20th ANNIVERSARY SPECIAL ISSUE

India Business Journal

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JUNE 2025

THE GRAND VISION

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

China's REE Control ▪ Indo-Bangla Standoff

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.

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India Business Journal

YOUR GATEWAY TO INDIA INC.

YOUR GATEWAY TO INDIA INC

JUNE 2025, Rs 100

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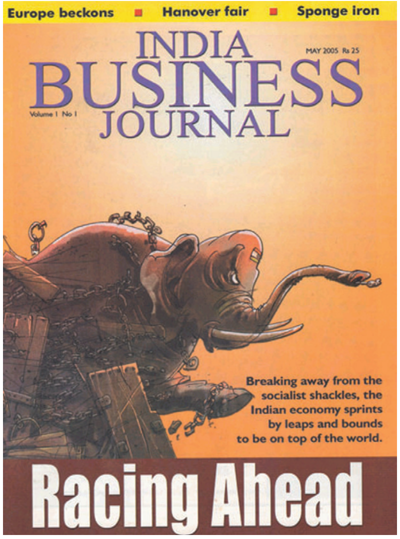
COVER STORY



The first edition of the *IBJ* aptly covered a transforming Indian economy from socialism to a market economy.

Those Glorious 20 Years…

The *India Business Journal (IBJ)* just turned 20 this June. Throughout this memorable journey, the *IBJ* has raised many vital issues, questioned glaring discrepancies and foreseen far-reaching changes.

The birth of the *IBJ* on June 1, 2005, coincided with the beginning of an economic boom that brought India the status of a global power. The first edition of the magazine aptly covered a transforming Indian economy, with the cover depicting an elephant – a metaphor for India – breaking away from the shackles of socialism and hurtling towards a market economy.

A ringside view of the global financial crisis helped unravel the hubris of the modern financial system that ultimately sent the global economy crashing. That edition of 2008 also dealt specifically with the impact of the global crisis on the Indian economy.

The epochal moments of the country – 60 and 75 years of Indian independence and 20 years of economic reforms – occupied a prominent space in the pages of the magazine. The spotlight fell on mesmerising transformation across various sectors of the economy. Without getting carried away, thought-provoking cover stories and analytical articles also held a mirror up to several shortfalls, making it amply clear that India still had a long way to go. The catastrophic impact of Coronavirus across the globe and in India was also recorded and analysed threadbare.

Over the years, the magazine mastered the art of spotting new trends by following developments across sectors with vigorous energy. Many articles provided interesting insights into vital sectors, such as steel, textile, cement, banking, real estate and retail and e-tail, FMCG, IT and agriculture, among others.

In fact, old and new segments of the economy – for instance, MSMEs and startups – were covered with equal enthusiasm. The magazine also explored the dynamics of data revolution, cryptocurrencies, digital currencies and EVs. It kept track on Mr Trump's tariffs and the uncertainty surrounding them.

The *IBJ* earnestly attempted to go to the root of scams and scandals. Without titillating or sensationalising the issues, it tried to make sense of the wrongdoings, why and how they occurred, and how they could be prevented from repeating. NSEL, 2G and PNB scams, scourge of corruption, menace of black money, collapse of IL&FS and NPA mess – to mention only a few – were relentlessly pursued to their logical conclusions.

Prime Minister Narendra Modi kept the media busy during the past 11 years by launching numerous government programmes. The magazine followed each of them and tried to weigh their pros and cons. If demonetisation had devastating effects on the economy, the GST tumbled initially only to stabilise in the course of time. An in-depth analysis tried to figure out the reasons for Make In India – Mr Modi's pet project – failing to make a mark yet.

As the *IBJ* completes two decades of robust business journalism, we invite you to celebrate this occasion with us in a unique way. Join us in looking back in time and retracing the defining moments of the past 20 years. We would also like to take you along through another exciting journey 20 years ahead in time. Incidentally, the grand goal of Viksit Bharat 2047 set forth by the government is worth examining as we travel ahead towards the unknown future.

Coinciding with the *IBJ*'s 20 glorious years, our Cover Story in the following pages picks 20 promising sectors, looks at how they evolved during the past 20 years and how they would change India in the next 20 years and drive it towards the big 2047 target. So, read on, relish, and relive the past with an eye on the future. ■

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AIIMS DEOGHAR
AT JHARKHAND

BHARAT MANDAPAM
AT NEW DELHI

AMRAPALI PROJECTS
AT NOIDA & GREATER NOIDA

VANIJYA BHAWAN
AT NEW DELHI

DHANA DHANAYE AUDITORIUM
AT KOLKATA

NAUROJI NAGAR
AT NEW DELHI

SUPER THERMAL POWER PROJECT
AT NAGPUR, MAHARASHTRA

ILLUMINATION OF LAL QUILA
AT DELHI

BORDER FENCING FROM HARI NAGAR
TO SUTARKANDI AT ASSAM

OVERSEAS PROJECTS

MAHATMA GANDHI INTERNATIONAL CONFERENCE
CENTRE AT NIAMEY, NIGER

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MISCELLANEOUS

India, UK seal FTA deal, eye $100-bn trade India and the UK have sealed a historic free trade agreement (FTA), which is expected to benefit 99 per cent of Indian exports from tariff. The trade deal is the biggest the UK has done since leaving the EU. The FTA will now make British Scotch whiskey and cars cheaper in India, while reducing duties on Indian imports such as garments and leather products. The trade agreement aims to take the bilateral trade to $100 billion by 2030. It is also expected to add 4.8 billion pounds annually to the British economy by 2040, according to official estimates. The UK had begun free trade talks with India in January 2022.

Spectrum rate mooted at 4% of satcom cos' AGR
The TRAI has recommended that satellite communication (satcom) companies like Starlink pay 4 per cent of their adjusted gross revenue (AGR) as spectrum charges to the government – a rate steeper than what these companies had been lobbying for. Operators offering satellite-based broadband internet services in urban areas would have to shell out an additional Rs 500 per subscribers annually, the TRAI has said in its recommendations to the DoT. No additional levy would be applicable for services in rural areas. The TRAI has recommended that satellite broadband spectrum be allotted for five years. The levy recommended by the TRAI is steeper than what satcom companies have been lobbying for.

FY25 GDP at four-year low of 6.5% India's economy grew by 6.5 per cent in 2024-25, marking its slowest pace in four years, according to data released by the National Statistics Office (NSO). The figure is lower than the previous year's growth and shows a cooling down in the overall economic activity. In comparison, the Indian economy had grown at a much faster pace during the pandemic recovery years. While the full-year GDP numbers have slowed, data for the last quarter of FY25 painted a better picture. The real GDP growth for the March quarter (Q4) stood at 7.4 per cent, which is the fastest among all four quarters of the year.

Higher tax mop-up target for Mumbai, Delhi
Mumbai, Delhi and Karnataka would lead the direct tax collection charge with enhanced targets for FY26. These States will have to bear burden of the Centre's proposed 13.2 per cent growth in tax collection of Rs 25.2 lakh crore. Mumbai region has been assigned a collection target of Rs 7.44 lakh crore, accounting for 29.5 per cent of the national direct tax target. Delhi follows with a target of Rs 5.6 lakh crore or 22.2 per cent of the overall target, while Karnataka and Goa region has been given a target of Rs 2.81 lakh crore, representing 11.15 per cent of the total direct taxes.

MSMEs' revenue up 20% after joining ONDC
MSMEs in tier-II and -III cities have reported an average 20 per cent growth in their revenues after their integration with the government's Open Network for Digital Commerce (ONDC), payments company EasyPay has said. The data from EasyPay – which last year joined ONDC as a seller app after offering its retail and financial services solutions on ONDC – has showed that Rajasthan, Gujarat and Maharashtra were the top three States with maximum number of MSMEs onboarding onto the ONDC platform. The company has added that it is looking to integrate over hundreds of thousands of businesses by 2026-27.

April data shows unemployment rate at 5.1%
The rate of unemployment in the country measured in monthly term for the first time stood at 5.1 per cent in April this year, shows the government data. The Ministry of Statistics and Programme Implementation released the

first monthly Periodic Labour Force Survey (PLFS) last month as a part of efforts to monitor the proportion of unemployed people among those eligible for jobs in real time. Until now, the labour force survey was released quarterly and annually. The latest data shows that the unemployment rate for persons of all ages in April 2025 works out to be 5.1 per cent in April 2025.

Farm, pharma, engineering lead Indian exports Agriculture, pharmaceuticals, electronics and engineering goods together accounted for over 50 per cent of India's merchandise exports in 2024-25, according to government data. The export figures highlight the country's growing strength in diverse sectors amid efforts to boost manufacturing and value-added exports. Engineering goods contributed the highest share of 26.67 per cent to India's $437.42 billion exports in 2024-25, while agriculture, pharmaceuticals and electronics accounted for 11.85, 6.96 and 8.82 per cent respectively. The data shows that the electronic goods sector saw the highest export growth rate at 32.46 per cent, jumping from $29.12 billion in 2023-24 to $38.58 billion in the last financial year.

India, EU look to reach trade deal in two phases India and the EU chief negotiators have concluded another round of talks on the proposed free trade agreement (FTA) and agreed to reach a deal in two phases, according to an official. "The 11th round of talks concluded on May 16," the official, who did not wish to be named, has said. The two sides have agreed to conclude the agreement in two phases on account of the uncertain global trade environment, particularly due to the US tariff actions under President Donald Trump. The talks have focused on areas like market access. India has followed the practice of negotiating trade pacts in two phases with Australia.

Morgan Stanley's Sensex target at 1,00,000 In a new equity strategy note, Morgan Stanley has revised its base case target for the Sensex to 89,000 by June 2026. The global brokerage projects that the benchmark index of BSE could touch 1,00,000 in a bull case scenario, assigning a 30 per cent probability to that outcome. "Our new Sensex June 2026 target of 89,000 (8 per cent upside) bakes in our new earnings estimates and is also rolled forward from the December 2025 target of 82,000," Ridham Desai, Morgan Stanley's chief equity strategist for India, has said. The new target implies a trailing P/E of 23.5x, higher than the 25-year average of 21x.

New measures to help medium enterprises NITI Aayog has recommended several targeted interventions to help medium enterprises emerge as drivers of innovation, employment and exports. They include loans at concessional rates, a working capital financing scheme linked to turnover and a Rs 5-crore credit card facility to bridge funding gaps. In a report titled, Designing A Policy For Medium Enterprises, NITI Aayog has suggested that the government conceptualise a scheme that would focus on tailor-made financial tools, technology integration and industry 4.0, cluster-based testing facilities, R&D and skill development. A centralised digital portal for information has also been mooted. ■

Verbatim...

"The picture of the world's richest man (Elon Musk) killing the world's poorest children (because of USAID cuts by DOGE overseen by Mr Musk) is not a pretty one. The number of deaths will start going up for the first time."

Bill Gates
CO-FOUNDER, MICROSOFT

"I think a Bill (Mr Trump's tax Bill) can be big, or it could be beautiful. But I don't know if it could be both. It increases the budget deficit and undermines the work that the DOGE team is doing."

Elon Musk
CEO, TESLA

"Artificial intelligence technologies raise novel questions about market power, transparency, data access, algorithmic biases and also scope of competitive harm."

Nirmala Sitharaman
UNION FINANCE MINISTER

"At a time of global instability, and when our continent faces the greatest threat it has for generations, we in Europe stick together."

Ursula Von Der Leyen
PRESIDENT, EU COMMISSION

FINANCE

India's first mortgage PTCs listed on NSE The country's first residential mortgage-backed pass through certificates (PTCs) were listed on the NSE last month. India Residential Mortgage Trust 2025 01 – a special purpose vehicle floated by LIC Housing Finance – issued the PTCs, backed by a housing loan receivables pool of Rs 1,000 crore that were originated by the housing financier. The PTCs carry a 7.26 per cent annual coupon and have a final maturity of approximately 20 years. This marks the first time that a PTC issue in India has had its coupon rate discovered through NSE's Electronic Book Provider platform. The PTCs are fully transferable and eligible for secondary market trading.

ICAI to assist SEBI in tackling frauds The Institute of Chartered Accountants of India (ICAI) will be preparing a research paper to help markets watchdog Securities and Exchange Board of India (SEBI) in dealing with financial frauds. ICAI President Charanjot Singh Nanda has said that the chartered accountants' apex body will set up a working group and hold discussions with the markets regulator to finalise various aspects that will be looked into with respect to tackling financial fraud. The working group will submit a research paper to the SEBI in this regard, Mr Nanda has added. Mr Nanda had a meeting with SEBI Chairman Tuhin Kanta Pandey in this regard recently.

FPIs' corporate bond investments eased The Reserve Bank of India (RBI) has relaxed norms for investments by foreign portfolio investors (FPIs) in corporate debt securities through the general route by withdrawing certain requirements. At present, investments by FPIs in corporate debt securities through the general route are subject to the short-term investment and concentration limit. The RBI has decided to withdraw the specified investment limits and macro-prudential limits for investments by FPIs in corporate debt securities, the central bank has said. The move will help greater inflow of foreign funds into corporate debt, thereby helping boost the prospects of the country's corporate debt market.

SMBC to acquire 20% stake in Yes Bank Japan's Sumitomo Mitsui Banking Corporation (SMBC) will be buying a 20 per cent stake in Yes Bank, marking India's largest cross-border banking deal. SMBC is a unit of Sumitomo Mitsui Financial Group and is Japan's second-biggest bank. SMBC will acquire a 13.19 per cent stake from State Bank of India, its largest investor, and an aggregate of 6.81 per cent from Axis Bank, Bandhan Bank, Federal Bank, HDFC Bank, ICICI Bank, IDFC First Bank and Kotak Mahindra Bank. "The deal will mark a critical turning point for the bank's growth narrative and help our second phase of transformation," Yes Bank MD and CEO Prashant Kumar has said.

FIMMDA to be SRO for financial markets The RBI has recognised the Fixed Income Money Market and Derivatives Association of India (FIMMDA) as a self-regulatory organisation (SRO). This move strengthens supervision in the financial markets. The recognition gives FIMMDA formal powers to a greater extent to oversee the business conduct of its members and impose fair practices in the markets it operates. FIMMDA, which was formed in 1998, represents banks, insurance companies, primary dealers and other institutions that trade in the fixed income, money market and derivatives segments. Over the years, it has published benchmark rates like MIBOR, issued standardised documentation and provided guidance on market practices. Until now, FIMMDA was basically an industry association.

SEBI eases norms for newly-formed IGB-FPIs The SEBI has proposed to simplify rules and ease regulatory compliance for FPIs that invest exclusively in Indian government bonds via the voluntary retention route (VRR) and fully-accessible route (FAR). The move is aimed at attracting more long-term bond investors to India. Currently, foreign investors can invest in Indian debt through three routes: general, VRR and FAR. VRR and FAR allow investments without many restrictions, such as security-wise or concentration limits. In its consultation paper, the markets regulator has proposed easing registration and other compliance requirements for a new FPI category called Indian Government Bond-Foreign Portfolio Investors (IGB-FPIs) – investing exclusively in government bonds.

Brookefield's Indian AUM to triple in 5 years Brookfield Asset Management, one of the world's largest alternative investment firms, is aiming to more than triple its assets under management (AUM) in India to $100 billion over the next five years. Brookfield Asset Management President Connor Teskey has said that it expects the global AUM to double over the next five years from the present $1 trillion, and the growth in emerging markets like India would be higher. At present, the AUM in India, where the firm has been investing for over 15 years, is $30 billion in assets across sectors, which is expected to touch $100 million in the next five years.

RBI's highest-ever dividend at Rs 2.69 l cr The board of RBI has announced a dividend payout of Rs 2.69 lakh crore to the Central government for 2024-25. This is the highest-ever surplus paid by the central bank and is 27 per cent higher in comparison to that of FY24. The decision on the dividend payout was taken at the 616th meeting of the central board of directors of the RBI under the chairmanship of Governor Sanjay Malhotra. The board reviewed global and domestic economic scenario and decided to transfer a surplus of Rs 2,68,590.07 crore to the government. The bonus amount will help the government to narrow fiscal deficit to 4.4 per cent for FY26. ■

FCI, CWC set for Rs 1,280-cr infra upgrade Union Food Minister Pralhad Joshi has said that the government will invest around Rs 1,280 crore to upgrade infrastructure of existing godowns of State-owned Food Corporation of India (FCI) and Central Warehousing Corporation (CWC). The government is making use of latest technologies to bring transparency, improve efficiencies and curb leakages in public distribution system (PDS), he has said, adding that the overall objective is to supply quality foodgrains to over 80 crore people.

Mr Joshi has added that there are currently 2,278 godowns, which include owned and hired. He has said that FCI will invest Rs 1,000 crore, while CWC Rs 280 crore on infrastructure upgrade of their own godowns.

PSBs' FY25 profit at a record Rs 1.78 l cr

Public sector banks' (PSB) cumulative profit rose to a record level of Rs 1.78 lakh crore in the financial year ended March 2025 or FY25, registering growth of 26 per cent over the previous year. All the 12 PSBs had earned a total profit of Rs 1.41 lakh crore in FY24. The year-on-year increase in profit in absolute terms rose by about Rs 37,100 crore in FY25. Market leader State Bank of India (SBI) alone contributed over 40 per cent to the total earnings of Rs 1,78,364 crore during FY25. SBI logged a 16 per cent higher net profit of Rs 70,901 crore in FY25 over that of FY24.

SAIL, ABB partner to digitalise processes State-run Steel Authority of India (SAIL) and electrification and automation company ABB India have joined hands to optimise iron- and steel-making processes digitally at Rourkela Steel Plant in Odisha. The collaboration comes amid growing challenges within the steel industry, including the need to meet stricter environmental regulations, reduce operational costs and maintain competitive advantages. The partnership will focus on deploying data-driven models and developing digital twins of the plant's blast furnaces and basic oxygen furnaces in the steel melt shop. This initiative aims to improve operational efficiency and support sustainability goals. Rourkela Steel Plant has an ambitious target to more than double output to around 9 mt by 2030.

BSNL issues Rs 2,903-crore order to TCS

BSNL has awarded a Rs 2,903-crore contract for 4G rollout to Tata Consultancy Services (TCS), India's largest IT services company. The order is a part of BSNL's ongoing efforts to roll out its 4G mobile network across the country. TCS will be responsible for planning, engineering, supply, installation, testing, commissioning and annual maintenance of 4G mobile network infrastructure across 18,685 sites. TCS has said that the contract is an add-on Advance Purchase Order (APO) worth approximately Rs 2,903 crore from State-run telecom company.

OVL's Mozambique project set for 2028 start

ONGC Videsh (OVL), the overseas arm of State-owned ONGC, expects to complete its offshore gas exploration project in Mozambique by late 2027 or early 2028, its Managing Director Rajarshi Gupta has said. "In Mozambique, we are doing very well, and the work has already started. So, we are confident that by late 2027 or early 2028, we should commission this," he has said. OVL holds a 10 per cent stake in the Offshore Area 1 LNG project with a cost of $20 billion. OVL's board has approved an investment of Rs 1,500 crore in one or more tranches in Beas Rovuma Energy Mozambique.

BEML to make bullet trains by September

Bharat Earth Movers (BEML), a government-owned company, is scheduled to start building India's first bullet train prototype in September at its Bengaluru plant. This facility, which currently manufactures Vande Bharat sleeper train sets, will now also contribute to the country's high-speed rail ambitions. The project signals a major leap in India's efforts to modernise its railway network and introduce cutting-edge transport solutions. BEML Chairman and Managing Director Shantanu Roy has said that the first bullet train set is expected to undergo speed trials by December next year. BEML has secured the contract to design, manufacture, and commission two high-speed train sets for India's ambitious bullet train project.

ONGC strikes oil and gas in Mumbai Offshore

ONGC has made promising offshore oil and gas discoveries in the Mumbai Offshore basin that could help augment production in the near future. The discoveries have been made in blocks awarded under the Open Acreage Licensing Policy (OALP) regime, the State-owned company has said in its fourth-quarter earnings statement. The discoveries, which have been named Suryamani and Vajramani, were made in OALP-VI block MB-OSHP-2020/2 and OALP-III block MB-OSHP-2018/1, both in the offshore Mumbai basin. "This is the first discovery in Basal Clastics in OALP Block MB-OSHP-2020/2. The success in well MBS202HAA-1 was notified as new prospect discovery and rechristened as Suryamani," ONGC has said.

