrial growth corridors, while easing pressure on the island city.

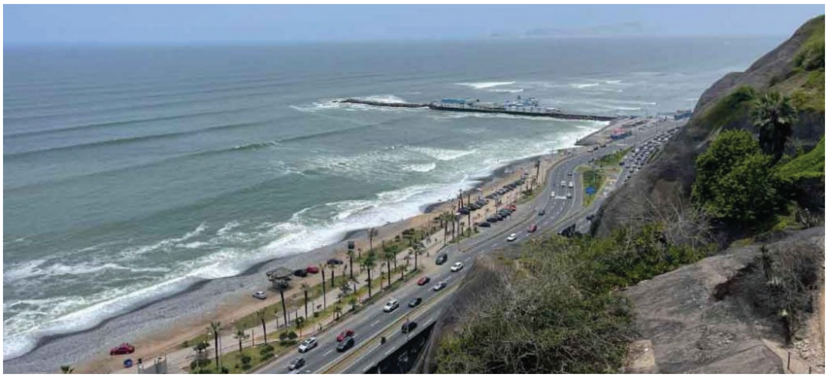
The projects are central to the vision of the MMRDA, the State agency spearheading the region's infrastructure expansion. The broader objective is to integrate Mumbai more seamlessly with its far-flung eastern and northern suburbs and satellite towns and cities, sharply reduce travel time and create a more unified economic region. The Mumbai Trans-Harbour Link, in particular, provides faster access to the Jawaharlal Nehru Port and the Navi Mumbai International Airport, strengthening the region's logistics and export ecosystem.

Beyond Mumbai, the Samruddhi Mahamarg – overseen by the MSRDC – and the upcoming Delhi-Mumbai Expressway – developed by the National Highways Authority of India (NHAI) – are expected to cut travel time between Mumbai, Nagpur and northern India dramatically, creating a high-speed economic corridor through the State. The Samruddhi corridor directly links JNPT with Nagpur's Multi-Modal Cargo Hub and International Airport at Nagpur (MIHAN), boosting freight movement and industrial connectivity. More importantly, it integrates relatively underdeveloped regions, such as Vidarbha and Marathwada, into mainstream economic activity, potentially benefiting nearly 36 per cent of Maharashtra's population spread across key districts.

Mumbai has been the country's foremost financial hub for decades, while Maharashtra is a major magnet for foreign investment.

The Delhi-Mumbai Expressway, once fully functional by FY28, will become India's longest expressway at 1,386 km, providing faster connectivity between major economic centres, such as Gurgaon, Jaipur, Kota, Indore and Surat, and Maharashtra's major cities. For Maharashtra, the project is expected to lower logistics costs sharply, improve freight efficiency and deepen integration with some of the country's largest consumption and manufacturing markets.

The recently operationalised Navi Mumbai International Airport is emerging as another key project of Maharashtra's infrastructure-led growth strategy. Currently functional in its first phase, the airport is designed to handle 2 crore passengers annually. Planned expansion under phase-II is expected to raise capacity steadily towards a long-term target of 9 crore passengers annually by 2032.



Coastal road and trans-harbour link will transform mobility and unlock high-growth potential of Mumbai and its satellite cities.

The new airport – a joint venture between Adani Airport Holdings with a 74 per cent stake and CIDCO holding the remaining 26 per cent stake – eases mounting pressure on Mumbai's Chhatrapati Shivaji Maharaj International Airport by potentially diverting nearly half of its passenger traffic. It is also expected to act as a major economic multiplier through improved connectivity, logistics and investment flows. Strategically located near Jawaharlal Nehru Port – the country's largest and busiest port – the airport is set to anchor a major multi-modal, air-sea-road-rail logistics hub and drive large-scale generation of employment.

The upcoming Vadhavan Port, in the meanwhile, is poised to become one of India's most strategically significant maritime infrastructure projects. Having moved into the construction phase, the port's first phase is expected to be operational by 2029-30. Designed as India's largest deep-water container port, it will be capable of handling ultra-large container vessels, potentially placing it among the world's top-10 ports.

The port – promoted as a joint venture between the Centre through Jawaharlal Nehru Port Authority (JNPA) and the State, represented by Maharashtra Maritime Board (MMB) – is expected to reduce logistics and transshipment costs, ease congestion at the existing Mumbai's ports – JNPA and Mumbai Port Authority – and significantly strengthen Maharashtra's role in global trade and supply chains.

In the meantime, a rapidly rolling metro rail network is redefining Maharashtra's urban infrastructure. The State has set an ambitious target of building a 1,200 km of metro network by 2047, with the operational network across cities expected to expand from the current 173 km in three cities to over 500 km across four cities by 2030. In Mumbai alone, the metro network has crossed the 100-km mark and is steadily evolving into an integrated urban transit grid. In Pune, around 33 km of metro service is operational, while the metro rail covers nearly 39 km in Nagpur. Nashik is preparing a 32-km metro rail plan for approval.

Beyond easing congestion on roads and overcrowded suburban rail corridors, the metro rail is reducing commuting time. It is also supporting cleaner mobility and driving real estate growth across emerging urban centres, such as Thane and Navi Mumbai.

The under-construction Mumbai-Ahmedabad High-Speed Rail Corridor – with over half of the construction work completed – is expected to compress travel time between Mumbai and Ahmedabad significantly from over seven hours to around two hours. Besides integrating two major financial hubs, the bullet train project – jointly promoted by the Centre and the governments of Gujarat and Maharashtra – will stimulate economic activity across emerging industrial centres, such as Vapi and Boisar, while introducing advanced Japanese Shinkansen technology into India's transport ecosystem.

Maharashtra continues to fare well on the power front. The State has been successfully maintaining an average annual power surplus of a little over 1,000 mw despite rapidly rising industrial and urban demand. The State's robust power infrastructure will play a major role in fulfilling its long-term economic ambitions. The State currently has an installed electricity generation capacity of over 60,900 mw, which is projected to rise to nearly 82,000 mw by 2030,

Maharashtra's new industrial policy is uniquely comprehensive for its holistic approach to industry, investment and services.

Renewables now account for over half of the installed capacity, alongside thermal and nuclear power. Maharashtra State Power Generation Company (MAHAGENCO) leads power production in the State with nearly 13,900-mw capacity, alongside players such as NTPC, Adani Power and Tata Power. It is one of the oldest and largest State-owned power producers in the country. As demand continues to rise, the State is simultaneously pursuing decarbonisation through an aggressive push towards solar, wind, hybrid, pumped-storage and green hydrogen projects, targeting an additional 12,000 mw of green energy capacity by 2035.

Rapid industrialisation

If infrastructure is the backbone of Maharashtra's trillion-dollar ambition, industry remains its economic engine. For decades, Maharashtra has been India's most industrialised State. It is a position built on geography – especially its coastal location – capital, policy continuity and early industrialisation. From the rise of textile mills in Mumbai in the mid-19th century to the emergence of the Mumbai-Pune belt as India's automotive, engineering and technology corridor, the State has consistently remained ahead of the curve in industrial development.

Today, Maharashtra is attempting a far bigger transition from being India's industrial leader to positioning itself among Asia's premier manufacturing and investment destinations. At the centre of this transformation is Maharashtra Industrial Development Corporation (MIDC), the State-run agency that has shaped Maharashtra's industrial geography

Maharashtra, which accounts for the highest share of India's container movement, drives nearly 60% of India's maritime business, serving as the backbone of the nation's blue economy.

Metro rail network is set for a massive expansion from 173 km to around 500 km by 2030 and over 1,200 km by 2047.

for more than six decades.

Established in 1962, MIDC today operates one of India's largest industrial ecosystems, spanning all 36 districts of the State. It manages over 300 industrial areas, growth centres and industrial estates, creating a network that has enabled manufacturing expansion beyond Mumbai and Pune.

Over the years, the corporation has also built sector-specific industrial ecosystems within its industrial estates. Moreover, Maharashtra hosts 13 specialised chemical zones with common effluent treatment facilities, dedicated textile parks in regions such as Solapur and Nashik, food processing and wine parks, gems and jewellery clusters and industrial zones catering to sectors ranging from electronics and leather to floriculture and foundries.

The State's technology ambitions are equally promising. MIDC has developed 27 IT parks, including flagship clusters in Hinjawadi near Pune and Airoli in Navi Mumbai. These parks have helped Maharashtra emerge as one of India's most important technology and services hubs. Pune, in particular, has rapidly evolved into a leading destination for global capability centres (GCCs), with multinational corporations increasingly shifting high-value engineering, R&D and digital operations to the city. The State also operates nine special economic zones (SEZs), aimed at export-oriented industries, reinforcing Maharashtra's role in pharmaceuticals, chemicals, engineering goods and electronics exports.

The Maharashtra government believes that incremental expansion will not be enough to achieve its economic targets. The new Industries, Investment and Services Policy marks an attempt to industrialise at an entirely different scale. A key pillar of the new strategy is institutional restructuring. The government has created a unified investment-promotion platform –Invest Maharashtra – backed by a proposed Rs 3,000-crore outlay to streamline investors' facilitation and industrial approvals. Simultaneously, the Industries Department itself has been reorganised into a broader Industries, Investment and Services Department, with dedicated commissionerates for MSMEs and services.

"Maharashtra will be the first $1-trillion economy of the country. In FY26, we targeted and crossed the half-a-trillion-dollar benchmark. We will surpass the $1-trillion economy benchmark between 2028 and 2030."

