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Capex: Looking Up

Economy: IMF's Red Flag

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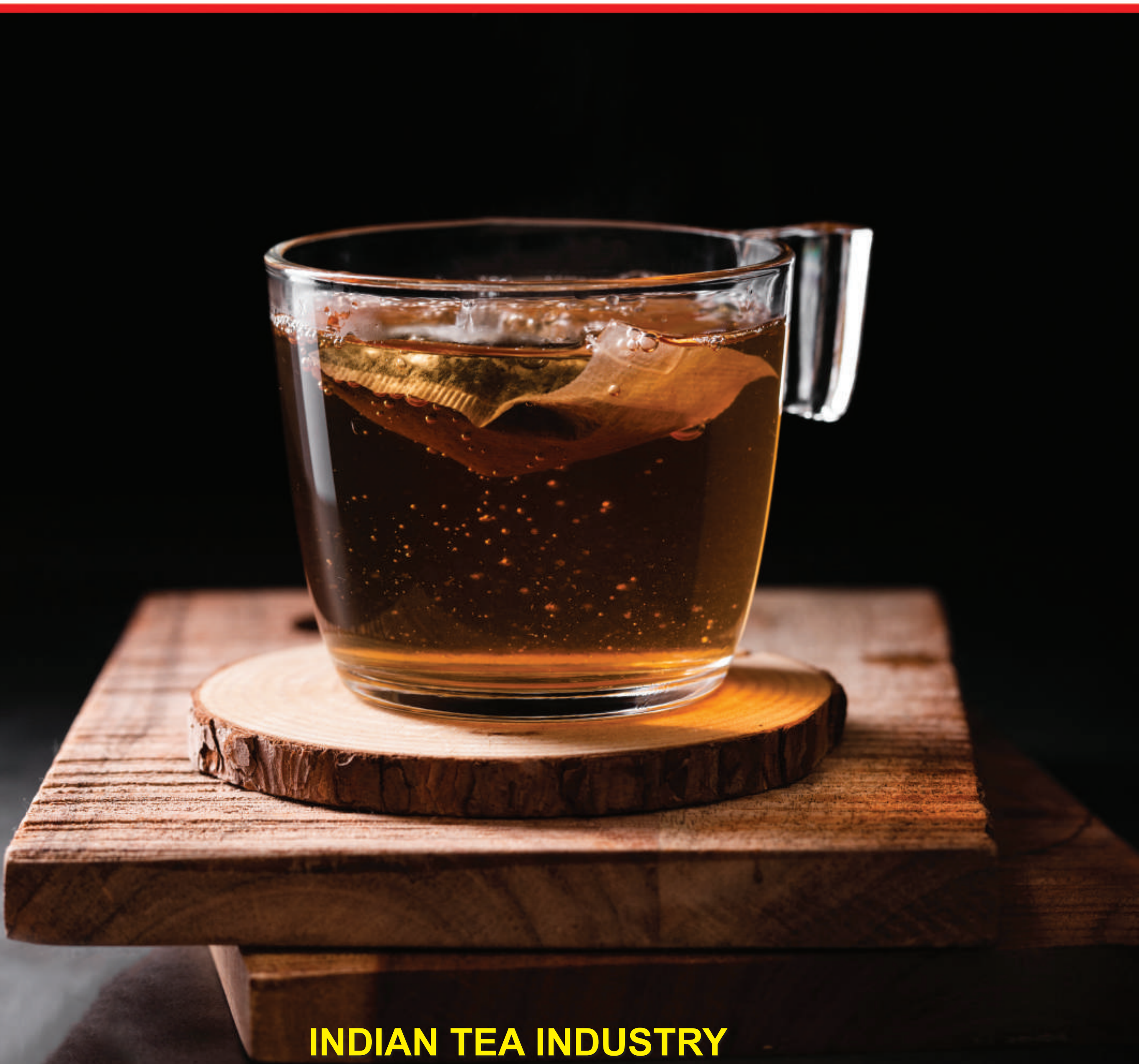

INDIAN TEA INDUSTRY

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India Business Journal

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DECEMBER 2025, Rs 100

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The four labour codes replace 29 older Central enactments with a unified, streamlined framework.

All Fine On Paper, But…

After five long years since their enactment, the Union government finally notified the four labour codes last month. The four comprehensive labour codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – replace 29 older Central enactments with a unified, streamlined framework.

This overhaul marks the boldest reset of India's labour jurisprudence since Independence. Decades-old laws, many relics of the colonial period, had become misaligned with contemporary employment realities. Fragmented regulations, overlapping jurisdictions and varied definitions made compliance onerous – especially for smaller employers – and left large sections of workers, particularly in informal and gig sectors, outside the protective ambit of the law.

The consolidated codes promise several substantial gains. First, the Code on Wages introduces a statutory national floor minimum wage. Under a uniform definition of "wages", it aims to guarantee timely, fair remuneration, reducing regional and sectoral wage disparities.

For many workers, this means baseline wage security where previously there was none.

Second, the Code on Social Security, backed by digital registration frameworks, brings previously excluded categories – gig, platform, fixed-term employees and contract workers – under the ambit of social security, including provident funds, gratuity, health and insurance benefits in many cases.

Third, the Code on Occupational Safety consolidates and updates multiple laws governing workplace safety, health and working conditions across industries, from factories and construction to media, transport and plantation sectors, potentially lifting working-condition standards and embedding greater accountability.

Finally, the Industrial Relations Code simplifies regulations around trade unions, dispute resolution and industrial relations. By rationalising thresholds for layoffs and retrenchments and clarifying standing orders and dispute mechanisms, it aims to encourage industrial stability and ease of doing business.

Taken together, the codes offer, at least on paper, a modern, flexible and inclusive regulatory environment, better suited to the 21st-century Indian economy, where informal, gig and service-sector jobs dominate.

But the devil lies in the details and in implementation. For all their promise, the codes also stir concerns. Critics warn that the flexibility built into the system – especially in the Industrial Relations Code — may tilt the balance in favour of employers. The threshold for prior government approval for layoffs, retrenchment and closure has been raised from 100 to 300 workers, potentially weakening job security for many.

Moreover, even as the codes claim to cover gig and unorganised workers, real extension of benefits depends on thoughtful, unhurried execution. Digital registration or statutory provision alone does not guarantee actual social security or welfare .If employers' contributions towards various social security schemes are delayed, compliance is lax, or employers evade obligations, the promise may ring hollow.

The four labour codes are a watershed moment – structurally, legally and symbolically. They offer a chance to reshape the relationship between work, worker and employer in India. But as with any bold reform, their success will depend not just on what is written, but how it is enforced.

The four labour codes are a watershed moment – structurally, legally and symbolically. They offer a chance to reshape the relationship between work, worker and employer in India. But as with any bold reform, their success will depend not just on what is written, but how it is enforced.

Blue Cloud Inks Pact With APEDB To Invest Rs 400 Crore In Andhra's Healthcare Sector

Blue Cloud Softech Solutions Limited (BSE: 539607), an emerging leader in AI and cyber-security with robust capabilities in cloud computing, digital infrastructure, enterprise solutions and state-of-the-art 5G technologies, has entered into a memorandum of understanding (MoU) with the Andhra Pradesh Economic Development Board (APEDB), Government of Andhra Pradesh, to invest approximately Rs 400 crore in the State's healthcare sector. The MoU has been signed at APIIC Towers, Mangalagiri in Guntur district in the presence of senior officials from both organisations.

Under the MoU, Blue Cloud has committed to launching its flagship initiative, BluBio, in Amaravathi or Vishakhapatnam. This ambitious project will be developed across a sprawling 30-acre site, reflecting the company's substantial dedication to the region's growth and technological advancement.

By 2027, Blue Cloud aims to create 1,200 direct employment opportunities through BluBio, providing high-quality jobs in areas such as research, development, operations and administration. In addition to these direct jobs, the project is expected to catalyse the creation of approximately 20,000 indirect positions. These indirect roles will emerge in secondary and tertiary sectors, including supply chain management, logistics, service providers and various ancillary units that support the main operations. This multiplier effect is anticipated to boost the local economy significantly and foster community development by engaging a broad network of stakeholders.

The company's advanced AI-driven solutions will be leveraged to introduce cutting-edge technologies across sectors.

The investment is strategically designed to drive innovation across key industries – healthcare, defence, finance and cyber-security. Blue Cloud's advanced AI-driven solutions will be leveraged to introduce cutting-edge technologies and streamlined processes within these sectors, enhancing productivity, efficiency and security. The establishment of BluBio is expected to serve as a model for scalable AI integration, positioning Andhra Pradesh as a hub for technology-led growth and setting new benchmarks in industry standards.

Overall, Blue Cloud's initiative underscores its commitment to supporting Andhra Pradesh's vision for industrial and economic development. The project not only contributes to employment generation but also reinforces the State's reputation as an attractive destination for investment in high-tech sectors, aligned with broader goals of sustainable and inclusive prosperity.

The APEDB will play a pivotal role in ensuring Blue Cloud's successful entry and establishment within the Andhra Pradesh market. The APEDB's responsibilities include acting as a liaison between Blue Cloud and various government agencies, facilitating introductions and smoothing the path for necessary approvals and clearances at both the State and Central levels. Specifically, APEDB will assist Blue Cloud in engaging with the Union government, helping to coordinate communication and discussions that are essential for large-scale investments and technology deployments.

Established in 1991, Blue Cloud has emerged as a premier provider of AI-driven enterprise solutions, recognised for its unwavering commitment to technological innovation and operational excellence. With a rapidly-expanding footprint across India, the UK, the US, the UAE, Israel, France, Singapore and Tanzania, the company is strategically positioned to serve a broad spectrum of clients in defence, cyber-security and enterprise digital transformation sectors.

Leveraging its robust international presence and expertise, the company delivers advanced, secure and scalable solutions tailored to the evolving needs of critical industries. Blue Cloud is steadfast in its dedication to continuous growth, investing in next-generation platforms and reinforced security frameworks. This enduring commitment ensures that its clients benefit from future-ready operations and trusted technologies, solidifying the company's reputation as a leader in global innovation and key enabler of progress in mission-critical domains. ■

MISCELLANEOUS

Power cost surges on transmission woes India's rapid addition of renewable energy capacity is straining grid operations, while contributing to rising cost of power supply due to mismatch with growth in demand, Central Electricity Authority (CEA) Chairman Ghanshyam Prasad has said. The country has achieved 50 per cent of its installed electricity capacity from renewable energy sources earlier this year. India has set a target of 500 gw of renewable energy capacity by 2030. However, India is building transmission based on potential renewable energy generation rather than actual capacity or demand, and this approach has led to skyrocketing transmission charges, which is concerning State power utilities, Mr Prasad has said.

Q2 FY26 GDP surges by 8.2% on rural demand GDP for the second quarter (Q2) of FY26 surprisingly rose by 8.2 per cent year-on-year. The growth during the last July-September quarter last year was 5.6 per cent. The expansion was primarily powered by a broadening of rural demand, higher agricultural output, steady farm incomes and surge in growth of manufacturing. Real GDP for Q2 of 2025-26 was estimated at Rs 48.63 lakh crore, up from Rs 44.94 lakh crore in the same quarter last year. The nominal GDP for the quarter witnessed growth of 8.7 per cent, estimated at Rs 85.25 lakh crore. Market analysts interpret the quarter as a tale of divergence. Core consumption in rural India and public sector spending have provided the economy with its strongest anchors, while private investment and urban demand are yet to show a convincing rebound.

SEBI cautions investors on e-gold products The SEBI has issued a public statement, cautioning investors against dealing in digital gold or e-gold products by unregulated online platforms. The market regulator has said that such investments may pose significant risks to investors. It is informed that such digital gold products are different from SEBI-regulated gold products, as they are neither notified as securities nor regulated as commodity derivatives. They operate entirely outside the purview of the SEBI," the regulator has said.

Govt permits 15 lakh tonnes of sugar exports The Centre has decided to allow export of 15 lakh tonnes of sugar for the 2025-26 sugar season that started from October, according to Food Minister Pralhad Joshi. The Union Food Ministry has also decided to remove 50 per cent export duty on molasses, the minister has said in a letter, dated November 7, to Karnataka Chief Minister Siddaramaiah. The export decision has been communicated to the Karnataka chief minister while listing out the steps taken by the Central government to protect the interest of sugarcane farmers in the country. The export allocation is lower than the 20 lakh tonnes demanded by the industry.

Jobless rate dips marginally to 5.2% in Q2 Unemployment rate in the country fell to 5.2 per cent in the July-September quarter from 5.4 per cent in the previous three months. The drop was driven by increased rural employment during the farming season and a pick-up in women's participation in the job market. The unemployment rate among those aged 15 years and above has eased in rural areas to 4.4 per cent in the second quarter (Q2) of FY26 from 4.8 per cent in the previous quarter. However, urban unemployment ticked up to 6.9 per cent from 6.8 per cent, the Periodic Labour Force Survey (PLFS), released by the Ministry of Statistics, has shown.

Rs 26,060-crore export mission unveiled The government has approved an export promotion mission with an outlay of Rs 25,060 crore for six financial years, beginning from this financial year. The decision is expected to help exporters deal with high tariffs imposed by the US. The mission will be implemented through two sub-schemes – Niryat Protsahan (Rs 10,401 crore) and Niryat Disha (Rs 14,659 crore). It is a very comprehensive mission, and it will support the complete export ecosystem, Information and Broadcasting Minister Ashwini Vaishnav has said. Under the mission, priority support will be extended to sectors impacted by recent escalation of global tariffs, such as textiles, leather, gems and jewellery, engineering goods and marine products.

Digital Personal Data Protection Act goes live The government has formally issued rules under the Digital Personal Data Protection (DPDP) Act. This marks the operational rollout of the country's first dedicated law governing digital privacy. The notification brings clarity to how companies, government departments and digital service providers must collect, store and handle personal data. The rules establish clear rights for individuals, including the ability to give, withdraw or review consent for how their data is used. A phased implementation schedule has been set. Core obligations related to consent, purpose-limited data use and grievance handling take effect immediately, while more complex compliance requirements will become mandatory over the next 12 to 18 months.

Court ok for projects' post-facto green nod A split Supreme Court has recalled one of its own judgments by 2:1 majority that had allowed post-facto environmental clearance to infrastructure projects. The court has ruled that demolishing errant structures would amount to "throwing the valuable public resources in dustbin". Former Chief Justice of India B R Gavai and Justice K Vinod Chandran have passed the majority verdict, boosting the case for the Centre and various real estate companies. But Justice Ujjwal Bhuyan's dissenting judgment has observed that "the deadly Delhi smog reminds us every day about the hazards of environmental pollution". The government notification of 2017 had permitted environmental clearance for projects after they had come up.

India set to have 1 billion 5G users by 2031 India is on track to becoming one of the world's largest 5G markets, with Ericsson's Mobility Report 2025 projecting that the country will cross 1 billion 5G subscriptions by the end of 2031. If this plays out, 5G services will cover about 79 per cent of all mobile subscriptions in India, marking a major shift in how consumers and businesses use high-speed connectivity. The pace of this expansion reflects a mix of strong demand for mobile data, aggressive network rollouts and a steady shift toward 5G-enabled devices.