RECPDCL picks Adani for transmission project

REC Power Development and Consultancy (RECPDCL), a wholly-owned subsidiary of REC, a State-run Maharatna corporation under the aegis of Ministry of Power, has handed over a project-specific SPV (special purpose vehicle) of ISTS Transmission Project under the tariff-based competitive bidding (TBCB) route, namely WRNES Talegaon Power Transmission, to Adani Energy Solutions. The estimated cost of the project is around Rs 1,807.46 crore. Adani Energy Solutions had emerged as the transmission service provider through the TBCB process.

CORPORATE

LG's Sri City plant likely to open next year Andhra Pradesh's Minister for Education, IT and Electronics Nara Lokesh last month laid the foundation stone for LG Electronics' Rs 5,000-crore, state-of-the-art manufacturing facility in Sri City in Tirupati district. LG's investment in the proposed Sri City facility will be spread over four years and is expected to bring its ancillary units near the plant, thereby creating an ecosystem for white goods manufacturing in the State. Once fully-operational, the facility will have an annual production capacity of 8 lakh refrigerators, 8.50 lakh washing machines, 15 lakh air conditioners and 20 lakh air conditioner compressors. Production will begin with air conditioners in 2026.

Hon Hai India gets $1.5-bn boost from parent Hon Hai Precision Industry Co, the main manufacturer of Apple's iPhones, has injected $1.5 billion into its Indian unit as production shifts away from China. The Taiwan-based company has said in an exchange filing that it has made the investment through its Singaporean subsidiary. Hon Hai is building new plants and adding production capacity in southern India. Apple had assembled $22 billion worth of iPhones in India in the 12 months through March, increasing production by nearly 60 per cent over the previous year. Apple is looking to import most of the iPhones it sells in the US from India, drawing the wrath of US President Donald Trump.

Adani deploys hydrogen truck for green mining Adani Enterprises, the flagship company of the Adani Group, has deployed India's first hydrogen-powered truck for mining logistics in Chhattisgarh, equipped with smart technology and three tanks that can carry 40 tonnes of cargo for 200 km. Chhattisgarh Chief Minister Vishnu Deo Sai flagged off the first truck in Raipur last month. It will be used to transport coal from the Gare Pelma III Block to the State's power plant. State-owned Chhattisgarh State Power Generation Company has appointed Adani Enterprises as the mine developer and operator for the Gare Pelma III block through a competitive-bidding process. The Adani Group is developing hydrogen-powered trucks to promote cleaner transportation.

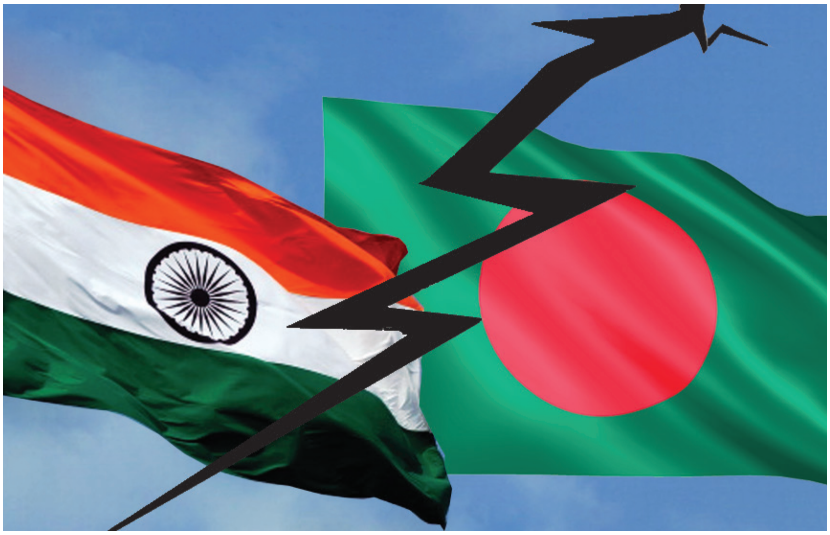
Supreme Court stays liquidation of BPSL The Supreme Court has halted the liquidation proceedings of Bhushan Power and Steel (BPSL), weeks after it had rejected JSW Steel's $2.3-billion deal to acquire the company. The ruling came after JSW Steel and some creditors of BPSL had told the Supreme Court that they would be filing a review petition against its earlier order. In early May, the apex court had quashed JSW's acquisition of BPSL and ordered the latter's liquidation. Later last month, the top court ordered a pause on the liquidation proceedings to allow JSW Steel and BPSL's creditors to seek a review of its earlier ruling that had scrapped the takeover.

HCL-Foxconn JV's chip plant gets Cabinet nod The Union Cabinet has approved a new semiconductor plant, a joint venture between the HCL Group and Taiwan's Foxconn, costing Rs 3,706 crore, Information Minister Ashwini Vaishnaw has said. The plant, which will be located near the Jewar airport in Uttar Pradesh, is designed for a capacity of 20,000 wafers per month and can produce 3.6 crore display driver chips, Mr Vaishnaw has said at a Cabinet briefing in New Delhi. The facility, which is the sixth plant approved under the India Semiconductor Mission, will begin commercial production in 2027, he has added.

Dailyhunt parent VerSe to slash 350 jobs VerSe Innovation, the parent company of content platform Dailyhunt and short video app Josh, has announced that it will cut approximately 350 jobs. The layoffs are a part of the company's broader restructuring effort that includes automating several manual processes to achieve efficiency and profitability by the end of this financial year. The company is doubling down on automation to replace manual processes in line with global trends that favour leaner, tech-driven operations. The layoffs, the company has said, are a part of a "well-thought-through comprehensive plan" designed to align VerSe's strategy and organisational structure with its long-term priorities and growth objectives.

Telcos' pleas seeking AGR dues waiver quashed The Supreme Court has dismissed the pleas of telecom companies (telcos) Vodafone Idea, Airtel and Tata Teleservices seeking waiver of adjusted gross revenue (AGR) dues. A bench comprising Justices J B Pardiwala and R Mahadevan called the pleas "misconceived". "It is not expected of a multinational company. We will dismiss it," the bench has said. The top court has, however, refused to come in the way of the government wanting to help the telecom companies. According to their petitions, Bharti Airtel and Bharti Hexacom had sought waiver of Rs 34,745 crore in AGR-related dues, while Vodafone Idea wanted a waiver of Rs 45,457 crore.

IndiGo promoters offload 5.7% in the airline InterGlobe Aviation promoter Rakesh Gangwal and his family trust have sold a 5.7 per cent stake in IndiGo for about Rs 11,559 crore through a block deal. Apart from Mr Gangwal, the Chinkerpoo Family Trust, whose trustees are Shobha Gangwal and JP Morgan Trust Company of Delaware, has also participated in this transaction. Investment banking firms Goldman Sachs (India) Securities, Morgan Stanley India Company and JP Morgan India are the placement agents for the stake sale. Before the sale, Mr Gangwal and the family trust together owned about 13.5 per cent in InterGlobe Aviation, which owns IndiGo.



Discord In The Neighbourhood

Indo-Bangla standoff threatens to hit bilateral trade and imperil the livelihoods of people of both the countries.

SHIVANAND PANDIT

India and Bangladesh have historically shared a warm and collaborative diplomatic relationship, deeply rooted in common history, cultural ties, linguistic affinity and shared aspirations. The bond between the two nations transcends geographical proximity, reflecting a long-lasting camaraderie and mutual respect that has evolved over decades. India had played a pivotal role during Bangladesh's Liberation War and was among the first countries to formally recognise the newly-independent nation in December 1971. This early gesture of solidarity marked the beginning of a strong and enduring bilateral relationship, grounded in trust, sovereign equality and mutual understanding.

Over the years, the two countries have nurtured a dynamic and multi-dimensional partnership. This cooperation spans a broad spectrum of sectors, including trade and commerce, border and maritime security, infrastructure development, healthcare collaboration, energy connectivity and water resource management. Additionally, their partnership is enriched by vibrant people-to-people exchanges, cultural interactions, educational linkages and religious tourism.

India and Bangladesh have also consistently engaged through various regional and international platforms such as SAARC, BIMSTEC and the United Nations, often aligning on issues of mutual interest. Regular high-level visits, structured dialogues and agreements have further strengthened institutional mechanisms to deepen cooperation. The spirit of friendship, goodwill and shared vision continues to guide their bilateral ties, making the Indo-Bangladesh relationship a model of good neighbourliness and regional cooperation in South Asia.

However, recent political developments have strained this long-standing relationship. The tension began when India offered political asylum to Sheikh Hasina, the ousted former prime minister of Bangladesh. This move, though grounded in humanitarian considerations, was perceived unfavourably by some factions within Bangladesh, sparking a wave of diplomatic unease. The situation further escalated as both the countries levelled mutual accusations of violence against minority communities within their respective borders. These allegations not only soured diplomatic exchanges but also began to reflect adversely on the economic front – a realm where both the nations have traditionally enjoyed significant cooperation.

In a development that underscores the growing strain, Bangladesh's National Board of Revenue (NBR) issued an order last month restricting the import of several goods from India through its land ports. Items impacted by the suspension include essential commodities such as cotton yarn, rice, paper, tobacco and milk powder. Particularly significant is the restriction on yarn imports via land routes, as Bangladesh accounts for nearly 45 per cent of India's total cotton yarn exports.

Over the past five years, Bangladesh has emerged as the fastest-growing market for Indian cotton yarn, with export growth clocking an impressive compound annual growth rate (CAGR) of 25 per cent. In 2024 alone, India exported \$1.5 billion worth of cotton and \$85 million worth of manmade fibre to Bangladesh. The sudden restrictions are a serious blow to Indian exporters, disrupting trade flows and raising concerns about long-term supply chain stability.

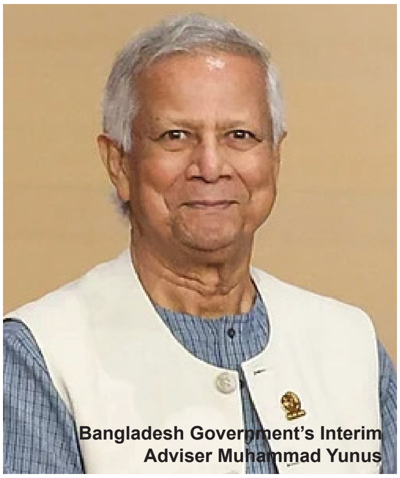
The China factor

Many political analysts interpret Bangladesh's move as a strategic pivot towards China. This speculation gained traction following the visit of interim adviser to the Bangladesh government Muhammad Yunus to Beijing in March 2024. During this visit, Bangladesh signed multiple bilateral agreements with China, indicating growing economic and possibly political alignment. Mr Yunus' recent remarks – including controversial statements like "Bangladesh could be an extension of the Chinese economy" – have only intensified concerns in New Delhi.

India has thus responded with calibrated retaliatory measures. The Directorate General of Foreign Trade (DGFT) recently announced port restrictions on several Bangladeshi exports to India, notably readymade garments and processed food items. Although the DGFT has permitted the continuation of garment imports via select ports such as Nhava Sheva and Kolkata, the restrictions on overland routes – the primary channels for such trade – are expected to impact severely Bangladesh's garment industry, which contributes significantly to that country's economy and constitutes a lion's share of its $700-million exports to India.

The directive not only impairs Bangladesh's export potential but also disrupts long-standing supply chains that have relied on land ports for cost-effectiveness and operational efficiency. However, the Indian government has clarified that the restrictions will not affect goods transiting through India en route to Nepal and Bhutan, thus preserving regional commitments.

The diplomatic rift is also affecting private-sector collaboration. A senior executive of an Indian energy company operating in Bangladesh, on the condition of anonymity, shared that Indian companies are facing increasing difficulties. These include delays in the issuance of Letters of Credit (LCs), bottlenecks in Customs clearances and general bureaucratic inertia. These operational hurdles have stalled progress and, in some cases, led to abrupt cancellation of India-funded infrastructure and energy projects in Bangladesh.



Bangladesh Government's Interim Adviser Muhammad Yunus

Analysts had foreseen this Indo-Bangla setback coming with Bangladesh's gradual tilt towards China.

Indo-Bangla Row

- Bangladesh's restriction on yarn imports from India via land routes
- India's port restrictions for several imports from Bangladesh
- Long-standing supply chains relying on land ports disrupted

This evolving scenario is unfortunate, especially given Mr Yunus' previous standing in India. As the founder of Grameen Bank and advocate of microfinance, Mr Yunus has advised numerous Indian institutions and enjoyed significant influence among policymakers. His perceived strategic shift towards China, driven perhaps by domestic political instability and economic compulsion, marks a concerning development in Indo-Bangladesh relations.

Path forward

Despite the current turbulence, the Indo-Bangladesh relationship is too deeply rooted to be derailed by temporary discord. Bilateral ties have historically transcended strategic considerations. In addition to trade and politics, India has emerged as a major healthcare destination for Bangladeshi patients, further strengthening people-to-people connections.

However, trade restrictions and political rhetoric are damaging this hard-earned goodwill. Escalating protectionism and diplomatic standoffs serve neither country's long-term interests. They hurt not just businesses and governments, but also the livelihoods of countless individuals dependent on bilateral trade, medical exchanges and cross-border commerce.

It is imperative, therefore, for both the nations to re-engage through diplomatic channels and seek constructive dialogue. India's Neighbourhood First Policy, which prioritises cooperation with immediate neighbours, must guide its response to this unfolding challenge. Given the geographical proximity, cultural connections and economic interdependence, India cannot afford a breakdown in relations with Bangladesh.

The current strain in Indo-Bangladesh relations underscores the fragility of even the most time-tested partnerships. As both nations navigate a complex geopolitical landscape, short-term political compulsions must not undermine the broader goal of regional stability and growth. A sustainable, inclusive and forward-looking approach –anchored in shared history and mutual respect – is the need of the hour. The time has come to reaffirm the values that once made India and Bangladesh natural partners in progress.

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

A New Era Of Industrial Diplomacy

As India charts its ambitious course towards Viksit Bharat 2047, Maharashtra stands tall as the nation's economic and industrial engine.

In the heart of India's economic engine, a quiet revolution is underway. Maharashtra, long hailed as the country's industrial powerhouse, is not just keeping pace with the future but is actively building it. As India charts its ambitious course toward Viksit Bharat 2047, Maharashtra stands tall as the nation's economic and industrial engine. With a robust GDP of $510 billion in FY24, Maharashtra contributes the largest share to India's economy and remains the top destination for both domestic and foreign investment, accounting for nearly 30% of India's FDI over the past two decades. This leading position is the result of the relentless drive of the Maharashtra Industrial Development Corporation (MIDC), a name that has become synonymous with vision, velocity, and veracity, as defined in its motto, "Infrastructure at the speed of thought!"

"MIDC is pioneer institution in taking Maharashtra ahead to lead in industrial development. It is the global face of Maharashtra's industrial journey," said Devendra Fadnavis, Hon. Chief Minister who was the Deputy CM of Maharashtra at 60th Anniversary of MIDC.

"MAHARASHTRA DOESN'T WAIT FOR THE FUTURE. IT BUILDS IT."

Present Industrial Landscape

The Maharashtra Industrial Development Corporation (MIDC) plays a pivotal role in this growth narrative. Maharashtra's present industrial landscape is marked by an extensive network of over 300 industrial areas, which include more than 145 large industrial areas and 108 mini-industrial areas. Spread across more than 2.5 lakh acres of land, and with an additional 1.2 lakh acres currently under acquisition, MIDC is a catalyst for robust industrial development. MIDC boasts the largest industrial water supply network in Asia, delivering 2500 MLD per day, and provides dedicated electricity feeders specifically for industries, ensuring uninterrupted energy supply. With 19 Common Effluent Treatment Plants (CETPs), 2 Sewage Treatment Plants (STPs), and 4 Common Hazardous Waste

Treatment, Storage & Disposal Facilities (CHWTSDF), MIDC has set benchmarks in providing comprehensive infrastructure support that attracts investments and promotes industrial diversification across Maharashtra.

MIDC's Initiatives for Future Growth

Under the dynamic leadership of Hon. Minister of Industries Shri Uday Samant, CEO Shri P. Velrasu, IAS, and with the unwavering support of Hon. Chief Minister Shri Devendra Fadnavis, MIDC is scripting a new chapter in India's industrial story. By promoting investment, creating industrial parks, and ensuring sustainable development, MIDC has contributed significantly to job creation and industrial diversification in the state. To attract investments, especially in less-developed regions, Maharashtra offers lucrative incentives and subsidies. "The state government and MIDC are committed to the all round industrial development of Maharashtra. The state and MIDC has set a goal to balance development of every region," said Shri Uday Samant, Hon Minister of Industries. The state's commitment to infrastructure development is evident in its investments in ports, roads, and industrial corridors, facilitating seamless connectivity and enhancing the ease of doing business. Noteworthy projects such as AURIC (Aurangabad Industrial City), situated strategically along the Delhi Mumbai Industrial Corridor, exemplify Maharashtra's focus on fostering innovation and technological advancements. This planned greenfield smart industrial city is a hub for research and development, aimed at attracting industries in biotechnology, information technology, and renewable energy.

Maharashtra continues to focus on expanding its industrial base and leveraging untapped regions to foster balanced economic development. Initiatives such as the Dighi Port Industrial Area and PM MITRA Textile Park further enhance growth prospects, positioning Maharashtra as a pivotal maritime hub with expanded logistics capabilities and opportunities for industries in shipbuilding, logistics, and ancillary services. Through sustained efforts in infrastructure, policy support, and technology adoption, Maharashtra is well on its way to achieving its vision of a prosperous and developed state, contributing significantly to the national goal of a Viksit Bharat.

MIDC's relentless drive to create world-class industrial ecosystems, foster regional balance, and champion sustainable growth cements Maharashtra's pole position as the industrial heart of Viksit Bharat 2047.

The Final Word: Maharashtra Means Business

As India dreams of becoming a $5 trillion economy, Maharashtra has set its own target: $1 trillion by 2028. It's not just a goal; it's a guarantee backed by policy, infrastructure, and leadership. With its unparalleled industrial infrastructure, dynamic policy ecosystem, and forward-thinking leadership, Maharashtra is not just powering India's present; it is shaping the nation's future as a $1 trillion economy and a global manufacturing and innovation hub. MIDC's relentless drive to create world-class industrial ecosystems, foster regional balance, and champion sustainable growth cements Maharashtra's pole position as the industrial heart of Viksit Bharat 2047. "Maharashtra doesn't wait for the future. It builds it." As MIDC continues to break ground, both literally and metaphorically, the message is clear: Viksit Bharat 2047 begins in Maharashtra. For investors, entrepreneurs, and global partners, Maharashtra is the destination of choice, today and for the decades to come.

www.midcindia.org

Dragon's Vice Grip

India will have to redraw its strategy to overcome China's control over REE and fulfil its EV and electronics ambitions.

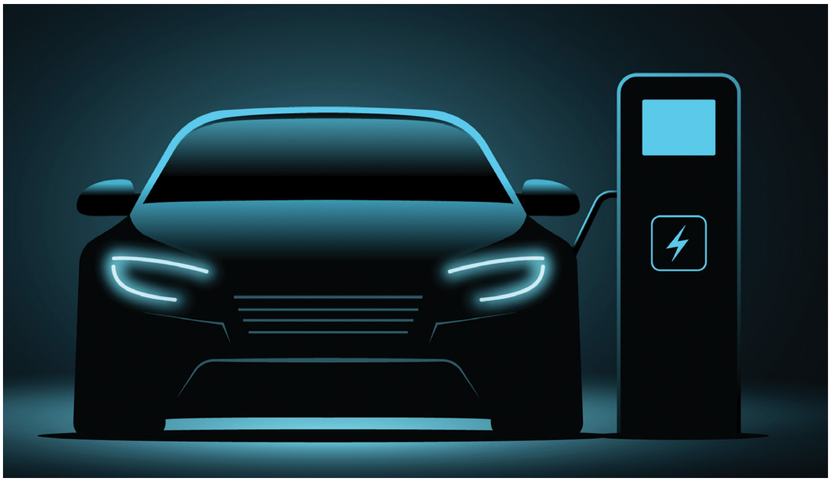
SHIVANAND PANDIT

India's uneasy reliance on China has long posed a strategic challenge, particularly in vital supply chains. From electronics to pharmaceuticals, China's dominance in global manufacturing has left India exposed. Despite the Modi government's push for self-reliance under the Atmanirbhar Bharat initiative, the dependence persists, and the latest setback underscores this vulnerability.