DEVENDRA FADNAVIS
Chief Minister of Maharashtra

The policy's most ambitious element, however, lies in land and industrial infrastructure. Maharashtra plans to develop more than 20 smart industrial townships across the State, reflecting a shift from traditional industrial estates to integrated manufacturing cities combining industrial, residential, logistics and social infrastructure.

Two flagship projects already illustrate the huge success with this model. The Shendra-Bidkin node of the Aurangabad Industrial City (AURIC), developed under the Delhi-Mumbai Industrial Corridor (DMIC) programme, spans roughly 10,000 acres and is positioned as India's first greenfield smart industrial city. Meanwhile, the Dighi Port Industrial Area in Raigad district covers more than 6,000 acres and aims to create a major port-led manufacturing and logistics ecosystem along Maharashtra's western coast.

The State is also planning six ultra-mega industrial parks, each spanning around 5,000 acres. The proposed mega parks are expected to support large manufacturing investments in sectors ranging from electronics and electric vehicles to defence production, chemicals and advanced materials.

MIDC has proposed 66 new industrial areas across locations such as Dighi-Mangaon, Khalapur, Talegaon and Butibori, while projects such as AURIC are increasingly becoming benchmarks for future industrial city development in India.

The scale of land acquisition itself signals the State's industrial ambitions. Over the next five years, MIDC plans to add nearly 1,00,000 acres to its land bank of over 2,50,000 acres. MIDC owns the largest land bank across India's State industrial development corporations. A GIS-enabled digital land bank and incentives for private industrial parks are expected to accelerate project clearances and industrial deployment further.

The industrial push is also being geographically diversified. Under the Emerging Districts Initiative, 27 districts across the State's less industrialised zones will receive targeted incentives aimed at decentralising manufacturing growth beyond the traditional Mumbai-Pune-Nashik belt. These include highly subsidised land allotments for large global investors, including Fortune 500 companies, alongside plans to establish more than 650 industrial projects in these regions.

Equally significant is the breadth of sectors being targeted. The policy identifies advanced manufacturing areas, ranging from semiconductors, aerospace and defence to EV components, speciality chemicals, pharmaceuticals, solar wafers, green hydrogen and circular-economy industries.

For Maharashtra, the objective is no longer merely industrial expansion. It is industrial repositioning. It is an attempt to evolve from India's factory floor into a globally competitive manufacturing and technology hub.

Grand goal

For all its economic heft and industrial depth, Maharashtra's march towards a trillion-dollar economy will not be without turbulence. The global environment itself has turned increasingly uncertain. Wars, trade disruptions and shifting geopolitical alignments are reshaping investment flows and supply chains across the world. Persistent inflationary pressures and slowing global demand could also temper growth projections over the coming years.

Closer home, Maharashtra faces structural challenges of its own. Despite being India's most industrialised State, much of its economic strength remains concentrated in the Mumbai-Pune-Nashik belt. Large parts of Vidarbha, Marathwada and North Maharashtra still lag behind in industrialisation, employment generation and infrastructure development. Correcting this imbalance remains one of the State's biggest policy tests. The new industrial policy rightly addresses this lacuna and may perhaps succeed in fixing it too.

The State has an average annual power surplus of a little over 1,000 mw despite rapidly rising industrial and urban demand.

MIDC will be adding 20 smart industrial townships and six ultra-mega industrial parks to facilitate high-end industrialisation.

As Maharashtra accelerates its development journey, prudent fiscal management remains an important pillar of its growth strategy. Like many rapidly expanding economies, the State has increased public spending to support welfare initiatives, infrastructure creation and economic development programmes aimed at ensuring inclusive growth.

It's fiscal position should be assessed alongside the remarkable expansion of Maharashtra's economy. While outstanding debt has risen from about Rs 3 lakh crore in 2013-14 to nearly Rs 9.32 lakh crore today, the State's Gross State Domestic Product (GSDP) has grown even more impressively, increasing from around Rs 16 lakh crore to over Rs 51 lakh crore during the same period.

Maharashtra continues to maintain a healthy fiscal profile. Its debt-to-GSDP ratio of around 18 per cent remains lower than that of several major States. The fiscal deficit stands at approximately 2.78 per cent of GSDP, while the revenue deficit is contained at around 1 per cent, reflecting a balanced approach to growth and financial discipline.

Maharashtra's forward-looking industrial policies, ambitious infrastructure expansion and strong manufacturing focus collectively represent a transformative vision for the State's future. Supported by strategic investments, robust institutions and a dynamic business ecosystem, Maharashtra is steadily strengthening its position as India's economic powerhouse. While global uncertainties and domestic challenges are part of any growth story, the State's scale, resilience and development momentum place it on a strong trajectory. If current trends continue, Maharashtra is well positioned to emerge as India's first trillion-dollar State, reinforcing its status as the nation's leading engine of growth. ■

Flawed Framework

Although welcome, the new initiative to improve employees' health safety runs into many hurdles and keeps the large informal sector out.

SHIVANAND PANDIT

The Union Labour Ministry has announced a major initiative aimed at strengthening occupational health protection for workers across India. Under this initiative, all workers aged 40 years and above will be entitled to a free annual health check-up. The programme is being introduced in line with the provisions already incorporated in the new labour codes and will be implemented through the Employees' State Insurance Corporation (ESIC), which administers healthcare and social security benefits for insured workers.

The initiative places particular emphasis on workers employed in hazardous occupations and industrial environment. Employees who are exposed to dangerous working conditions – such as handling toxic chemicals, operating heavy machinery, working in mines, construction sites, factories or other high-risk sectors – will be required to undergo mandatory health examination. The purpose of this examination is to identify occupational diseases, long-term health complications or work-related injuries at an early stage. In cases where any illness, disability or medical condition is detected during these screenings, treatment will be provided free of cost through ESIC hospitals and dispensaries.

India already has had several legal provisions concerning workers' health and safety, although their implementation has historically been uneven and often limited in scope. For example, the Factories Act of 1948 contained provisions related to workplace safety, cleanliness, ventilation, hazardous processes and medical examinations. But these protections largely applied only to workers employed within registered factories. Similarly, the Employees' State Insurance (ESI) Act of 1948 had established a social insurance framework that offers medical care and cash benefits to eligible workers in the organised sector. More recently, the Occupational Safety, Health and Working Conditions Code, 2020, has consolidated and modernised multiple labour laws, introducing broader standards relating to occupational safety, monitoring of health, welfare measures and working conditions across sectors.

The newly announced health check-up programme is expected to be financed through the financially strong ESI fund, which has accumulated substantial reserves over time through contributions made by employers and employees. The government believes that it can support expanded preventive healthcare services without placing immediate pressure on public finances because the fund is considered well endowed.

Several Shortcomings

- Limited coverage, with only a third of the around 94 crore workforce likely to benefit
- Informal sector, particularly women workers, vulnerable because of a lack of clear employee-employer arrangement
- Daily wage earners and informal workers reluctant to leave work and visit health check-ups for loss of pay
- No provision for compensating informal workers' loss of pay to encourage them to seek medical check-up
- Emphasis mainly on non-communicable diseases, while several occupational health risks not covered under the programme

However, despite the announcement, the healthcare delivery system under ESIC still faces capacity constraints. The government is currently attempting to strengthen infrastructure by increasing availability of hospital beds, expanding medical facilities and addressing shortages of doctors and healthcare personnel. To bridge these gaps, the authorities are also relying on hospitals empanelled under the Pradhan Mantri Jan Arogya Yojana (PMJAY), enabling workers to access treatment through a broader healthcare network, where ESIC facilities alone may not be sufficient.

At present, available operational evidence indicates that the primary beneficiaries of the programme are likely to be insured workers already covered under the ESI system, particularly those employed in the organised sector. This means that although the policy signals a broader commitment to workers' welfare and occupational healthcare, its immediate reach may remain limited for large sections of India's informal workforce. Many of the country's informal workers still lack effective social security coverage or formal registration under labour welfare schemes.

Operational obstacles

The newly announced health initiative for workers is widely viewed as a positive and necessary step. However, its effectiveness and long-term success remain uncertain due to several structural and implementation-related challenges. A major concern is the limited coverage of workers within the formal social security system. Out of India's nearly 94 crore workforce, only around 31 crore are currently registered on the e-Shram portal, which serves as the national database for unorganised workers. Even among the registered workers, the process of integrating e-Shram records with the ESIC system is still at an early stage in many States. This incomplete integration raises questions about how workers will actually be identified, tracked and provided benefits under the scheme.

Another important issue relates to workers in the informal sector, particularly women workers who often do not have clearly identifiable employers. Union Labour Minister Mansukh Mandaviya has not adequately explained how benefits, such as extended maternity leave, would be implemented for women working from home-based garment units, small-scale informal enterprises or as domestic workers. Since these workers frequently operate outside formal employer-employee arrangements, they may find it difficult to claim entitlements that traditionally depend on proof of formal employment or employers' contributions.

The programme also faces practical challenges in delivering healthcare services that are accessible and gender-sensitive. Annual health check-ups for women require the availability of specialised medical staff, including gynaecologists, female nurses and reproductive health professionals. Without targeted planning and improvements in infrastructure, women workers may continue to face barriers in accessing appropriate and comfortable healthcare services.