Four labour codes with better terms operational The Central government has announced implementation of four new labour codes, aimed at simplifying and streamlining the existing, decades-old labour laws in the country. The four codes that have come into effect are the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. Labour and Employment Minister Mansukh Mandaviya has said that the new labour codes will ensure better wages, safety, social security and welfare for the country's workforce. ■

Verbatim...

"Capital movements are becoming speculative, and volatility and uncertainty are becoming everyday language. There are different kinds of headwinds in terms of currency exchange rate or globally-driven inflation."

Nirmala Sitharaman
UNION FINANCE MINISTER

"We still have 35 crore youth who need to be brought into financial inclusion. Despite a large number of government schemes, we still have a huge segment of population which is outside financial inclusion. That is one area MFIs (microfinance institutions) have to focus on."

M Nagaraju
FINANCIAL SERVICES SECRETARY

"Sometimes, we see bubbles. Sometimes, there is something to do about it. Sometimes, the only winning move is not to play. With a heavy heart, I will liquidate the funds and return capital but for a small audit by the year-end."

Micheal Burry
SCION ASSET MANAGEMENT

"The current wave of AI investment is an extraordinary moment. But there are elements of irrationality in the market. No company will be unscathed if the artificial intelligence boom collapses."

Sundar Pichai
CHIEF EXECUTIVE, ALPHABET

FINANCE

SBI, Amundi to sell 10% in MF arm via IPO State Bank of India (SBI), the country's largest lender by assets, and Europe's biggest fund manager Amundi will jointly sell a 10 per cent stake in SBI Funds Management through an initial public offer (IPO) in 2026, SBI has said in a statement. SBI Funds Management is India's largest fund manager, collaring a market share of more than 15 per cent and managing assets worth Rs 12,000 crore. The fund, a joint venture between SBI and Amundi, serves retail and institutional investors through mutual funds and investment portfolios. This is a second attempt by the partners to list the asset manager after an earlier announcement in 2021.

M&M sells stake in RBL Bank for Rs 678 cr Mahindra & Mahindra (M&M) has sold its entire 3.53 per cent stake in RBL Bank to Emirates NBD Bank for Rs 678 crore. The sale represents a 62.5 per cent gain on M&M's initial investment. The company had acquired the stake as a treasury investment in July 2023 for Rs 417 crore. The deal follows an announcement by RBL Bank, approving strategic investment by Emirates NBD Bank. The board has approved the issue and allotment by way of a preferential issue of up to 95.90 crore fully paid-up equity shares of RBL Bank – each having face value of Rs 10 and worth to Rs 26,853 crore – to NBD Bank.

NaBFID mops up Rs 4,120 crore via two bonds National Bank for Financing Infrastructure and Development (NaBFID) has raised around Rs 4,000 crore through two bonds, maturing in five years and 15 years. NaBFID has mopped up Rs 2,500 crore, including a green-shoe option of Rs 2,000 crore, through a 15-year bond. Of this amount, it has raised around Rs 2,460 crore at a cut-off yield of 7.15 per cent. The bank has raised over Rs 1,660 crore through the five-year bond and at a cut-off yield of 6.86 per cent. The funds are a part of NaBFID's broader plan to raise significant capital from the market to meet its funding requirements for infrastructure development.

SEBI moots new norms for pledged shares The SEBI has proposed key changes to streamline IPO processes. This addresses long-standing hurdles around locking in pre-IPO pledged shares and simplifying offer documents. Under the current rules, all pre-issue shareholding except that of promoters must be locked in for six months post-IPO. However, depositories are unable to enforce lock-in on shares that are pledged, often leading to last-minute compliance issues for issuers, particularly in companies with numerous or hard-to-trace shareholders. The SEBI has suggested allowing depositories to mark pledged pre-IPO shares as non-transferable for the lock-in duration, based on instructions from the issuing company. This will ease compliance and reduce delays in IPO processing.

M&M enters insurance in JV with Manulife Mahindra & Mahindra (M&M) will form a life insurance joint venture (JV) with Canada's Manulife, expanding an existing five-year partnership. Both the companies have committed up to $400 million over the next decade. The JV marks Manulife's entry into one of the world's fastest-growing insurance markets, projected to more than double to Rs 25 lakh crore by 2030. For Mahindra, which already has a vast retail lending business through Mahindra & Mahindra Financial Services, the foray marks a "logical extension", the company has said. The venture will deepen the partnership between the two companies, which began with the launch of Mahindra Manulife Investment Management in 2020.

DWS to buy 40% in Nippon Life India arm Deutsche Bank's investment arm DWS Group will buy a 40 per cent stake in a Nippon Life India Asset Management unit to build an alternative investment fund franchise, as the German company looks to expand its footprint in Asia. As a part of the deal, DWS will hold up to 40 per cent in the unit, with Nippon Life India owning the rest. The companies have not disclosed financial details of the deal, which will be subject to regulatory approvals. DWS is one of Europe's biggest fund managers. Nippon Life India Asset Management is owned by Nippon Life, Japan's largest insurer, which has been on an international-buying spree.

Frauds cost health insurers Rs 10,000 crore India's health insurance system is losing around Rs 10,000 crore annually on claim-payout leakages arising from fraud, waste and abuse, according to a report by Boston Consulting Group (BCG) and Medi Assist Healthcare, the country's largest health insurance third-party administrator. The report notes that fraudulent practices and fake claims inflate premiums, erode insurers' margins and strain public resources. "Fraudulent behaviours, process inefficiencies and policy violations have become embedded across the value chain. Rather than isolated incidents, these practices are now systemic and rising," the report has said. The report proposes a three-pillar framework of prevention, detection and deterrence built on standardisation, technology and data interoperability to tackle this issue.

ED's action against money laundering lauded The Financial Action Task Force (FATF) has praised the Enforcement Directorate (ED) for its diligent and efficient handling of money laundering cases and recovering assets from economic offenders. The Paris-based global terror financing watchdog's latest report, Asset Recovery Guidance and Best Practices, showcases India's success in tracing, freezing and returning illicit wealth from massive investment frauds to cryptocurrency-linked scams under the Prevention of Money Laundering Act and the Fugitive Economic Offenders Act. Citing examples of successful cases, the FATF has referred to several large-scale recoveries, where assets worth thousands of crores of rupees have been attached and returned to victims. ■

Coal India aims to meet 875 mt FY26 target Coal India will aspire to reach its production target of 875 mt in the current financial year or reach close to the figure, its CMD Sanoj Kumar Jha has said. The statement comes at a time when Coal India has missed its production target in the last two months.
Mr Jha has said: “Today I can’t say we will not meet (the production target). I can’t say we will meet. But we will aspire that we will be able to be there or near there.”
Mr Jha, the additional coal secretary, took charge as the chairman and managing director of Coal India last month.

HUDCO in talks to raise $1 billion by FY26 Housing and Urban Development Corporation (HUDCO) is in talks with multilateral development banks, including ADB, and institutions to mobilise $1 billion to fund infrastructure projects in the country, HUDCO Chairman and Managing Director Sanjay Kulshreshta has said. “We are in advanced discussion with KfW (Germany’s State-owned development bank) to raise $200 million,”
Mr Kulshreshta has said. Besides, the company is in talks with multilateral development banks like ADB for a loan of $500 million and around $300 million from the Asian Infrastructure Investment Bank in the current financial year, he has added. Foreign funding diversify the resource-raising stream and bring down the cost of funds.

OMCs’ FY26 operating profit to rise by 50% Oil marketing companies (OMCs) are expected to see their operating profit grow by more than 50 per cent to about $20 per barrel in this financial year from around $12 in the last financial year. This is driven by stronger marketing margin on account of stable retail fuel prices and favourable crude oil dynamics, CRISIL Ratings has said. OMCs earn from two businesses – refining and marketing. In refining, they earn gross refining margin (GRM) and in marketing, they earn from margin on petrol, diesel and other petroleum products sold. This financial year, improvement in marketing margin will more than offset a moderation in refining margin, CRISIL has added.

HAL, GE sign Rs 8,870-cr jet engine deal Hindustan Aeronautics (HAL) has sealed a major deal with American defence company GE Aerospace to procure 113 jet engines for its Tejas light combat aircraft programme. Under the deal, the delivery of the F404-GE-IN20 engines will begin from 2027, and the supplies will have to be completed by 2032, the company has said in its regulatory filing. The deal has materialised despite a 50 per cent tariff imposed by Trump administration on Indian goods and amid US-India trade deal which has been facing delays. The deal, estimated at around $1 billion (approximately Rs 8,870 crore), includes the engine supply and a support package for the LCA Mk-1A fleet.

NTPC targets 30-gw nuclear power by 2047 NTPC plans to set up nuclear power projects with 700, 1,000 and 1,600 mw capacities across various locations in the country, according to a senior company executive. The State-owned electricity producer is targeting a 30 per cent share (30 gw) of India’s proposed 100-gw nuclear capacity by 2047. Industry estimates indicate that a 1-gw nuclear plant requires an investment of Rs 15,000-20,000 crore and typically takes at least three years from concept to commissioning. The official, who did not wish to be identified, has said that NTPC is currently evaluating land options in several States, including Gujarat, Madhya Pradesh, Bihar and Andhra Pradesh, among others.

Oil companies to buy 2.2 mtpa of LPG from US In a significant development, government-controlled OMCs will import around 2.2 mtpa of liquefied petroleum gas (LPG) from the US in 2026 calendar year. This is roughly one-tenth of the OMCs’ in-bound shipments of the critical cooking fuel. This is among the first in a series of deals through which India aims to increase its purchase of energy products from the US. India’s annual energy product procurements from Washington are around $13 billion, which New Delhi wants to top up with an additional $13 billion. It had consumed over 31 mt of LPG in FY25, with 90 per cent used in households for cooking.

NMDC celebrates 68th foundation day NMDC, India’s largest iron ore producer, entered the 68th year of operations and celebrated its foundation day on November 15 with great pride. The occasion was marked by the organisation’s flagship recognition platform, the CMD Excellence Awards, honouring outstanding contributions across the company, NMDC has said in a media release. The celebration commemorated NMDC’s remarkable journey from a single-unit operation established in 1958 to becoming India’s largest iron ore producer and globally-recognised leader in mining. The event was graced by Amitava Mukherjee, the CMD of NMDC, along with the senior leadership of the company, independent directors and past directors, senior officials, employees and their family members.

NTPC set to enter gasification venture NTPC is looking to enter coal gasification business with a plan to start producing 5-10 mtpa of synthetic gas over the next four years. A tender for technical consultation for the project is expected within this financial year ending March 31, and the company is looking at sites for the project. NTPC, which also uses coal from its own mines, is looking to use coal for producing synthetic gas. In 2024, India had approved plans to provide incentives worth Rs 8,500 crore for projects to convert coal into gas that could be used for fertilisers and petrochemical projects. India aims to gasify 100 mt of coal by 2030.

Porter lays off 350 workers ahead of IPO Logistics unicorn Porter has laid off over 350 employees, accounting for nearly 18 per cent of its workforce. The layoff is a part of a restructuring exercise, aimed at consolidating operations and sharpening its path to profitability. The workforce reduction follows Porter's decision to merge its truck and two-wheeler business verticals to eliminate operational overlap. "We are in the midst of a transition that required a one-time restructuring, aimed at building a stronger, more agile and financially-resilient organisation for the road ahead," a company spokesperson has said. The restructuring comes ahead of an anticipated IPO within the next 15 months.

Tiger Global exits Ather in Rs 1,204-cr deal US-based investment firm Tiger Global Management has sold its entire 5.09 per cent stake in electric two-wheeler-maker Ather Energy for a little over Rs 1,204 crore. The sale, executed through open market transactions, was carried out by its affiliate, Internet Fund III. According to stock exchange data, the Tiger Global affiliate sold 1 crore shares on NSE at an average price of Rs 623.56 per share and another 93,000 shares on BSE at an average price of Rs 620.45 per share. Together, the transactions amounted to a total consideration of Rs 1,204 crore. The promoter group owns 41.22 per cent, while public shareholders hold 58.78 per cent stake in Ather.

SEBI raises anchor investors' share of IPO to 40% The SEBI has amended rules related to allocation of share for anchor investors in maiden public offers. The changes introduced by the markets regulator are move aimed at broadening participation of domestic institutional investors such as mutual funds, insurance companies and pension funds. The regulator has increased total reservation in the anchor portion to 40 from 33 per cent earlier. This comprises 33 per cent for mutual funds and the remaining 7 per cent for insurers and pension funds. If the 7 per cent reserved for insurers and pension funds remains unsubscribed, it will be reallocated to mutual funds, the SEBI has said in a notification.

Akasa Air eyes more overseas destinations Akasa Air is gearing up to expand its international footprint, with plans to explore new routes across South-East Asia and Central Asia as its fleet grows. The carrier, which had begun operations just over three years ago, aims to launch flights to destinations such as Singapore, Vietnam, Kazakhstan, Tashkent and Indonesia. China is also on the airline's long-term radar, though India currently does not have bilateral flying rights with the country. Akasa Air currently operates 30 Boeing 737 MAX aircraft and serves 24 domestic and six international cities, including Doha, Jeddah, Riyadh, Abu Dhabi, Kuwait City and Phuket. Delay in aircraft delivery has slowed its growth in recent months.

Tata Motors' demerger comes into effect Demerger of Tata Motors has brought to an end decades of cross-subsidisation between its commercial and passenger vehicle businesses, creating two independent listed entities that will now chart their own growth paths, Tata Sons Chairman N Chandrasekaran has said. Speaking at the listing ceremony of Tata Motors Commercial Vehicles at BSE last month, Mr Chandrasekaran said that profits from the commercial vehicle arm had long fuelled the capital expenditure needs of the passenger vehicle business. Tata Motors completed the demerger on October 1, 2025, splitting its business into two separate –Tata Motors Passenger Vehicles and Tata Motors Commercial Vehicles, now operating under the name Tata Motors.

DHL lines up 1-bn-euro investments in India The DHL Group has announced its plans to invest around 1 billion euros across its businesses in India by 2030. This significant commitment underscores the global logistics operator's confidence in India as a key growth market as a part of its Strategy 2030-Accelerated Sustainable Growth Plan, DHL has said. "Global trade is facing headwinds, but we remain confident in India's dynamic market. The country's diversification strategy and business-friendly policies provide a solid foundation for long-term investments. With our investment programme of 1 billion euros, we are expanding reliable and more sustainable logistics solutions for our customers in India," DHL Group CEO **Tobias Meyer** has said.