Beijing has recently tightened export controls on crucial rare earth elements (REEs), sending shockwaves through India's electric vehicle (EV) industry. These REEs, especially those used in magnets, are essential components in EV technology, powering everything from high-efficiency motors to electric windows and power steering. With these curbs, sourcing REEs has become significantly more difficult, dealing a fresh blow to an Indian auto sector that is already deeply reliant on Chinese imports for EV batteries and parts.

While inventory levels vary across sectors, the broader automotive industry is bracing for potential production disruptions. Industry associations have approached the Ministry of Heavy Industries and the Ministry of External Affairs, requesting a streamlined import process for REEs from China. They propose issuing a single approval valid for six months per exporter-importer pair, replacing the current requirement for separate clearances for each shipment.

India's struggle reflects a broader global issue. Both the US and the EU have heavily relied on China, which maintains an almost exclusive control over the production of REEs, electronics, telecom equipment, active pharmaceutical ingredients (APIs) and parts that go into making a drone. China's dominance extends beyond mining to refining and processing, granting it unparalleled influence over high-tech industries.



Failure to secure a sustainable and resilient rare earth supply chain could leave the EV revolution stranded.

REEs – a set of 17 metals such as neodymium, samarium, dysprosium and gadolinium – are vital for producing advanced technologies. They play a key role in smartphones, clean energy devices, defence systems and everyday electronics. Although these metals are more plentiful in the earth's crust than precious metals, finding economically-viable deposits is uncommon.

Since the 1990s, China has maintained strict control over REE production, designating them as strategic resources. Today, China supplies approximately 85 to 95 per cent of the world's REEs. Although countries like the US, Australia, India and Russia possess REE deposits, none can compete with China's scale or processing capabilities.

India's EVs at risk

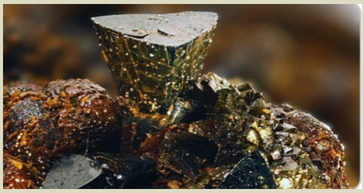
India's EV sector, while expanding steadily, remains nascent compared to China's well-established industry. Despite possessing an estimated 6.9 million tonnes (mt) of rare earth reserves, India lacks the necessary infrastructure for large-scale extraction and refining. Consequently, the country continues to rely heavily on imports, predominantly from China. In 2024 alone, India is projected to have imported around $7 billion worth of EV batteries and rare earth magnets from Chinese suppliers. China's recent policy changes are expected to have immediate impacts, including EV production delays, increased input costs and a slowdown in innovation related to EV motor technologies. For India, which aims to become a global EV manufacturing hub, these developments represent a significant challenge.

Acknowledging this strategic vulnerability, India has begun taking steps to safeguard its interests. The Economic Survey 2024–25 highlighted the country's dependence on China as a structural risk and emphasised the urgent need to diversify supply sources. In line with this strategy, the government has published a list of critical minerals, prioritising REE and lithium for domestic development.

A significant step forward in this effort is the creation of KABIL (Khanij Bidesh India Ltd), a joint venture established by three public sector companies. KABIL's mission is to identify and acquire critical mineral assets abroad, following the example of countries like Japan, to reduce reliance on Chinese suppliers and gain control over upstream resources. However, India faces a major challenge with its limited domestic refining capacity. While China processed more than 2,00,000 tonnes of REEs in 2023, India's State-owned Indian Rare Earths (IREL) managed only around 10,000 tonnes. Bridging this refining capacity gap has become a crucial national priority.

China, which supplies around 95% cent of the world's REEs, has recently tightened export controls on the crucial minerals.

A Three-Step REE Strategy



- Strategic imports to meet immediate demand
- Acquisition of overseas mining and processing assets to secure long-term supply
- Substantial investment in domestic infrastructure for mining, refining and recycling

The hidden potential

In parallel with the pursuit of fresh mining of REEs, India must urgently explore and develop scalable and sustainable alternatives to secure these critical materials. Among the most promising of these alternatives are urban mining and recycling of REEs from electronic waste. Globally, several leading economies have recognised the strategic importance of e-waste recovery as a vital source of valuable REEs. Countries such as Japan, the EU and the US have already launched comprehensive research initiatives and established industrial-scale operations aimed at building robust capabilities in this field.

India, with its rapidly-expanding electronics market and a vast, though largely informal, e-waste sector, possesses significant untapped potential for establishing a formal and effective rare earth recycling ecosystem. Developing such a system would yield dual benefits: on the one hand, it would substantially reduce India's dependence on imports of these critical materials, enhancing national security and economic stability; on the other hand, it would help mitigate the substantial environmental degradation and ecological costs typically associated with primary rare earth mining activities, which are often energy-intensive and polluting.

To move forward, India must transcend its current reactive approach to rare earth resource management. It needs to build proactively a resilient and comprehensive supply chain for REEs that span the entire lifecycle – from exploration and mining of domestic deposits, through refining and processing, to recycling and recovery of rare earths from end-of-life electronic products. This holistic approach is crucial to ensuring a sustainable and self-reliant supply of these strategic materials.

Achieving this vision will require a carefully-calibrated strategy that blends several key components: strategic imports to meet immediate demand, acquisition of overseas mining and processing assets to secure long-term supply and critically, urgent and substantial investment in domestic infrastructure for mining, refining and recycling. This approach must be supported by a strong framework of public-private partnerships, targeted government research grants and international technology collaborations with allied countries such as Australia and Japan, which already possess advanced expertise and technologies in this domain.

Without such a comprehensive and urgent push, India's goal of Atmanirbharta – or self-reliance – in rare earth materials will remain little more than an aspirational slogan rather than a practical strategy. Moreover, the nation's ambitious transition towards EVs, which heavily rely on rare earth magnets and other critical materials, risks losing momentum and stalling altogether. Failure to secure a sustainable and resilient rare earth supply chain could leave the EV revolution stranded, unable to accelerate on the path towards clean and sustainable transportation. ■

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

Reimagining Urban Mobility

MMRDA is focusing on last-mile connectivity to bring about a sustainable, integrated transport ecosystem for the MMR.

IBJ BUREAU

In an era of climate urgency, population density and evolving economic aspirations, cities are being called upon to reinvent the way people move. Urban transportation is no longer just about laying concrete; it is about crafting ecosystems – resilient, inclusive, efficient and sustainable.

Nowhere is this transformation more urgent or more promising than in the Mumbai Metropolitan Region (MMR). As one of the largest and most complex urban conglomerates in the world, MMR is redefining how India thinks about integrated mobility. And at the heart of this transformation is the Mumbai Metropolitan Region Development Authority (MMRDA).

Sustainable transport

Sustainable urban mobility is not a luxury; it is a necessity. Urban transport systems contribute significantly to greenhouse gas emissions, air pollution and public health burdens. According to UN-Habitat, cities account for over 70 per cent of global CO_2 emissions, with transportation being a primary contributor.

In MMR, over 80 lakh vehicles crowd our roads. Daily commutes stretch beyond two hours. Congestion, productivity loss and emissions form a vicious cycle. The answer is not merely more roads or vehicles, but a strategic shift towards sustainable, multimodal mobility.

The "Mumbai in Minutes" vision, led by MMRDA, is a bold response to this challenge: to reduce travel time across the MMR through seamless connectivity between metro, roads and regional nodes, all the while minimising carbon footprint.

Over the past two decades, MMRDA's role has evolved from that of an infrastructure enabler to a strategic regional planner and integrator. As the nodal agency for mobility transformation across MMR, MMRDA now coordinates across metros, roadways, tunnels, monorail and even redevelopment efforts; all with mobility at the centre.

MMRDA's responsibilities no longer end with construction. It now focuses on modal integration, last-mile connectivity, financial sustainability and environmental stewardship.

Whether it is metro stations connected via pedestrian skywalks, roads aligned with future mass transit corridors, or electric vehicle (EV) infrastructure embedded into metro and monorail stations, mobility planning in MMR is now systemic.

"We focus on the projects – not for applause, but for impact."
DR SANJAY MUKHERJEE
Commissioner, MMRDA

In India, roads continue to remain the most accessed transport medium. They are not merely conduits for vehicles; they serve as the binding element that connects all transport nodes, metros, monorails, buses, ferries and non-motorised networks.

Understanding this, MMRDA has invested heavily in sustainable and intelligent road infrastructure. Projects like India's longest sea bridge –Atal Setu, Ghodbunder-Bhayander Elevated Link, Thane-Borivali twin-tube underground tunnel and the Eastern Freeway extension are not only easing congestion, they are future-proofing travel by linking emerging growth centres with urban cores.

Importantly, MMRDA is embedding sustainability into road construction, from stormwater management, sound barriers and flamingo-friendly sea bridges to tree plantation and forest compensation frameworks.

Sustainability is not an after-thought, it is the DNA of every modern MMRDA project. For example, the Mumbai Trans Harbour Link (Atal Setu), India's longest sea bridge, has already carried 1.20 crore vehicles since opening in January 2024. But more than the numbers, it demonstrates that large-scale infrastructure can be environmentally sensitive.

This 21.8 km corridor includes orthotropic steel deck technology, noise barriers to protect flamingo habitats and land-use planning to promote greenfield development in its influence zone. Over 323.44 sq km has been notified for planned urbanisation across 124 villages in Uran, Panvel and Pen under the KSC New Town initiative. Atal Setu is thus not just a bridge, it is a catalyst for climate-resilient urbanisation.

The most visible symbol of the Authority's mobility transformation is the Mumbai Metro. With more than 300 km of metro lines under development, MMRDA is building one of the world's most expansive urban rail networks.

Here is a snapshot of metros' recent progress:

- Line 2B (Mandale–D N Nagar): 86% completed; Phase I operational by Dec 2025
- Line 4 (Wadala–Kasarvadavali): 81% progress; staged commissioning until Nov 2027
- Line 5 (Thane–Bhiwandi–Kalyan): Phase I 95% complete; Dec 2026 target
- Line 9 (Dahisar–Mira Bhayander): 97% done; trials begun May 2025
- Line 7A to CSMIA T2: Critical airport link; 59% complete
- Lines 10 & 13: Awaiting land acquisition; completion by 2030
- Line 14: Invited Expressions of Interest (EOI) from private sector participants for implementing Metro Line 14 under the Public-Private Partnership (PPP) model, marking a major step towards mobilising private investment for regional infrastructure expansion.

Already, Lines 2A and 7 are operational with a daily ridership of 2.6 lakh, and the ridership is expected to cross 1 crore daily once all lines go live. This network is not just about decongestion; it's about democratising mobility, fast, safe and affordable transport for all.

MMRDA has also embedded sustainability here:

- Carbon Neutrality Certification for Metro Lines 2A & 7 (World Environment Day 2025)
- EV battery swapping infrastructure at all 31 metro and monorail stations, powered by Honda's e:Swap in partnership with MMMOCL

The road ahead

MMRDA envisions a regionally integrated, time-efficient and people-first transport system where no part of MMR is more than 59 minutes from the other. The future plans include:

- Growth Centres in Boisar, Palghar, Pen and Kalyan
- Transit-Oriented Development (TOD) zones
- Integration of metro, monorail and EV-based buses
- Expansion of digital ticketing (Mumbai One app – first in India to get railways on board)

International collaborations are shaping this roadmap. MMRDA's MoU with the UK government, signed at the World Economic Forum in Davos, focuses on:

- Automation and driverless trains
- Smart ticketing
- BIM-led project design
- Climate-resilient infrastructure
- Land Value Capture (LVC) models for financing

A city that moves with purpose

Spread across 6,500 km, MMR's future will not be defined by the tallest towers or fastest cars, but by how easily its people move, how equitably they access opportunity, and how responsibly they consume resources.

"In every metro pillar, every tunnel bore, every bridge span, we are embedding not just steel and concrete, but the values of equity, efficiency and environmental consciousness. We are not just connecting destinations; we are connecting lives", stresses Dr Sanjay Mukherjee, the Commissioner of MMRDA.

MMRDA stands at the forefront of this transformation. It is not just solving today's mobility crisis, It is designing a system that works for generations to come. With every route, every station, every plan, MMRDA is moving Mumbai towards a better, smarter and more sustainable tomorrow. ■

Financing The Future

To bring its vision to life, MMRDA has orchestrated an unprecedented financial strategy. It has signed non-binding lines of credit worth Rs 4.07 lakh crore (approximately $48 billion) with premier financial institutions to turbo-charge infrastructure development in the MMR.

These landmark partnerships were formalised at the India Global Forum 2025 and signal a bold leap towards transforming MMR into a global financial and urban development. The participating institutions – REC, PFC, HUDCO, IRFC and NaBFID – have pledged long-term financial assistance for MMRDA's key infrastructure initiatives, including transport, housing, energy-efficient systems, multimodal connectivity and smart urban services. These funds will be utilised for the timely execution of critical projects aligned with Maharashtra's ambition of becoming a $1-trillion economy and contributing to India's $5-trillion economic vision.

MMRDA has secured Rs 4.07 lakh crore in funding through MoUs with:

- PFC & REC: Rs 1 lakh crore each
- HUDCO: Rs 1.5 lakh crore
- IRFC & NaBFID: Rs 50,000 crore and Rs 7,000 crore respectively

Loans already sanctioned include:

- Rs 15,071 crore for the Thane-Borivali Tunnel
- Rs 7,326 crore for the Orange Gate-Marine Drive underground tunnel

These funds are not just fuelling construction; they are building the architecture of sustainable MMR.

THE GRAND VISION

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

IBJ RESEARCH BUREAU

India has carved a niche for itself as the world's fastest-growing large economy for the last few years. The country's real GDP grew by 6.5 per cent in 2024-25. In fact, the country's economic growth has been stupendous over the past decade. India is set to become the fourth-largest economy of the world, next only to the US, China and Germany.

Meanwhile, not to be lulled by the country's rapid surge, the Narendra Modi government has set a very ambitious GDP target of $30 billion by 2047. The year marks India's centenary of independence, and the vision has been aptly named Viksit Bharat 2047 – Developed India by 2047.

The transformative vision aims to propel India into the league of developed nations by 2047. Viksit Bharat envisions a prosperous, inclusive and technologically-advanced India, characterised by equitable and sustainable growth. The big goal focuses on holistic growth across sectors like education, healthcare, infrastructure, agriculture and industry. Central to this vision is Sabka Saath, Sabka Vikas (inclusive growth through collective efforts), emphasising on inclusive development that benefits every stratum of society.

Amazing changes

The country's macroeconomic numbers are quite impressive. India's FY25 GDP growth at 6.5 per cent was ironically the slowest in the last four years. Yet the Indian growth is more than double the world economic growth of 2.8 per cent clocked, more or less, during the same period. So, India continues to wear the crown

Viksit Bharat envisions a prosperous, inclusive and technologically-advanced India, characterised by sustainable growth.

of the fastest-growing major economy of the world.

Retail inflation for April at 3.16 per cent was the lowest in six years. The low inflation figures, well below the RBI's target of 4 per cent for the past three consecutive months, pave the way for yet another policy rate cut by the central bank. The above-normal monsoon forecast for this year may keep food inflation in check and may bring rural prosperity that could boost consumption and economic growth.

Moreover, the country has made impressive strides across many new-age sectors. The country has cracked the manufacturing code when it comes to mobiles, smartphones and electronic gadgets. The smartphone revolution has buoyed fintech and spawned a new breed of entrepreneurs and innovative business models. The UPI payments system is a shining example of the success of India Stack – a digital public goods initiative facilitating the digital transformation of identity (Aadhaar), payments (UPI) and data. Rapid developments in the retail sector from malls to online retail or etail and now q-commerce as well as the bustling e-commerce sector are all building a vibrant digital economy.

The IT industry, which has been serving the world, is now refocusing on the marvellous automation that is unfolding across India. The recent selection of Sarvam and three other entities to build indigenous LLMs is a precursor to the fascinating transformation that is about to engulf India. Besides, EVs, renewable energy and semiconductors, which are all in their nascent stages, would form the building blocks of new India.

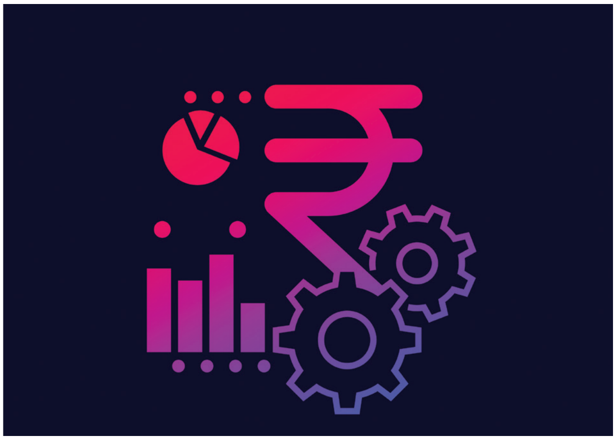
The present, physical world, in the meantime, is equally exciting. Many traditional, brick-and-mortar sectors such as cement, steel, automobile, pharmaceuticals, chemicals and textiles are performing quite well by reinventing themselves in the new age. Smooth highways and expressways crisscrossing the country, shiny metro and high-speed trains zipping past at breathtaking pace and world-class infrastructure are moving heaven and earth to shrink time and space.

Besides, the stock market, mutual funds and other financial services are enriching both the people and the country and providing much-needed capital for enterprise and industry. A new class of wealthy Indians is exploring both India and the world like never before and boosting hospitality and tourism industries.

Same, old concerns

The glitzy, shiny surface of the Indian economy may mislead many into the belief that the $30-billion Viksit Bharat target is a child's play. However, the journey to the big goal is certainly not a cakewalk.

There are several pressing challenges that cannot be ignored for long. India's farm sector still is the biggest employer but a very poor paymaster. Almost half of the



India continues to wear the crown of the fastest-growing major economy of the world.

country's population is dependent on agriculture, and that number rises to around 75 per cent, if the rural sector is also added. Yet farming is unviable, mostly because of successive government's pro-consumer tilt that leaves farmers high and dry.

Both healthcare and education are infected by a peculiar Indian malaise. The vital sectors face utter neglect, with very low government allocation. And even when the money is allotted, it goes mostly to tertiary healthcare or higher education, with primary and secondary healthcare and primary education in shambles.

Despite the giant strides made in new-age manufacturing, the sector as a whole is a big disappointment. Share of the country's workforce in manufacturing has been on the decline, while farm and informal sectors end up supporting a disproportionate number of people. A majority of Indians are hence stuck in low-paying jobs, which is clearly reflected in a fall in consumption expenditure, year after year.

New tryst with destiny

A countdown, as such, has begun for the next two decades. It will definitely be a race against time, as India marches towards the grand 2047 target. The government has its plate full from reforming itself, to start with, to curing the vital, ailing sectors.

India has transformed dramatically since the economic liberalisation over three decades ago. Yet a large part of its economy remains unchanged, holding the country back from developing to its fullest potential. The *IBJ* makes an earnest attempt in the following pages to examine how 20 major sectors could take India to the Viksit Bharat 2047 goal in the next two decades.