Like many earlier labour welfare schemes, the initiative also fails to adequately address the economic burden that workers face when seeking healthcare. For daily wage earners and informal workers, visiting a clinic or hospital often means losing an

The newly announced health check-up programme is expected to be financed through the financially strong ESI fund.

entire day's income. The programme currently provides free screening and treatment, but it does not compensate workers for the wages they forfeit while travelling to medical centres, waiting for consultations or undergoing tests. This opportunity cost can discourage workers from participating in regular health check-ups, especially among low-income groups who cannot afford even short interruptions to their earnings.

The scope of the programme itself has also drawn criticism for being too narrowly focused. At present, the scheme mainly emphasises on the screening of non-communicable diseases, such as diabetes, hypertension and related lifestyle disorders. While these illnesses are important, several occupational health risks affecting Indian workers remain inadequately recognised or addressed. For instance, heat-related illnesses, which are increasingly common due to rising temperatures and extreme weather conditions, are not explicitly classified as occupational diseases under the ESI Act.

Similarly, workers engaged in sanitation work and waste collection face elevated exposure to infectious diseases, such as hepatitis, leptospirosis and other communicable illnesses, caused by unsafe working environment and poor conditions of sanitation. Despite these risks, the programme currently focuses primarily on health screening and does not require proactive vaccination drives or preventive immunisation measures that can protect vulnerable workers from such diseases.

Plugging loopholes

The government must adopt a more worker-centred and accessible approach, if the scheme is to achieve meaningful outcomes. Instead of expecting workers to travel to distant ESIC facilities, healthcare services should be brought directly to workers through mobile occupational health units and workplace-based medical camps.

In addition, the government should consider providing compensation tokens, travel allowances or wage-support payments to workers for the time they spend undergoing medical examinations. Such support would reduce the financial disincentive associated with seeking healthcare and encourage greater participation in preventive health programmes.

Without these broader reforms and practical support mechanisms, there is a significant risk that the new initiative may fail to substantially improveIndia's already weak and uneven system of occupational healthcare. The new programme represents an important acknowledgement of workers' health needs. But its impact will largely depend on how inclusively, efficiently and sensitively it is implemented on the ground. ■

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

The GCC Edge

Global capability centres rush to make India their robust base, strengthening the country's economy and turning it into the world's innovation hub.

SHIVANAND PANDIT

India is passing through an important phase in its economic journey. On the one hand, the country faces global challenges, such as rising crude oil prices, geopolitical tension, inflationary pressures and uncertainty in international trade. On the other hand, India is emerging as a strong destination for global capability centres (GCCs), which are becoming one of the most powerful pillars of economic growth and stability.

Today, GCCs are no longer seen as simple back-office units. They have transformed into centres of innovation, technology, research and global business leadership. Their rapid growth is helping India strengthen its position in the world economy.

What are GCCs?

GCCs are offices established by multinational companies in countries like India to manage important business operations. These centres handle functions, such as technology development, finance, customer support, engineering, research, analytics, cybersecurity and artificial intelligence (AI).

Initially, companies preferred India mainly because of lower operational costs and availability of skilled manpower. However, the role of GCCs has changed significantly over the years. Many global companies now trust their Indian centres with strategic responsibilities, innovation projects and global decision-making functions. India has become the preferred destination for GCCs because of its large talent pool, strong IT ecosystem, improving infrastructure and growing digital economy.

India's economy is highly dependent on imports of crude oil, LNG, and LPG. Whenever global conflicts or supply disruptions occur, the country faces pressure on inflation, foreign exchange reserves and government finances. In such situations, GCCs provide an important economic cushion. Since most GCCs earn revenues in foreign currencies, especially dollars, they generate steady foreign exchange inflows into India. This supports the rupee and strengthens the country's external financial position.

At present, India hosts around 1,700 GCCs employing nearly 20 lakh professionals. These centres contribute billions of dollars through exports and are expected to continue growing significantly in the coming years. Their expansion provides stable employment, enhances income levels and boosts economic consumption. Unlike some industries that are heavily affected by tariffs or global trade barriers, GCCs generally remain more resilient during economic slowdowns. This makes them a reliable source of long-term growth.

The GCC Impact

- India host to around 1,700 GCCs, employing nearly 20 lakh professionals
- Indian GCCs at the forefront of global innovation and decision-making functions
- GCCs collaborating with local start-ups to develop prototypes and create new technologies
- India moving up the value chain from a service provider to a creator of technology and IP
- GCCs creating high-quality jobs, supporting exports, strengthening foreign exchange earnings and enhancing India's global reputation

New innovation hubs

The biggest transformation in India's GCC story is the shift from routine operations to innovation-driven activities. Earlier, many centres mainly focused on repetitive tasks, such as customer support, basic accounting and software maintenance. Today, GCCs are deeply involved in advanced areas, like AI, machine learning, cloud computing, data analytics, cybersecurity, product engineering, digital transformation and research and development (R&D).

Many multinational corporations now use their India centres to develop new products, create intellectual property (IP) and lead global technology projects. This evolution has increased India's importance in the global corporate structure. Indian professionals are no longer only executing instructions; they are increasingly participating in strategy, innovation and leadership.

AI is creating both opportunities and challenges for GCCs. Automation is reducing the need for certain routine tasks. Activities like coding support, document processing, customer service and financial reconciliation are increasingly handled through AI-powered systems. This may reduce demand for low-skill jobs in the future.

However, AI is also opening entirely new opportunities. Companies now require experts in AI engineering, machine learning, data management, cybersecurity, AI governance and digital product development. As a result, the future GCC workforce may become smaller in numbers for routine work but stronger in specialised knowledge and technical expertise. India possesses a major advantage in this transition because of its large base of engineers, technology professionals and digital entrepreneurs. Many global companies are already expanding their AI-related operations in India.

Another major strength of India is its growing start-up ecosystem. Cities, such as Bengaluru, have developed strong networks of start-ups, research institutions and technology firms. Many GCCs now collaborate with local start-ups to develop prototypes, create new technologies and explore innovative solutions. This interaction benefits both multinational companies and Indian entrepreneurs. Such collaboration helps India move from being a service provider to becoming a creator of technology and IP.

Navigating the bends

India produces lakhs of graduates every year, especially in science, technology, engineering and mathematics. Yet, industries often face difficulty in finding job-ready professionals with advanced technical skills. The gap between academic learning and industry requirements remains a major concern. Demand for specialised professionals in AI, cybersecurity and advanced analytics is growing rapidly. Skill shortages may affect future expansion. As GCCs handle sensitive global data and IP, cyber threats are becoming a serious concern.

Therefore, India must focus on reskilling and upskilling employees, strengthening industry-academia collaboration, updating university curricula and encouraging practical and research-based learning. Cities, like Hyderabad, have shown how partnerships between companies, universities and governments can create a strong talent ecosystem. Similar models can be expanded across the country.

Physical and digital infrastructure play a major role in attracting GCC investments. Reliable power supply, high-speed internet, modern office spaces, affordable housing and efficient transport systems are important for global companies while selecting locations.

The biggest transformation in India's GCC story is the shift from routine operations to innovation-driven activities.

At present, Bengaluru, Hyderabad, Pune, Chennai, Mumbai and Delhi NCR dominate the GCC landscape. However, tier-II cities are gradually emerging as new destinations because of lower costs and improving infrastructure. Expanding GCCs into smaller cities can generate balanced regional development and create employment opportunities beyond major metropolitan cities.

Operational costs, salaries and office rentals are increasing in major cities. India must maintain its competitiveness while moving towards higher-value activities. Most GCCs are concentrated in a few large cities, leading to uneven economic development. Addressing these challenges will require coordinated efforts from governments, educational institutions and industry leaders.

For multinational corporations, policy stability and regulatory clarity are extremely important. GCCs generally do not seek short-term tax incentives alone. They prefer predictable regulations, transparent approval systems and smooth compliance procedures.

Governments at both the Central and State levels must continue improving the ease of doing business, single-window clearances, digital governance systems, data protection frameworks and transparency in tax administration. Clear and consistent policies increase investors' confidence and encourage long-term commitments.

The road ahead

India's GCC ecosystem represents one of the strongest opportunities for the country's future economic growth. GCCs are creating high-quality jobs, supporting exports, strengthening foreign exchange earnings and enhancing India's global reputation. The next phase of growth will depend on India's ability to develop advanced technical talent, encourage innovation and research, build world-class infrastructure, strengthen AI capabilities, expand GCCs into new cities and maintain stable and business-friendly policies.

The rise of AI and digital technologies is changing the global business environment rapidly. But instead of weakening India's position, these changes can actually strengthen it further, if the country adapts to the ecosystem quickly.

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

Treat & Retreat

A fine blend of advanced medical infrastructure and centuries-old wellness traditions is turning India rapidly into a preferred global destination for healthcare tourism.

IBJ BUREAU

The global healthcare landscape is undergoing a major transformation. Rising medical costs, long waiting periods, ageing populations and lifestyle-related diseases are compelling patients across the world to seek quality treatment beyond their national borders. This shift has accelerated the growth of healthcare tourism industry, one of the fastest-growing segments of global tourism.

India is now positioned at the centre of this transformation. The global healthcare tourism market, valued at nearly $115 billion in 2022, is projected to reach approximately $286 billion by 2030. India's medical tourism industry – a segment of healthcare tourism, with wellness tourism being the other segment – alone is estimated to touch $16 billion by the end of the decade, reflecting the country's growing international reputation as a trusted destination for healthcare.

For centuries, India has been recognised as a land of healing, spirituality and natural wellness. Today, that heritage is being strengthened with world-class hospitals, skilled medical professionals, digital healthcare systems and strong policy support. Through the Union government's Heal In India initiative, the nation is positioning itself as a comprehensive healthcare destination offering both advanced medical treatment and preventive wellness therapies.