Adani forays into BESS with Khavda plant The Adani Group has announced its entry into the battery energy storage systems (BESS) with a 1,126 mw/3,530 mwh project. The BESS installation, which will have a power capacity of 1,126 mw and an energy capacity of 3,530 mwh, will be capable of storing 3,530 mwh of energy, extending power delivery at full capacity for about three hours. The project will be India's largest BESS installation and among the world's largest single-location energy storage deployments. It is scheduled for commissioning by March 2026. The project is in the advanced stages of deployment in Khavda, home to the world's lar'gest renewable energy plant.

IHCL to snap up 51% in Sparsh for Rs 240 cr Indian Hotels Company (IHCL) has signed definitive agreements to acquire a 51per cent stake in Sparsh Infratech, which owns Atmantan, a luxury wellness centre located in Mulshi near Pune, for Rs 240 crore. The acquisition gives IHCL ownership of the Atmantan brand and its proprietary expertise, enabling expansion of the wellness platform in collaboration with its founding promoters, the company has said. "The growing wellness tourism market is witnessing a convergence of health and hospitality, and increasing number of travellers are seeking immersive wellness experiences that go beyond conventional treatments and therapies," IHCL managing director and CEO Puneet Chhatwal has said,

Force Motors plans Rs 2,000-cr global expansion Force Motors, known for its shared mobility solutions, is gearing up to expand its presence in global markets and defence segment. The expansion plan follows the company's consolidation in India, according to Managing Director Prasan Firodia. The Pune-based auto-maker, which has been debt-free for two quarters now, has earmarked about| Rs 2,000- crore capex for three years to bolster digitalisation, modernise and enhance production facilities, enhance sales infrastructure and roll out electric products. The company remains focused on its core business of catering to shared mobility solutions with a range of light commercial vehicles and multi-utility vehicles, Mr Firodia has said.

TCS, TPG in Rs 18,000-cr data centre tie-up Tata Consultancy Services (TCS) has announced a multi-billion dollar joint venture with private equity group TPG Terabyte Bidco to create multiple AI and sovereign data centres. TCS is looking to accelerate its efforts towards becoming "the world's largest AI-led technology services firm". TCS and TPG are planning to invest around Rs 18,000 crore of equity as alliance partners in HyperVault AI Data Centre – incorporated as a wholly-owned subsidiary of the technology company. The JV company, HyperVault Data Centre, is created for development, ownership, operation and management of data centres and associated infrastructure in India for both AI and non-AI workloads, the company has said in a stock exchange filing.

Reliance JV to set up $11-bn 1-gw data centre A Reliance Industries (RIL) joint venture (JV) will invest $11 billion (about Rs 98,000 crore) over five years to develop 1-gw of AI data capacity in Andhra Pradesh, the companies and the State government have said. Canadian multinational company Brookfield Corporation and US-based real estate investment trust Digital Realty are the other partners involved in the JV called Digital Connexion. The project aims to establish an AI-native data centre campus across 400 acres of land in Andhra Pradesh's Visakhapatnam. In October, Google had disclosed that it would build AI data centre capacity in Visakhapatnam over five years, set to be the tech major's largest-ever AI hub outside the US.

JSW Infra to buy 51% in Oman port project JSW Infrastructure has entered into definitive agreements to acquire a 51 per cent stake in South Minerals Port Company in Oman. The stake will be held through its step-down subsidiary, JSW Overseas, according to a disclosure filed with the exchanges. The company has said that JSW Overseas has signed a share subscription and purchase agreement with Minerals Development Oman (MDO) and the Port SPV. Completion of the deal is subject to conditions set out in the agreement. The Port SPV will develop, own and operate a 27 million tonnes per annum port in the Dhofar region. The project has a total capex of $419 million.

TVS to offload stake in Rapido for Rs 288 cr
TVS Motor Company has announced that it has entered into agreements to divest its stake in bike-taxi aggregator Rapido for Rs 287.93 crore. TVS has signed agreements with Accel India VIII (Mauritius) and MIH Investments One for monetisation of investment held in Rapido, according to a stock exchange filing. In 2022, TVS Motor had entered into a strategic partnership with the on-demand delivery and mobility platform Rapido for collaboration in areas of mutual interest and the commercial mobility ecosystem. The company proposes to divest its shareholding in Rapido to Accel India VIII (Mauritius) for Rs 143.96 crore and to MIH Investments One for Rs 143.97 crore, TVS Motor has said.

Tata Power SPV plans 1,125-mw Bhutan plant
Tata Power will be investing Rs 1,572 crore for acquiring a 40 per cent equity stake in an SPV that will set up 1,125-mw Dorjilung hydro-power project in Bhutan at an investment of Rs 13,100 crore. The acquisition will be done in one or more tranches, for which a shareholders' agreement would be executed between the company and Druk Green Power Corporation (DGPC) in Bhutan. According to the filing, the SPV is yet to be incorporated. The acquisition will not fall under the related-party transaction. However, it has stated that post-acquisition, the SPV will become an associate company of Tata Power and consequently a related party.

Arattai in midst of major encryption upgrade
Arattai, the homegrown messaging platform from Zoho, is set for a major upgrade that will bring end-to-end encryption across its entire ecosystem. The upgrade will address one of its key shortcomings of encryption in competing with privacy-focused global rivals like WhatsApp. Zoho Co-Founder and Chief Scientist Sridhar Vembu has announced that the Arattai team has opted for a full roll-out of compulsory encryption, beginning with one-to-one chats and expanding to group conversations soon after.

Legal setback for TCS in CSC trade secrets case
Tata Consultancy Services (TCS) has informed stock exchanges that it has received an adverse ruling from a US appeals court. The court has upheld nearly $194 million in damages against the IT company in a long-running trade secrets lawsuit, TCS has added. The case, filed by Computer Sciences Corporation (CSC), now a part of DXC Technology Company, had alleged that TCS had misappropriated its trade secrets. The latest development came on the evening of November 21, 2025, (US time) when the United States Court of Appeals for the Fifth Circuit confirmed the decision on damages issued by a lower district court. ■

The Car War

A few inconsistencies in CAFE-III standards ignite a needless row between small and large car-makers, threatening to disrupt the very purpose of fuel efficiency and emission norms.

SHIVANAND PANDIT

India is preparing to roll out the third phase of Corporate Average Fuel Efficiency (CAFE-III) standards for passenger vehicles between FY28 and FY32. The shift is aimed at enhancing fuel economy and cutting carbon emissions. Yet, the proposed, weight-based framework of these norms has sparked considerable friction within the automobile sector. The divide is particularly sharp between companies that specialise in producing compact, lightweight cars and those whose product lines are dominated by larger and heavier sports utility vehicles (SUVs).

CAFE standards are designed to control average fuel consumption and carbon dioxide emission produced by an automobile manufacturer's entire fleet of vehicles. As a part of refining these norms, India plans to shift from the existing Modified Indian Driving Cycle (MIDC) to the more globally-accepted Worldwide Harmonised Light Vehicles Test Procedure (WLTP), which has been in use in the European Union (EU) since 2018. Additionally, India applies a weight-based regulatory formula under the C1AFE framework.

Raging debate

The current CAFE standards were introduced in 2022. Under these standards, broad metrics for fuel efficiency – measured in litres per 100 km – and carbon dioxide (CO_2) emissions – measured per km – are calculated for each auto-maker's fleet using a specific formula. This formula incorporates average weight of a fleet to establish a company-specific target. Importantly, the structure of this formula inherently favours larger vehicles because the mandated reduction of percentage in emissions over time ends up being less stringent for heavy cars compared to lighter ones. This mathematical bias is indisputable. The real debate lies in whether this bias is justified from a policy perspective.

The primary objective of the policy is to enhance fuel efficiency, reduce emissions and facilitate the transition to electric vehicles (EVs). In this context, manufacturers of small cars must contend with their historically-lower participation in the EV market. Nevertheless, lighter vehicles are naturally more fuel-efficient due to their smaller engines and reduced weight, which arguably merits some form of regulatory relief. Recognising this, CAFE 2027, or CAFE-III, proposes a slight relaxation in emission norms, specifically for small cars weighing below 909 kg and having engine capacities of below 1,200 cc.

While this adjustment may not completely offset the relative disadvantage faced by small car manufacturers, it nonetheless requires these companies to invest in improving fuel efficiency and emission performance. Claims by small car-makers that stricter norms compromise affordability of vehicles are not entirely valid, as achieving improvements in fuel efficiency and emissions is a fundamental objective of CAFE norms. Conversely, larger car manufacturers have argued that safety considerations justify less stringent norms for bigger vehicles. This argument is also tangential, as CAFE standards are primarily focused on

Inherent Flaws In Norms

- Super credits incentivising a shift towards low- or zero-emission vehicles, such as hybrids and EVs
- Strict emission norms narrowing price differential between small and big cars and pushing buyers towards less fuel-efficient SUVs
- Weight-based exemptions creating an incentive for manufacturers to compromise on safety features

emissions and efficiency, not safety. Essentially, both the groups are deviating from the intended purpose of the regulations.

A significant criticism of CAFE-III lies in its approach to promoting EVs. The framework offers "super credits" for sale of hybrid vehicles and EVs. For instance, a super credit of 3 implies that the sale of one EV is counted as three vehicles when calculating fleet-wide averages. This system allows manufacturers of inefficient SUVs to offset poor fuel efficiency by selling a relatively small number of EVs.

Ironically, generous super credits may inadvertently encourage production and sale of larger, less-efficient vehicles rather than fostering a genuine transition to EVs. Reducing these super credits could better align incentives with environmental objectives. It is also important to consider CAFE norms within the broader context of transport and energy policy. At a macro level, mass transit should be prioritised over use of private vehicle. Within the ownership of private vehicles, EVs should be incentivised over fuel-powered vehicles, while less energy-efficient, fossil-fuel cars should face stricter penalties.

Balanced approach

Since their introduction in FY18, CAFE norms have required auto-makers to meet fleet-wide CO_2 emission targets, effectively mandating reduction in fuel consumption for each car. CAFE-III strengthens these targets, necessitating higher investments in advanced parts and components. The provision of super credits aims to incentivise a shift toward low- or zero-emission vehicles, such as hybrids and EVs.

The controversy surrounding CAFE-III stems primarily from the disproportionate burden it places on small cars compared to that on larger vehicles like SUVs. While the absolute emission reduction required is identical, the percentage of reduction for lighter vehicles (weighing around 900 kg) is 27 per cent, whereas heavier vehicles (of around 1,500 kg) face only a 22 per cent reduction. To address this, a partial relaxation has been proposed for small cars – specifically, vehicles weighing less than 909 kg, with engines up to 1,200 cc and a maximum length of 4,000 mm. Unsurprisingly, this has generated resistance from manufacturers of larger cars, who view the exemption as unfair.

From the perspective of urban traffic management, pollution control and public health, however, this exemption can be justified. In recent years, a combination of narrow tax differentials and increased consumer purchasing power has led first-time car buyers increasingly to prefer compact SUVs, which are often priced similarly to small cars. While this trend reflects evolving consumer preferences, SUVs are less efficient in terms of utilisation of space on roads. The proliferation of SUVs, often carrying only one or two passengers, has contributed significantly to traffic congestion in Indian cities, increasing emissions from idling vehicles and worsening quality of urban air.

Moreover, government policies such as the pre-Diwali reduction in Goods and Services Tax (GST) on small cars – from 29-31 per cent to a flat 18 per cent – have led to moderate growth in small car sales, demonstrating that consumers are responsive to favourable price-to-value ratios in hatchbacks and sedans. Imposing stricter fuel-efficiency norms that increase the cost of these vehicles may inadvertently push consumers towards larger, less-efficient SUVs.

On the other hand, allowing weight-based exemptions could create an incentive for manufacturers to compromise on safety features, which add weight to a vehicle. Historically, cars that meet Indian and global safety standards are mostly SUVs or their compact counterparts, highlighting the link between weight of a vehicle and safety. Given India's concerning road-safety record, this is a legitimate concern for regulators.

Instead of implementing a weight-based exemption under CAFE-III, a more balanced approach may involve recalibrating incentives to encourage manufacturers to develop electric or hybrid versions of small cars and sedans. Such a strategy could achieve multiple public policy objectives simultaneously of promoting urban mobility efficiency, reducing emissions, maintaining safety standards and supporting the transition to low-emission vehicles.

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

The primary objective of CAFE norms is to enhance fuel efficiency, reduce emissions and facilitate the transition to EVs.

Looking Up

Both public and private sectors step up their capex in H1 of FY26, promising to wrap up the financial year on a vibrant note.

IBJ BUREAU

The country's capital expenditure (capex) landscape is reflecting signs of recovery in the financial year so far. CareEdge Ratings notes that capex of Central and State governments continues to be healthy and supports the overall investment scenario. An encouraging development alongside is the revival in capex by the private sector.

"While the Centre's capex has been healthy, we have also seen an improvement in States' aggregate capex in H1 of FY26. Moreover, capex by India Inc is showing improvement, led by sectors like oil and gas, power, telecom and automobile. The order book of capital goods companies is showing healthy momentum, giving us optimism on the capex outlook," notes CareEdge Ratings Chief Economist Rajani Sinha.

Upbeat governments

The rating agency's analysis indicates that public sector investment has remained upbeat so far this year. The capex by the Centre and State governments (aggregate capex of top-19 States) has registered strong double-digit growth.

The Centre's capex has surged by 40 per cent during H1 of FY26 compared with that in the year-ago period. A deeper evaluation of the Centre's capex reveals that the share of capex allocated to the Department of Food and Public Distribution has risen to 8.6 per cent in H1 of FY26, the highest in recent years. So far, Rs 50,000 crore has been disbursed towards the Department of Food and Public Distribution, marking a notable increase over last year's disbursement of Rs 3,900 crore.

The Central public sector enterprises (CPSEs) at an aggregate level have recorded a 13.9 per cent increase in capex during H1 of FY26, reaching Rs 3.85 lakh crore – approximately 49 per cent of the annual budgeted target. The high growth in the H1FY26 capex is primarily because of a low base, as spending in the first half of the previous financial year was subdued, with only about 41 per cent of the annual capex deployed during that period. Given the healthy momentum in H1, CPSEs should meet, or plausibly even marginally exceed, their capex targets for FY26.

Meanwhile, the State governments' capex for a sample of top-19 States has remained robust in H1 of FY26, with State capex rising by 13 per cent. Maharashtra, Madhya Pradesh and Gujarat have recorded strong capex growth in H1 of FY26, following healthy growth in FY25.

Notably, Telangana, Andhra Pradesh and Haryana have registered strong capex growth in H1 of FY26, after a weak capex performance in the previous year. In Uttar Pradesh, while the absolute capex remains high, H1 of FY26 has seen a contraction on the back of meagre 3 per cent growth in FY25. Similarly, capex has contracted year-on-year in Odisha, West Bengal and Jharkhand in H1 of FY26, following a weak capex trend in FY25.

The Centre has maintained an allocation for the 50-year interest-free loans under the Scheme for Special Assistance to States for Capital Expenditure at Rs 1.5 lakh crore in the Union Budget of FY26. It highlights that in H1 of FY26, the Centre has already disbursed Rs 50,000 crore under this scheme and has approved

"While the Centre's capex has been healthy, we have also seen an improvement in States' aggregate capex in H1 of FY26. Moreover, capex by India Inc is showing improvement, led by sectors like oil and gas, power, telecom and automobile.