India's first tryst with destiny in 1947 helped the young nation settle down amid chaos and grow into a modern, powerful nation in subsequent decades. A little over two decades later, India will have another tryst with destiny – this time, hopefully, as the Bharat that is truly Viksit. ■

01

AEROSPACE & DEFENCE

A Successful Public-Private Partnership, Boosted By MSMEs & Startups

On August 23, 2023, India gasped with awe when Indian Space Research Organisation's (ISRO) spacecraft landed on the moon. With ISRO's mission, Chandrayaan-3, India became the fourth country in the world to land on the moon. The country's premier space organisation has undertaken three moon missions (Chandrayaan), sent a probe to orbit Mars (Mangalyaan) and built and launched an umpteen number of spacecrafts and satellites for India and many other countries.

Private companies – L&T, Tata Consulting Engineers, Godrej & Boyce and many others – and State-owned companies – Hindustan Aeronautics (HAL), Bharat Electronics (BEL) and National Aerospace Laboratories (NAL), among others – have also been playing a vital role in developing India's aerospace industry. Besides, there are over 100 startups focused on diverse aspects such as manufacturing satellites, launch vehicles and other space applications.

The booming Indian aerospace industry goes beyond space exploration to also include defence and civil aviation. The Vadodara plant, jointly owned by Airbus and Tata Advanced Systems, scripted history in domestic defence production last October after starting work on building C295, a military transport aircraft.

The Make In India initiatives and offset clauses in the government's defence procurement policies have helped promote greater participation of private Indian and foreign companies in defence production. In fact, many foreign aircraft-makers are setting up joint ventures with Indian public and private sector companies. Moreover, defence industrial corridors coming up in Uttar Pradesh and Tamil Nadu and DRDO's Technology Development Fund and other schemes and programmes are providing a major leg-up for defence production.

Many foreign companies are setting up joint ventures with Indian public and private companies for defence production.

The case of manufacturing in the Indian civil aviation segment is equally inspiring. Major international players like Airbus, Collins Aerospace, Pratt & Whitney and Rolls-Royce are increasingly turning to India to source critical aircraft components. A recent survey by PwC and CII reveals that India provides cost savings of 15 to 25 per cent in manufacturing activities and an additional 10 to 20 per cent through local sourcing of raw materials.

Meanwhile, Make In India has made a deep and positive impact in the domestic defence manufacturing industry. The country's defence production reached a record high of Rs 1.75 lakh crore in FY25, while its defence exports too surged to a record high of Rs 23,622 crore during the same period. A key initiative in the rise of domestic production has been the introduction of positive indigenisation lists, which identify over 5,600 items that are now made within the country.

Equally breathtaking is the surge of about 12,000 micro, small and medium enterprises (MSMEs) and startups, which have been supplying a wide range of crucial components and sub-systems to both public and private sector defence manufacturers. Some of these small enterprises and startups have evolved rapidly and are also exporting their products to overseas military forces.

Most of these fascinating changes have happened in the past five years. So, naturally, defence PSUs and other PSUs continue to account for around 79 per cent of the value of India's defence production, with private sector's share at about 21 per cent.

This is indeed a thrilling phase for the Indian aerospace and defence industry, pegged at about Rs 2,30,360 crore and projected to more than double to around Rs 5,00,000 crore by 2030. A few course corrections in the fascinating journey would help the Indian aerospace and defence industry to soar higher and higher.

GROWTH AGENDA

BOOSTING LOCAL R&D ECOSYSTEM

MORE GOVERNMENT FUNDING TO BRING DOWN PRODUCTION COST FOR PRIVATE SECTOR

ENABLING MORE HIGH-VALUE TECHNOLOGY TRANSFERS FROM FOREIGN PARTNERS AT A SWIFTER RATE

OPENING UP GOVERNMENT-OWNED TESTING AND TRIAL FACILITIES TO PRIVATE SECTOR

02
ARTIFICIAL INTELLIGENCE

Establishing An Enabling Ecosystem For Creating New Opportunities

India is finally set to get its own large language model (LLM)-based artificial intelligence (AI) soon. In April, the government selected Sarvam, a Bengaluru-based startup, to build the country's first indigenous AI. Sarvam is the first startup selected from among 67 applicants under the government's ambitious Rs 10,370-crore IndiaAI Mission to build an LLM-based AI. The government is likely to pick more startups (three more startups have been selected) in coming days to broaden and deepen the Indian AI ecosystem.

The selection of Sarvam comes close on the heels of the launch of China's DeepSeek, which is supposed to have been designed at a very small fraction of the cost of American AI models. The government will enable the startup to get access to 4,000 graphics processing units (GPUs) – specialised processors optimised for parallel processing, particularly in graphics and data-intensive computations – for six months to build and train its model.

Sarvam will be very different from many other Indian companies that have already deployed their AI models for various business operations. These AI models have been designed by tinkering and tweaking pre-trained Western models and customising them to the requirements of their Indian clients. Sarvam, on the other hand, is building a comprehensive, full-stack solution from scratch, encompassing everything from the foundational model to end-user applications.

Sarvam will be designed for voice and be fluent in 11 Indian languages, including English, and will be capable of reasoning. The model can thus be optimised for India's unique needs and will ensure data privacy. The co-founders of the AI model are optimistic about deploying Sarvam for the public in about six months.

India AI mission will broaden and deepen the Indian AI ecosystem

AI has indeed come a long way, even before the launch of OpenAI's ChatGPT in November 2022. However, modern AI, as we know it today, began with the invention of the programmable digital computer in the 1940s. The computer, based on abstract mathematical reasoning, inspired scientists to begin discussing the possibility of building an electronic brain.

GROWTH TRENDS

LIKELY TO SPAWN NEWER ENTREPRENEURS, BUSINESS MODELS AND MORE JOBS

GREATER UPSKILLING TO PREPARE THE WORKFORCE FOR NEW REPSONSIBILITIES

SARVAM AND ITS LIKELY PEERS TO REPLICATE UPI'S SUCCESS AND ESTABLISH AN ENABLING AI ECOSYSTEM

In the early part of the new millennium, concepts such as machine learning, deep learning and the like finally led to generative AI (GenAI) and investment in AI technologies. The companies spearheading these technologies boomed in the 2020s and led to rapid scaling up and public release of LLMs like ChatGPT, Google's Gemini and many more such AI models.

With its superior skills of generating vast amounts of data and categorising them in a matter of seconds, AI can bring a sea of change across healthcare, agriculture, manufacturing and almost all other sectors and contribute significantly to the economy. AI is where all the action is, and so are big investments and big-time hiring too.

However, the key to unlocking the big benefits of AI lies in upskilling the workforce. Every new technology has been faced with suspicion and opposition since the dawn of mankind, and hesitation surrounding AI is no different. Similar arguments of job losses and huge disruption were put forth when computers were first introduced in India. But computerisation has disrupted life for the better and created many more job and business opportunities.

So, both hypes and fears about AI are not just premature but are also misplaced. AI can be yet another tool to help navigate humans through their work and life. In short, it is another means but not an end in itself.

In the case of India, Sarvam and a few more of its likely peers may do what Unified Payments Interface (UPI) has done – establish an enabling ecosystem that will spur new business models, new entrepreneurs and create more new jobs. ■

03
AGRICULTURE

A Sector Largely Bypassed By Reforms Cries Out For Help

It is an irony that keeps repeating year after year. India continues to register record foodgrain production every year. This year (2024-25 crop year starting from July 2024 to June 2025) is no exception either, with the grain harvest estimated to break another record by surpassing the target of 341.55 million tonnes. Yet farmers' income level has been plummeting during these past years.

A recent NABARD report is quite unsettling, revealing that farmers on an average earn a mere Rs 4,476 a month from agriculture. A farming household is able to eke out a monthly income of Rs 13,661 after engaging themselves in many other unrelated activities. High cost of farming operations and high cost of living leave them with a meagre Rs 1,951 in savings.

It is tough being a farmer in India. A depiction of rich farmers, especially in Punjab and Haryana, living in large farm houses and driving luxury cars is misplaced because that is the case with a small micro-fraction of farmers. The reality is that a majority of Indian farmers are sharecroppers with very little or no landholding. In fact, a large majority of farmers in India, making up a whopping 86 per cent of the country's total farmers, are small (owning less than 2 hectares) and marginal farmers (owning less than 1 hectare).

So, it is not without any reason that farmers are an angry lot today. They agitated for over a year between September 2020 and November 2021 against three farm laws introduced by the Modi government. The government repealed the three laws in November 2021.

Since then, farmers' unions have been protesting frequently with many demands, the foremost of them being the legal guarantee of the Minimum Support Price (MSP) of farm produce. The MSP is the minimum price at which government agencies purchase agricultural commodities from farmers. It ensures them a minimum income for their produce, particularly during times of market fluctuations or distress.

The National Commission on Farmers – headed by the late M S Swaminathan, a renowned agricultural economist – had recommended way back in 2006 of setting the MSP at a minimum of 50 per cent above the C2 cost. The C2 cost includes the A2+FL cost (all costs of production, including those on seeds, fertilisers and hired labour as well as imputed value of family labour) and the rent on owned land and interest on capital. However, two decades after the Swaminathan committee's recommendation, the MSP is fixed at 1.5 times the A2+FL cost and does not include the C2 cost. Besides, the MSP is fixed for only 23 crops, and

GROWTH AGENDA

CONCERTED EFFORTS BY GOVERNMENT AND PRIVATE SECTOR MUST TO IMPROVE THE CONDITION OF FARMERS

MODERN FARMING TECHNIQUES AND BETTER SUPPLY CHAIN AND LOGISTICS THE NEED OF THE HOUR

TIME TO OPEN UP MARKET ACCESS FOR FARM PRODUCE VIA MULTIPLE CHANNELS

SCHEMES LIKE PRICE STABILISATION FUND AND PRICE DIFFERENTIAL SCHEME TO BE IMPLEMENTED EFFECTIVELY

it is effectively implemented only in the case of paddy, wheat and maize.

A legally-guaranteed MSP for all crops is not viable, and it distorts the agricultural market. But that does not mean leaving the farmers to fend for themselves. A Price Stabilisation Fund – set up by the government to help private agencies procure excess produce from farmers and prevent price crashes and sell them during times of crop failure and thus prevent price surges – has not been working satisfactorily. The scheme is plagued by low allocation of funds by the government and manipulation by a few traders.

There is also the Price Differential Scheme (PDS) – where the government pays farmers the difference between the MSP and the market price. This scheme has been successfully implemented across Madhya Pradesh and a few more States. These two schemes, if implemented properly, can go a long way in improving farmers' finances. Meanwhile, the Rs 6,000 paid into the accounts of farmers annually under the PM-Kisan Scheme does help in relieving their distress to some extent.

A heartening development is expansion of irrigation facilities to cover around 55 per cent of India's gross cropped area. This has greatly facilitated farming in many parts of the country which were at the mercy of rains. Expansion of micro-irrigation projects, like drip and sprinkler irrigation, has helped improve efficient use of water and expand irrigation facilities to previously-unserved areas.

Inadequate market access is a major drawback that has left a large section of farmers in deep trouble. Many APMCs are still a stronghold of affluent middlemen with political connections and are largely a buyers' market. National Agriculture Market (e-NAM) – a pan-India electronic trading platform that connects existing APMCs to create a unified national market – has made little progress when it comes to inter-State trade. Growth of e-NAM has been held back by several factors, including logistical challenges, limited digital literacy and internet access among farmers and variations in State APMC laws that hinder smooth inter-State trade. The government is addressing these challenges by upgrading e-NAM to e-NAM 2.0.

A heartening development is expansion of irrigation facilities to cover around 55 per cent of India's gross cropped area.

Farmers feel like they have been betrayed by successive governments. Their pro-consumer tilts whenever prices have gained in export or domestic markets have robbed the farmers of their rightful gains. Erratic government policies and interventions have tamed prices to help consumers. But farmers are usually left high and dry whenever the prices crash, resulting in dumping of their produce by the roadside.

The farm sector's GDP contribution has been depleting and currently contributes around 16 per cent. However around 47 per cent of the population depends upon this sector, resulting in a low share of the farm sector pie. The government and the private sector will have to join hands and improve the condition of farmers. The government and its agencies, startups and farmer-producer organisations (FPOs) would have to take the lead to introduce modern farming techniques and improve supply chain and logistics. The agriculture sector, which has largely been bypassed by the reforms, cannot be ignored, if India has to prosper. ■

04
FINANCIAL SERVICES

Wider Expansion Will Go A Long Way In Making India A Powerhouse

The amazing world of fintech (financial technology) – financial services powered by technology and delivered through various gadgets like smartphones or computers – has changed the face of financial services across India. The Unified Payments Interface (UPI), an instant, real-time payments system launched in 2016, has spawned a new breed of entrepreneurs and startups and changed the face of financial services across the country dramatically.

Fintech has changed the way India shops, eats out, moves around and gets entertained. With a total of 18,585-crore UPI transactions worth Rs 260.56 lakh crore recorded in FY25 alone, fintech has transformed the way business is done across retail, e-commerce, public transport and many other sectors.

Fintech has got banking – an age-old institution and major component of financial services – to give up its old ways and turn nimbler and dynamic. So, fewer cheques are being written today than they were a decade ago. Instead, customers are paying and receiving money through mobile banking, internet banking and other online payments services. Similarly, fewer people are visiting banks today than earlier, and all their queries and requirements – including opening an account or closing it – are being done online.

Incidentally, it is not just fintech alone – a miracle that happened a decade ago – that brought sweeping changes across the banking sector. Economic liberalisation of 1991 opened up the sector to private and foreign players, who brought winds of change into Indian banking – be they automated teller machines (ATMs), personalised customer care services via phones and emails and pre-UPI forms of internet banking, among others.

Apart from customer service, core banking has been undergoing big changes, with the initiatives of the government and banking regulator RBI. Government-promoted consolidation in the sector – which began in 2017 with a spate of mergers of public sector banks (PSBs), has resulted in State-owned lenders' numbers shrinking to 12 from 27 in 2017. Post-mergers, PSBs today are enhanced in size, scale, competitiveness and operational efficiencies. The RBI's sharp scrutiny has enabled banks to be well capitalised, with their average capital-to-risk-weighted assets ratio at 16.70 per cent. Moreover, their gross non-performing assets have declined to a 12-year low of 2.6 per cent.

Besides, payments banks and small finance banks, which began operations around a decade ago, are serving underserved segments of Indians. As of date, six payments banks and 11 small finance banks

GROWTH AGENDA

JAN DHAN SUCCESS APART, STILL A STEEP CLIMB UP THE LADDER OF INCLUSIVE FINANCIALISATION OF LOANS, INSURANCE AND OTHER SERVICES

ENABLING A LARGE SECTION OF MARGINALISED PEOPLE, INCLUDING MSMES, ACCESS TO FORMAL CREDIT

RAISING INSURANCE PENETRATION FROM 3.70% OF GDP TO THE GLOBAL AVERAGE OF OVER 7%

have opened over 2.5 crore accounts. The Pradhan Mantri Jan Dhan Yojana, launched in 2014, has led to more than 50 crore small-ticket deposits worth more than Rs 2.03 lakh crore. The Jan Dhan accounts have been facilitating in widening and deepening financial inclusion in the country. In addition, microfinance companies – which advance loans to marginalised sections of society – and a host of non-banking finance companies (NBFCs) have made Indian financial services quite robust.

With 24 life insurers and 34 non-life insurers, the Indian insurance sector stands as another strong pillar of vibrant financial services industry. The insurance industry, which opened up to private and foreign insurers after the economic liberalisation, has grown manifold in the past two decades. Life Insurance Corporation of India (LIC), the lone State-owned life insurer, continues to lead the life insurance market with over 57 per cent share. The non-life insurance sector has six public sector companies, with one national re-insurer in General Insurance Corporation of India (GIC Re).

A tough competition among insurers; extensive use of technology – including fintech – product innovation; a strong agency force, bancassurance and many other distribution models; and improved operational efficiencies; have put the country's insurance industry on the fast-growth track. Currently, the world's tenth-largest insurance market, a Swiss Re report sees India expanding to be the world's sixth-largest market by 2030. The recent Union Budget's provision of extending FDI in the insurance sector from 74 to 100 per cent further goes ahead in spurring the prospects of the sector.

Mutual funds, in the meanwhile, are scripting a whole new exciting story in the financial services industry. The 44 mutual fund companies with more than 2,500 schemes have collectively grown their assets under management (AUM) impressively from over Rs 9 lakh crore in 2014 to more than Rs 70 lakh crore in April 2025. This massive growth stems from active participation of lakhs of retail investors, particularly from smaller cities, with many of them taking the Systematic Investment Plan (SIP) route. No wonder, mutual funds are a major part of the DIIs that have been driving up the bull run in the stock market and supporting it, even when FPIs have exited the market.

Yet the robust financial services sector has its own share of woes. The big financial inclusion initiative is still woefully incomplete, with Jan Dhan accounts only bringing the unbanked to banks' doorsteps. But for these people to climb up the steep ladder of financialisation –including loans, insurance and so on – is still a long trudge up. Even the much-touted UPI is used by about 50 crore people, which less than half of the country's population of over 145 crore. MSMEs and many sections of the economy still struggle to get access to formal credit. And insurance penetration works out to around 3.70 per cent of GDP compared with the global average of over 7 per cent. A wider expansion of financial services will certainly go a long way in making India a robust powerhouse in coming years.

Fintech has changed the face of financial services across India.

05
BIOTECH & LIFE SCIENCES

Vital Sectors Turning India Into A Circular Economy By 2047

Life sciences and biotechnology are two separate sectors. Yet they are interrelated, with biotechnology forming a vibrant part of the more than Rs 2.38-lakh crore life sciences sector. Life sciences are a broad field, encompassing study of all living organisms. Biotechnology, on the other hand, is a specialised area within life sciences that focuses on harnessing biological processes for practical applications, such as industrial, agricultural, medical and other uses. Biotechnology is employed to develop new drugs and diagnostic tools, improve crop yields, produce biofuels and so on.

Biocon, Bharat Biotech, Syngene International, Indegene, Agriland Biotech, GreenPod Labs and Serum Institute of India, among a large number of biotech and life sciences companies are driving exciting growth through innovation and research and development (R&D). Many of these companies are engaged in cutting-edge, health-related R&D of drugs and vaccines. Moreover, increasing demand for personalised medicines and tailor-made treatments is leading to advancement in gene and cell therapies and biotech-driven remedies.

Rise of biologics – medicines made from living organisms, including animal cells, microorganisms or human blood – and biosimilars – a biologic that is highly similar to an already-approved biologic medicine, as effective as the original and highly affordable – is pushing the limits of life sciences. Meanwhile, AI and machine learning are transforming drug discovery, diagnostics and clinical trials, accelerating R&D processes. Big developments are afoot in improving crop yields and other farm-related products and solutions by harnessing various applications of life sciences and biotechnology. The industry is increasingly focusing on biomanufacturing to reduce waste, minimise environmental impact and promote sustainable engineering processes.

The government is looking to develop bioeconomy into a $300-billion business by 2030

GROWTH TRENDS

CUTTING-EDGE R&D INVOLVED IN MAKING PERSONALISED MEDICINES AND PATHBREAKING VACCINES

BIG DEVELOPMENTS AFOOT IN IMPROVING CROP YIELDS AND OTHER FARM-RELATED PRODUCTS AND SOLUTIONS

INCREASING USE OF BIOMANUFACTURING TO REDUCE WASTE, MINIMISE ENVIRONMENTAL IMPACT AND PROMOTE SUSTAINABLE ENGINEERING PROCESSES

BIOECONOMY POSITIONING BIOTECHNOLOGY AS A CORNERSTONE OF SUSTAINABLE ECONOMIC GROWTH AND INNOVATION

The government has, meantime, rolled out several programmes and initiatives to support the growth of the life sciences sector. Initiatives like Make In India, Pharma Vision, National Biotechnology Development Strategy and Vigyan Dhara have created an ecosystem and given the country a much-needed impetus to position itself as a global leader in biotechnology. These initiatives, the vast talent pool and a facilitating ecosystem have led to global companies setting up operations in India. Even amid the high-flying growth, the biotech sector faces some major challenges like shortage of skilled professionals, high cost of drugs and compliance related issues.