Dual benefits

Medical tourism in India primarily focuses on specialised curative treatments, such as cardiac surgery, orthopaedic procedures, organ transplants, cancer care, neurological treatment, fertility services, cosmetic surgery and dental care. Wellness tourism, on the other hand, centres on preventive healthcare through Ayurveda, Yoga, Unani, Siddha (AYUSH), Naturopathy and other AYUSH systems that promote physical, mental and spiritual well-being. Together, these two pillars form the foundation of India's integrated healthcare tourism ecosystem.

The country's healthcare tourism is becoming an important contributor to the national economy. Travel and tourism contributed over 5 per cent to India's GDP in FY24, while supporting more than 8 crore direct and indirect jobs. In 2025 alone, India recorded over 90 lakh foreign tourist arrivals, of which more than 5 lakh visitors came specifically for medical treatment.

A major reason behind India's growing popularity is affordability without compromising on quality. Medical procedures in India are often available at a fraction of the cost compared to those in developed nations, such as the US, the UK or several European countries. International patients can access advanced medical care, highly trained specialists and modern technology, while avoiding long waiting periods common in many healthcare systems worldwide.

India's healthcare infrastructure has expanded significantly over the past decade. The country today has more than 69,000 hospitals supported by approximately 12 lakh registered doctors. As English is the primary language of medical education and healthcare communication, it further enhances comfort and accessibility for international patients.

Quality assurance is another major strength. Hospitals across India increasingly follow internationally recognised standards through accreditation systems such as NABH and JCI. More than 1,200 hospitals are accredited under NABH, which evaluates healthcare institutions on rigorous safety and quality parameters. Several Indian hospitals also hold Joint Commission International (JCI) accreditation, placing them among globally trusted healthcare providers. Cities such as Delhi, Mumbai, Bengaluru, Chennai, Hyderabad, Ahmedabad, Pune and Kochi have emerged as important centres for international healthcare services.

Alongside modern medicine, India's unique advantage lies in its traditional wellness systems. Ayurveda and Yoga have evolved from ancient practices into globally respected wellness sciences. International tourists increasingly travel to India not only for treatment but also for rejuvenation, stress management, preventive care, detox therapies and holistic healing experiences.

Policy push

Recognising this opportunity, the government has introduced a dedicated AYUSH Visa in 2023 to facilitate international visitors seeking treatment under recognised Indian wellness systems. Insurance coverage for AYUSH therapies has also expanded considerably, with several Indian insurers now offering policies covering traditional treatment methods.

The policy push for the sector has become even stronger under the Union Budget 2026-27. One of the most significant provisions is the establishment of five regional medical hubs across India in partnership with State governments and the private sector. These integrated hubs are expected to combine hospitals, medical education institutes, research centres, rehabilitation facilities and AYUSH centres within a single ecosystem. The initiative is likely to create employment opportunities for doctors, allied healthcare professionals, researchers and tourism stakeholders.

The government is simultaneously strengthening traditional healthcare infrastructure by proposing three new All India Institutes of Ayurveda and upgrading the WHO Global Traditional Medicine Centre in Jamnagar, Gujarat. These initiatives aim to promote evidence-based research and strengthen India's leadership in global traditional medicine systems.

In The Pink Of Health

- India's medical tourism market projected to reach nearly $16 billion by 2030
- Over 5 lakh foreign patients in India for medical treatment in 2025
- India among the world's leading destinations for medical and wellness tourism
- Affordable treatment, skilled doctors and internationally accredited hospitals major advantages
- Ayurveda, Yoga and AYUSH therapies driving strong growth in wellness tourism
- International accessibility strengthened by dedicated AYUSH Visa facilities
- Five regional medical hubs across India proposed by Union Budget 2026-27
- Digital healthcare platforms and airport facilitation services improving patients' experience
- India's healthcare tourism sector generating significant employment and boosting contribution to GDP
- India emerging as a globally trusted destination for integrated and holistic healthcare

Events, like the International Yoga Day, have reinforced India's image as a centre for holistic health and sustainable living.

Digital transformation is also reshaping the healthcare travel experience. India's revamped healthcare tourism portal is being developed as a one-stop solution, where international patients can explore hospitals, compare treatment costs, arrange facilitators, apply for visas, make payments and access post-operative care. Plans are also underway to establish dedicated healthcare lounges and concierge facilities at major airports to improve assistance for patients and overall travel experience.

Institutional coordination is being managed through the National Medical and Wellness Tourism Promotion Board, which brings together ministries, hospitals, wellness centres, accreditation agencies and industry stakeholders under a common framework. The government is also focusing on skill development through specialised training programmes for guides, paramedical staff and support personnel to enhance international patient services and cultural sensitivity.

India's growth of wellness tourism is further strengthened by the global popularity of Yoga. Events such as the International Yoga Day have elevated India's soft power and reinforced the country's image as a centre for holistic health and sustainable living. Under the theme, Yoga for One Earth, One Health, India has successfully linked wellness with global well-being and preventive healthcare.

As the boundaries between healthcare, wellness, tourism and lifestyle continue to blur, India is uniquely positioned to lead this emerging global ecosystem. The combination of modern hospitals, ancient wellness traditions and proactive government support creates a compelling value proposition that few countries can match.

India is no longer viewed merely as a low-cost healthcare destination. It is increasingly being recognised as a global healing hub – one that offers integrated solutions for treatment, recovery, rejuvenation and long-term wellness. In the coming years, medical and wellness tourism is expected to become a major economic driver. ■

"Consistency Matters More Than Speed"

Leading one of India's top insurance brokerage companies with an annual premium of approximately Rs 2,000 crore last year is both a prestigious and demanding responsibility. With a strong retail-focused portfolio, a pan-India presence and a well-balanced mix of life and non-life insurance plans, the role demands strategic foresight and operational excellence. At the helm of this success is Rakesh Goyal, the director of Probus Insurance Broker.

An MBA graduate with a diploma in international trade, Mr Goyal brings nearly three decades of experience in financial services, having started his journey in 1996. His deep market understanding and sharp strategic thinking have been instrumental in driving Probus' consistent growth. With expertise spanning general and life insurance distribution, channel development and relationship management, he has successfully implemented innovative distribution strategies and strengthened key corporate partnerships.

Mr Goyal's diverse professional careers include his associations with reputed organisations such as Bausch & Lomb (India), World Index Investment, International Foreign Currency Market and Gogia Capital, where he has gained valuable multinational exposure across varied business functions.

Beyond his professional commitments, he is an avid reader and passionate traveller who enjoys exploring new destinations in his leisure time. ***Sharmila Chand*** engages Mr Goyal in a lively chat that ranges from life, work and work-life balance to entrepreneurship, management and success, among others.

Your management *mantra*

- Empower people.
- Lead through actions rather than words.
- Remain consistent with values, especially during challenging times.

Your philosophy of life

Life is about continuous learning, honest effort and creating value, while staying grounded through every phase.

Your philosophy of work

I believe in working with sincerity, learning continuously and improving efficiency over time. Consistency, coupled with curiosity, plays a far greater role in long-term success than momentary intensity.

Your journey so far

It has been a challenging journey, but also a very gratifying one. As a first-generation entrepreneur, there was no predetermined plan – every choice involved accountability, uncertainty and learning. One of the most difficult tasks was developing trust, while expanding the company. I have always thought that trust develops over time, if you maintain consistency, communicate effectively, and have good intentions. Over time, credibility becomes your strongest asset.

Secret of your success

If there is one principle that has guided me consistently, it is treating people with sincerity. Building an organisation is ultimately about building trust, much like nurturing a family. I believe when respect, fairness and transparency are practised daily, people feel secure. And when people feel secure, collective success follows naturally.

Three lessons learnt as an entrepreneur

The first is that consistency matters more than speed. Showing up every day makes a bigger difference than one big effort. Second, people are at the core of everything. If you genuinely invest in them, growth happens naturally. And third, integrity is something that you cannot compromise on. In the long run, it always matters.

"I believe in working with sincerity, learning continuously and improving efficiency over time. Consistency, coupled with curiosity, plays a far greater role in long-term success than momentary intensity."

> *"I have never looked at dreams as destinations. What starts out as personal drive slowly becomes a sense of responsibility towards people who place their trust in you and towards institutions that are meant to last beyond any one individual."*

Your relaxation therapy

I would not say that there is one specific way I unwind. Reading about the journeys of accomplished people and organisations, understanding how they were built, the challenges they faced and how they overcame them often help me reset. It puts things into perspective and serves as a reminder that challenges and uncertainty are a part of the process and that lasting, meaningful success is usually built through patience and consistency, not speed. Alongside that, I like to stay updated with technology articles and current developments.

Your five tips for maintaining work-life balance

I prefer to think of balance as a mindset rather than a checklist. Being disciplined with time, trusting your team, allowing yourself short pauses and continuously learning all contribute to long-term balance. Most importantly, I feel it is important to understand that balance does not mean equal time allocation. It means being fully present in whatever you choose to focus on at that moment.

Maintaining calm and peace while on the move

I have realised that calm often comes from familiarity rather than novelty. Even the most basic things, like familiar food, small routines, or everyday comforts, can create a sense of steadiness during travel and continuous movement. For me, something as basic as bread toast or bhujia can instantly bring comfort. In the middle of constant movement and hectic schedules, these small moments help slow the mind and restore balance.