RAJANI SINHA
CareEdge Ratings

another Rs 70,000 crore of the Rs 1.5 lakh crore.

Surging private sector

CareEdge Ratings, in the meanwhile, has evaluated annual financial statements of 1,899 listed non-financial companies. The aggregate capex of non-financial companies for the sample was seen at Rs 9.4 lakh crore in FY25, marking an 11 per cent growth over the last year's level.

New investment announcements were seen at Rs 15.1 lakh crore in the first half of FY26, recording a 15 per cent higher investment compared to that of the corresponding period of the previous year. Investment completions were seen at Rs 4.1 lakh crore during the same period, doubling from those in the year-ago period.

A large share of total investment announcements during H1 of FY26 was concentrated in the manufacturing sector, accounting for 57 per cent of the total investment. The manufacturing sector investment announcements were led by metals and metal products (41 per cent share in total manufacturing), followed by chemicals and chemical products (36 per cent).

In addition to the manufacturing sector, electricity and non-financial services sectors also saw investment announcements, accounting for 22 and 16 per cent of the total announcements, respectively. Investment announcements within the non-financial services sector were mainly led by the transport sector (including transport infrastructure services), with a share of 60 per cent, followed by information technology (mainly data centres), with a share of 27 per cent.

The top-six sectors where private capex was concentrated were oil and gas (19 per cent of the share in the aggregate capex), followed by power (15 per cent), telecom (10 per cent), automobile and ancillaries (9 per cent), iron and steel (7 per cent) and non-ferrous metals (5.5 per cent). Of these major capex contributors, strong capex growth was witnessed in sectors such as power (72.6 per cent), automobile and ancillaries (24.7 per cent) and non-ferrous metals (53.2 per cent).

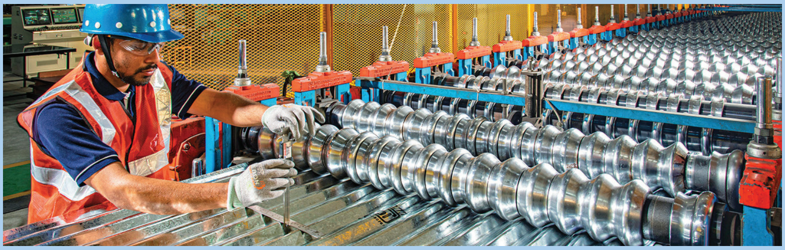
Good days ahead

CareEdge Ratings reveals that a review of order books across a representative group of capital goods companies shows a sharp rise of 21 per cent in FY25, building on 14 per cent growth in the previous year. It also adds that the order books for a sample of companies in the capital goods sector have increased by 7 per cent in the first half of FY26 compared with those in the second half of FY25.The increase in the order book of capital goods companies is expected to support the capex, going forward.

Overall, while the capex outlook appears optimistic, the rating agency is cautious about the challenges arising from an uneven domestic demand recovery, elevated external economic uncertainties and global trade policy headwinds. Amid a volatile global economic environment, a durable and broad-based domestic demand recovery remains critical for sustaining this investment momentum.

India's investment-to-GDP ratio has averaged to 30.3 per cent over the last four years as against the pre-pandemic (FY16-FY19) average of 28.6 per cent. However, the investment to GDP ratio had moderated marginally to around 29.9 per cent in FY25, as election-related restrictions weighed on the investment scenario in the first half of last year. The rating agency expects this trend to likely see a reversal in the current financial year, as evidenced by the signs of the recent capex revival. ■

A Robust Revival



- Capex in oil and gas and steel likely to rise in FY26 by 3% and 7% respectively
- Order books for a sample of capital goods companies sharply up by 21% in FY25 and the momentum to continue in FY26
- Capex for the power generation sector to grow at CAGR of 8% over FY26 to FY28
- Centre and State governments' capex healthy, supporting the overall investment scenario
- A 13% rise in State government capex of top-19 States in H1 of FY26
- Maharashtra leading in new investment announcements as well as in investment completions

Farming AI

AI is a potential technology that can weed out a few woes of agriculture and make a measurable difference to the vital sector.

Artificial intelligence (AI) is now finding applications in all aspects of economic activity worldwide. India's agricultural sector – which continues to remain the backbone of our economy – cannot remain isolated from it. But the issues confronting Indian agriculture are unique and complex. Low productivity, fragmented landholdings, limited financial access for small farmers and vulnerability to climate change are all taking a toll on the long-term growth prospects of our agricultural sector.

These issues highlight the need for innovative technologies that address systemic inefficiencies, while simultaneously building resilience at all levels. AI is one such technology having the potential to make a measurable difference to the long-term development prospects of our agricultural sector.

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

Growing opportunities

Wherever there are challenges, there are opportunities. Integrating AI into Indian agriculture has its share of both. Pilot projects have already demonstrated large improvements in yields, cost reductions and better market access for all stakeholders. But whether their benefits can be scaled to reach millions of small farmers spread throughout India is still debatable.

It will call for a structured approach that addresses adoption barriers and creates an enabling ecosystem to suit an ever-changing global milieu. That will necessitate a certain amount of political patronage. The AI solutions emerging from this process will have to be accessible and impactful for all farmers, especially those at the bottom of the pyramid.

Rural India is coming up in a big way, and agriculture is a key contributor to its economy. Unfortunately, yesterday's successes outweigh tomorrow's forecasts for most Indian farmers. They tend to make reactive, rather than proactive, decisions. Given the socio-economic constraints they face, they cannot always be blamed for it. In this context, AI could provide our farmers with an alternative approach – one based on forward-looking data driven insights to help them balance their productivity objectives with their environmental responsibilities. Given the extent of the ecological challenges faced by our agricultural sector, this approach is no longer optional.

If AI could help digitise and document our historical agricultural data, it would provide a huge value-added service to the sector. But for that, it should be given a chance to display its potential. Policy-makers need to keep an open mind and have the courage to venture into unchartered technological territory, taking calculated risks along the way. If deployed the right way, AI has the potential to provide more accurate predictions and personalised recommendations, enhancing the value of agricultural research for farmers across India.

The time lag it takes to share discoveries made in research labs with farmers should be minimised. If AI can be used to bridge that gap and translate complex data output into practical advice, our farmers will not miss out on timely solutions and innovations regarding the optimisation of their production processes, the sharpening of their marketing strategies and the elimination of information asymmetries working against them.

AI can help India address its climate challenges, but it also creates significant domestic environmental stress.

To conclude

With AI applications in agriculture being piloted and adopted globally, India cannot afford to be a laggard. Like it or not, agriculture is here to stay as a cornerstone of our economy, and every advantage that it can benefit from should be seized. While AI is not a panacea for all our agrarian woes, it does confer some remarkable advantages in the provision of data and insights that would not be available any other way.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A Maharatna CPSE
शक्ति सैन्यबल की
Force Behind The Forces
INNOVATE
COLLABORATE
LEAD
The 1st Defence PSU to get Maharatna status
Ranked 29th globally
Excellent MoU rating for 22 consecutive years
Global footprint, exporting to 30 countries with liaison offices in London and Moscow, and a marketing office in Malaysia
Manufactured over 4300 Aircraft & 5500 engines. Overhauled over 12400 Aircraft & 36650 engines
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The Big Shift

Chief Minister Yogi Adityanath's Viksit UP@2047 is aiming to transform Uttar Pradesh into a fully-developed, globally-competitive and innovation-led economy by the next two decades.

IBJ BUREAU

The Centrum in Lucknow was all decked up for a vital conference –Shaping Uttar Pradesh's Industrial Future: Strategies For Viksit Bharat @2047 – late last month. The conference – organised by Invest UP, the investment promotion and facilitation agency of the State government – was a part of a series of stakeholders' meetings to chart a road map to achieve Viksit UP@2047.

Aligned with UP Chief Minister Yogi Adityanath's long-term development vision, the conference brought together senior policy-makers, industry associations and sectoral experts to deliberate on transforming Uttar Pradesh into a developed, globally-competitive and innovation-led economy by 2047.

Senior officials from key State departments – including Infrastructure & Industrial Development, MSME, Khadi & Village Industries, Handloom & Textiles and Mining – and top industry associations – such as ASSOCHAM, CII, FICCI and PHD Chamber of Commerce, among others – deliberated on ways and means of turning the State into a mega industrial hub of India. Top officials from the NITI Aayog added their vital inputs to the blueprint that will go on to make the northern State a major sought-after destination for new-age industries.

Showcasing UP

Delivering the opening address at the conference, Invest UP Additional CEO Shashank Chaudhary made a detailed presentation on the State's single-window system – Nivesh Mitra – and UP's strengthened ease of doing business framework. He highlighted that Nivesh Mitra 3.0 would be a milestone in itself, addressing all past challenges comprehensively. It would also feature an AI-assisted guidance tool to further enhance users' experience.

Chief Minister Yogi Adityanath: Leading UP's amazing socio-economic transformation through diversified industrialisation

Uttar Pradesh Infrastructure & Industrial Development Commissioner Deepak Kumar sought to put the present industrial climate of Uttar Pradesh in a proper perspective, even as he touched upon the State's strong financial health and stability. Mr Kumar noted that Uttar Pradesh was the third-largest economy in India, with robust capital expenditure on infrastructure and a growing working population.

He emphasised that the State offered a disciplined and investor-friendly ecosystem, providing clear policies and support for entrepreneurs. Addressing investors and entrepreneurs at the conference, he noted that the State's policies were extensive, well-curated and among the best in the country.

Taking off from where Mr Kumar left, Uttar Pradesh State Transformation Commission CEO Manoj Kumar Singh pointed out how the State had transformed into a preferred destination for investors. He emphasised that the State's robust law and order system provided a secure and stable environment for business operations.

Additional Chief Secretary of UP Infrastructure and Industrial Development Department Alok Kumar delivered a detailed presentation on Industrial Development @2047 and outlined key structural reforms, infrastructural expansion and sectoral priorities. He emphasised that rapid changes were taking place, and the next 25 years would bring even faster transformations. “The Hon’ble Chief Minister wanted the Vision Document to be inclusive and reflective of everyone’s participation,” revealed Mr Kumar, admitting quite frankly that while the industrial sector was showing strong momentum, much more still needed to be achieved.

The State has attracted over Rs 45 lakh crore of investment commitments during the past eight years.

Making a well-grounded intervention, NITI Aayog’s Additional Secretary and Advisor Rajeev Thakur put forth the vast potential of Uttar Pradesh’s railway sector. He emphasised that with strategic planning and targeted investments, the State could effectively harness this potential to boost industrial growth, trade and regional connectivity.

UP Planning Department Principal Secretary Alok Kumar, presented the roadmap for UP@2047 and informed that the blueprint had three core missions – Arth Shakti (economic strength), Srijan Shakti (innovation and education), Jeevan Shakti (health, welfare and quality of life) – and was aligned with 12 priority sectors. This tri-pillar approach would ensure balanced growth by combining economic progress with social well-being and creative energy.

Amazing changes

Meanwhile, Uttar Pradesh is undergoing a rare industrial metamorphosis that pairs heavy manufacturing with a fast-growing new-age economy. Once a part of the BIMARU (a disparaging acronym for Bihar, Madhya Pradesh, Rajasthan an Uttar Pradesh) group of States, UP today is positioning itself as a national manufacturing backbone, while courting data centres, electronics assembly, electric vehicle (EV) supply chains and deep-tech start-ups. In fact, Chief Minister Yogi’s UP has moved aggressively on land reforms, expressway-linked industrial parks and sectoral incentives to accelerate industrialisation.

Advantage UP

- With strong financial health and stability, Uttar Pradesh India’s third-largest economy
- Nivesh Mitra facilitating single-window system and strengthening ease of doing business framework
- Robust law and order providing a secure and stable environment for business operations
- 15,590 new companies registered between April 2024 and January 2025
- State shifting from artisanal production to a modern, diversified industrial economy

The results are visible. Between April 2024 and January 2025, the State has registered 15,590 new companies, signalling rising entrepreneurial activity in services and technology sectors. At the same time, official counts show that roughly 4,000 new factories have come on stream in FY25 across electronics, textiles, food processing, defence and renewable energy, demonstrating that heavy industry is scaling in parallel with new-age sectors.

The pipeline of capital is substantial, but converting promises into manufacturing plants remains the central test. Data from government and other agencies put MoUs and investment pledges since 2017 at over Rs 45 lakh crore. About Rs 12 lakh crore of industrial projects are at various stages of implementation across the State, accounting for 27 per cent of the total committed investments during the past eight years.

What makes UP’s shift notable is its simultaneity. Greenfield heavy units and export-oriented parks are rising alongside incubators and service hubs in Lucknow, Noida and tier-II towns. For local communities, the promise is higher incomes and new career pathways. However, real gains will hinge on widespread training of skills, reliable infrastructure and strict environmental safeguards. If execution matches intent, Uttar Pradesh could deliver one of India’s most consequential State-level economic transitions in recent memory.

From the brassware lanes of Moradabad to the bandwidth corridors of Noida, Uttar Pradesh’s industrial map has flipped from craft-based clusters to high-tech ecosystems. Traditional hubs still thrive, but they now sit beside data centres, electronics parks and EV suppliers. The amazing transformation signals a State shifting from artisanal production to a modern, diversified industrial economy. Prime Minister Narendra Modi has set a very ambitious target for the country – Viksit Bharat 2047 – aimed at achieving a socio-economically prosperous and fully-developed nation, commemorating a century of independent India. Mr Yogi’s Viksit UP would go a long way in making Mr Modi’s Viksit Bharat a grand reality. ■

Flawed & Outdated

IMF flags many gaps in India's national accounts, raising crucial questions of the country's GDP and other vital economic parameters.

SHIVANAND PANDIT

The International Monetary Fund's (IMF) latest annual review has assigned India's national accounts statistics – including Gross Domestic Product (GDP) and Gross Value Added (GVA) – a C grade, indicating notable methodological limitations. Although India has received an overall B across all data categories, the C for national accounts reflects concerns, specifically about the robustness and comparability of these core economic indicators. The IMF's grading scale ranges from A to D, with C being the second-lowest and signalling moderate shortcomings in data adequacy.

According to the IMF, India's national accounts and government finance statistics suffer from structural and methodological issues despite regular and timely release of GDP numbers. These weaknesses affect the accuracy and cross-country comparability of India's macroeconomic data, thereby reducing the reliability of economic assessments. The grade also affects how effectively global institutions can monitor India's economic trends. Importantly, this rating remains unchanged from that of the previous year, suggesting persistent gaps in key statistical practices.

Statistical shortfalls

India continues to use 2011-12 as the base year for estimating real GDP. For an economy as dynamic as India's, a decade-old price and sectoral structure fails to reflect major shifts, particularly the rapid expansion of new industries such as digital services. The IMF warns that this can distort measured GDP growth.