The breathtaking developments across life sciences and biotechnology have given rise to an exciting, new world of bioeconomy. The concept of bioeconomy positions biotechnology as a cornerstone of sustainable economic growth and innovation. Interestingly, India's bioeconomy has made giant strides in the past decade, growing over sixteen-fold from $10 billion in 2014 to an impressive $165.700 billion in 2024.

The government is looking to develop bioeconomy into a $300-billion business by 2030 by use of renewable biological resources to produce food, energy and industrial goods, among others. The government's BioE3 (Biotechnology for Economy, Environment and Employment) Policy, with stress on biopharma, bioagriculture and bioenergy, aims to promote India as a well-developed circular economy by the centenary year of its independence in 2047. ■

06

CHEMICALS & PETROCHEM

Catalysing A Brave, New World Focused On Sustainability

Almost everybody loves to hate the chemical industry. Yet modern world would simply not exist, if there was no chemical industry – blamed for all the ills of the world. From water bottles to food packaging, from electronic gadgets to cosmetics and from elegant furniture to stylish clothing, there is literally no product on earth today that does not contain plastic – which itself would not exist, if there was no chemical industry.

As life gets further complex, demand for the wonder materials called chemicals will continue to grow and further spur the expansion of chemical and petrochemical industry. No wonder, the over Rs 21.25-lakh crore Indian chemical and petrochemical industry is set for a four-fold growth to more than Rs 85 lakh crore by 2040. Chemicals are the cornerstone of very many industries, right from agriculture to pharmaceuticals, automotives, electronics and construction. So, growth in any of these industries would keep the chemical industry buoyant, fuelling demand for agrochemicals, chemical dyes, petrochemicals, speciality chemicals and polymers.

India is the world's sixth-largest and Asia's third-largest producer of chemicals and exports them to over 175 countries. India's shipments of chemicals make up around 3 per cent of the total global exports of chemicals. The chemical industry plays a crucial role in the country's economy, contributing around 6 per cent to its GDP, accounting for about 15 per cent of its total exports and generating employment for over 50 lakh people.

Over the years, the government has undertaken many measures and launched many programmes to boost the country's chemical and petrochemical industry. State-owned corporations – like ONGC, IOCL, BPCL and HPCL – and private players – like Reliance Industries' Jamnagar Refinery, Haldia Petrochemicals and many others – have committed huge capital expenditure (capex) to boost capacity of the country's chemical industry.

Besides, the government has rolled out many initiatives, such as establishment of Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs) and plastic parks across the country. Three PCPIRs – Dahej PCPIR in Gujarat, Visakhapatnam PCPIR in Andhra Pradesh and Paradip PCPIR in Odisha – are in different stages of development. The fourth one, planned in Nagapattinam in Tamil Nadu, has been scrapped by the State government following protests by farmers and environmentalists.

These initiatives are expected to provide a vibrant ecosystem for chemical industry by bringing clusters of chemical, petrochemical, speciality chemical and petroleum industries within specifically-planned regions. They are also set to bring in whopping Rs 10 lakh crore of investments in these chemical industry segments.

As more and more Indians enter the middle class in coming years, demand for a diverse range of products – many of which are derived from chemicals and petrochemicals – is set to rise significantly. Annual consumption of chemicals and petrochemicals in the world's fourth-largest economy ranges between 25 and 30 million tonnes, which is too low compared to that of the global average. Moreover, as the economy grows manifold to $5 trillion and beyond after 2030, the industry will have to double down on its production capacity to keep pace with the rising demand.

Going ahead, there will be an increased adoption of AI, IoT and robotics to usher in digital transformation and Industry 4.0, which is more eco-friendly and sustainable. The brave, new world simply cannot afford to hate the chemical industry.

Chemical industry contributes around 6% to the country's GDP and accounts for about 15% of its total exports.

GROWTH TRENDS

DEMAND FOR ECO-FRIENDLY PRODUCTS, SUSTAINABLE PRACTICES AND CIRCULAR ECONOMY PRACTICES TO DRIVE GROWTH

INCREASED ADOPTION OF AI, IOT AND ROBOTICS TO USHER IN DIGITAL TRANSFORMATION AND INDUSTRY 4.0

INDIAN CHEMICAL AND PETROCHEMICAL INDUSTRY SET FOR FOUR-FOLD GROWTH TO MORE THAN RS 85 LAKH CRORE BY 2040.

07
EDUCATION

Refusing To Learn The Basic Lessons Proving To Be Costly

India is grappling with a significant education crisis that can simply derail its much-touted demographic dividend. A major factor for this dismal condition is the meagre expenditure on education. Total government spending on education of both the Centre and the States is just about 3 per cent of India's GDP. Ironically, a demand to double this allocation to 6 per cent is pending since 1968! Besides, India's education sector remains lopsided, with greater focus on and more allocation for higher education. As a result, the primary education ends up badly neglected.

A direct result of this low spending is the lower number of good colleges and lower number of seats in such colleges. India currently has 23 IITs and 21 IIMs, apart from many more Central government-owned universities, colleges and institutes of higher learning. Yet the total number of seats available in these institutes is inadequately insufficient for a highly-populous country like India.

The Annual Status of Education Report (ASER), a survey report published by Pratham Foundation, clearly shows what is wrong with Indian education. The latest ASER 2024, released this January, has some good news though. The report reveals that school enrolment among the age group of 6-14 remains consistently high, exceeding 95 per cent across all States. It also adds that there is a recovery in reading and arithmetic skills after COVID-19. Yet a majority of children in classes 3 and 5 still struggle with basic reading and math of the class 2 level. The bleak state of affairs of school education is the result of a severe shortage of qualified teachers, pegged at over 10 lakhs.

India currently has 23 IITs and 21 IIMs, apart from many more government-and privately-owned universities, colleges and institutes of higher learning.

Moreover, outdated curriculum and a missing focus on the right skills are a major concern for both education and the industry too. Various government schemes and programmes related to skill training have not produced the desired results. Industrial Training Institutes (ITIs) were set up a long time ago to provide skilled manpower to the industry. But the skill levels of these ITI-trained personnel have not helped the industry. Many ITIs have tied up with top industries, but the curriculum and the mode of training still remain outdated.

The COVID-19 pandemic came as a blessing in disguise for the education sector with the rise of edtech (education technology) startups. With schools and colleges closed due to the pandemic, these edtech startups rolled out their online teaching and learning apps to help schools impart education to their students from the confines of their homes. But as the COVID restrictions ended, the traditional mode of classroom learning took over again, leaving many edtech companies in the lurch.

Byju's, the poster boy of Indian edtech sector, had embarked on an unprecedented expansion spree. Return to normalcy and many other factors threw Byju's off guard, with the edtech company dragged to bankruptcy court. But many other edtech companies have reinvented themselves and are offering online training to students as well as many professionals seeking to equip themselves with new skill sets.

Edtech can certainly fill the gaps in the current education system. But the government, especially the Centre, cannot wash its hands off the matter. It must foremost raise the allocation for education to 6 per cent of the GDP. Moreover, there is an urgent need for the government to refocus its priorities on primary education. Education, like healthcare, needs a comprehensive emergency treatment. No country can aspire to grow meaningfully with its education and health in tatters.

GROWTH AGENDA

- URGENTLY DOUBLING GOVERNMENT'S ALLOCATION FOR THE SECTOR TO 6% OF GDP
- INCREASING THE NUMBER OF PREMIER PUBLIC SCHOOLS AND COLLEGES TO MEET THE RISING DEMAND
- REDESIGNING CURRICULUM AND MODE OF SKILL TRAINING BY INVOLVING THE INDUSTRY
- GAPS IN THE CURRENT EDUCATION SYSTEM TO BE FILLED BY EDTECH

08
ELECTRIC VEHICLES

Smooth Drive Ahead For EVs After Crossing A Few Speed-Breakers

India had its first brush with electric mobility way back in 2001. Chetan Maini's Bengaluru-based The Reva Electric Car Company had rolled out India's first electric cars (e-cars) that year. Reva could not sustain for long, as it was well ahead of its time. A lack of government support and absence of any EV policy slammed the brakes on Reva.

Subsequently, the National Electric Mobility Mission Plan, launched in 2013, marked a turning point for EVs in India. The plan aimed to reduce the country's dependence on oil, improve air quality and establish an ecosystem for EV manufacturing in the country. But seven more years had to pass before the country could witness an EV revolution.

The FAME India Scheme (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles), launched in 2015, and FAME-II of 2019 finally changed the fortunes of the EV industry. The two FAME schemes were designed to subsidise prices of EVs by funding EV manufacturers, building EV infrastructure like charging stations across the country and higher incentives for e-buses and electric public transportation.

By 2020, Indian roads began seeing a new transformation, with e-two-wheelers (e2Ws) zipping across the country. Ather Energy, Ola Electric, Greeves Electric Mobility, Olectra Greentech and all other established automobile companies began rolling out e2Ws, e-cars, e-three-wheelers (e3Ws) and other types of EVs.

EVs of all hues have been running on Indian roads in large numbers in the past five years. At the end of calendar year 2024, 19,49,114 units of EVs were sold, which accounted for 7.40 per cent of the total automobile sales in 2024 at 2,60,88,406 units.


EV sales accounted for 7.40% of total automobile sales in 2024.

The industry performance does surely inspire a lot of confidence. Yet there is a long way to go, given the Union government's target of achieving a 30 per cent EV penetration rate (EVs to make up 30 per cent of total vehicle sales) by 2030. With the big 2030 target and other policy measures, analysts project the Indian EV industry to expand from over Rs 50,000 crore currently to Rs 20 lakh crore by 2030. By then, the country is expected to clock annual sales of more than 1 crore EV units and generate around 5 crore jobs in the EV sector.

However, the big numbers are confronted with a reality check amid a few serious challenges. EVs are costly by about 30 per cent of their traditional, fossil fuel-based vehicles. And an EV battery itself makes up about 40 per of this high cost. The government is promoting local manufacturing of lithium-ion batteries and has scrapped Basic Customs Duty on critical minerals and capital goods used in their production. In the long term, locally-manufactured lithium-ion batteries are expected to help lower EV prices.

Inadequate EV charging infrastructure is another cause for concern. According to the latest information of the Union Ministry of Power, 25,202 EV charging stations have been installed across the country as of December 2024. An outlay of Rs 2,000 crore has been set aside by the PM E-DRIVE Scheme to spruce up the charging infrastructure by setting up 22,100 fast chargers for e4Ws, 1,800 fast chargers for e-buses and 48,400 fast chargers for e2Ws and e3Ws.

The government's EV drive is targeted to reduce India's carbon emissions by fulfilling its commitment to the UN climate action plan. EVs are also seen as a critical component in slashing India's dependence on imported oil and boosting energy security. But the energy that currently drives EVs is mostly generated from coal. India's EV ambitions can come true only when renewable energy replaces coal substantially to propel these wonder vehicles.

GROWTH AGENDA

MANUFACTURING OF LITHIUM-ION BATTERY LOCALLY ON A LARGE SCALE TO BRING DOWN EV PRICES

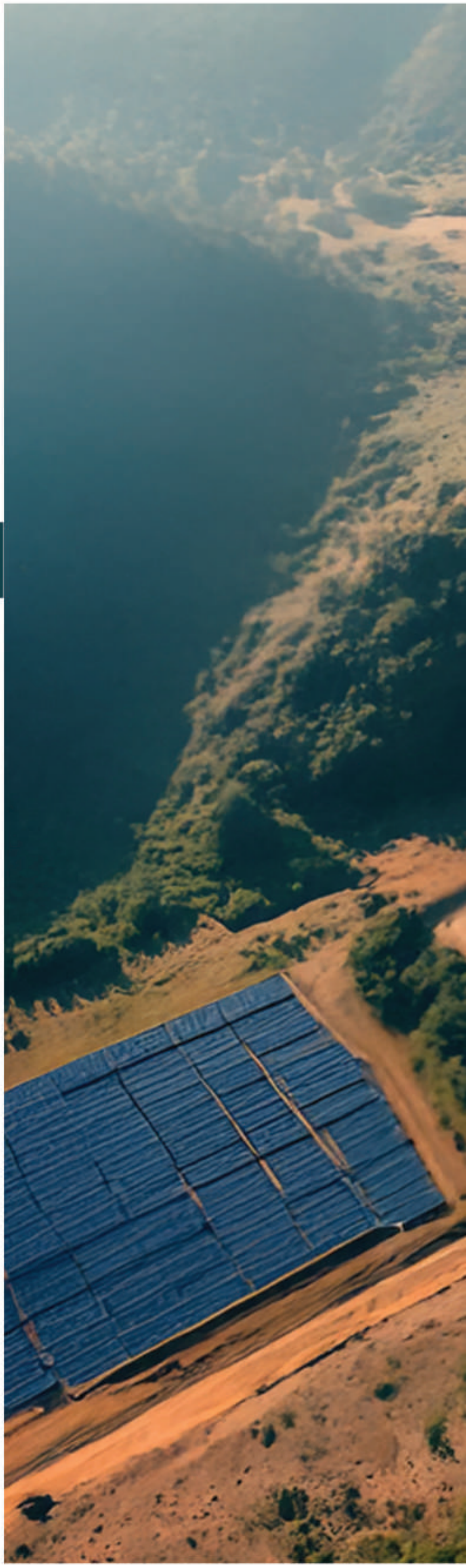
RAPID EXPANSION OF EV CHARGING STATIONS ACROSS THE COUNTRY

PROPER OPERATIONALISATION OF THE NEW SUBSIDY SYSTEM UNDER THE PM E-DRIVE SCHEME

REPLACING COAL WITH RENEWABLE ENERGY TO PROPEL EVS

FUNDING INDIA'S AMBITIONS

AUDITED FINANCIAL RESULTS FOR **FY25**



Disbursements

₹ 1,91,185 CRORE 18%

Net Interest Income

₹ 19,878 CRORE 27%

Net Profit

₹ 15,713 CRORE 12%

FY25 vs FY24

09
HEALTHCARE & PHARMA

A Long Trudge Ahead To Be In The Pink Of Health

When COVID struck in 2020, India's crumbling healthcare system stood starkly exposed. There was a severe shortage of hospitals, beds, doctors, nurses and healthcare workers. But the sheer hard work and supreme sacrifice of doctors, nurses and healthcare workers and some enterprising non-government organisations (NGOs) and a few upright government officers helped India to sail through the direst of times. The viral pandemic reinforced the urgent need for huge government investment in sprucing up healthcare infrastructure.

Five years on, little seems to have changed, except for the Union government's enthusiastic branding and rebranding exercises. About three years before COVID, India's sub-health centres, primary health centres and community health centres were renamed as Ayushman Bharat health and wellness centres. Then in 2023, these health and wellness centres were rebranded as Ayushman Arogya Mandirs (AAMs).

GROWTH AGENDA

ENHANCING GOVERNMENT'S ALLOCATION TO HEALTHCARE SUBSTANTIALLY TO AT LEAST 2.5% OF GDP

MORE EFFECTIVE HEALTH INSURANCE SCHEMES NEEDED TO LOWER INDIANS' OOPE FURTHER BELOW 39.40%

HUGE EFFORTS MUST TO CUT AROUND 80% DEPENDENCE ON CHINESE APIS

INDIAN PHARMA'S SHIFT FROM GENERICS TO HIGH-VALUE DRUG DEVELOPMENT AND OTHER THERAPIES NECESSARY

The about Rs 63,800-crore domestic healthcare sector depicts a rather paradoxical picture. At the one end are AAMs – the lowest rung of the healthcare system – and government hospitals, many of which lack even the most basic of healthcare facilities. The more than 1.69 lakh AAMs across the country do present a robust healthcare system in terms of numbers. But a mere 13 per cent of these centres adhere to the Indian Public Health Standards. Posts of specialists are lying vacant in over 65 per cent of the AAMs.

At the other end are huge corporate hospitals and premium private healthcare institutions, most of which are out of reach of the common man. These ultra-premium hospitals serve the country's rich and the well-off, whose numbers have been substantially increasing. These premium hospitals also largely cater to India's booming medical tourism.

A slim glimmer of hope amid all the gloom is the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (ABPMJAY), considered the world's largest health insurance scheme. It covers more than 12 crore families or approximately 55 crore individuals belonging to the below poverty line category and offers annual hospitalisation benefits of up to Rs 5 lakh per family for secondary and tertiary care. According to the latest available official figures, the Ayushman Bharat scheme has lowered out of pocket expenses (OOPE) of Indians as a percentage of India's total health expenditure from 62.60 per cent in FY15 to 39.40 per cent in FY22. Yet the OOPE of 39.40 per cent is still too high despite innumerable State-run health insurance schemes.

Meanwhile, India has earned a

reputation as the pharmacy of the world. The country is the world's largest supplier of generic medicines – cheaper versions of branded medicines. One in five generic drugs sold worldwide is made in India. Indian medicines reach around 200 countries, and they cater close to 50 and 40 per cent of generic medicines prescribed in Africa and the US respectively.

The Indian Patents Act of 1970 largely helped shape the Indian pharmaceutical industry to become a hub of generic medicines. Contrary to the global legislation on patents, the Indian law recognised the exclusive right only on the process of manufacture and not the final product. So, in effect, Indian drug-makers were forbidden to manufacture a globally-patented medicine by the process employed by the patent-holder. Yet Indian companies could make the same medicine with a slight change in the process, popularly called reverse engineering.

This patent law, a strong network of more than 3,000 companies and 10,000 manufacturing facilities and cost-effective labour and manufacturing processes facilitated India to make high-quality medicines at very affordable prices. In 2005, the Indian Patents Act was amended, providing both product and process patents. Post-2005, Indian pharmaceutical companies began focusing on making and exporting drugs whose patents had expired, continuing to dominate the global generic medicine market.

The Rs 2.38-lakh crore domestic pharmaceutical industry is projected to double almost to around Rs 4.60 lakh crore by 2030. The Indian drug industry currently ranks third by volume, but it is way below at the 14th spot by value. So, for the domestic industry to achieve its 2030 projection, it will have to shift its focus beyond generic drugs and move to the next level of growth. And that will involve high-level research and development (R&D), new drug development, cell and gene therapy and innovative therapeutic solutions for new-age diseases.

One in five generic drugs sold worldwide is made in India, making the country the pharmacy of the world.

As the Indian drug industry moves to the next level, there is a concerning issue that it will have to address urgently. Indo-China tension in 2020 at the height of COVID had exposed yet another vulnerability of Indian pharma. The pharmacy of the world was heavily reliant on China for active pharmaceutical ingredients (APIs), the key materials involved in making any medicine.

The Union government had then rolled out the Production-Linked Incentives (PLI) scheme for bulk drugs or APIs and medical devices, along many other products across various sectors. However, over four years since the launch of the PLI, the situation has not changed much, with the Indian industry's dependence on Chinese APIs as high as about 80 per cent.

As India gallops towards its centenary year of independence in 2047, it will have to work very hard in the healthcare and pharmaceutical sector. The government will have to enhance its allocation to healthcare substantially to at least 2.5 per cent of the GDP from the current below 2 per cent to augment its public health infrastructure. India cannot afford to remain weak and unhealthy, even while nursing an ambition of a $5-trillion economy. ■

10
INFRASTRUCTURE

Heralding A New Era Despite Challenges

The Modi government literally seems to be breathing infrastructure. Year after year, the Union Budgets have allocated thousands of crores of rupees for infrastructure projects. Infrastructure-led development is the model that the government has been betting on.

Accordingly, iconic projects like the Atal Tunnel – the world's longest highway tunnel; a 9.02-km-long road tunnel connecting Manali and Keylong in Himachal Pradesh – the Chenab Rail Bridge – the world's highest railway bridge across the Chenab river in Jammu and Kashmir at a height of 359 metres – and many more have gone on stream. Elegantly-designed expressways, flashy Vande Bharat and metro trains, new small towns dotting the country's aviation map and ambitious port projects coming up across the country appear to be heralding a new India.

National highways, the key arteries of India's growth, have seen a big jump from 91 lakh km in FY14 to 1.46 lakh km in FY25. Major expressways, like Delhi-Mumbai Expressway, Delhi-Dehradun Expressway and Bengaluru-Chennai Expressway, among others are on track for completion in 2025. The government has set a target to construct 10,000 km of national highways in FY26.