Spending your free time

When I do have some free time, I usually try to learn something new by watching informative videos, listening to podcasts or just having light discussions. At the same time, spending time with my family holds a very special place in my life. Additionally, as I already mentioned, I enjoy having casual conversations with my team. It is my belief that some of the most useful insights do not come from structured meetings, but from casual interactions where people speak more openly about their challenges, ideas and what is really on their mind.

Dreams yet to be fulfilled

I have never looked at dreams as destinations. Over time, they tend to change their shape. What starts out as personal drive slowly becomes a sense of responsibility towards people who place their trust in you and towards institutions that are meant to last beyond any one individual. For me, that shift has been very real. The focus today is less about achievement and more about building something stable and meaningful – creating long-term value and ensuring security and continuity for employees and stakeholders alike.

RAKESH GOYAL

Director, Probus Insurance Broker

Your message on management to youngsters

This phase of life carries a lot of energy and a lot of impatience. In a growing economy like India's, opportunities come quickly, but meaningful careers are still built the old fashioned way through hard work, patience and consistency. There are no real shortcuts. Time management, I have found is less about rigid schedules and more about clarity. Knowing what truly deserves your attention at a given point, when to immerse yourself in learning, when to slow down and build credibility and when to say no is what shapes long-term growth. ■

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Amazon to buy Globalstar for $11.57 bn

Amazon will be acquiring Globalstar in a $11.57-billion deal, bolstering its fledgling satellite business, as it tries to catch up with Elon Musk's Starlink. Tech companies are pouring billions of dollars into capturing the lucrative market for satellite-based connectivity. But it will be a tall order to match Starlink's 10,000-unit-strong network. Through the deal, Amazon will add Globalstar's two dozen satellites to its existing network of more than 200. Amazon has been working to ramp up its network by deploying about 3,200 satellites in the earth's low orbit by 2029. Globalstar's satellite network is designed for reliable, low-data, direct connections to mobile devices or direct-to-devices (D2Ds).

Maverick investor Mark Mobius no more

Mark Mobius, widely credited as a pioneer in emerging markets investing, died in April at the age of 89. Known as the "Indiana Jones of emerging markets" for his willingness to unlock new, sometimes hazardous jurisdictions, Mr Mobius relished the challenge. Born to Puerto Rican and German parents in Hempstead, New York, Joseph Bernhard Mark Mobius had received a PhD in economics from MIT in 1964 with a thesis about communication satellites. He worked at a talent agency, and was later also a teacher and a marketer of Snoopy products in Asia. His convictions shaped a generation of fundmanagers and helped draw billions of dollars into markets, once dismissed as peripheral.

Saudi rift prompts UAE to quit OPEC

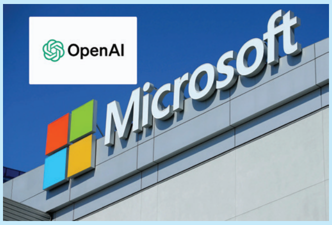
The UAE has said that it is quitting the Organization of the Petroleum Exporting Countries (OPEC). The UAE's decision deals a blow to the oil producers' group, as an unprecedented energy crisis caused by the Iran war exposes discord among the Gulf nations. The exit of the UAE – one of the group's biggest producers – weakens the OPEC's control over global oil supplies and widens a rift between the UAE and its neighbour Saudi Arabia, effectively the leader of the OPEC. It could also free the UAE to increase output once exports through the Gulf resume, as it would no longer be governed by the OPEC's quotas.

Ternus to succeed Cook as Apple CEO

Apple has named John Ternus as its new CEO to replace Tim Cook, who is stepping down after 15 years of leading the technology giant. Mr Ternus, the current head of hardware engineering who has been at Apple for 25 years, will take over on September 1, and Mr Cook will become executive chairman. Mr Cook has been CEO of Apple since 2011 after co-founder Steve Jobs had resigned for health reasons shortly before his death. Mr Ternus emerged as a favourite to replace Mr Cook last year, after another long-time executive, COO Jeff Williams, left the company. Mr Ternus has worked on essentially every major product that Apple has released.

OpenAI, Microsoft end exclusive pact

Microsoft and OpenAI have renegotiated a pact that let Microsoft exclusively sell the ChatGPT creator's AI models. The new arrangement clears the way for the start-up to forge new deals with Microsoft's rivals. The loosened ties between Microsoft and OpenAI are a sweeping change to one of the AI era's most consequential alliances. It is arguably advantageous for both the companies. The renegotiated terms will help OpenAI secure more computing power and build out an enterprise business that can compete better with rivals. Microsoft will remain OpenAI's primary cloud partner with a licence to the start-up's intellectual property through 2032, providing it greater certainty about its revenues.



StanChart's AI push to cost over 7,000 jobs

Standard Chartered (StanChart) will eliminate more than 7,000 jobs over the next four years, as it seeks to replace employees at lower levels of operation with technology. StanChart will become one of the top names in finance to target headcount cuts using AI. StanChart has said it will cut 15 per cent of its corporate function roles by 2030, which would result in more than 7,000 job losses out of its over 52,000 staff. The cuts, alongside higher shareholders' return targets announced in a strategy update, come as StanChart is at the tail-end of a decade-long effort to transform itself from a potential takeover target to a steadily profitable lender.

Citi to hire bulk of wealth managers in Asia

Citigroup plans to allocate a significant portion of hiring in its global wealth management to Asia. Asia is where Citi's private banking is growing faster and generating higher productivity than in other regions, Citi's global wealth head Andy Sieg has said. The US bank's recently unveiled hiring plans will be "anchored" in Asia along with other regions, Mr Sieg has added. Mr Sieg, the former chief of Merrill Lynch's wealth business, was brought in by Citi CEO Jane Fraser in 2023 to lead a revamp of the wealth unit. Citi plans to hire about 100 private bankers globally, alongside roughly 400 other specialists, to lift boost its wealth business.

Kone to buy TK Elevator for $34.4 billion

Finnish lift-maker Kone has agreed to buy German rival TK Elevator in a deal worth $34.4 billion to create the world's largest lift manufacturer. As the industry grapples with slowing demand in China and seeks growth elsewhere, the deal will propel Kone past US rival Otis. It will create a European champion and boost its foothold in the Americas, where TK Elevator is stronger. The deal with TK Elevator's private equity owners Advent International and Cinven, along with other investors, marks one of Europe's biggest takeovers in years. The combined company will have more than 100,000 employees and annual sales of more than 20 billion euros.

Musk's SpaceX may go public on June 12

Elon Musk's rocket and satellite company SpaceX is aiming to list its shares as early as June 12. It has picked Nasdaq as the trading venue for its blockbuster market debut. The listing, one of the most anticipated in years, is expected to headline this year's crowded IPO calendar that could also include AI heavyweights Anthropic and OpenAI. SpaceX's debut comes at a pivotal moment for the IPO market, which has rebounded after struggling over the past couple of years amid volatility fuelled by US tariff policy and geopolitical uncertainty. SpaceX is likely to raise about $75 billion, which would make it the biggest stock market float of all time.

US levies 100% tax on patented drug imports

Patented medicines entering the US will face a 100 per cent tariff, with President Donald Trump ordering the long-threatened levies. But pharmaceutical companies can still avoid the taxes by striking deals with the administration, the White House has said. The White House has added that the aim of the tariffs is to reduce national security risks by boosting manufacturing of key medicines in the US. The importance of the move may largely be symbolic at this point, as it does not apply to generic medicines – the most commonly-used medicines in the US. Many biggest drug-makers have also struck agreements with US authorities that will allow them to escape the levies.

Amid pressures, BBC to cut 2,000 jobs

The BBC is planning to cut up to 2,000 jobs to save 10 per cent of its annual budget of $677 million. The layoffs, announced during a call with staff, are the biggest in more than a decade at the UK national broadcaster. "I know this creates real uncertainty, but we wanted to be open about the challenge," interim Director-General Rhodri Talfan Davies has said in a staff email. Mr Davies has said that the reductions are driven by inflation, pressures to licence fee and commercial income and a turbulent global economy. The BBC had said earlier that it wanted to cut about a tenth of its budget by 2029.

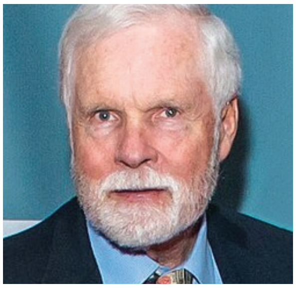
Shell, Canada's ARC in $16.7-billion deal

Shell has agreed to buy Canadian energy company ARC Resources in a $16.4-billion deal, paid for mostly with shares, the British company has said. ARC will boost Shell's output of 2.8 million barrels of oil equivalent per day (boed) by 370,000 boed. The acquisition is Shell's biggest since it had bought gas giant BG in 2016. ARC's production lies near Shell's existing Canadian fields, which feed into its LNG Canada plant. Shell holds a 40 per cent share in LNG Canada, enabling its LNG to reach Asian buyers more quickly than most other North American LNG companies. ARC's output is around 60 per cent natural gas and 40per cent oil liquids.

NextEra, Dominion clinch $67-billion deal

NextEra Energy will buy Dominion Energy in an all-stock deal valued at nearly $67 billion. The transaction unites two leading players in the race to meet growing electricity demand from data centres that run AI. Dominion is the utility responsible for powering the world's largest data centre market in northern Virginia. NextEra is the biggest renewable energy developer in the US with a portfolio of natural gas and nuclear generation as well. The Florida-headquartered power company is also the largest utility in the S&P 500 at a market cap of more than $190 billion. The deal will create the largest regulated electric utility (e-utility) in the world.