Real GDP estimation also relies on Wholesale Price Index (WPI) instead of Producer Price Index (PPI) because India does not yet publish PPIs. More importantly, the system depends largely on a single deflation, which can introduce cyclical distortions. International best practice is double deflation, where both inputs and outputs are deflated separately to yield a more accurate measure of real value added. There are persistent, unexplained discrepancies between GDP estimated from the production side and the expenditure side. This indicates gaps in data coverage, especially regarding the informal sector and certain categories of spending.

The IMF has stressed the importance of regular revision of benchmarks and alignment with international standards.

Crucial datasets – such as Gross Fixed Capital Formation (GFCF or investment) broken down by government, private sector and households – are released with long delays. The IMF also notes the absence of officially-published, seasonally-adjusted GDP data, making it difficult to distinguish underlying economic trends from quarterly volatility. Government finance statistics face even more serious issues and have received a Grade C. The IMF highlights that no timely, consolidated general government data (covering Central, State and local governments) has been released since 2019. Without this, it is impossible to gauge India's true fiscal deficit and public debt accurately, especially since State-level borrowing is substantial.

Although monthly data for the Central government and individual States are available, a complete consolidation across States appears only after more than a year, and even then, in a limited format from the RBI, hindering real-time fiscal assessment. Local governments and extra-budgetary funds are not fully captured, potentially obscuring significant fiscal activities and liabilities. Even the Consumer Price Index (CPI), which received a Grade B, has shortcomings. The IMF points out that its consumption basket is based on the 2011-12 household survey and is now outdated.

Time to fix flaws

The IMF's retention of a C grade for India reflects persistent challenges in measurement of GDP. The IMF has stressed the importance of regular revision of benchmarks and alignment with international standards, noting that national accounts data suffer from "coverage and granularity gaps". India's current base year of 2011-12 is outdated, and debates surrounding the 2015 GDP revision have underscored the need for transparent back-series construction. According to the UN System of National Accounts (SNA 2008), periodic rebasing is necessary to capture structural changes in the economy.

The quality of national accounts depends on the underlying datasets. The IMF has highlighted gaps in real sector statistics, including production indices and firm-level data. The absence of consistent household consumption data since the government shelved the 2017-18 Consumption Expenditure Survey has left a major void. Although the 2023-24 Household Consumption Survey will now inform CPI updates, its delayed release has weakened both inflation and poverty assessments.

A deeper structural challenge is the fragmentation of State-level administrative data. According to World Bank Statistical Performance Indicators, effective statistical systems require seamless data sharing across government levels. India's GSTN, MCA-21 corporate filings and UPI infrastructure offer valuable real-time datasets, yet legal, institutional and technical barriers limit their use in national accounts.

The Digital Personal Data Protection Act, 2023, provides a stronger framework for secure, anonymised data sharing within the public sector. The economic question is whether MoSPI, RBI, GSTN and tax authorities can establish structured protocols to leverage this data for statistics, while ensuring privacy safeguards. Transparency underpins credibility. The IMF has noted that India should improve disclosure on data sources, back-casting methods, sample frames and revision procedures. The unexplained removal of the 2017-18

Digital services, gig work and online retail among others are poorly captured in the national accounts.

Shortcomings Aplenty

- 2011-12 base year for estimating real GDP outdated and unable to reflect major shifts in the economy
- GDP estimation based on Wholesale Price Index instead of the global practice of Producer Price Index
- Single deflation instead of international standard of separate input- and output-based double deflation distorting GDP figures
- Consolidated general government data, covering Central, State and local governments, unavailable since 2019

consumption survey raised concerns about data governance. The World Bank's Data Governance Framework emphasises that clarity and predictability in revisions are essential for trust.

Institutional autonomy is equally critical. The National Statistical Commission (NSC), created to safeguard statistical integrity, remains as an advisory body. Multiple committees, including the C Rangarajan Expert Group on GDP, have recommended a statutory, independent NSC with control over publication schedules. Countries with stronger IMF ratings, such as the UK and Canada, maintain statistics offices independent of the executive and protected by law.

The constitutional question is whether India is prepared to grant similar autonomy to its statistical system. India's digital economy is expanding rapidly, yet measurement has not kept pace. Digital services, gig work, fintech intermediation, telemedicine, online retail and platform-based logistics are poorly captured in national accounts. The OECD's digital economy framework illustrates how other countries integrate e-commerce data, digital labour metrics and platform transactions into GDP.

India has the opportunity to harness GSTN invoice data, UPI transactions, MCA-21 filings and electricity and mobility data. The RBI's high-frequency indicators already show the value of timely data in monetary policy. Modernising MoSPI's capacity – with more data scientists, advanced IT systems and cross-agency collaboration – is crucial to capture the structural shifts in the economy. The IMF's C grade is more than a technical assessment. It signals the urgent need for comprehensive reform of India's statistical system. This includes predictable benchmark revisions, broader data coverage, transparent methodologies and stronger institutional autonomy.

The upcoming GDP series in February 2026 represents a critical chance to embed these reforms. High-quality data will enhance fiscal management, strengthen monetary policy, boost investors' confidence and enable evidence-based decision-making. India's economic narrative is only as credible as the statistics that underpin it, making the modernisation of national accounts essential to reflect the true scale and complexity of its growth story.

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

INDIAN TEA INDUSTRY

AROMA OF HOPE

New, promising trends in tea consumption are spreading aroma of the wonderful brew across the tea industry.

IB BUREAU

A common sight in most metros and tier-I cities across India nowadays is a tea lounge with glamorous interiors, an elite crowd of young men and women, and an array of tea varieties. The menus at these tea cafes are extensive, listing everything from Darjeeling first flush, Assam second flush, and Masala Chai to exotic options like green tea, white tea, oolong tea, cold-brew tea, ready-to-drink tea, iced teas and many more varieties.

Welcome to the tea cafes that dot plush malls and busy, upmarket locations. Popular chains are brewing a new revolution, positioning tea as the preferable healthy alternative to carbonated beverages and other artificial energy drinks. These new offerings promise numerous health benefits, ranging from inducing relaxation and facilitating detoxification. As many of us are aware, Tea is a natural beverage with a high level of anti-oxidants.

Consumers are gradually becoming aware of the wellness quotient of their daily cups. There is a rising preference for natural products and therefore, teas are gaining popularity gradually as it is a beverage which rejuvenates while it relaxes.

The tea revolution unfolding across the country has given the nearly two-century-old humble cuppa a mesmerising makeover. Just a decade ago, most Indians would begin their day with a plain and simple tea at home or at a street-side vendor's stall. But now, the tea cafes with their seemingly-never-ending varieties of the beverage are adding a new twist.

The beginning

The British introduced commercial cultivation of tea in India in the early 1800s. However, the tea plant, *Camellia sinensis var assamica* was already grown in the wild by local tribes of Assam, such as the Singphos, and used long before the British arrived. The East India Company's efforts, beginning in the 1830s, sowed the seeds of the modern Indian tea industry.

Tea gardens soon spread from the misty mountains of Darjeeling and Assam to the Nilgiris in Tamil Nadu. Assam, Darjeeling, Nilgiri, Sikkim and Kangra varieties are today regarded as some of the finest teas globally. Emerging tea regions, including Tripura, Bihar, Arunachal, Uttarakhand, Meghalaya and Nagaland, are also making their mark. The Darjeeling, Assam Orthodox, Nilgiri Orthodox, and Kangra varieties hold Geographical Indications (GI) status.

Quality apart, India figures among the top slot in the global tea market. The country is the world's second-largest producer of the beverage with 1,304 million kgs produced in 2024 – next only to China. India consumes around 80 per cent of what it produces. It is the world's third-largest exporter of the brew with exports standing at 256 million kgs in 2024 – next only to Kenya and China. In terms of black tea, India is the largest producer and consumer.

Meanwhile, India has stepped up its exports in the past few years. Indian tea is shipped to over 25 countries, with the UAE, Iraq, Iran, Russia, the US, Germany and the UK being its major markets. Black tea dominates Indian exports, accounting for over 90 per cent of the country's tea exports. The other varieties – such as green tea, masala (spiced) tea and lemon tea – make up the remaining part of the exports and are growing

Global Standing and Key Statistics

India is among the top performers in the global tea market.

- Second-largest producer worldwide (after China), with 1,304 million kg produced in 2024
- In terms of black tea, India the largest producer and consumer
- Third-largest exporter worldwide (after Kenya and China), exporting 256 million kg in 2024

Employment and Production

- The tea industry provides direct employment to around 16 lakh people and an additional over 5 lakh people indirectly. Women make up for about 58% of the direct workforce.
- Tea estates span over 6,35,365 hectares across the country.
- Northern India (Assam, West Bengal, etc) accounts for a whopping 83% of India's tea production.
- Assam is the single-largest tea-producing State, contributing over 50% of the total national output.
- Southern India (Tamil Nadu, Kerala and Karnataka) makes up the remaining 17%.
- Small Tea Growers, numbering around 2.49 lakhs, contribute 54% to the total production.

popular in the international market.

Back home, the domestic tea industry is brewing up a strong decoction. The industry, which provides direct employment to around 16 lakh people across the country's tea plantations and tea factories, employs an additional over 5 lakh people indirectly. Women make up for about 58 per cent of the tea industry's direct workforce in India.

Tea estates, spanning over 6,35,365 hectares across the country, have been expanding beyond their traditional belt of Assam (south and north banks of the Brahmaputra river valley), West Bengal (Darjeeling, Dooars and Terai) and south India – comprising Tamil Nadu (Nilgiris), Kerala (Munnar and Wayanad) and Karnataka (Kodagu and Chikkamagaluru). North-Eastern States like Arunachal Pradesh, Sikkim, Tripura, Nagaland and Meghalaya are emerging as the new hubs of tea plantations. Robust tea gardens are also blooming in the Himalayan States of Uttarakhand and Himachal Pradesh, nourished by favourable soil and climatic conditions.

Popular chains are brewing a new revolution, positioning tea as the preferable healthy alternative to carbonated beverages.

Northern India accounts for a whopping 83 per cent of India's tea production, with Assam and West Bengal commanding a lion's share of the output. In fact, Assam is the single-largest tea-producing State, contributing over 50 per cent to India's total production of the beverage. Southern India – comprising Tamil Nadu, Kerala and Karnataka – makes up the rest of the tea output of about 17 per cent.

Major expansion of tea gardens into newer States is largely owing to the efforts, measures and incentives of the Union government, especially through the Tea Board India, the statutory body under the Union Ministry of Commerce and Industry which has been taking up many initiatives to promote tea industry across India and abroad.

Moreover, Indian Tea Association, Indian Tea Exporters Association, Tea Association of India, United Planters' Association of Southern India (UPASI) and several such organisations representing tea plantations have been playing a pivotal role in boosting the tea industry in the country. Their collective efforts and initiatives are mainly focused on boosting productivity, improving quality, developing domestic consumption and promoting export markets for tea.

Tea Classification Simplified

All tea comes from the same plant, Camellia sinensis, but is classified by region, oxidation level and processing type.

Classification Basis	Tea Varieties	Description
Levels of Oxidation	Black Tea	Fully oxidised, resulting in a dark colour and strong flavour
	Green Tea	Oxidation is arrested immediately by heating (steaming/pan-firing), giving a lighter colour and flavour
	White Tea	Undergoes very little natural oxidation; delicate in texture and flavour
	Oolong Tea	Semi-oxidised, with levels varying from 8% to 80%
Type of Processing	Orthodox Tea	Traditional method producing whole or slightly-broken leaves (whole-leaf or broken-leaf tea), usually consumed without milk and sugar
	CTC Tea	Machinery used to crush, tear and curl leaves into small granules for faster, mass production, full-bodied, strong and quick to infuse; ideal for Masala Chai (with milk and sugar)
Regions of Origin	Darjeeling, Kangra, Assam, Nilgiri, Dooars-Terai, Sikkim, Tripura, etc	Flavour differences depend on soil, climate, altitude, and other agro climatic conditions

Infusions and blends with herbs and spices like jasmine, ginger, cardamom and cinnamon are also gaining ground side by side with single-origin and single-estate teas.

The tea revolution unfolding across the country has given the nearly two-century-old humble cuppa a mesmerising makeover.

They also act as a vital link between tea growers and the government.

Besides, the Tea Board has rolled out several schemes to boost production, create a niche brand for Indian tea across India and the world, foster innovation and ensure welfare of families involved in tea cultivation. The Tea Board has been instrumental in setting up many self-help groups (SHGs), farmer-producer organisations (FPOs) and farmer-producer companies (FPCs). The Tea Board also facilitates domestic exporters to participate in international fairs and exhibitions and boost global markets for Indian tea.

A paradigm shift

Going ahead, prospects for the domestic tea industry are bright, considering a series of developments happening across the country. Growing popularity of tea lounges is triggering a paradigm shift in consumption of the beverage and putting the domestic industry on a fast-growth track.

Meanwhile, the domestic tea market is bubbling with competition, with established players and startups adopting different strategies to capture a greater share of the tea market. Leading players Hindustan Unilever (HUL) – with multiple brands such as Brooke Bond Red Label, Taaza, Taj Mahal, Lipton and many more – and Tata Consumer Products – which owns brands like Tata Tea, Tetley, Kanan Devan, Gemini and others are constantly pushing the limits to gulp down a greater portion of Indian tea.

Similarly, Wagh Bakri tea-maker GTPPL, Amar Tea – which owns the Society Tea brand, Girnar Food & Beverages - which sells under the Girnar brand and many more smaller tea brands like Vahdam India and others are all looking to grow their respective markets. Unbranded tea sold by many big and small companies has the largest share of the market at over 30 per cent.

Incidentally, kirana stores continue to be the country's largest distribution channel for tea, making up over 70 per cent of tea sold in India. Meanwhile, most of the tea companies are tapping other growing distribution channels – such as e-commerce, q-commerce as well as organised retail chains and supermarkets – to boost their sales.

The upbeat mood across distri-

Tea Board India, in tandem with tea companies and the industry, is focusing on boosting productivity, improving quality, developing domestic consumption and promoting exports.

A Positive Road Map

The prospects for the industry remain bright, driven by several factors.

- **Tea Lounges:** The growing popularity of tea lounges is triggering a paradigm shift in consumption and putting the domestic industry on a fast-growth track.
- **Market Competition:** Leading players and startups alike are aggressively competing and tapping into growing distribution channels like e-commerce, q-commerce and organised retail.
- **Health and Premium Focus:** More health-conscious consumers are opting for tea over high-calorie beverages. Many also prefer unique, exotic and single-origin teas, with price often not being a barrier.
- **Sustainability and Ethics:** There is a deep concern for the environment and fair trade practices. Consumers are increasingly opting for teas that adhere to sustainable farming (organic, limited water use) and eco-friendly packaging, offering a major differentiator for brands.

bution channels – such as tea lounges, supermarkets and kirana stores, among others – makes a compelling case for the rosy prospects of the Indian tea industry. Similarly, promising consumption trends also point to a robust future for the domestic tea industry. These days, more health-conscious consumers are opting for tea over high-calorie beverages. Many also prefer unique, exotic, and single origin teas, with price often not being a barrier.