The Bharatmala Pariyojana is enhancing road connectivity with expressways and key economic hubs, ports and airports. The ambitious project is looking to fill critical gaps between major expressways and also create new greenfield corridors along these expressways. The government plans to fund the upcoming highways by raising Rs 30,000 crore through monetisation of completed projects this year. It is also targeting to tap private investment of Rs 35,000 crore in FY26.

India's rail infrastructure has seen significant progress with flagship initiatives such as Vande Bharat trains and expansion of metro rail network. Some 136 Vande Bharat trains are zipping across the country, offering world-class travel experiences to passengers. The metro network has expanded from 248 km in 2014 to 1,011 km by March 2025, covering over 20 cities. Metro rail has been instrumental in transforming urban transportation by offering a fast, reliable and eco-friendly alternative to traditional commuting.

India is looking forward to its first high-speed rail corridor – popularly called the bullet train project – between Mumbai and Ahmedabad being operational by 2026. Indian Railways operates the fourth-largest national railway system with a track length of 1,35,207 km and route length of 69,181 km. Over 96 per cent of its broad gauge network is electrified.

The country's aviation infrastructure is trying to catch up with its

GROWTH AGENDA

EXPEDITING PACE OF LAND ACQUISITION FOR PROJECTS

CLEARING LEGAL DISPUTES, COMPLEX PROCEDURES AND REGULATORY HURDLES SWIFTLY

GETTING THE PRIVATE SECTOR TO OPEN ITS PURSE STRINGS

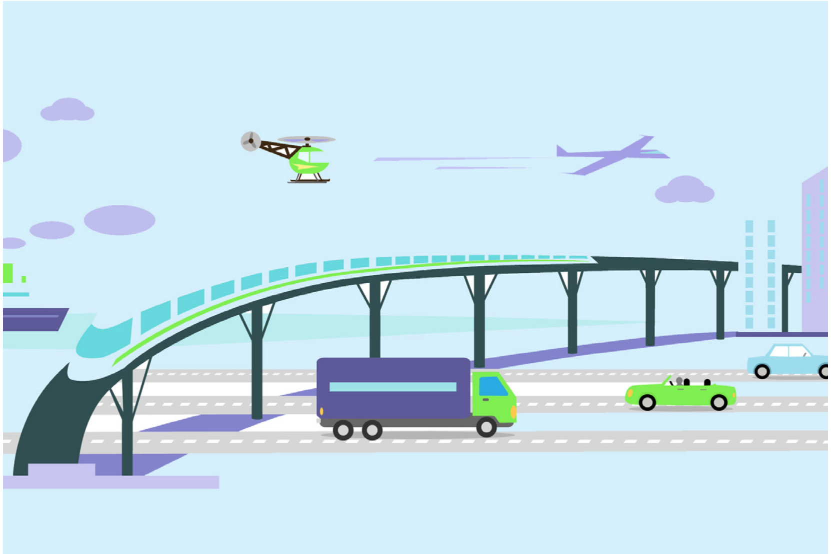
EQUIPPING CITIES WITH THE MOST BASIC OF FACILITIES

soaring ambitions. The number of operational airports has more than doubled from 74 in 2014 to 159 by March 2025. Yet most of the airports continue to see negligible air traffic. On the other hand, the country's three busiest airports of Delhi, Mumbai and Bengaluru make up over 45 per cent of the total air traffic. Two new airports – one each in Navi Mumbai and Jewar near New Delhi – are set to be operational soon, which will decongest Mumbai and Delhi airports.

The UDAN (Ude Desh ka Aam Naagrik) programme, which seeks to strengthen airport infrastructure and improve regional connectivity, has already seen three of its versions. According to an official communication, the three versions have operationalised 625 routes and connected 90 airports across India. The government is now embarking on UDAN 4.0, which aims to link 120 destinations and 50 airports.

India, which has been a maritime power since time immemorial, is served by 231 ports today – 13 major ports (owned by the Union government) and 218 non-major ports (mostly owned by State governments and private entities). The number of ports does tell an amazing story. But there are many infrastructure glitches in and around these ports that hold back maritime growth to the desired level. The Sagarmala programme, launched in 2015, is specifically designed to address these infrastructural gaps. As of March 2025, 839 projects worth Rs 5.79 lakh crore have been identified under Sagarmala, and 272 projects valued at Rs 1.41 lakh crore have been completed.

Meanwhile, Smart Cities Mission, launched in 2015, is aimed at reimagining urban centres with modern amenities and digital integration. A 100 Smart Cities across States, selected in various rounds of competition, were to complete their respective projects in five years from their respective dates of selection. Ten years since its launch and after three extensions, the scheme has ended, and the government claims that it has been successful.



Elegantly-designed expressways, flashy Vande Bharat and metro trains and other big projects appear to be heralding a new India.

Whether the cities have turned smart or not is a billion-dollar question. No Indian cities can actually claim to be a city in its true sense. With haphazard development and under multiple authorities, modern Indian cities lack even the most basic of facilities like clean drinking water for all, proper waste disposal system and decent public transport and the like.

Moreover, even the ongoing projects across road, rail, air and water have been plagued by many woes. Pace of land acquisition remains a major obstacle. Besides, legal disputes, complex procedures and regulatory hurdles have been stalling projects indefinitely, causing time and cost overruns. There is also the issue of financing, with the private sector still mostly missing in action, and the government alone having to do the heavy lifting. Over the years, the government has introduced several measures including the National Public Private Partnership policy, to get projects on stream quickly. In fact, speedy implementation of projects will go a long way in realising the goal of Viksit Bharat in true sense. ■

11
INFORMATION TECHNOLOGY

Logging Into New Markets And Adopting An India-Centric Approach

Indian information technology (IT) industry is relieved by its performance in FY25. Industry body National Association of Software and Services Companies (NASSCOM) estimates the sector's total revenues to scale up by around 5 per cent to over $282 billion in FY25. The year also provides much-needed succour to the IT and business process management (BPM) sector, which had closed FY24 on a rather disappointing note in terms revenues and job addition. The industry added 1.26 lakh jobs in FY25, taking the total workforce to 58 lakh.

Yet despite the exciting developments, a dark shadow of an imminent global economic slowdown lurks in the corner. The heads of Indian IT companies are staring at dipping fortunes amid US President Donald Trump's tariff and other policies and heightened trade war with China. Mr Trump's retrospective tariffs on all its trading partners – now halted for three months – are set to trigger inflation and stagflation in the US and consequently, slash IT spending in the US, which accounts for a whopping 55 per cent of Indian software services companies' overall revenues.

Besides, an ongoing economic slump across Europe – including European Union (EU) economies – further unsettles the matter. Europe adds another 25 per cent to the Indian IT companies' total revenues, and problems there are set to impact the balance sheets of software companies badly. Complicating the issue further is the emergence of artificial intelligence (AI), which is already impacting some IT functions like coding, testing, quality assurance and so on.

Mid-term gloom apart, the sector holds bright prospects for the country's long-term growth. The over $282-billion IT industry began to bloom in the early 1970s with TCS starting operation a few years earlier. Economic liberalisation of 1991 and the Y2K (Year 2000) glitch at the start of the millennium helped the domestic IT industry to make its mark across the world. Since then, over 1,70,000 big, medium and small IT companies have mastered the outsourcing model, changed the Indian landscape and brought prosperity to a large section of Indians.

IT sector's revenue is pegged at around $282 billion in FY25.

In fact, the slowdown in the Western markets offers a huge opportunity for Indian IT to diversify into Asian and African markets. The industry would also do well to move into the realm of IT products from its current software services-centric business. Besides, the Indian market is itself particularly interesting, as its digital economy is expanding at a robust pace.

According to ICRIER's The State Of India's Digital Economy Report 2024, the country's digital economy is expected to grow almost twice as fast as the overall economy and contribute about 20 per cent to the GDP by 2030 compared with around 11 per cent of the GDP at present. Manufacture of electronic components, including computers and mobile phones, and ICT services are boosting digital economy. Similarly, ongoing digitalisation across BFSI, retail and education sectors and numerous digital platforms and intermediaries are providing fillip to digital economy. Rising use of digital payment systems like UPI and digital wallets, a surge of e-commerce and e-tail and enhanced application of digital tools for governance are fuelling the digital economy to greater heights.

The coming years will see an unprecedented explosion of the digital economy. And the IT industry will need to double down to sustain and promote digital economy. This calls for a robust IT backend powered by AI, cloud computing and a variety of functions such as R&D and IT support. Ironically, AI that has been perceived as a threat to IT personnel will actually play a key role in pushing the digital economy forward. The Indian IT industry will have to shift its focus from services for the world to services for India and its big 2047 goals. ■

GROWTH AGENDA

FOCUSING ON IT PRODUCTS FROM ITS CURRENT SOFTWARE SERVICES-CENTRIC BUSINESS

EXPLORING NEW MARKETS ACROSS ASIA AND AFRICA AND TAPPING HUGE OPPORTUNITIES IN INDIA

BUILDING ROBUST IT BACKEND POWERED BY AI TO PROPEL DIGITAL ECONOMY MANIFOLD

12
LOGISTICS & SUPPLY CHAIN

Rebuilding The Building Blocks Of Modern Businesses

India is in a massive rebuilding mode. Multiple projects – including dedicated freight corridors, multimodal logistics parks and inland waterways, among others – are in various stages of development across the country. These projects would definitely reflect an image of a modern, new India.

Image apart, these projects would transform the country's logistics and supply chains – the core components of any business operation – and help build in efficiencies and cut costs for businesses across sectors. Simply put, logistics and supply chains focus on movement, storage and flow of goods, services and information and integrate all business processes, from procuring raw materials to manufacturing and distributing finished products.

The National Logistics Policy (NLP), launched in September 2022, aims to slash the country's high logistics cost from around 14 per cent of GDP to the global benchmark of about 8 per cent. This will go a long way in cutting operational cost of Indian businesses and make their products and services globally competitive. PM Gati Shakti, a vital programme unveiled in October 2021, looks to accelerate development of infrastructure. The programme is one of the major instruments in achieving the NLP's goals and enhancing India's logistics and supply chains. Accordingly, rapid expansion of infrastructure – be it dedicated freight corridors (DFCs), Sagarmala, Bharatmala, National Infrastructure Pipeline (NIP) and multimodal logistics parks – will redraw the logistical landscape of the country.

India is moving towards an integrated transport mechanism to break down silos between different modes of transportation. This will wean away traffic from high-cost roads – accounting for about 70 per cent of the country's total freight movement – and divert it to other cheaper modes such as railway and waterway. This diversion into other cost-efficient modes of transport will help bring down businesses' logistical cost closer to the global benchmark cost of 8 per cent.

National Logistics Policy aims to slash India's high logistics cost from 14% of GDP to the global benchmark of about 8%.

GROWTH TRENDS

DEEPER AUTOMATION, ROBOTICS AND SPECIALISED SOFTWARE TO MANAGE STOCKS, SHIP ORDERS AND TRACK SUPPLY CHAIN MOVEMENTS

Q-COMMERCE AND QSRS TO DRIVE AN INCREASED DEMAND FOR WAREHOUSING SPACE

MASSIVE UPSKILLING OF WORKERS TO PREPARE THEM FOR TECHNOLOGY-DRIVEN LOGISTICS JOBS

Integrated development of infrastructure will play a vital role in boosting the country's logistics and supply chain sector. But other factors in the recent past have also been contributing immensely to spur logistical expansion.

The Goods and Services Tax (GST) has streamlined inter-State movement and turned India into a single national market. Moreover, a spurt in e-commerce and e-tail have had their fair share in fuelling India's logistics and supply chain infrastructure, such as warehouses and cold storage space. Besides, a profusion of third-party logistics (3PL) providers – who cater to e-commerce, retail, manufacturing and many other companies – is driving a huge demand for warehousing space.

In fact, India's operational warehousing space has reached 533.100 million sq ft, with emerging tier-II and -III cities contributing approximately 100 million sq ft as of the end of 2024. By 2030, the warehousing space in India is slated to cross 700 million sq ft, growing at a staggering speed of about 10 per cent annually.

Analysts tracking the logistics and supply chain sector foresee new trends – most of them are already in practice – unfolding across the sector in a big way. Deeper automation with use of robots and software will handle tasks like managing stocks and shipping orders.

The efficiency of logistics and supply chain operations can actually make or break businesses in the modern world. India cannot and will not lag behind in strengthening its logistics and supply chain sector when it wants to figure prominently in a globalised world.

13
MANUFACTURING

A Blueprint For Transforming Make In India Into Made In India

In September 2014, Prime Minister Narendra Modi had unveiled Make In India with much fanfare. Mr Modi was just a few months into office during his first term, and he was floating new ideas to turn India into an economic superpower. Make In India was one such initiative, aimed at boosting the country's manufacturing sector.

Later in 2020, the Modi government had unfurled the Production-Linked Incentives (PLI) Scheme, aimed at scaling up domestic production, generating jobs, boosting exports and curbing cheap imports. This was the height of COVID pandemic, with disruption in supply chains. It was also the time when major economies of the world were looking to diversify their outsourced production concentrated in China – the China-plus strategy. The PLI Scheme for 14 sectors has been targeting to wean away some manufacturing units of major economies into India.

The flagship manufacturing programme has just completed a little over a decade since its launch, and the results are not so impressive. The PLI Scheme, a major part of the Make In India programme, also presents a mixed bag. According to the Union Ministry of Commerce, the PLI Scheme across 14 sectors has attracted investments to the tune of Rs 1.61 lakh crore and generated sales worth Rs 14 lakh crore as of FY25.

In fact, new-age industries such as mobile phones, electronics, IT hardware, semiconductor and electric vehicles have registered exceptional performance. A non-PLI sector like defence manufacturing has also been making giant strides. Besides, a few brick-and-mortar industries like cement, steel, automobile and food processing are also doing exceptionally well. The pharmaceutical sector has some bright spots, but there are equally concerning areas that have been slowing the growth of the industry. But textile industry is in deep trouble, with all its segments – such as yarn, fabric and garment – in different stages of distress. MSMEs too are mostly in the red and need a comprehensive set of revival plan to really become the engine of economic growth.

Manufacturing across sectors recounts an uneven success story.

In short, manufacturing across sectors recounts an uneven success story, with some faring quite well, while the others remain laggards.

GROWTH AGENDA

GREATER STRESS NEEDED TOWARDS HIGH EMPLOYMENT-GENERATING SECTORS

FOCUS ON PROPER JOB-BASED SKILLING A VITAL MEASURE

TIME FOR INDIA TO INTEGRATE ITSELF WITHIN THE GLOBAL SUPPLY CHAINS

The Make In India initiative rolled out in 2014 had targeted manufacturing to contribute 25 per share to the GDP by 2020. The government has moved the deadline to meet the target four times from 2020 to 2022 to 2025 to 2030. Meantime, the share of manufacturing in the GDP has hovered around 17 per cent in all these years, making the 25 per cent target by 2030 quite an elusive one.

Another poignant development is the declining share of employment in the manufacturing sector. The government's annual Periodic Labour Force Survey (PLFS) shows that share of employment in the manufacturing sector fell from 12.10 per cent in FY18 to 11.40 per cent in FY24 – the FY25 numbers are still awaited. On the other hand, share of employment in the agriculture sector has gone up from 45.8 per cent in FY23 to 46.1 per cent in FY24.

One of the biggest impediments to expansion of the manufacturing sector is a severe lack of skilled workforce. According to many estimates, only an average 4.7 per cent of the country's workforce has undergone some kind of formal skill training, while skill training of workforce is quite high at around 75 and 96 per cent in Germany and South Korea respectively.

Policymakers will hence have to return to the drawing board and rework the Make In India policy. Greater stress must invariably go towards high employment-generating sectors. The significance of proper skilling cannot be overlooked either. Besides, India will have to move seriously towards integrating itself within the global supply chains. Only then can India become a vibrant workshop of the world.

14
MEDIA & ENTERTAINMENT

All-Pervading Digital Format Reshaping M&E Industry

A digital revolution has been engulfing the media and entertainment (M&E) industry globally, and India is no exception. Over-the-top (OTT) platforms like Amazon Prime Video, Netflix, ZEE5, SonyLIV and others are blurring the lines between cinema, television serials and other forms of entertainment with their on-demand videos and streaming services.

Many social media platforms like Facebook and Instagram (both owned by Meta Platforms), X (formerly Twitter) and others are expanding into entertainment streaming alongside their core messaging and social networking features. In fact, TikTok's short videos set the trend way back in 2018, gathering a huge following worldwide. Instagram's Reels and YouTube's Shorts followed suit, as young people with very short attention span got enamoured with these short-format clips.

Even traditional segments like print media and television channels have opened their own digital sites or tied up with OTT platforms to expand their content and reach out to a larger and rapidly-changing audience. Such cross-platform developments have crowned digital media as the king of modern M&E sector. No wonder, like elsewhere in the world, digital media in India has overtaken TV and all other media segments in cornering the total advertising revenue of the M&E sector. Digital advertising makes up about Rs 70,000 crore or 32 per cent of the entire Indian M&E sector's ad revenue, with digital platforms alone accounting for 55 per cent of total digital revenue.

Meanwhile, the Rs 2.6-lakh crore Indian M&E is transforming in unimaginable ways, with traditional media struggling to retain and reclaim its lost glory, albeit partially. Bucking global trend of decline, Indian print media – including newspapers and magazines – is projected to grow by 7 per cent in ad revenue in 2025.

India is one of the world's largest and most diverse media markets.

FM radio, which was introduced in India a few years before the turn of the millennium, is all set for digital rollout in 13 major cities this year. Radio, like newspapers and magazines, has integrated with digital media and content to expand reach and attract advertisers.

Meanwhile, it would be wrong to write off TV as a dead medium when older media segments like newspapers and radio are still thriving in India. TV networks are now exploring ways to integrate digital platforms into their business models. This hybrid model of TV and digital streaming is likely to become a defining feature of the future of TV in India.

India is one of the world's largest and most diverse media markets, with more than 1,40,000 registered newspapers and periodicals, over 900 television channels – including more than 350 news channels –and over 850 FM radio channels. The country is also the largest producer of films in the world, churning out over 1,500 movies annually. Yet content across mediums – be it cinema, TV, digital medium or newspapers and magazines – has been deteriorating despite a proliferation of types of mediums. This worrying trend seems to have coincided with the coprora-tisation of media and entertainment. The stress is most on profits, with the content taking the back seat.

Going ahead, content will be the king, and audiences are likely to shun substandard content. Besides, a little bit of crystal-gazing reveals that digital format will be adopted across mediums in a big way. Besides, subscription models will lead future growth, and content monetisation will expand. The Indian M&E sector will witness greater consolidation and cross-platform expansion. And AI may reshape content creation and distribution. The M&E sector seems set for many blockbuster years in the near future.

GROWTH TRENDS

CONTENT SET TO BE THE KING

SUBSCRIPTION MODELS LEADING FUTURE GROWTH

CONTENT MONETISATION TO EXPAND FURTHER

INDUSTRY CONSOLIDATION AND CROSS-PLATFORM EXPANSION

AI TO RESHAPE CONTENT CREATION AND DISTRIBUTION

15
RENEWABLE ENERGY

Powering India's Big Goals In A Clean And Green Manner

Deep in the Rann of Kutch desert in Gujarat, Adani Green Energy is developing the world's largest renewable energy plant. The 30-gw plant, which is partially operational, is coming up on a barren land of 538 sq km in Khavda. The plant, which is currently generating 2,000 mw, is slated to be fully functional by 2029. Beyond its large scale, the Khavda plant is unique for its hybrid solar and wind energy combination, generating solar energy by day and switching over to wind energy production in the evening.

Meanwhile, in Rajnandangaon, Chhattisgarh, Tata Power Company subsidiary Tata Power Renewable Energy has commissioned India's largest battery energy storage system (BESS) plant last year. The Rs 945-crore plant includes a 100-mw solar photovoltaic unit and a 40-mw/120-mwh, utility-scale BESS. The BESS unit enables Tata Power to supply 40 mw of power for three hours daily (reaching a total supply of 120 mw of stored energy) during peak time.