CNN founder Ted Turner dies at 87



Ted Turner, 87, the brash sportsman and entrepreneur who built news network CNN, died last month. His outspoken personality earned him many nicknames, like the Mouth of the South, Captain Outrageous and Terrible Ted. He became a billionaire by taking over his father's billboard business, buying a television station in 1970 and turning it into a vast, ground-breaking television group. He added the MGM/UA movie studio to his portfolio and made an even bigger move by merging his Turner Broadcasting System with Time Warner in 1996. Mr Turner was also one of the world's leading environmentalists, one of the largest land owners in the US and a major philanthropist. ■

A Candid Memoir

This is a delightfully honest, sharp and interesting account, as big-league banker Lloyd Blankfein reflects on his journey, his tenure at Goldman Sachs and a lot more.

This is a candid memoir of global leadership in an age of extreme turbulence from Lloyd Blankfein, the long-tenured head of Goldman Sachs – an institution legendary for its culture of success.

When Mr Blankfein was attacked as a Wall Street fat cat, he had to smile, thinking of his precarious childhood in the notorious public housing projects of East New York, Brooklyn. He also recalled attending a high school so chaotic that he did not feel safe leaving class to go to the bathroom in his time there.

Harvard University was a total moonshot, and his outsider status never wore off there or at Harvard Law. When he struck people as street-smart, it was not Wall Street they were thinking of. But if the chip never quite left Mr Blankfein's shoulder, neither did a wry, resilient spirit and a lucid, democratic intelligence, which saw through airs and found talent and ideas in unlikely places.

This book is a delightfully honest, sharp and often very funny reckoning with Mr Blankfein's education – in finance, human nature and the workings of the world. It abounds with lessons about leading teams of brilliant, aggressive, competitive people and harmonising them around shared goals; changing when times are hard and when they are good; managing risk; and knowing a crisis is at hand before it swamps you so that you can guide your team to the further shore. Mr Blankfein is famed for his calm hand on Goldman Sachs's tiller during the global financial crisis, and that story is told in full here, among many other decisive episodes.

Mr Blankfein's contribution was that he was a kind of contrarian in the way in which he operated. Goldman Sachs was known to be a firm which took bold bets. On the contrary, Mr Blankfein's approach, given his background, was to be anxious and cautious about each decision before going with it.

A Start-Up Story

In his new book, entrepreneur-author R Narasimhan offers a timely corrective to India's start-up obsession with valuations, blitzscaling and unicorn status. Instead of celebrating venture-funded excess, the book argues for a quieter but more durable model of entrepreneurship – businesses built on operational discipline, cash flows, customer understanding and long-term sustainability.

At its core, the book is less a conventional start-up manual and more a practical playbook for building resilient enterprises in India's uniquely complex market. Mr Narasimhan draws extensively from his own experience of bootstrapping and scaling a logistics business that was eventually acquired by Delhivery. This lends the narrative credibility and texture. The lessons are grounded not in theory, but in operational realities: hiring, systems, process discipline, unit economics and the challenge of scaling in a fragmented country.

What distinguishes the book is its focus on "upstarts" rather than disruptive tech ventures. Mr Narasimhan argues that India's next wave of wealth and employment creation may emerge not from flashy apps, but from sectors such as manufacturing, logistics, healthcare, tourism and agriculture. That argument feels especially relevant in the aftermath of the funding winter.

BUILDING INDIA'S UPSTARTS

Author: R Narasimhan

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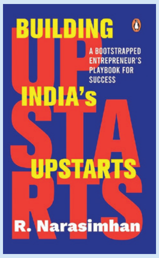


About the author

R Narasimhan *is a successful entrepreneur who bootstrapped, built and sold a national logistics business in India that employed thousands of people for over a decade. His logistics company operates well three years later inside one of India's largest public-limited logistics company, Delhivery. Before his entrepreneurial career that spanned several decades, he had built a professional career in the US, working in top multinational companies.*

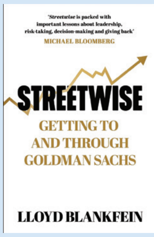
By focusing continuously on the tail risks, he insisted on hedging all the way, which was something that helped the firm in tough times. He believed in the line: Given enough time, everything will happen! Hence the department tried to account for all contingencies. This led to Goldman Sachs taking insurance from AIG and then further taking credit default swap insurance against risk of default on the part of AIG.

At a more global level, the author talks of the US economy and capitalist culture which is set around risk, resilience and recovery, helping it rebound fast successfully. This is something that is encouraged by the superstructure which actually helps to bring out the animal spirits in the entrepreneurial class. If systems are open and encourage enterprise, one can come out of a crisis and do very well.

This is a sharp insider's guide to the era when the financial industry had spun out of control before nearly collapsing, then getting larger than ever. As much as a Wall Street story, it is a wider narrative of culture and leadership. A powerful blueprint for the wise stewardship of a cause that is larger than oneself, the book will inspire and inform readers throughout the global business community and beyond.

STREETWISE

Author: Lloyd Blankfein
Publisher: Orion Ignite
Pages: 416
Price: Rs 799



About the author
Lloyd Craig Blankfein *is an American investment banker who served as senior chairman of Goldman Sachs since 2019, and chairman and chief executive from 2006 until the end of 2018. Before leading Goldman Sachs, he was the company's president and chief operating officer from 2004 to 2006. Born and raised in New York City, Mr Blankfein attended Harvard University for his undergraduate and law school studies before briefly entering private law practice. Almost immediately after Mr Blankfein had assumed office as the head of the company, the financial crisis of 2007-08 hit the banking industry.*

Art And Craft Of Investing

This is one of the few books on investing that offers investors a framework to navigate market cycles, avoid losses and create long-term wealth. It busts various myths surrounding investing and critically analyses investing approaches, highlighting their advantages and drawbacks.

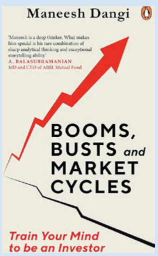
From how buy stocks slowly and sell fast works, to why asset allocators must do the reverse – buy markets quickly and sell slowly –this book offers a blend of rules, reflections and reframing. It is not a book of formulas. It is a book of ideas, drawn from markets, guided by Indian tradition, shaped by author Maneesh Dangi's own experiences and written for those who believe investing is as much about understanding oneself as it is about understanding the world.

Drawing from decades of experience in managing public money, Mr Dangi blends rules, reflections and reframing to reveal how investors can create long-term wealth. With engaging dialogues between real and imagined characters, he makes complex investing ideas accessible and memorable.

Not a technical manual, this book is a deeper exploration of the craft of managing money, a delicate balance of art and science.

BOOMS, BUSTS AND MARKET CYCLES

Authors: Maneesh Dangi
Publisher: Penguin Random House India
Pages: 328
Price: Rs 799



About the author
Maneesh Dangi *is the founder and CEO of Mosaic AMC, an emerging asset management firm focused on private capital strategies. He was also co-CIO of Aditya Birla Sun Life Asset Management, where he led a team of fund managers overseeing over $25 billion in assets. He is recognised among India's top investors. Mr Dangi's childhood was shaped across small towns and villages in Rajasthan. He lives in Mumbai.*

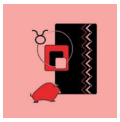
Aries

Mar 21-Apr 20

This month begins with a much-needed financial reset. If you have been feeling stuck in a draining pattern, this is your wake-up call. Cutting back on wasteful habits, focus on savings and handling neglected matters can quickly restore balance. As the month advances, you will start to feel more grounded and see progress. A sense of financial calm returns, possibly accompanied by recognition or a small reward. Collaboration is favoured, but only if terms are clearly defined. Mid-month encourages a fresh outlook. You align finances with deeper passions and long-term goals. This is a great time to plan or refine your ideas without getting side-tracked. By the month-end, your ambition surges.

Taurus

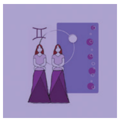
Apr 21-May 20



The month begins on a steady ground financially, though a few surprise costs may show up. If you have been sticking to a budget, keep it up, but stay flexible, in case you need to adjust. Even small changes in your daily habits, like cutting back on extras, can lead to big savings. Mid-month, your attention turns to long-term financial security. The desire to treat yourself may be strong. But it is important to stay focused on what truly matters. Take time to research any investment ideas carefully, and avoid making fast decisions. As the month advances, a solid opportunity may appear, something like investing in education or planning for retirement. Keep your emotions out of money choices, and stick to your bigger goals.

Gemini

May 22-Jun 21



You have a valuable chance to sharpen your financial habits. Early in the month, reviewing your accounts could reveal unnoticed spending or auto-payments that are quietly draining your budget. A conversation with a trusted friend or adviser may offer fresh money-saving ideas that fit your lifestyle. Mid-month, resist splurging on non-essentials, even if something tempting goes on sale. Focus on what really aligns with your goals. As the month progresses, you may receive a small financial boost, like a refund, a gift or a delayed payment, that helps relieve pressure. Still, avoid risky investments or emotionally driven purchases. Clarity sets in by the month-end, and you will feel more in control of your money. It is a great time to set clear goals.