Besides health, many of these consumers are deeply concerned about the environment and are opting for tea and other food and beverages that strictly adhere to sustainable farming practices – like chemicals- and pesticides-free organic farming, crops grown through limited consumption of water and other natural resources and eco-friendly packaging. They are also very sensitive to fair trade practices – such as proper remuneration to farmers and farm labourers. Tea companies can adopt these emerging, noble preferences of consumers and turn them into a major differentiator for their respective brands just like quality, pricing and other basic unique selling points. This would help in promoting their respective brands in a novel way.

Tea Board India, in tandem with tea companies and the industry, is focusing on boosting productivity, improving quality, developing domestic consumption and promoting exports. Future efforts should also prioritize maximizing IT potential, investing in soil health, water conservation, biodiversity, and renewable energy for a more effective climate-smart agriculture model. ■

Rig Veda has emphasized on the importance of Panch Tatva (five elements), Prithvi (Earth), Ap (Water), Tejas (Fire), Vayu (Air), Akash (Ether).

HPCL on its 50th Year of formation celebrates the five essential elements that make up a successful Corporation and a Business, such as a strong brand, loyal customer base, reliable products or services, competent employees, and sound financial management. It also represents connection to nature and paves the way for celebration of Achievement, Stability, Legacy and Transcendence.

हिन्दुस्तान पेट्रोलियम

HP

Delivering Happiness

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Hindustan Petroleum Corporation Limited

A Dazzling Fair

The recently-concluded IITF 2025 facilitates ambitious, young artisans to give a modern twist to their traditional craft.

IBJ BUREAU

It was a glittering event of entrepreneurs and artisans at Bharat Mandapam in New Delhi. The 44th India International Trade Fair (IITF) during the second half of November was memorable in many ways. The grand theme of Ek Bharat Shreshtha Bharat came alive through the pavilions and cultural programmes. Besides, young artisans and entrepreneurs beaming proudly behind their stalls added positive energy to the occasion.

There were participants from all over India and the world – from Bijnor to Madhubani, Alwar to Kutch and even from across the Mediterranean in Tunisia. The 2025 edition of IITF presented a new generation of young people, whose ambition promised to reshape the economic and cultural landscape of India and the world.

Across Bharat Mandapam's wide corridors, these young participants were not merely selling products. They were carrying forward family legacies, reinventing traditional crafts, experimenting with new technologies and charting entrepreneurial journeys of their own. In their stories, one finds the lived expression of policies that promote growth of micro, small and medium enterprises (MSME), skill development, rural livelihoods and global market linkages.

Complementing these efforts was Mera Yuva Bharat (MY Bharat), a landmark initiative of the Union government that provides young people with a dedicated platform to build leadership, pursue innovation and translate their energy into meaningful action for nation-building. At IITF 2025, these aspirations met opportunities –giving young Indians a national and international stage on which to shape their country's future.

Bijnor's jaggery innovator

Hailing from Bijnor, one of India's largest sugarcane-producing districts, 26-year-old Naman Sharma embodied a new generation, determined to carry its legacy forward rather than leave it behind. His journey to becoming a young agro-entrepreneur began with a simple mission: I want to modernise the jaggery industry and deliver chemical-free and natural products.

Born into a sugarcane-growing family, Mr Sharma wanted to stay rooted in his land, even as his peers went abroad to study. In 2021, he formally registered his private limited company, even though he had already begun experimenting as early as 2018. His younger brother (21) and sister (23) are his core team now, and together, they are creating rural livelihood opportunities by employing 15 factory workers and 25 women in the packaging unit.

The Madhubani heir

In the Bihar pavilion, vibrant colours of Madhubani paintings caught the eye immediately. At the heart of this display was 18-year-old Madhuram Kumar Jha from Jitwarpur, Bihar, a village synonymous with the art form itself.

His grandmother is no ordinary artist. She is Padma Shri Baua Devi, a national awardee and one of the leading figures of the Mithila tradition. Mr Jha grew up observing her artistry and skills.

"When my grandmother used to paint, I would sit next to her, bringing whatever she asked for. I learned by watching her hands," he says, recalling his earliest memories at the age of six.

His artistic career has already taken him to several States and expositions. Despite his busy schedule, Mr Jha is still preparing for his exams. His dream is as expansive as his art to take Madhubani to "every street, every country" and, eventually, to become an IRS officer or join the Indian Navy.

The young Rajasthani potter

In the Rajasthan pavilion, rows of terracotta pots glow under the warm lights. Among them stands 20-year-old Karishma Parjapat, soft-spoken yet confident, representing her family's long-standing pottery craft.

"We break the clay, melt it, soak it… then my father shapes it and cooks it in a clay kiln," she explains with the clarity of someone who has watched the process unfold all her life.

Ms Prajapat is pursuing her BA from Dausa, while supporting her father, mother, sister and two workers, who handle the craft full-time. Their stall is sponsored by the Directorate of Women's Empowerment:

What stands out the most about Ms Prajapat is the ease with which she moves between tradition and modernity, helping customers, explaining techniques and speaking about her craft, while balancing college life. Her presence reflects the growing visibility and influence of young women in India's craft landscape.

An 800-year legacy

When Luhar Javed Abdulla, 26, speaks about his craft, he is recounting a history older than nations. "Our work is 800-900 years old, and our family's work has been around for 400 years."

From Kutch, Gujarat, Mr Abdulla makes copper bells, once known as Indian cowbells hung around cattle necks, now transformed into musical instruments, wind chimes and doorbells.

His family business employs 20 people, most of them women, and their work has travelled far beyond India; a cousin regularly showcases their craft in exhibitions in the US with excellent response. For Mr Abdulla, the IITF is more than a marketplace. It is a cultural stage. Each softly ringing bell at his stall carries an echo of Kutch's pastoral history, held and renewed by a young custodian of the craft.

Beyond borders

The international pavilion at the IITF 2025 is a world in itself. This year, the fair is hosting 12 participating countries, and together, they are showcasing how IITF has evolved into a global marketplace, connecting cultures, crafts and young entrepreneurs across continents.

Amid these bustling foreign stalls stands 26-year-old Ahmad Shahid from Tunisia, offering Delhi a taste of North African craftsmanship. His display of hand-painted ceramics, olive-wood kitchenware, lamps and decorative pieces draws visitors with its earthy elegance, an aesthetic that mirrors the artisanal heritage of his homeland.

Mr Shahid grew up learning his family's artistry and wishes to continue the legacy of his father. Today, he runs a small export-oriented enterprise, hoping to build long-term trade linkages.

Engines of change

IITF 2025 stands as a powerful reflection of Ek Bharat Shreshtha Bharat, not only through its pavilions but through the young participants who give the fair its energy and purpose. These youth –entrepreneurs, artisans, innovators, represent India's diversity in its most vibrant form. Their work blends local knowledge with modern ambition, demonstrating how unity grows stronger when every region's talent is recognised, nurtured and given space to flourish.

What makes their presence truly significant is the empowerment it symbolises. For many of them, IITF is their first major platform, an opportunity to showcase their skills, meet new audiences, understand markets and see their craft valued at a national and international level.

In their stories lies a simple truth: the spirit of Ek Bharat Shreshtha Bharat grows stronger when its youth are empowered – given platforms to dream, create and lead. Their journeys remind us that India's progress is shaped not only in big halls or grand pavilions, but in the determination of young citizens who shape the nation's story with every craft, innovation and idea they bring to life. ■

Young artisans as IITF 2025 helped shape the India story with every craft, innovation and idea they brought to life.

"Build Trust Before Ambition"

Kushal Kunder's career has been shaped more by real work than by designations. Today, as the chief operating officer (COO) of ANJ Group, he brings a leadership style that comes from years of being on the ground, walking sites, speaking to teams and understanding how people work. Those who have worked closely with him often say that he has an instinct for sensing problems before they surface, almost like a built-in radar that comes from experience, not theory.

His journey in the design-and-build industry has spanned over two decades, during which he has stayed deeply connected to everyday operations. Mr Kunder's belief is straightforward: leaders should know what is happening on the floor, not just in reports. This habit of listening, observing and questioning small gaps has helped him build systems that are practical, consistent and easy for teams to follow.

Mr Kunder's leadership rests on quiet but powerful principles. He listens more than he speaks, intervenes only where his involvement can impact outcomes and believes in accountability without fear. For him, performance speaks louder than recognition. Yet, he acknowledges that when processes are designed with intention, results follow naturally. A recent example is ANJ Group scoring 71 and receiving the Silver Sustainability Rating from EcoVadis, a global sustainability authority. Rather than viewing it as an accolade, he sees it as validation of the group's focus on disciplined systems, ethical execution and long-term responsibility values that he consistently advocates internally.

Mr Kunder describes his own philosophy as "operational intelligence", a blend of discipline, intuition and humility to keep learning. He is inspired by leaders who stay grounded, while building long-term value, the ones who choose trust over attention.

In a wide-ranging interview with ***Sharmila Chand***, Mr Kunder envisions ANJ Group and The Canvas growing into brands that people rely on not because they shout the loudest, but because they deliver with craft, consistency and sincerity.

Your five management *mantras*

- *Clarity beats speed:* When people know exactly what to do, they move faster.
- *Stay connected to ground realities:* Real insights come from daily operations, not dashboards alone.
- *Empower freely, but stay available:* People work better when they know I have their back.
- *Consistency over intensity:* Discipline practised every day builds outcomes that bursts of effort never can.
- *Respond, don't react:* Decisions made calmly stand up better over time.

A game that helps your work

Cricket has influenced me more than any formal management teaching. It teaches reading the situation, adjusting strategy mid-game, and trusting every member to play their part. The way a team builds momentum in cricket patiently and collectively mirrors how large projects succeed.

Turning point in your career

A major turning point came when I shifted from being someone who executed tasks myself to someone who had to scale operations across cities. I realised that leadership was not about doing more personally but about creating systems, nurturing people and trusting processes over instinct.

Secret of your success

I credit discipline, involvement and humility to keep learning. Simply showing up every single day, even on the rough ones, has built trust and credibility that has shaped my success far more than big moments ever did.

Your philosophy of work

For me, work is a daily commitment. Do things thoroughly. Finish what you start. Treat everyone with respect. Hierarchy doesn't decide how you speak to people. These simple principles create long-term stability.

"Real insight comes from understanding what clients truly expect, not what we assume. Listening to their constraints, priorities and pressures helps shape better solutions. Staying connected to the clients' reality strengthens the business."

> **"I credit discipline, involvement and humility to keep learning. Simply showing up every single day, even on the rough ones, has built trust and credibility that has shaped my success far more than big moments ever did."**

KUSHAL KUNDER, *COO*, ANJ Group

Anyone you admire who has inspired you

I admire ground leaders who build large businesses quietly, with integrity and long-term thinking. Leaders who value trust over visibility continue to influence my approach.

The best advice you have received

"Don't aim to be important. Aim to be useful." This simple line has changed the way I look at leadership, relationships and decisions.

Your journey so far and the key lessons learnt

My journey has been built through observing people, understanding situations and learning from mistakes. The key lessons are:

- Listen more than you speak.
- Understand people before focusing on processes.
- Stay calm when things get chaotic.
- Growth comes from adapting, not rushing.

Your favourite books

I gravitate towards leadership and self-improvement books that offer practical, everyday wisdom. Books that help build clarity, discipline and a steady mind appeal to me more than heavy theory.

Maintaining calm in stressful situations

By slowing down mentally, I focus on breathing, observing the situation without reacting and breaking the problem into smaller parts. I believe that one calm person can help steady an entire room.

Five mantras for success in business

- *Build trust before ambition:* A business grows only when people believe in its intentions. Trust takes time, honesty and consistent delivery. Ambition without credibility creates noise, not value. When people trust you, they move with you, not behind you.
- *Create systems, not dependencies:* Organisations scale when processes are stronger than individuals. Systems bring predictability and transparency, reducing confusion and protecting culture. A strong business can function smoothly even when people change roles.
- *Stay close to customers:* Real insight comes from understanding what clients truly expect, not what we assume. Listening to their constraints, priorities and pressures helps shape better solutions. Staying connected to the clients' reality strengthens the business.
- *Focus on long-term value over short-term wins:* Shortcuts may bring quick victories, but they don't last. Brands are built through consistent, reliable delivery over the years. Sustainability in decisions matters more than speed in results.
- *Invest in people relentlessly:* Teams build companies. When people feel valued and clear about their role, they naturally deliver their best. A strong culture becomes a competitive advantage that no strategy can replicate.

Your message to young managers

Management is not about authority; it is about responsibility. Be disciplined, stay curious, and learn by doing. Progress takes time; consistency and humility will take you further than shortcuts ever will.

Lastly, how would you define yourself?

I see myself as a calm operator – someone who builds steadily, leads with clarity and prefers letting results speak rather than words. Stability, not spotlight, defines my approach. ■

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China bans foreign chips from data centres

The Chinese government has issued guidance, requiring new data centre projects that have received any State funds to use only domestically-made artificial intelligence (AI) chips. In recent weeks, Chinese regulatory authorities have ordered such data centres that are less than 30 per cent complete to remove all installed foreign chips, or cancel plans to purchase them, while projects in a more advanced stage will be decided on a case-by-case basis. The move could represent one of China's most aggressive steps yet to eliminate foreign technology from its critical infrastructure amid a pause in trade hostilities between Washington and Beijing and achieve its quest for AI chip self-sufficiency.

Google sued over Gemini spying over users

Google is facing fresh backlash over privacy concerns – this time involving Gemini, its AI assistant, and new settings the company has rolled out last month. A proposed class-action lawsuit in federal court in San Jose, California, accuses the company of unlawfully turning on Gemini across Gmail, Google Chat and Meet, effectively allowing its AI to monitor and analyse users' private messages and attachments. The complaint alleges that Google activated Gemini by default in October of this year without alerting users or asking for consent. Google provides an option to turn off the tool. But the suit says that it requires digging through layers of privacy settings.

Verizon to slash 15,000 jobs

Verizon's new CEO Dan Schulman is planning to cut about 15,000 jobs in the US telecommunication company's largest-ever layoffs. The wireless carrier faces mounting market pressure amid concerns over a shrinking pool of new customers, as older rivals offer cheaper plans and cable operators jump into the fray. A Verizon spokesperson has declined to comment. The layoffs affect about 15 per cent of Verizon's workforce and follow years of efforts to cut jobs and costs. The cuts will reduce non-union management ranks by more than 20 per cent, and Verizon also plans to turn about 180 corporate-owned retail stores into franchised operations.