Adani's hybrid solar-and-wind plant and Tatas' BESS unit address the vexed intermittent nature of renewable energy, which has held back full-fledged adoption of green energy. These big projects are a part of a new narrative unfolding on the renewable energy landscape. They also reflect the country's monumental ambition of hitting 500 gw of renewable energy capacity by 2030. Besides, India's mega green energy initiatives are designed to meet the country's climate action commitments to the UN. India has pledged to slash its emission of greenhouse gases by about 35 per cent by 2030 and achieve net-zero carbon emission by 2070.

Hybrid solar-and-wind plants and BESS units are a part of a new narrative unfolding on the renewable energy landscape.

The country's renewable energy sector got a huge leg-up a decade ago. In 2015, Prime Minister Narendra Modi raised the green energy target for 2022 from 20,000 mw to 1,75,000 mw, with solar power accounting for a whopping 1,00,000 mw. Although India missed the massive target in 2022 – it fell short by a mere 50,000 mw – renewable energy has since surged ahead with renewed vigour. India added a record 29.52 gw of renewable energy in FY25, taking the country's total installed renewable energy capacity to 220.10 gw. Solar power at 105.65 gw leads the green energy basket, followed by wind energy at 50.04 gw. Falling solar energy tariffs amid competitive bidding, lower cost of solar power equipment and the government's policies have led to solar energy overtaking wind energy.

Despite the big green energy surge, coal is still the king and accounts for a mind-boggling 46.70 per cent of India's overall installed power capacity of 475 gw. The big 2030 goals of 500 gw of installed green energy capacity from the current 220 gw and BESS capacity of 160 gwh from the present capacity of 219 mwh pose a gargantuan challenge. India will have to put together an investment of around Rs 30 lakh crore, covering infrastructure, transmission, distribution and storage systems.

The national grid is marred by significant transmission and distribution losses at an abnormal high of 18 per cent, mainly due to poor and inadequate transmission lines and cash-strapped power distribution companies (discoms). The concept of green energy corridors (GECs) – comprising transmission lines dedicated to evacuate renewable energy – and rollout of smart meters can actually work wonders. Renewable Energy 3.0 (RE 3.0) – characterised by hybrid solar-and-wind power plants, BESS facilities and other new tech-driven systems – is the future of green energy. It will be a race against time for India to get its RE 3.0 act together by 2030. The country can only then power the big ambitions of a developed India smoothly and efficiently. ■

GROWTH AGENDA

HUGE FUNDING OF AROUND RS 30 LAKH CRORE TO SPRUCE UP POWER INFRASTRUCTURE

RAPID ENHANCEMENT OF BESS CAPACITY FROM 219 MWH AND TO 160 GWH

ROLLING OUT SMART METERS AT A RAPID PACE TO FACILITATE OPERATION OF SMART GRIDS

EFFICIENT SCHEMES TO IMPROVE THE FINANCES OF DISCOMS

A Fascinating Brick-And-Click Story Of Indian Retail Market

Welcome to the great Indian superbazaar or the Rs 78-lakh crore Indian retail market, which is multidimensional and offers everything for everyone. *Kiranas* or small neighbourhood stores, which have been around for ages, still constitute the bulk of the overall retail market. They have withstood recurrent onslaught of various retail formats through resilience and ingenious ways.

Interestingly, the first stirrings of change in the retail sector began unfolding a few years after the economic liberalisation of 1991. India had opened its doors widely to foreign investment, and foreign funds brought along with them Western ideas and lifestyle. Ansal Plaza in New Delhi became India's first shopping mall to open its doors for shoppers in 1999. This was followed by Crossroads in Mumbai and Spencer Plaza in Chennai. Malls soon multiplied in metro cities and other major cities, offering shoppers with a new experience of elegantly-designed retail outlets, air-conditioned ambience, a rich and wide choice of products under a single roof and multiple options for entertainment and eating out.

Incidentally, the first seeds of today's robust online retail or e-tail were sown way back in 1996, when Dinesh and Brijesh Agrawal, the two cousins from Noida, launched IndiaMART as an online, B2B marketplace. Then followed Fabmart, which was founded by K Vaitheeswaran in Bengaluru in 1999. The likes of Flipkart and Snapdeal – modelled on the lines of global online retailer Amazon –appeared on the scene after 2007. By then, internet had penetrated deeply and widely across the country, and a new breed of shoppers got hooked onto big discounts offered by these e-tailers.

Competing against each other and collaborating among themselves, Indian retail formats have left customers spoilt for choice.

Meanwhile, q-commerce – the most vociferous new kid on the block – took roots in the country during the COVID years of 2020 and 2021 with Blinkit and Zepto. Centred upon quick delivery of purchases within 10 to 15 minutes, q-commerce companies are the latest retail disruptors with a string of dark stores – a replica of a big retail store, from where goods are supplied to the neighbourhood in the shortest time. Written off earlier as unviable, q-commerce has attracted the big guns of retailers – Walmart-Flipkart's Minutes and Reliance Retail's JioMart – and e-tailers – Zomato-owned Blinkit, Swiggy's Instamart and BigBasket's BBNow – to start their own q-commerce entities.

GROWTH TRENDS

INDIAN RETAIL MARKET TO MORE THAN DOUBLE FROM RS 78 LAKH CRORE TO RS 186 LAKH CRORE BY 2030

OFFLINE MODERN TRADE (MALLS AND BIG SUPERMARKETS), E-TAIL AND Q-COMMERCE TO GROW AT THE COST OF KIRANA STORES AND MAKE UP 17%, 10% AND 3% OF THE TOTAL RETAIL MARKET SHARE RESPECTIVELY

***KIRANA* STORES' RESILIENCE TO KEEP ITS LEADERSHIP POSITION INTACT WITH 70% SHARE OF INDIAN RETAIL MARKET**

ACCOUNTING FOR 10% OF INDIA'S GDP AND OVER 8% OF ITS WORKFORCE, RETAIL TO ENABLE INDIAN ECONOMY TO SOAR HIGHER

Consultancy firm Redseer projects the overall Indian retail market to expand to Rs 186 lakh crore by 2030. The consultancy firm adds that offline modern trade, led by malls and big supermarkets, will capture 17 per cent of the overall retail market, with e-tail and q-commerce taking up 10 and 3 per cent of the total retail market share respectively. The growth will be the fastest for online retailers and q-commerce companies, spurred by increasing penetration of internet and smartphones, rising adoption of digital payments and innovations in logistics and supply chain.

The growth of offline modern trade, e-tailers and q-commerce entities will come at the cost of *kirana* stores, whose market share would drop to about 70 per cent of the total Indian retail sector by 2030. Yet the neighbourhood stores' resilience will enable them to be the market leader of Indian retail, notes Redseer. Competing against each other and also collaborating among themselves, the different formats of Indian retail will leave the customers spoilt for choice. The domestic retail sector would serve as a bright beacon of hope for the Indian economy. ■

17
STOCK MARKET

DIIs Call The Shots As More Home-Grown Investors Ride The Boom

The Indian stock market has indeed come a long way from a banyan tree in South Mumbai, under which five stockbrokers sowed the seeds of stock trading a heady 150 years ago. Incidentally, Asia's oldest stock market BSE will be celebrating those momentous 150 years in July this year. NSE, the country's largest stock market, which commenced operations in June 1994, transformed equity trading from an open outcry physical trading to the present-day online, screen-based electronic trading.

Apart from the glorious past and the recent staggering record-high surges, the Indian market scripted history yet again early this year. For the first time in the Indian trading history, the native bulls or, more technically, the domestic institutional investors (DIIs) owned 17.62 per cent stake in companies listed on NSE, beating foreign portfolio investors (FPIs), who held 17.22 per cent stake in NSE companies as of March 2025.

The DIIs – comprising mutual funds, insurance companies, banks and pension funds, among other financial institutions – have been calling the shots on Indian bourses for the past many years. About two decades ago, FPIs (or foreign institutional investors – FIIs, as they were called earlier) would make or break the market with their buy or sell bets. But that has since changed with the emergence of DIIs, who have been acting as a cushion against market crashes whenever FPIs have exited. Take for instance, the current bull run of 2025 so far. FIIs were net sellers of shares worth over Rs 1.24 lakh crore, while DIIs net bought more than Rs 2.27 lakh crore of shares in the five months of 2025.

For the first time in trading history, DIIs edged past FPIs in shareholding of companies listed on NSE as of March 2025.

By the way, market dynamics began tilting towards DIIs during the COVID pandemic in 2020. Work-from-home option for many young professionals left them with enough time after work. Besides, the uncertainty posed by the viral pandemic nudged many people to look for extra money from the stock market. Many young Indians began trading in the market with tips from innumerable television channels, websites and brokerage firms. Many people also invested in the stock market indirectly by subscribing to mutual funds, mainly through the systematic investment plan (SIP) route.

This is how DIIs have become a force to reckon with over the past five years. In fact, there has been an unprecedented and explosive growth in number of dematerialised (demat) accounts from 4.09 crore in April 2020 to above 22 crore in April 2025. Assets under management (AUM) of the mutual fund industry has also grown impressively from over Rs 9 lakh crore in 2014 to more than Rs 70 lakh crore in April 2025.

So, where is the stock market headed, going ahead? There are as many forecasts as the number of brokerages, ranging from 1,00,000 to 2,00,000 points for Sensex by 2030. There are equally-optimistic numbers for NSE too. But perhaps a word of caution sounded by veteran investor Shankar Sharma is worth heeding to. Mr Sharma adds that bull runs usually last for five years. The current bull run, which began in March 2020, has just completed five years and entered its sixth year.

The stock market has opened a window for the country's MSME segment to raise capital, and if the market remains bulish, it will be a boon for the MSME sector, which is a big contributor to the country's economy.

Most of the market experts acknowledge that Indian stocks are overvalued, especially mid- and small-cap stocks. So, putting two and two together, the current bull run may lose steam soon. Yet it is not the end of the world, as many more raging bulls could be waiting in the wings to charge aggressively once again. ■

GROWTH TRENDS

DIIS SET TO GROW STRONGER AND ACT AS A COUNTERBALANCE TO FPIS

MARKET TO BE DRIVEN BY HOMEGROWN INVESTORS WITH PARTICIPATION FROM MORE INDIANS DIRECTLY AND INDIRECTLY THROUGH MUTUAL FUNDS AND OTHER INSTRUMENTS

18 TELECOMMUNICATION

Ringing In A New Era Powered By Smartphones And AI

Over two decades ago, mobile phones were a luxury item, flaunted as a status symbol. Then, things began to change for the better by the first decade of the new millennium. Mobile tariffs dropped drastically, thanks to a new policy and unbridled competition among numerous mobile service providers. A mobile revolution unfolded across the country, with many common people queuing up to buy mobile phones.

There was a rude jolt in 2012, when the Supreme Court cancelled 122 licences allotted to telecom companies in 2007 and ordered them to be auctioned. The apex court verdict led to closure and exit of many telecom companies, thus bringing some sort of sanity in an insanely-competitive sector. Around this time, smartphones started becoming popular, with internet and many additional audio-visual features. Armed with 3G and later 4G spectrum, smartphones began ringing in a new era of communication and entertainment.

Entry of Reliance Jio (RJio) in 2016 soon disrupted the Indian telecom sector once again. RJio's novel business model of free calls and huge data packages for negligible rates in the beginning made it impossible for other mobile companies to match.

RJio's aggressive expansion led to a second round of consolidation in the industry, which has finally resulted in a duopoly in the sector for all practical purposes. RJio and Bharti Airtel are the two formidable players in the market, while Vodafone Idea and State-owned BSNL and MTNL are there in the sidelines with little contribution.

In the meantime, the around Rs 20-lakh crore Indian telecom sector, making up about 6 per cent of the country's GDP, is passing through an upbeat phase. With more than 120 crore subscribers and counting, India is the world's second-largest mobile phone market after China. It is also home to the world's second-largest internet users of about 88.60 crore, next only to China. Cheaper smartphones and cheaper data plans are set to take the Indian internet user base past 90 crore by the end of 2025. Average per capita monthly data usage has reached 27.5 gb and is expected to touch 50 gb by 2030.

Telecom sector is betting big on 5G and 6G spectrum boosting the prospects of the industry manifold.

GROWTH TRENDS

AVERAGE PER CAPITA MONTHLY DATA USAGE TO EXPAND FROM 27.5 GB TO 50 GB BY 2030

INDIA TO MAKE GREATER STRIDES IN MANUFACTURING TELECOM AND OTHER NETWORK PRODUCTS

SMARTPHONES AND NEWER AI-POWERED TELECOMMUNICATION TECHNOLOGIES TO CHANGE THE WAY THE WORLD LIVES

India has also made rapid strides in the telecom equipment manufacturing segment, thanks to Production Linked Incentives (PLI) Scheme for telecom and networking products, launched in 2021. India has emerged as one of the vibrant mobile manufacturing hubs of the world with more than 33 crore mobile handsets made in India by the end of 2024. The transformation is simply dramatic, considering that an impressive 99.20 per cent of mobile phones sold in India in 2024 are made in India from a mere 26 per cent share of domestic production in 2015.

Amid these exhilarating developments, telecom service providers have been raising some concerns, which, they add, are holding back the sector from growing to its full potential. The high cost of spectrum and low realisation of revenue are impeding investment in infrastructure to set up next-generation network.

The telecom sector, meanwhile, is betting big on 5G spectrum and further higher versions of air waves boosting the prospects of the industry manifold. The smartphone revolution of the past decade has spawned a brave, new digital economy with new business models driving economic growth and improving the livelihoods of crores of Indians. Internet-based startups have been fuelling e-commerce and e-tail in unimaginable ways. Platform-based marketplaces and innovations in fintech have changed the way India shops, eats, travels and spends its time on leisure and entertainment. Going ahead, smartphones and newer telecommunication technologies, powered by AI, may change the way the world lives. ■

19
TEXTILES

A Battered Industry Looking Up As It Reinvents Itself

A traditional industry like Indian textiles is rapidly reinventing itself with a modern twist. The over Rs 14.80-lakh crore sector is venturing into newer markets and diversifying into newer products to stay relevant and grow.

Dating back to the Indus Valley Civilisation, the more than 5,000-year-old, domestic textile industry is very vital to the Indian economy. The textile industry – which comprises fibre, yarn, fabric, garment and apparel segments – contributes around 2.3 per cent to the country's GDP, 13 per cent to its industrial production and 12 per cent to its exports.

The textile industry is also the second-largest employment generator after agriculture, with over 4.5 crore people employed directly. It is one of the most inclusive industries, employing a large section of women and rural population. Besides, about 80 per cent of the industry is composed of MSMEs.

India is the sixth-largest exporter of different components or segments of textiles in the world. The share of textiles in the country's total exports is a little over 8 per cent. Moreover, Indian textiles make up about 4 per cent of the total global textile trade.

Cotton textile is a lifeline for nearly 6 crore Indians, with around 65 lakhs working on cotton farms and many more crores involved in different stages of different segments of the textile industry. The Indian textile industry, which has been passing through a rough patch for the past many years, seems to be looking up gradually. The turn of fortune is a result of both the industry and the government making conscious efforts to diversify into newer export markets. Accordingly, Indian exporters are diversifying from the UK and the US – the two major markets for Indian textiles, accounting for around 70 per cent – into new markets like Japan, the Netherlands, Korea, Brazil and other thriving hubs across the Middle East, North-East Asia and Latin America.

Textiles contribute around 2.3%, 13% and 12% to the country's GDP, industrial production and exports respectively.

A big global push has helped the industry learn a new lesson. Unlike the cotton textile-driven Indian market, apparels and garments made out of manmade fibres – like nylon, rayon, polyester and viscose, among others – are in greater demand in global markets. Export-oriented Indian companies are slashing their overdependence on cotton and aggressively scaling up production of manmade textile-based apparels and garments to capture a greater share of their new-found global markets.

This shift is further supported by the launch of multi-million-dollar National Technical Textiles Mission (NTTM), aimed at upscaling India's global leadership in the technical textile space. The move into high-value technical textiles, catering to industries as diverse as healthcare, automotive and agriculture and others, is set to take the Indian industry to the next level.

The government has been launching many schemes to handhold the industry in its global quest. The Production-Linked Incentives (PLI) Scheme for Textiles has been rolled out to increase manufacturing in manmade fibres and technical textiles. Besides, the PM MITRA Parks is developing world-class industrial infrastructure for the entire value chain of the textile industry – including spinning, weaving, processing, garmenting, textile manufacturing and textile machinery. These parks – seven have already been set up – are designed to reduce logistics costs, attract FDI and improve competitiveness in global markets.

No wonder the Indian textile industry is set to more than double to Rs 29.75 lakh crore by 2030. But that target could be elusive, if a few concerns plaguing the industry are not addressed immediately. ■

GROWTH AGENDA

SKILLING THE LARGE WORKFORCE TO MOVE UP THE VALUE CHAIN OF HIGH-END TEXTILES

GETTING MSMES INTO THE PLI FOLD BY CUTTING THE MINIMUM THRESHOLD TO RS 25 CRORE FROM RS 100 CRORE

EXPANDING PLI BEYOND COTTON TEXTILE TO INCLUDE OTHER MANMADE FIBRES AND TECHNICAL TEXTILES

RAISING INTEREST EQUALISATION RATE UNDER PLI FROM 3% TO 5%

PRIDE HOTELS & RESORTS
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VIBES
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FOR AN EXCLUSIVE DISCOUNT
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PRIDE ANANYA RESORT PURI
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PRIDE ASHIYANA RESORT MUSSOORIE
PRIDE PLAZA
Delhi | Ahmedabad
Kolkata | Jaipur
*Jim Corbett | *Bagodara
*Opening Soon
PRIDE PREMIER
Bengaluru | Chennai | Pune | Indore | Nagpur
Bhopal | Udaipur | Goa | Puri
Ambaji | Rajkot | Mussoorie | Dehradun
*Amritsar | *Kanpur | *Greater Noida
*Poloforest | *Haldwani
*Opening Soon
PRIDE ELITE
Haridwar | Becharaji | Phaltan | Dwarka
Rishikesh | Daman | Rudraprayag
*Aurangabad | *Jodhpur | *Gandhinagar | *Raipur
*Veraval - Somnath | *Halol
*Nainital | *Alwar
*Opening Soon
Biznotel BY PRIDE
Vadodara : Alkapuri, Manjusar
Haldwani | Sasan Gir | Deoghar
Bharuch | Motera | Digha
*Himatnagar | *Surat
*Opening Soon

20
TOURISM & HOSPITALITY

Wanderlust Indians On The Move Reshaping The Industry And India

Post-COVID, Indians have been travelling as if there is no tomorrow. A growing, rich middle class is looking to explore India with the same gusto seen when touring the world. They are equally at home whether in Cannes or in Canacona. In fact, wanderlust Indians have ensured that Indian tourism reached its pre-COVID numbers way back in 2023.

The Indian tourism and hospitality sector is certainly buoyed by swelling tourists packing their bags and dashing off to tourist spots –old and new – across the country. This year, the travel and hospitality industry has one more reason to rejoice in the recent Union Budget.

The Union Budget 2025-26 has allocated Rs 2,534.93 crore for the Ministry of Tourism this year. In her Budget speech in February, Finance Minister Nirmala Sitharaman had disclosed that the Central government would develop top-50 tourist destinations in partnership with States. Land for building key infrastructure in these destinations will be provided by States. Hotels in these areas will be included in the harmonised master list (HML) of infrastructure, enabling access to easier funding norms.

There are plans of bolstering homestays with MUDRA loans. Besides, e-visa facilities will be streamlined for certain foreign tourist groups. This will give a fillip to foreign tourist arrivals in the country, which have yet to return to pre-pandemic levels.

Meanwhile, Indian tourists, especially those from tier-II and -III towns and cities, are as upbeat as ever. They are enthusiastically embracing various genres of tourism – be it adventure, wildlife, leisure, pilgrimage or heritage – with equal elan. Early this year, mind-boggling 66.21 crore pilgrims thronged the Kumbha Mela in Prayagraj, Uttar Pradesh, to take a holy dip in the Triveni Sangam – confluence of three rivers Ganga, Yamuna and Sarawsati – breaking all previous records of attendance.