Cancer

Jun 22-Jul 21

You will experience a steady and disciplined approach to your finances. Early in the month, your financial focus will be on finding balance and long-term security. You may feel inspired to start or refine a savings plan. Pay close attention to your spending, and make necessary adjustments to align with your goals. If you have been waiting for a financial matter to resolve, things will likely fall into place. As the month progresses, your focus will shift to practical decisions. Review your budget, and make adjustments to streamline your spending, and align it with your long-term goals. Avoid making big investments or risky purchases right now, and instead, focus on consolidating your resources. By the month-end, your financial outlook will remain stable.

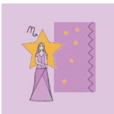
Leo

Jul 23-Aug 23

This month brings a focus on financial clarity and discipline. You may face some unexpected expenses. So, it is smart to keep a financial cushion in place. Use this time to review recurring costs, and trim anything that no longer serves your goals. If financial discussions arise, especially with partners or family, approach them with clear communication to avoid misunderstandings. Mid-month, your attention shifts to practical action. Organising your accounts and tracking spending will help restore balance. A new income opportunity may come through freelance work or a side project. Assess it carefully before committing. As the month progresses, delays or surprise bills may test your resolve. Stay calm, focused and grounded. Collaborations could bring benefits but require clear terms and mutual understanding.

Virgo

Aug 24-Sep 23

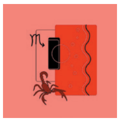


There is an opportunity to sharpen your financial habits. Take time to review monthly expenses. Small savings can now grow into something meaningful. Avoid impulse buys, especially the items that do not support your long-term goals. It may bring an unexpected expense, but your practical mindset will help you adjust without stress. When dealing with shared finances, clear and honest communication is essential. As the month continues, explore side income opportunities that align with your skills. Freelance work can boost your budget, but do not take on more than you can handle. Financial advice from trusted sources may prove valuable. So, stay open to different perspectives. Use any extra earnings wisely to build savings. Your focus will soon shift to reducing debt.

Libra
Sep 24-Oct 23

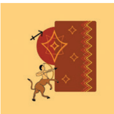
This month begins with a sense of imbalance in your financial flow. While your income remains steady, unexpected expenses or delays may test your flexibility. Instead of reacting, take a step back to re-assess and adjust. It is an ideal time to review financial agreements and check overlooked details, especially in shared finances. Keep communication open and clear. Emotional attachments to money could surface. So, remember that true security comes from adaptability. Mid-month, your focus will sharpen. You are more ready than ever to take long-term responsibility. Whether you are saving, planning a major purchase, or exploring investments, clarity is the key. Use your natural sense of balance to weigh risks and rewards carefully. It is about laying the foundation for future growth.

Scorpio
Oct 24-Nov 23



You will have positive financial insights and a chance to fine-tune your money management. You may receive helpful advice or discover new strategies to improve savings and investments. Take this time to re-assess your financial goals. Clear planning now can lead to lasting stability. Avoid lending or offering financial favours without clarity. Keeping emotions out of financial choices will help you stay focused and practical. As the month progresses, financial momentum picks up. Career-related income or side projects could boost your earnings. However, avoid impulsive spending and risky investments. Prioritise paying off debts or consolidating bills to reduce stress, and strengthen your financial base. Communication is the key when managing joint finances. An emergency fund will be helpful to deal with unexpected costs.

Sagittarius
Nov 24-Dec 21

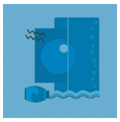


The month starts with delays or slower movement in financial matters, like payments, testing your patience. Instead of pushing for quick results, use this time to review your goals and tighten your money management. A unique income idea may surface. Consider it seriously, even if it feels out of the ordinary. By mid-month, your ambition takes centre stage. You may feel ready to ask for a raise or push for better terms. Speak with confidence, and back up your requests with facts. A side hustle or new project could start showing real potential. Avoid spending for appearances, and focus on value that benefits your future. Progress becomes more visible. Past savings may pay off, or outdated financial habits can finally be cleared.

Capricorn
Dec 22-Jan 20

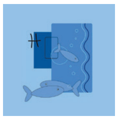
There will be sudden shifts in your financial rhythm. A stalled project may gain traction or a new offer could appear quickly. While exciting, do not rush. Read all terms carefully before committing to partnerships or contracts. An unexpected but minor expense may pop up, so avoid impulsive spending. If you are waiting on a financial decision, patience is the key. It may take longer, but it is still moving. Mid-month brings productive energy. You may finally act on an earlier goal, like saving for a major purchase or launching a project. Organising subscriptions, consolidating debts or refining financial tools now offers real relief. Wise guidance from someone experienced could prove valuable. As the month progresses, financial reflection leads to new insights.

Aquarius
Jan 21-Feb 18



Your past efforts in savings, credit repair or growth begin to show real progress. You may get a chance to manage finances in family or group settings. Be honest about how much you can handle. Avoid impulsive tech buys or trendy investments. Focus on reviewing insurance, subscriptions and long-term savings instead. Mid-month brings clarity, as you rethink spending habits that no longer serve your goals. Conversations or new insights may inspire you to reframe your financial plans. Stay persistent in funding requests or negotiations, even if results take time. Watch for possible delays or errors in transactions. Later, a quieter week encourages thorough reflection – organise your finances, clear digital clutter, and start important money talks. Avoid emotional spending, and focus on purpose.

Pisces
Feb 19-Mar 20



The month begins with a strong sense of financial direction. You may focus on clearing debts, organising taxes, or resolving payment delays. Gradually, a professional connection may bring a new opportunity. Accept it only after a thorough research. Strategic partnerships or hidden talents could boost your income. Watch out for small expenses adding up. Confidence in your finances grows, helping you to plan your strategy. Mid-month, a practical energy guides you to evaluate your bigger financial goals. Learning about investments or savings may be beneficial. So, do not hesitate to explore new ideas. Helpful advice or resources could come your way. Weigh costs against long-term benefits when thinking about upgrades to work tools. Unexpected expenses may pop up. So, keep a cushion ready.

AT THE HELM

VINAY M TONSE

Vinay Muralidhar Tonse's appointment as managing director and chief executive officer of Yes Bank in early April sends a decisive signal. It is more than a routine transition of leadership. In fact, it marks the beginning of the bank's next chapter from post-crisis stabilisation to a sharper push for growth, profitability and institutional credibility.

Six years ago, Yes Bank was teetering on the brink of collapse amid severe liquidity crunch brought about by reckless lending and other irregularities. The Reserve Bank of India (RBI) had stepped in and superseded its board. State Bank of India (SBI) had bailed it out with emergency capital. Prashant Kumar, the then deputy managing director of SBI, had assumed charge of the troubled lender – first as its administrator and then as its MD and CEO – and got the bank out of the financial quagmire.

Six years later, Mr Tonse takes charge of the Mumbai-headquartered bank at a pivotal moment. Yes Bank has regained a measure of stability under Mr Kumar, whose tenure, including the two extensions, ended in April. Yet the challenge ahead is even more complex. Mr Tonse will have to rebuild investors' confidence in the bank, expand its retail and corporate franchises, improve its profitability and steer the lender through an aggressively competitive and increasingly crowded private banking sector.

Mr Tonse appears to be the right man for the right job. The veteran banker had spent nearly four decades at SBI, beginning his career in 1988 as a probationary officer and steadily climbing through the ranks. Over the years, he had handled treasury operations, corporate credit, retail banking, agriculture finance, international banking and asset management. Industry observers credit him with sharpening operational efficiency and strengthening customers' engagement at a time when public sector banks were under pressure to modernise and digitise rapidly.

His stint as MD and CEO of subsidiary SBI Mutual Fund between 2020 and 2022 was equally noteworthy. During his tenure, the fund house's assets under management had surged from about Rs 4.3 lakh crore to over Rs 7.3 lakh crore. It had also broadened his exposure beyond conventional banking into wealth

FACTS FOR YOU

DS RICE & ZT WHEAT

A quiet agricultural revolution is taking shape in the grain belts of north India. Farmers long dependent on water-guzzling paddy transplantation and intensive ploughing are steadily shifting to direct-seeded (DS) rice and zero-tillage (ZT) wheat. This twin innovation may redefine the economics of India's rice-wheat cycle.

At the forefront of this transition is the Philippines-based International Rice Research Institute, working alongside Indian Council of Agricultural Research, Punjab Agricultural University and State agricultural universities. Scientists are developing rice lines specifically designed for dry, direct seeding and mechanised cultivation.

The new techniques can prevent rapidly depleting groundwater, curb stubble burning and raise farm income.

The shift marks a sharp departure from conventional farming. Traditional paddy cultivation involves raising seedlings in nurseries, flooding fields and transplanting saplings manually, a process heavily dependent on labour and groundwater. DS rice, on the other hand, eliminates transplantation altogether. Seeds are sown directly into the soil using mechanised drills, reducing both water consumption and labour intensity. Wheat, meanwhile, is increasingly being planted through zero tillage, where seeds are drilled into unploughed fields immediately after harvest of rice.

The economic logic is compelling. Studies across the Indo-Gangetic plains show that DS rice can reduce irrigation needs by up to 35 per cent and significantly cut cultivation management and capital markets.

Taking charge of Yes Bank, Mr Tonse has outlined a four-pillar strategy centred on people, products, processes and technology to pilot the lender's growth to next level. The sixth-largest private sector bank is now in transition after the question of its survival has been satisfactorily settled. Pressure on asset quality, quest for profitability, need for sustained growth of deposits – especially low-interest current accounts and savings accounts (CASA) – investments in technology and intense competition from larger private lenders continue to weigh on Yes Bank's ambitions.