Shareholders' nod to Musk's $1-trillion pay

Tesla CEO **Elon Musk** has won shareholders' approval for the largest corporate pay package in history, as investors endorsed his vision of morphing the EV-maker into an AI and robotics juggernaut. The proposal has been approved with over 75 per cent support. Mr Musk, already the world's richest person, could get as much as $1 trillion in stock over the next decade, although required payments would take the value down to $878 billion. The vote is crucial for Tesla's future and its valuation, which hangs on Mr Musk's vision of making vehicles that drive themselves, creating a robo-taxi network across the US and selling humanoid robots.

IBM to lay off 1% of global workforce

IBM will cut roles this quarter, the company has said. This will potentially impact thousands of employees while it shifts focus towards its high-margin software segment as Wall Street hones in on the company's ability to benefit from AI-linked cloud demand. "We routinely review our workforce ... and at times, rebalance accordingly," the company has said. "In the fourth quarter, we are executing an action that will impact a low single-digit percentage of our global workforce." Under CEO Arvind Krishna, IBM has doubled down on software as it looks to tap into increased spending on cloud services through its Red Hat division, as businesses integrate AI technology.

COP30 ends with no decision on fossil fuels

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

Google to invest $40 bn in US data centres

Alphabet's Google has said that it will invest $40 billion in three new data centres in Texas as a part of its push to expand capacity for artificial intelligence (AI) initiatives. The investment, which will be made through 2027, underscores the intensifying competition among AI and cloud service providers to build infrastructure capable of supporting advanced AI models. OpenAI, Microsoft, Meta Platforms and Amazon are among companies spending billions in new AI-focused data centres. Google has said that one of the new data centres will be in Armstrong County, in the Texas Panhandle, and the other two in Haskell County, a stretch of West Texas near Abilene.

Japan's $135-bn stimulus to spur economy

Japan's cabinet has approved a stimulus package totalling 21.3 trillion yen ($135.5 billion). Prime Minister Sanae Takaichi is seeking to boost the country's slowing economy and offer support to inflation-hit consumers. Public broadcaster NHK has reported that the package

PBOC to crack down on stable-coins

China's central bank has reaffirmed its tough stance on virtual currencies, warning of resurgence in speculation and vowing to crack down on illegal activities involving stable-coins. The People's Bank of China (PBOC) has said at a coordinating meeting on virtual currency regulation that crypto speculation has recently increased due to various factors, presenting new challenges for risk control, according to a statement released by the central bank. "Virtual currencies do not hold the same legal status as fiat currency and cannot be used as legal tender in the market," the PBOC has said in a statement, adding that virtual currency-related business activities are "illegal financial activities".

Saudi, US talk billion-dollar deals

Saudi Arabia and the US have touted billions of dollars in new investments and growing financial ties between the two countries, coinciding with Saudi Arabian Crown Prince Mohammed bin Salman's first visit to Washington since 2018. Sitting next to Mr Trump in the White House, Mr Salman has promised to increase his country's US investment to $1 trillion from a $600 billion pledge he had made when Mr Trump had visited Saudi Arabia in May. But he offered no details or timetable. Mr Trump and Mr Salman have applauded $270 billion in agreements and sales signed between dozens of companies at the Kennedy Center conference.

is based on three pillars: addressing rising prices, achieving a strong economy and strengthening defence and diplomatic capabilities. This stimulus package is the largest since the COVID-19 pandemic, according to local media. The cabinet has also said that it will expand local government grants, as well as provide subsidies for electricity and gas bills. The support measures will kick in January.

Longest US government shutdown ends

President Donald Trump signed a spending bill last month to reopen the government and end the longest shutdown in US history. He signed the short-term budget into law just hours after the House of Representatives voted 222-209 to approve it, and two days after the Senate had narrowly approved the same package. In the Oval Office, Mr Trump said that the government would now "resume normal operations" after "people were hurt so badly" from the 43-day shutdown. Many government services had been suspended since October, and around 1.4 million federal employees have been on unpaid leave or working without pay. Food aid had also been left in limbo.

HP may slash 6,000 jobs globally by 2028

HP has said that it expects to cut between 4,000 and 6,000 jobs globally by financial year 2028 as a part of a plan to streamline operations and adopt artificial intelligence (AI) to speed up product development, improve customers' satisfaction and boost productivity. HP's teams focused on product development, internal operations and customer support will be impacted by job cuts, CEO Enrique Lores has said during a media briefing call. "We expect this initiative will create $1 billion in gross run rate savings over three years," Mr Lores has added. The company had laid off an additional 1,000 to 2,000 employees in February.

Walmart CEO Doug McMillon to retire

Walmart CEO **Doug McMillon** will retire next year after more than a decade at the helm. His tenure is set to cap a period when he reshaped the big-box retailer into a technology-driven powerhouse whose shares have consistently outperformed the broader market. Mr McMillon, 59, will be replaced by US division chief CEO John Furner, 51, a veteran with three decades at the company, Walmart has said. Mr McMillon's decision to step down came sooner than anticipated, though his tenure at the time of his expected January 31 retirement makes him one of the longest-serving CEOs in company history. Walmart has said that Mr McMillon's retirement is a planned transition.

China permits first of rare earth exports

China has issued the first batch of new rare earth export licences that should accelerate shipments to certain customers. This development fulfils a key agreement that US President Donald Trump and Chinese President Xi Jinping had reached at a summit in late October. The approvals come after months of disruption triggered by China's introduction of rare earth export controls in April at the height of the trade war. By forcing companies to apply for licences for each export, Beijing has created shortages that have brought parts of the auto supply chain to a halt and handed it enormous leverage in trade talks with Washington.

Debt gap surges in developing countries

Gap between developing nations' debt servicing costs and new financing hit a more than 50-year high of $741 billion between 2022 and 2024, the World Bank has said, urging countries to use the more relaxed global financing conditions to bring their houses in order. In its annual International Debt Report, the Washington-based lender has also found that overall interest payments had hit a fresh record of $415.4 billion in 2024 despite some relief from falling global interest rates. "Global financial conditions might be improving, but developing countries should not deceive themselves. They are not out of danger," World Bank Chief Economist Indermit Gill has said. ■

A New Template

Arun Maira's book cautions that an excessive focus on growth misses many more crucial aspects of the economy.

Independent India is at a turning point. Will it turn off the path to the destiny it set out towards at the midnight hour of August 15, 1947? Will it provide *poorna swaraj* – full freedom (political, social and economic) – for all its citizens? Or will it be a nation in which some citizens are more equal than others: the rich more equal than the poor; Hindus more equal than Muslims; upper castes more equal than lower castes?

The making and remaking of a nation is a journey towards a shared vision. We must discover who we are and agree on who we want to be. The Indian economy is in a crisis. The people know it is, but its leaders deny it. Like ostriches, they try to bury their heads in sands of statistics, hoping the storm will pass. They believe that more GDP will produce good lives for citizens and try to convince them that India is on the right path because the size of its economy is growing faster and becoming larger than that of other nations.

This book is part-memoir and part agenda-setting. Author Arun Maira talks about how his family had to move from Pakistan to India after partition and build a new life. The part where he describes his stint with TELCO (now Tata Motors) and the valuable mentorship of Sumant Moolgaokar is particularly interesting. It gives readers a good glimpse of how Indian industry navigated the policy maze through the 1960s to 1980s, when baby steps to expose Indian industry to global competition were taken.

Mr Maira is disturbed by many aspects of India's economy – growing inequality, environmental degradation, a lack of good jobs and the dangers of demographic dividend being frittered away. He believes that many of the economic metrics, chiefly measuring the economy's success through GDP growth, need to be discarded. He is

A Damning Exposure

One day in 2004, author Gardiner Harris, a pharmaceutical reporter for *The New York Times*, was early for a flight and sat down at an airport bar. He struck up a conversation with the woman on the barstool next to him, who happened to be a drug sales representative for Johnson & Johnson. Her horrific story about unethical sales practices and the devastating impact they had had on her family fundamentally changed the nature of how Mr Harris would cover the company – and the entire pharmaceutical industry – for *The New York Times*. His subsequent investigations and on-going research since that very first conversation led to this book, a blistering expose of a trusted American institution and largest healthcare conglomerate in the world.

Mr Harris takes us light years away from the company's image as the child-friendly "baby company", as he uncovers reams of evidence showing decades of deceitful and dangerous corporate practices that have threatened the lives of millions. He covers multiple disasters: lies and cover-ups regarding the link of Johnson's Baby Powder to cancer; the surprising dangers of Tylenol; a criminal campaign to sell anti-psychotics that have cost countless lives; a popular drug used to support cancer patients that actually increases the risk that cancer tumours will grow; and deceptive marketing that accelerated opioid addictions through their product Duragesic (fentanyl) that rival even those of the Sacklers and Purdue Pharma.

Filled with shocking and infuriating revelations, this book is a landmark work of investigative journalism that lays bare the deeply-rooted corruption.

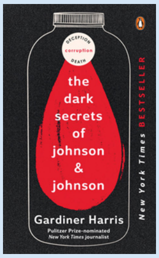
THE DARK SECRETS OF JOHNSON & JOHNSON

Author: Gardiner Harris

Publisher: Penguin Random House India

Pages: 464

Price: Rs 899



About the author

Gardiner Harris *previously served as public health and pharmaceutical reporter for* The New York Times *and is now a freelance investigative journalist. He also served as a White House, South Asia and international diplomacy reporter for* The New York Times. *He was also a reporter for* The Wall Street Journal *and many other publications, covering the pharmaceutical industry. His investigations into the misdeeds at Johnson and Johnson led to what was then the largest fine in the history of the Securities and Exchange Commission.*

clearly not a fan of what he calls "growth obsession". The economy's success, according to him, must be measured by the number of jobs it creates and not necessarily the growth it generates. Though he does not altogether dismiss the role of growth, he feels that an excessive focus on it misses many more crucial aspects of the economy.

The book draws comparisons between citizen and customer welfare. Capitalism obsesses with the latter, as it works to sell products and services and hence says that the customer is king. But the author argues that there is a need to go beyond and look at citizens' welfare, which involves focus on social aspects such as education and health. This is important because even today we applaud any incentive in the budget for the industry but scorn at any welfare measures, labelling them as freebies.

The author firmly believes that the market is not the best solution because whenever it is left to the market forces, the dice are always in favour of the moneyed class. This kind of marketisation has, in his view, led to increasing inequalities in the country in terms of wealth and income over the past 50 years.

This book tells a story of the evolution of the Indian economy after 1947. It provides ideas for leaders of change. It is a book to provoke reflection and learning; with some poetry, philosophy and common sense to guide public policy rather than statistics, data analysis and artificial intelligence.

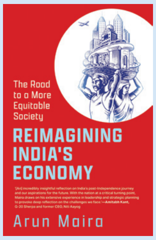
REIMAGINING INDIA'S ECONOMY

Author: Arun Maira

Publisher: Speaking Tiger Books

Pages: 320

Price: Rs 599



About the author

***Arun Maira** is a former management consultant and member of the erstwhile Planning Commission of India. He is also the former chairman of Boston Consulting Group, India. He was a member of the Tata Administrative Service and worked in several senior positions in the Tata Group in India and abroad, including as executive director on the board of Tata Motors from 1981 to 1989.*

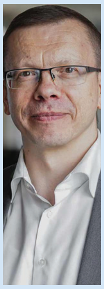
An Investigative Account

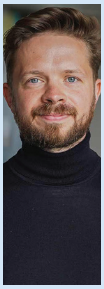
When an anonymous whistle-blower and ex-Tesla employee approached the German business newspaper, the *Handelsblatt*, in November 2022, its newsroom was stunned. The allegations were astounding, offering an unprecedented glimpse inside the world's most secretive and impenetrable automaker.

So began a relentless pursuit for truth in an investigation to piece together the inner workings of Elon Musk's empire. What emerged was a company that values hype over substance; at its heart a CEO who demands devotion and rules through fear.

A riveting behind-the-scenes chronicle of fearless investigative journalism and an astonishing expose of what lies under the bonnet of the world's most famous car company, The book is the story of what happens when the line between tech empire and political power blurs, and the gripping account of what it takes to challenge the richest man in the world.

THE TESLA FILES



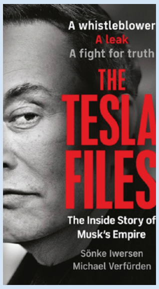


Authors: Sonke Iwerson & Michael Verfurden

Publisher: Penguin Random House India

Pages: 364

Price: Rs 999



About the authors

***Sonke Iwersen** is an award-winning journalist who has led the investigative team at Germany's top business newspaper, the* Handelsblatt*, since 2012. Known for uncovering complex stories with precision, he has received numerous accolades. Mr Iwersen also teaches at the Georg von Holtzbrinck School for Business Journalists.*

***Michael Verfurden** is a distinguished investigative journalist at the* Handelsblatt*, renowned for his in-depth reporting on topics such as abuse of power in the financial sector, questionable real estate practices and corporate-targeted cyber-attacks. Mr Verfurden teaches research methods in cyberspace at the Georg von Holtzbrinck School for Business Journalists.*

HERALDING A NEW ERA IN BUSINESS JOURNALISM SINCE 2005

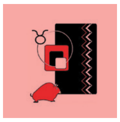
Aries

Mar 21-Apr 20

Impact of planets will push you to work towards bringing a major change in your financial planning, as the month begins. Think and apply fast, or else you may miss out on this chance. You will be inclined to execute a new idea or explore a new territory, which will help you strike a profitable financial deal. This may enable you to enjoy pleasures of life to the fullest. However, planets at times will also push you to remain attentive about the requirements of your family. Despite a seemingly-full plate, it will keep brewing some discontent, as the month progresses. The only thing you can do is to channel your energy in a positive direction.

Taurus

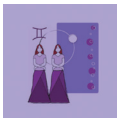
Apr 21-May 20



If you manage your finances wisely, the stars will remain favourable and increase your wealth in the beginning of this month. If you are inclined to own a residential place, you will be supported by planets during this phase. So, you must plan your budget accordingly. As the month advances, expect some disruptions in momentum. Avoid signing any financial deals around the mid-month. There may be plenty of earning opportunities during the latter half of the month. But influence of planets may make you a little impatient, and you may start itching for an ambitious move which can bring unnecessary problems. An increase in your personal and habitual expenses is indicated. Planets may encourage you to take some important decisions around the month-end.

Gemini

May 22-Jun 21



As the month begins, you may get some good opportunities for growth and gain. But you must refrain from making any new investments in haste. It may also provide you the opportunities to resolve some pending matters. As the month advances, profits and rewards would be high, so that you can expect to strengthen your financial status. The period around the middle of the month may bring some complex conditions, and hence, you need to be a bit more cautious and calculative in your approach. You may get some good opportunities for financial growth during the latter part of this month. But it would be better to proceed only with a definite strategy. Matters concerning your past investments may come to the fore.

Cancer

Jun 22-Jul 21

The impact of planets will enable you to pay attention to your financial management. But you must keep in mind that any investment done in overenthusiasm can turn into a dead investment. It will be better for you to postpone any financial commitment in which high risk is involved. So, instead of expecting quick income it is necessary for you to prepare your budget and then move forward for spending in matters of profession, financial planning or investments. The middle of this month can be full of uncertainty. However, your efficient financial management may help you overcome the obstacles. The latter half of the month can be the ideal time to put in action long-conceived plan to boost your financial prospects.