Yes Bank, in the meanwhile, is turning a new chapter of corporate governance, with Japan's Sumitomo Mitsui Banking Corporation its key shareholder. Having put its past irregularities behind, Yes Bank is strategically transforming its stability into durable growth. Mr Tonse's vast experience and expertise is set to ensure that the transition is swift and smooth. ■

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costs. Similarly, ZT wheat saves fuel, preserves soil moisture and allows earlier sowing, improving yields and lowering exposure to terminal heat stress.

However, challenges remain and are preventing widespread use of these technologies. Weed management, uneven crop establishment and limited access to precision machinery continue to slow adoption. Many Indian farmers cultivate small plots and cannot independently invest in such machinery.

As groundwater depletion, stubble burning and other issues plague the farming sector, the government must take the lead in incentivising these new technologies. For India's farm economy, the next green revolution may not come from higher inputs but from learning to grow more with less. ■

SPIRITUAL CORNER

One Needs The *Vitarag Dharma* For *Moksha*

Dadashri: Gnan *is endless. However, there is no other* Gnan *(knowledge) beyond that which the* Vitarags *have conquered. The* Vitarag *never loses. Perhaps, at times, the body loses, the mind loses or the speech loses, but never the* Vitarag. *The* Vitarags *are so wise! The religion of the* Vitarag *is based on* siddhant *(irrefutable principles of Self-realisation), which is why it yields immediate results ('cash' fruit). It gives you the 'cash' fruit of* moksha*!*

The Lord, who is the giver of moksha, *is impartial (*nishpakshapati*). The* Vitarag Bhagwan *within you is impartial. A* Vitarag *religion is a religion that is 360 degrees, which means that it is a complete religion. It is a true religion, it has substance, and it is impartial. There is nothing wrong in partiality because it will keep you in a 'standard', whereas impartiality is 'out of standard'. 'This' (*Akram Vignan*) is a science; it is not a religion. The Hindu religion, the Jain religion and Christianity are all religions. There is only one science, but there are many religions.*

The Limitations Of Relative Religion

Dadashri: *The religions of the world are 'relative' religions, which help in 'relative' matters. They help direct you towards the 'real'.*

Questioner: *Dada, what are the limitations of the relative religion that you speak of?*

Dadashri: *Whatever you experience through your five senses is within the prescribed limits of the 'relative'.*

Questioner: *Does the 'relative' have any connection with the 'real'?*

Dadashri: *Of course, it does! It is because of the 'real' that the relative came about. It is because of its affiliation to the 'real' that the 'relative' has arisen. This has created a phase. And the phase that has come about is temporary.*

Questioner: *As long as one has not attained the 'real', is there a need for the 'relative'?*

Dadashri: *Until one attains the 'real', everything is 'relative'. Only after one attains the 'real', does the 'relative' become separated.*

The "Thermometer" Of Real Religion

Dadashri: *What do you do nowadays?*

Questioner: *I am reading the books of Shrimad Rajchandra (also known as Krupadudev, the* Gnani Purush *of the* Kramic *path who became enlightened) and studying religion.*

Dadashri: *Just reading books will not do anything. Where that is concerned, you must be free of all* kashays *(anger, pride, deceit, greed). If you heard someone say, 'Chandubhai has no sense', would you feel hurt? Would it affect you?*

Questioner: *Yes.*

Dadashri: *So, those words have hurt you. Understand that as long as words hurt you, you have not attained religion at all. It is fine, if you are hurt from being struck by a rock; you can easily treat the wound. However, feeling hurt from words is not the fruit of real religion. The fruit of religion is when words do not hurt you. Should you not have something that indicates how much your fever has gone up or down?*

To be Continued…

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

A Master Mediator

Pavani Sibal stands as an anchor of hope in a country crumbling under the burden of prolonged legal suits. A leading figure in India's alternative dispute resolution space, Ms Sibal helps organisations move past conflicts through mediation and dialogue. As the CEO of ADRODR India, her life revolves around institutional strategy and structured negotiations. Yet Ms Sibal seamlessly settles into her personal life as a doting mother, a loving wife and a caring daughter once the tough give-and-take of dispute resolution process ends for the day. Living between London and New Delhi, she balances global professional commitments with the everyday realities of family life. In an engaging conversation with Ms Sibal, **Sharmila Chand** *puts the spotlight on the woman inside the seasoned mediator.*

PAVANI SIBAL
CEO, **ADRODR India**

How do you define yourself?
A dispute resolution professional, committed to fairness, discipline and service; a mother and wife, who believes leadership begins at home

What is your philosophy of life?
Act with integrity first, outcomes follow. Build bridges between people, ideas and interests.

What is your passion in life?
Advancing mediation as a humane, efficient path to justice; nurturing my family and mentoring the next generation

Your source of inspiration…
The resilience of parties who choose dialogue over conflict; my family's quiet strength and support

How do you manage work-life balance?
By protecting non-negotiable family time

How do you de-stress?
Mindful reflection and time with loved ones; order in routine brings calm in complexity; my beautiful golden retriever and his walkies

What is your fitness regime?
Daily walks, mobility work and disciplined sleep

Business leader you admire the most…
Leaders who combine vision with institutional discipline

Your *mantra* for success…
Integrity, preparation and perseverance; let standards lead, recognition follows.

Your dream…
A culture where mediation is the first choice for resolution

Ten years from now, where do we see you?
Strengthening institutions and global collaboration; guiding, teaching and serving with undiminished purpose

Your message to upcoming women entrepreneurs and professionals…
Own your voice, master your craft, and set firm boundaries. Ambition and empathy are not the opposites. ■

Chand.sharmila@gmail.com

Celebrating Golden Jubilee Year of
NHPC's Green Energy Leadership

- **From 180 MW to 8332.90 MW:** Remarkable growth through 30 Renewable Energy Power Stations completed amidst challenges.
- **Strong Financial Performance:** Consistently robust results since inception.
- **14 Active Projects:** Constructing around 10,000 MW capacity for a sustainable future.
- **Driving Energy Transition:** Aiming for 23,000 MW by 2032 and 50,000 MW by 2047.
- **Building India's two largest Hydropower projects:**
  - **Dibang Multipurpose Project:** 2,880 MW in Arunachal Pradesh.
  - **Subansiri Lower Project:** 2,000 MW across Arunachal Pradesh and Assam.
- **Navratna Status:** Awarded on August 30, 2024, recognizing strategic importance.
- **A Vision for the Future:** NHPC is dedicated to sustainable energy and the vision of Viksit Bharat by 2047.

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

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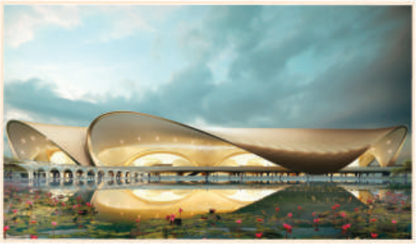
NAVI MUMBAI ADVANCING STEADILY TOWARDS A BRIGHTER FUTURE

AN INTERNATIONAL CITY FORGING A DISTINCT IDENTITY ON THE GLOBAL MAP

Since 1970, CIDCO has been consistently striving to develop Navi Mumbai into a self-sustaining city while fostering an enhanced quality of life. With the commencement of operations at the Navi Mumbai International Airport, the city's prestige has reached a global scale. Ambitious projects such as the Navi Mumbai Metro, International Corporate Park, and Mass Housing Schemes are set to significantly augment the city's infrastructure. CIDCO remains steadfast in its commitment to developing cities that offer an elite lifestyle and a sustainable environment.



Navi Mumbai International Airport (NMIA)

This Greenfield airport has been developed across an area of 1,160 hectares of land. It will feature two independent and parallel runways, capable of simultaneous and independent aircraft operations. The operations in Phase I of NMIA commenced on 25 December 2025, and very soon, international flights will take off from here.

CIDCO Mass Housing Scheme

Under the "My Preferred CIDCO Home" Mass Housing Scheme tenements have been made available for the Economically Weaker Section (EWS) and Lower Income Group (LIG) under the Pradhan Mantri Awas Yojana (PMAY). Applicants are allowed to select a tenement of their choice.

Navi Mumbai Metro

Passenger services on Line No. 1 from Belapur to Pendhar commenced on 17 November, 2023. This metro line provides seamless connectivity to key nodes such as Taloja MIDC, Belapur, Kharghar and CIDCO's Residential Complexes.

NAINA Town Planning Scheme

A world-class city is being developed under the NAINA (Navi Mumbai Airport Influence Notified Area) initiative across 225.59 square kilometer's surrounding the Navi Mumbai International Airport (NMIA). The project is being implemented through 12 Town Planning Schemes (TPS).

International Corporate Park

An International Corporate Park, comprising commercial and residential complexes, is being developed over 155 hectares in Kharghar. This project is designed to attract significant investment in the finance and corporate sectors.

Centre of Excellence

As a part of the International Corporate Park, a football stadium compliant with FIFA standards is being constructed on 10.5 hectares with a seating capacity of 4,000 spectators. Out of the 4 planned pitches, 2 natural grass turfs are ready and are being handed over for practice matches.

Belapur/Nerul - Seawoods - Uran Rail Corridor

The vital Nerul to Uran suburban railway service, connecting Uran and the Dronagiri Node with Navi Mumbai and Mumbai, has commenced. This rail corridor is a crucial milestone for the rapid development of South Navi Mumbai.

CIDCO
WE MAKE CITIES

City and Industrial Development Corporation of Maharashtra Limited

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