Leo

Jul 23-Aug 23

Impact of the planets in the beginning of this month may make you overambitious and force you to take undue risk which may land you in troubles. So, you need to act with caution this time around. As the month advances, your income may remain good for your financial status. Planets may force you to become disciplined and structure your finances more efficiently. The middle of this month indicates some important financial dealings and may remain very important for your financial prospects. It may bring financial gains, and some previous investments may also bring good rewards. So, your financial strength will remain good. During the latter part of this month, you are likely to face somewhat complex issues, and it could also affect you.

Virgo

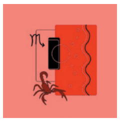
Aug 24-Sep 23

During this month, expect a good inflow of money. But avoid shortcuts for rapid growth. As the month advances, errors in judgment can bring up some unwanted issues. But conditions will favour financial growth. Mid-month, capitalise on earning opportunities, saving potential and favourable planetary influences, but maintain discipline and solid planning. The latter half is ideal for important financial decisions and long-term investments, but exercise precautions as well. In the latter half of the month, visible financial growth and important financial events will boost your strength, but decisions will impact your status. By the month-end, planets bring opportunities, profits from previous investments and chances of fresh investment for financial security. Pending deals gain momentum, and the latter half is good for financial negotiations.

Libra
Sep 24-Oct 23

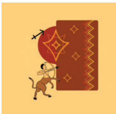
This month's financial journey is marked by opportunities for growth, long-term planning and systematic progress. The first half of the month offers chances to strengthen your financial foundation. The middle of the month is ideal for fortifying your financial foundation, leveraging resources and making crucial investment decisions. The latter half of the month promises engagement, breakthroughs and boosted confidence, requiring sustained hard work and systematic planning. The month ends with a focus on methodical navigation, consolidation and replacing uncertainty with confidence. Focus on prudent decision-making, disciplined utilisation of resource and goal-oriented efforts to maintain stability and progress towards long-term financial success. By being mindful, proactive and persistent, you will capitalise on opportunities, overcome challenges.

Scorpio
Oct 24-Nov 23



At the beginning of the month, a busy and complex financial landscape unfolds, requiring caution. But planetary influences bring clarity, enabling informed choices and new opportunities. In the middle of the month, planetary influences support a healthy bank balance and gradual financial improvement, with new opportunities emerging. But caution is advised to avoid rash decisions. As the month progresses, numerous opportunities for financial gain arise. But unexpected expenses and risky phases require careful navigation, patience and strategic decision-making. The latter part of the month demands discipline and structured financial planning. Crucial decisions made in the first half of the month will significantly impact financial status. But steady improvement follows, reflecting positive outcomes of a disciplined approach.

Sagittarius
Nov 24-Dec 21

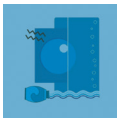


In the beginning of this month, confidence will be high, but a cautious and calculative approach is advised to navigate challenges and stay sharply focused. As the month progresses, pressure will ease, and new earning opportunities will emerge, enhancing financial prospects. The latter half of the month may bring intermittent financial difficulties due to planetary influences, requiring patience and caution in important financial matters. Despite potential frustrations, efforts will eventually yield results. Around the month-end, wealth will increase, bolstering financial strength. This is a favourable time for investing in land or property. However, avoid making large purchases to prevent pressure on the budget.

Capricorn
Dec 22-Jan 20

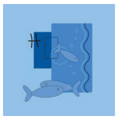
This month begins with financial challenges, revisiting old issues and managing pressure on money despite good income. However, the possibility of inheriting ancestral property offers a positive twist. As the month progresses, steady improvement is expected. But it is essential to avoid worrying and impulsive decisions. Wisely utilise resources, taking time to carefully consider choices. Sustained hard work and methodical approaches yield desired success in the latter half of the month, bolstered by tremendous self-control, leading to steady financial growth. The month-end brings opportunities for growth and new financial deals, offering a promising outlook. By staying informed, adaptable and wise, you will navigate this month's financial landscape effectively, fostering growth, stability and prosperity. Prioritise patience and self-control to ensure a strong financial foundation.

Aquarius
Jan 21-Feb 18



The month begins with unexpected expenses, but do not worry, and continue working diligently. Focus on basic needs, and around the mid-month, your financial status will improve. Your creative abilities will bring progress, and calculative risks can be taken. Later, positive developments and changes will have a soothing impact on your financial status. You may receive pending dues, adding to your financial strength. The end of the month will see great balance in your life through efficient use of funds. With patience and understanding, your financial prospects will flourish. Focus on building a stable financial foundation, and with dedication, your financial growth will accelerate.

Pisces
Feb 19-Mar 20



This month starts with positive news on old financial matters. But indecisiveness may lead to confusion and hard work to earn money. Be cautious of potential wrong financial decisions around the mid-month, which could result in losses. However, help will be available when tackling complex issues. The latter part of the month brings clarity and stability to finances, with gradual improvement and potential purchase of assets. Maintain a strong financial status by prioritising needs, creating a budget and spending wisely. With solid financial planning, you will secure monetary gains. Stay vigilant, adaptable and proactive to navigate challenges and capitalise on opportunities. By doing so, you will overcome obstacles and achieve financial security. Remember to execute due discrimination while spending money, to ensure a stable financial future.

When Hindustan Unilever (HUL) tapped Priya Nair as its new managing director and chief executive officer from August 1, 2025, it marked a historic milestone. It was for the first time in its 92-year history that a woman would helm India's largest FMCG company. Ms Nair's appointment caps a 30-year journey from a junior manager to the top seat – one built on brand-building, market insight and global stewardship.

A commerce graduate from Sydenham College of Commerce and Economics, Mumbai, Ms Nair went on to earn her MBA in marketing from Symbiosis Institute of Business Management, Pune. She further polished her corporate leadership credentials at Harvard Business School.

She joined HUL in 1995 as a consumer insights manager, a starting point in a company where she would steadily climb. She later handled brand-management responsibilities for major names like Dove, Rin and Comfort. By 2007, she was general manager

AT THE HELM

PRIYA NAIR

and in 2009 had responsibility of customer development in HUL's western region.

Ms Nair took on increasingly senior roles, from executive director for home care to beauty and personal care. She then stepped into global leadership at parent Unilever, first as global chief marketing officer for beauty and well-being and later as president of beauty and well-being. At the peak of her global role, she was overseeing a portfolio worth around 13 billion euros across hair-care, skincare, prestige beauty and well-being brands across more than 20 overseas markets.

Now, as Ms Nair steps into the top job at HUL, she must navigate a landscape quite different from the one she entered three decades ago. The broader consumer goods industry in India is grappling with sluggish volume growth, especially across food and beverage segments.

Besides, over the past decade, HUL's once-unquestioned dominance with a 30 per cent share of the broader Indian FMCG market has come under steady pressure from its numerous competitors – big and small. ITC has expanded aggressively beyond cigarettes, capturing meaningful share in soaps, shampoos and especially foods, leveraging its distribution muscle and price-value positioning. Godrej Consumer Products has strengthened its hold in hair colour and household insecticides – the two categories where HUL traditionally led –through sharper

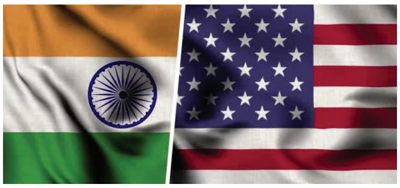
FACTS FOR YOU

US HIRE ACT, 2025

In late September, the US government brought sweeping changes to H1B visas. This category of non-immigrant visa allows US employers to employ foreign workers temporarily in speciality occupations, especially across technology, finance, engineering and healthcare sectors.

The new norms hiked the fee for a new H1B visa to $100,000, effective September 21, 2025. The earlier fee was about $5,000. They also proposed a change in the selection process from the earlier lottery system.

The changes have spread anxiety among the Indian IT professionals and software companies, given that over 70 per cent of such visas are cornered by Indians. However, a threat bigger than the H1B fee hike is looming large in the form of the US HIRE Act, 2025.



US entities that outsource business operations or hire foreign personnel will be subject to a 25% tax on payments made to them.

The proposed Halting International Relocation of Employment (HIRE) Act, 2025, might significantly reduce the need for Indian talent by imposing a 25 per cent tax on US companies that pay foreign workers for services rendered within America. Raghuram Rajan, the former RBI governor, is worried that the proposed Act would tax the profits of US businesses that recruit foreign workers. "What we are seeing is a creeping extension of tariffs from goods to services. This is a threat," notes Mr Rajan. "The HIRE Act could directly tax outsourced work, which has wide innovation cycles and strong urban-mass appeal.

Besides, rise of D2C brands such as *Mamaearth, Wow Skin Science, Beardo* and *Minimalist* has disrupted premium skin and hair-care by targeting younger consumers with ingredient-led propositions and digital-first marketing. Meanwhile, regional and local brands across detergents, soaps, packaged foods and household cleaners have gained share in inflationary periods by offering high-quality, low-price alternatives tailored to local preferences.

Ms Nair will have to revive HUL's growth momentum, protect its market share and redefine its relevance among younger, aspirational consumers with shifting preferences. Yet, in her three-decade corporate journey, Ms Nair is no stranger to reinvention, scaling up or strategic pivoting. In taking HUL's reins, Ms Nair is not just breaking a glass ceiling. She is scripting a new chapter in the company's story by taking on innumerable challenges head on.

implications for countries like India that rely heavily on service exports."

According to the proposed law, all US entities that outsource business operations or hire foreign personnel will be subject to a 25 per cent tax on payments made to foreign outsourcing organisations for services provided to US customers. Besides, US businesses will be unable to claim tax reductions connected to these outsourcing payments.

The only solace for now is that the proposed Bill in the US Senate has not yet become a law. It has been referred to the Senate Committee on Finance. The Bill must clear many legislative hurdles to become law, and its passage is uncertain.

SPIRITUAL CORNER

The True Nature Of Prayer

Questioner: *What is prayer (*prarthana*)?*
Dadashri: Pra + arthana = prarthana. Pra *means extra. It means to ask God for a greater meaning.*

Questioner: *Are the prayers of the world fruitful?*
Dadashri: *A prayer should be a true prayer, and a person who makes such a prayer is very rare indeed.*

Questioner: *Can there be one out of a hundred?*
Dadashri: *Yes, there can be, if the one who is praying is pure at heart; his prayer would be a true prayer. However, at the time of praying, if his* chit *(inner component of* gnan *– knowledge and darshan – vision) is absent, then his prayer cannot be considered a true prayer.*

Questioner: *Who should we pray for, and how should we pray?*
Dadashri: *Prayer means that one is searching for one's own self. God resides within the person himself, and because he does not realise this, he goes to temples and derasars to worship (*bhakti*) Him. Such worship is indirect devotion (*paroksh bhakti*).*

Prayer: Insistence On Truth!

Questioner: *If one person strictly follows a path of steadfast truth, while another does prayers, which one of the two is right? Which one will find God first?*
Dadashri: *The one who prays.*

Questioner: *Is it not said that, 'Truth is itself God'*
Dadashri: *This truth is not God. This truth can be altered. Isn't the belief that, 'I am Chandubhai,' also false? This truth is temporary; it is not the real truth. Real truth is that which is permanent; which is indeed the only truth. It is itself in the form of* sat chit anand *– that verily is the only "truth" and that is in the form of eternal-awareness-bliss (*sat-chit-anand*; the awareness of the eternal is bliss).*

What is the world's truth like? You may say, 'I lent this man some money, he is cunning, and he will not pay me back.' And someone else might say to you: 'Why do you keep whining? Why don't you go home, eat something and relax or go to sleep? Why are you squabbling?' And if you tell him: 'I have to do that because I am right,' then you are the one who is more at fault. What should truth be like? It should be ordinary (or average). It should be an honest truth, and it should not deceive or cheat anyone. It should not involve stealing. It only requires morality and nothing else. All those have stubbornly raised their tails and insisted on their own truth have only ended up in the sea! To insist on the truth is poisonous, and it is also poisonous to insist on the non-truth.

Questioner: *When you give distinctions about truth, can you also do the same about prayer? Is there such a thing as deceitful prayer?*
Dadashri: *Prayer should be completely true, it must not be careless. When a parrot says, "*Aayarama-gayarama, Rama-Rama*" (the Lord's name), does it say it with understanding or without understanding? In the same way, prayer should be done thoughtfully and with understanding; it should be heartfelt.*

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

In High Spirits

VANIITHA JAIIN
Founder & Director,
Revelry Distillery & Vanaha Gin

Vaniitha Jaiin is deeply passionate about creating something extraordinary. It is this passion that led Ms Jaiin – born into a traditional family in Ambasamudram in Tamil Nadu – to venture deep into a man's world of wines and spirits and craft a heady cocktail of entrepreneurial success.

In fact, her entrepreneurial instincts were stirred up at a very tender age of 13, when she began funding her own education. Her corporate journey at top companies like Satyam, Ogilvy, Adecco, Flipkart and Edifecs helped her develop and hone her expertise in marketing, brand strategy and consumer engagement.

And then in 2010, she shifted paths to pursue her true calling in wines and spirits. Ms Jaiin immersed herself deeply in understanding the world of alcoholic beverages (alcobev) by pursuing her studies at the Wine & Spirit Education Trust, London. She also earned a specialisation in Luxury Brand Management from ESSEC Business School, Paris. Starting off with her first alcobev venture, The Perfect Pour, Ms Jaiin – a globally-recognised wine and spirits judge – went on to set up Revelry Distillery and Vanaha Gin. ***Sharmila Chand*** *meets up with Ms Jaiin and comes back amazed after an engaging chat with one of the few Indian women to own, operate and head an alcohol distillery.*

Your philosophy of work
Create meaningful value. Work with sincerity and excellence. If something doesn't inspire me, I don't pursue it.

Your philosophy of life
Live with intention, stay grateful, and keep evolving.

Your passion in life
Creating something extraordinary – building brands, crafting experiences and curating things that feel truly ownable; I am passionate about what I do.

Your management *mantra*
Lead clearly, empower people, and execute strongly.

Your source of inspiration
Nature – especially forests, Vanaha itself is inspired by the forest –and the strong women in my life, especially my mother

What do you enjoy the most in life?
Meaningful conversations, soulful food, nature and music

How do you de-stress?
I disconnect, step into nature, or spend a quiet evening with myself.

Your message to youngsters
Value your time. Keep your hobbies alive. Be patient – real growth comes with consistency.

Where do you see yourself ten years from now?
Building meaningful brands, mentoring young founders and contributing to India's beverage industry and global innovation

What dreams remain unfulfilled?
To take Revelry Distillery and Vanaha Gin from India to the world; we've crafted something world-class, and I want to see it celebrated globally.

Lastly, how would you define yourself?
A curious creator, a resilient entrepreneur and someone who builds with purpose

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