A similar rush of tourists can be witnessed across hill stations, wildlife sanctuaries, event-based tourism and the like. Moreover, offbeat tourism – exploring lesser-known or unknown tourist spots – solo-woman and all-women group tourism are making quite a splash these days. Sustainable tourism has gained popularity, with tourists placing utmost importance on protection and preservation of nature, local culture and the like.

New-age tourism companies like MakeMyTrip, Goibibo, Yatra, Cleartrip, Ixigo and others have redefined tourism in India with their hassle-free online booking facilities and customised itinerary. Many tra-

GROWTH AGENDA

IMPROVING BASIC INFRASTRUCTURE, CONNECTIVITY AND REDUCING TRAFFIC CONGESTION IN TOURIST HOT SPOTS

ROLLING OUT THE RED CARPET FOR INTERNATIONAL TOURISTS, MAKING UP A MERE 1.5% OF TOTAL INTERNATIONAL TOURISTS

GRANTING HOSPITALITY SECTOR THE INDUSTRY STATUS, A DEMAND THAT CONTINUES TO BE UNMET, DEPRIVING IT OF BETTER TERMS OF DOING BUSINESS

ditional tourism companies such as Thomas Cook, Cox & Kings, Kesari Tours, Akbar Travels and many other local companies have reinvented themselves with all the amenities of their new-age counterparts, along with their unique personal touch.

Meanwhile, the domestic hospitality sector has scrubbed off its COVID-era losses as tourism and business travel surge to new highs. The industry is experiencing significant tailwinds, with increasing demand from MICE tourism – meetings, incentives, conferences and exhibitions – cultural festivals and other kinds of tourism. Indian hotel industry's revenue per available room is expected to grow by around 14 per cent in 2025, supported by a double-digit rise in average room rates and strong occupancy levels.

A record rise in domestic tourists during the past three years has led to a huge demand across luxury, midscale and budget-segment hotels. According to industry estimates, over 1,00,000 rooms are set to be added in the next five years. However, the new supply of rooms will not exert any downward pressure on room tariffs, which are set to be rangebound at about 8 per cent.

Hotel aggregators like Airbnb, Oyo Rooms, Agoda, Expedia and many others, who also double up as online travel agencies, are enhancing travel experience with innovation, IoT-enabled solutions and biometric systems, among others. Hotels too have incorporated most of these amenities, providing tourists and guests a seamless and memorable experience of travel and tourism.

Indian tourism and hospitality sector is estimated to expand from Rs 4.64 lakh crore in 2025 to 7.01 lakh crore in 2030.

Amid the ongoing boom, the Indian tourism and hospitality sector is estimated to expand from Rs 4.64 lakh crore in 2025 to 7.01 lakh crore in 2030. But many positive developments apart, the domestic tourism and hospitality industry is plagued by some serious issues.

A lack of basic infrastructure in almost all tourist spots has resulted in inadequate connectivity and worsening traffic congestion. International arrival of tourists is yet to hit the pre-COVID level. Besides, the country's share of international tourists is a mere 1.5 per cent of total international tourists, ranking India at the 14th spot. For decades now, the hotel industry has been demanding industry status, which will provide it access to lower interest rates, lower power tariffs and better terms of doing business. Yet the demand continues to be unmet to this day. Meanwhile, the massive explosion of tourists bodes well for the industry that can reshape the fortunes of the country.

Leading The Way

Indian ports are steering the trade engine of Viksit Bharat 2047.

By Unmesh Sharad Wagh (IRS), Chairperson, Jawaharlal Nehru Port Authority (JNPA) and CMD, VPPL

India's strategic location along key international maritime trade routes, combined with a coastline stretching over 7,500 km, has naturally positioned the port sector as a critical enabler of the country's economic growth. As we look towards the vision of Viksit Bharat 2047 – a fully-developed and self-reliant India – the maritime sector is set to play a defining role in facilitating trade, strengthening logistics and unlocking regional development.

Ports are not merely transit points for cargo; they are powerful economic engines that generate employment, attract investment and drive industrial growth. India's maritime sector handles over 90 per cent of its trade by volume and about 70 per cent by value. With the government's focus on port-led development through initiatives like Sagarmala and PM Gati Shakti, the sector is undergoing a transformation, embracing modern infrastructure, digitalisation, multimodal connectivity and sustainability. The goal is clear: to make Indian ports globally competitive and integral to the nation's journey towards becoming a $5-trillion economy and beyond.

Among the major ports driving this shift, the Jawaharlal Nehru Port Authority (JNPA) continues to lead with operational excellence, efficiency and forward-looking initiatives. As India's largest port with a container handling capacity of more than 10 million TEUs, JNPA handles over 50 per cent of the country's containerised cargo and has consistently ranked among the top-performing ports in Asia. Our port is not only a facilitator of trade but also a symbol of the country's aspirations in the global maritime landscape.

In recent years, JNPA has made tangible outcomes in expanding capacity, reducing turnaround time and improving hinterland connectivity. The development of the special economic zone, centralised parking plaza, dwarf container train services and the integration of direct port delivery and port entry have strengthened our logistics ecosystem. We have also prioritised sustainability by implementing shore power, installing solar panels and achieving Maritime India Vision 2030.

While JNPA continues to grow, it is the ambitious Vadhvan Port project that embodies our long-term vision. Poised to be one of the top-10 ports globally, Vadhvan Port will be a game-changer. Situated in Palghar district, Maharashtra, it is envisioned as an all-weather, deep-draft port capable of handling 24 million TEUs annually.

Vadhvan Port is designed not only to decongest existing ports like JNPA but also to serve as a hub for future trade growth, aligning with India's ambitions in the Indo-Pacific region. The port will feature state-of-the-art infrastructure, digital technologies and robust connectivity with road, rail and international corridors. It will catalyse industrial development in the surrounding region, generate employment and significantly boost India's trade capacity.

Moreover, Vadhvan Port represents a new template for sustainable development, adhering to stringent environmental standards and engaging closely with local communities. From skill development programmes to inclusive planning, we are ensuring that progress reaches every stakeholder.

As we march towards Viksit Bharat 2047, the maritime sector will continue to steer India's growth story. With flagship projects like the development of Vadhvan Port, the port sector is not just keeping pace with national aspirations – it is helping set the course.

In the decades to come, ports will remain vital conduits for trade, innovation and regional upliftment. At JNPA, we are proud to be at the helm of this transformative journey, committed to enabling a resilient, connected and developed India. ■

As India's largest port with a container handling capacity of over 10 mn TEUs, JNPA handles more than 50% of the country's containerised cargo.

A Pivotal State

With a 15.4 per cent share of national GDP, Maharashtra has a crucial role to play in realising India's Viksit Bharat vision.

By Dhananjay A Samant, Chief Economic Adviser, Maharashtra Economic Development Council

Achieving Viksit Bharat (Developed India) status by 2047 remains an ambitious national goal. For its next phase of growth, India needs a new policy agenda and a broader socioeconomic perspective to deal successfully with its age-old problems. Inclusivity has to be at the top of the policy agenda. Otherwise, the current growth momentum risks derailment. Inculcating a healthy competition among various States of the country also matters. Government responsibilities are divided between the Centre and the States in ways that often make the implementation of effective and rapid reforms difficult.

Maharashtra is one of the most economically-progressive States of the country, and its contribution to the achievement of India's development goals is immense. On the political front, Maharashtra has a government which is on the same page as that of the Centre, and that bodes well for achieving the nation's lofty economic goals. But due to Maharashtra's remarkable socioeconomic diversity, there is no clear-cut formula available to realise sustained growth. Policy will need to be sufficiently nimble and innovative to enhance competitiveness in labour-intensive industries like textiles, while simultaneously boosting efficacy in high-tech sectors which are the future of the State's economy.

Advantage Maharashtra

Maharashtra has a pivotal role to play in realising the country's Viksit Bharat vision. With a share of 15.4 per cent in the national GDP, it is the undisputed growth hub of the nation. Its infrastructure is one of the finest in India, and appropriate policies and processes are also being put in place to manage change successfully, and ensure that a win-win situation emerges for all stakeholders. Industrialisation of the State is creating more and better employment opportunities for the local youth, and much of the regional infrastructure development is proving to be a game-changer. Leaving no one behind in this massive developmental transition is the key to ensuring its grassroots support, and the green shoots of success to that end are also becoming increasingly visible.

Maharashtra government has set up six committees to oversee the State's contributions to Viksit Bharat vision.

The State government has established six committees for overseeing the growth of agriculture and allied sectors, industry and services, infrastructure development, social sector, administration and environment. Maharashtra has a comparative advantage in these sectors, and they are all vital to enabling India to achieve the Viksit Bharat vision by the 2047 deadline.

Given the political will, all of them are achievable, and working adequately on them will contribute hugely to the realisation of Viksit Bharat. Maharashtra is already a recipient of the lion's share of national FDI, and the State leads India on several other key socioeconomic indicators. There is, obviously, more distance to be covered, but an increasing amount of policy attention is now being focused on creation of district-level strategies to create a balanced and inclusive development model.

A role model

India's greatest political asset is probably its democratic structure. Agreed, it does call for consensus-building, and so, the rapid implementation of key development programmes is sometimes hindered. But despite all its weaknesses, it remains our biggest strength. More than three decades of reforms have laid a foundation for India to reach the scale in achievement of its socioeconomic objectives.

Many deeper changes will still be required for India to attain its goals, but Viksit Bharat is now clearly within reach. With its progressive leadership, Maharashtra remains the undisputed role model for the national economy. Building a lasting consensus around the reform process is the key to achieving Viksit Bharat, and the contribution of Maharashtra to that end cannot be underestimated. ■

India Unstoppable

Undeterred by global headwinds, India is poised to be a developed country by 2047.

By Jitendra Sanghvi, Economist and former Deputy Director General, IMC

India is unstoppable! It has carved a niche for itself, and today occupies a place of pride among the comity of nations. According to the IMF's World Economic Outlook, India will become the fourth-largest economy with $4-trillion GDP at the end of March 2026, (leaving behind Japan), next only to the US, China and Germany.

A decade ago, India was at the tenth position in terms of its GDP. It became the seventh largest in 2015 and fifth largest in 2022. More importantly, it has retained a tag of the fastest-growing economy for the last few years, with real GDP growth of 6.5 per cent during 2024-25.

This is not to suggest even for a moment that it is smooth-sailing for India. The above achievements are in the face of not-so-good global macroeconomic parameters and global uncertainties on account of geopolitical situation following unending Russia-Ukraine war and Israel-Gaza conflict. With Mr Trump occupying the White House for the second term, uncertainties are multiplying, with his tariff and other policies.

Despite these crises, India's short-term prospects appear to be reasonably good. Foodgrain production reached a new high of 354 million tonnes in 2024-25. As regards pulses and oilseeds, we can ill-afford to be complacent.

Retail inflation (CPI) was below RBI's target of 4 per cent for the third conclusive month in April, slipping to 3.2 per cent, the lowest level in almost last six years. This could pave the way for a rate cut by RBI in June. Food inflation fell to 1.8 per cent –the lowest since November 2021. However, rising core inflation suggests some caution ahead. Early rains and likely above-normal monsoon bode well for the current year's economic growth and food inflation.

India will have to undertake major transformative reforms instead of incremental baby steps to remain on course to become a developed nation (Viksit Bharat) by 2047, when India will turn 100 since it attained independence. Among the most important reforms India urgently needs is to enhance Ease of Doing Business, which can prune transaction cost, improve efficiency and competitiveness, a sine qua non of expanding trade and economic relations and attracting investment, particularly FDI in mega projects.

The Union government has already removed over 1,500 laws, which had become obsolete, from the statute books. These include Lands Acquisition (Mines) Act, 1885, and Telegraph Wires (Unlawful Possession) Act, 1950.

Although gross FDI inflow amounted to $81 billion in 2024-25, net FDI inflow was just a trickle at $350 million (net of all outward FDI and money repatriated out of the country). India needs more FDI for sustainable economic growth.

Moreover, India has a long way to go to match its manufacturing strength with that of the US and China. In the emerging global order, manufacturing is considered a proxy for national resilience and strategic autonomy. Besides, the country will have to promote clean-tech manufacturing, Public-Private Partnership (PPP) and amend labour laws and Factories Act.

Promotion of tourism offers a huge opportunity for a country of a continental size that India is. It can generate lakhs of direct and indirect jobs. Needless to add, this can help improve jobless growth prevailing in India ever since independence. Tourism can also promote growth of MSME sector to a large extent, which has a major chunk in manufacturing and services sector employment.

India has a long way to go to match its manufacturing strength with that of the US and China.

Undeterred by global headwinds, the Indian economy continues its onward march. Attaining a developed country status will carry more meaning only if our growth and development are sustainable and inclusive. ■

"I enjoy playing chess. It is a game that requires strategy, planning and patience – all of which are essential skills in business. It also teaches you how to think ahead and manage risks effectively."

"Be Financially Wise"

Gaurav Sethi, the driving force behind Siolim Specialty Coffee Roasters, hails from Bhopal, Madhya Pradesh, where his childhood was marked by a wide array of interests and pursuits. Whether it was excelling in track and field events, performing in political dramas or immersing himself in the intense world of hard rock music, Mr Sethi displayed a relentless energy and passion for everything he took on.

His journey into the professional world began with a strong foundation in hospitality management, which he pursued at IHM Goa. Eager to expand his knowledge and skill set, he pursued an MBA in HR management from NMIMS, which gave him deep insights into brand building and team management. His thirst for knowledge and specialisation in the coffee industry led him to earn the prestigious Specialty Coffee Association (SCA) certification in Bengaluru under the expert guidance of Sherri Johns. These diverse educational experiences laid the foundation for his unique approach to business – blending hospitality, management and coffee expertise seamlessly.

Early in his career, Mr Sethi took on roles that tested his mettle in the demanding hospitality industry. His time at JW Marriott taught him the importance of physical and mental endurance, as well as the art of balancing customer service with operational efficiency. Later, his role at Burger King, a high-pressure quick-service restaurant, sharpened his skills in managing operations and finances, while ensuring excellence under tight constraints. These experiences, though challenging, built in Gaurav a resilience that would later prove invaluable in the fast-paced coffee industry.

However, it was his first job with Coffee Day Global that truly cemented Mr Sethi's deep connection with coffee. His work took him to coffee farms, where he had the unique opportunity to engage with farmers and understand coffee from its roots. This hands-on experience, learning directly from the people who grow the beans, gave him a newfound appreciation for the art of coffee cultivation and inspired him to take his passion to the next level.

Gaurav's journey at Siolim Specialty Coffee Roasters has been nothing short of transformative. Starting out as a coffee enthusiast, he quickly rose through the ranks to become the CEO. His time at Siolim has allowed him to channel all his skills and knowledge into building a brand that champions transparency, sustainability and exceptional quality. Under his leadership, Siolim has grown into a respected name in the specialty coffee industry, with a mission to bring Indian coffee to the global stage.

At the heart of Siolim's operations is Mr Sethi's commitment to sustainability and ethical sourcing. He ensures that the brand works directly with farmers who practise environment-friendly and fair-trade methods.

In an engaging conversation with ***Sharmila Chand***, Mr Sethi spells out his management principles and practices that have helped drive his personal and professional lives to higher planes.

Your five management *mantras*

- ***Clarity in vision:*** It is important to have a clear goal for yourself and your team to ensure that everyone is aligned and motivated.
- ***Adaptability:*** The ability to adjust to changing circumstances keeps you prepared for any challenge.
- ***Trust your team:*** Delegating tasks and empowering your team fosters collaboration and growth.
- ***Make decisions based on data:*** Use facts and insights to guide your decisions, but stay open to instinct when necessary.
- ***Never stop learning:*** Keep growing and evolving by learning from others and your experiences.

A game that helps you in your work

Yes, I enjoy playing chess. It is a game that requires strategy, planning and patience – all of which are essential skills in business. It also teaches you how to think ahead and manage risks effectively.

Turning point in your career

The turning point for me was stepping into a leadership role. It taught me to look beyond individual tasks and focus on building a strong, motivated team, while driving the larger vision of the organisation.

The secret of your success

Consistency and adaptability have been my biggest strengths. I focus on creating value, maintaining empathy in my approach and always staying open to new ideas.

Your philosophy of work

I believe that doing things with dedication and purpose leads to meaningful results. It is not about just completing tasks – it is about doing them with excellence.

A personality who has inspired you

I admire Ratan Tata for his ability to balance business success with social responsibility. His humility and forward-thinking approach are qualities I deeply respect.

Best advice received

"True success is about creating something meaningful and lasting." This advice helps me focus on the bigger picture.

Your journey so far

It has been a fulfilling journey filled with challenges and achievements. Every challenge has taught me resilience, and every milestone has reinforced the value of hard work and perseverance.

Your biggest takeaway

Stay patient, and keep learning.

Favourite books

- ***The Alchemist* by Paulo Coelho:** A beautiful reminder to follow your dreams.
- ***Good To Great* by Jim Collins:** It offers practical insights on building successful businesses.
- ***Atomic Habits* by James Clear:** A simple and effective guide to creating lasting habits.

Your fitness regime

I try to stay active with a mix of Yoga and light workouts. Staying fit helps me maintain focus and energy throughout the day.

GAURAV SETHI

CEO, Siolim Specialty Coffee Roasters

How do you maintain calm in stressful situations?

I practise mindfulness and take a moment to pause and breathe. Breaking problems into smaller steps also makes them easier to tackle.

Your five business *mantras*

- ***Focus on customers:*** Understand their needs, and deliver value consistently.
- ***Stay innovative:*** Keep improving and evolving with changing times.
- ***Build a strong team:*** Success is a team effort; invest in your people.
- ***Be financially wise:*** Manage resources carefully to ensure long-term success.
- ***Stick to your values:*** Integrity and trust are the foundation of any lasting business.

Your message on management for youngsters

Management is about leading with empathy and purpose. Stay curious, be open to learning, and always put people first.

Chand.sharmila@gmail.com

"It has been a fulfilling journey filled with challenges and achievements. Every challenge has taught me resilience, and every milestone has reinforced the value of hard work and perseverance."

Chip King

This is the story of how Nvidia and its founder Jensen Huang became most sought after on Wall Street and across the world.

This is a riveting investigative account of Nvidia, a tech company that has exploded in value for its artificial intelligence (AI) computing hardware, and Jensen Huang, Nvidia's charismatic, uncompromising CEO.

In March 2024, following the revelation that ChatGPT had trained on Nvidia's microchips and 21 years after its founding in a Denny's restaurant, Nvidia became the third most-valuable corporation on earth. In this book, acclaimed journalist Stephen Witt recounts the unlikely story of how a manufacturer of video game components shocked Silicon Valley by establishing a monopoly on AI hardware, and in the process, re-invented the computer.

Essential to Nvidia's meteoric success is its visionary CEO Jensen Huang, who more than a decade ago, on the basis of a few promising scientific results, bet his entire company on AI. Through unprecedented access to Mr Huang, his friends, his investors and his employees, Mr Witt documents for the first time the company's epic rise and its iconoclastic CEO, who emerges as a compelling, single-minded and ferocious leader, and now one of Silicon Valley's most influential figures.

The story of how Nvidia became the hottest investment on Wall Street and household name is fascinating because its trajectory differs significantly from that of its Big Tech peers. For most of the time that companies like Apple, Meta and Amazon have been around, regular people used their products and services every day. But unless you were a hardcore gamer, you probably had not heard of Nvidia until recently.

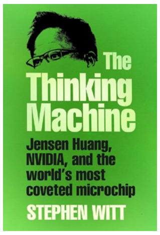
In 1973, at 10 years old, Mr Huang immigrated to the US from Thailand and eventually landed in Oregon. Between homework and shifts at Denny's, he played competitive Ping-Pong at the national level. By the early '90s, popular video games like Myst and Doom were coming out, and the industry around personal computing was ramping up. Like many ambitious people on the West Coast, Mr Huang had been looking for a way to rise up through the hardware market.

In 1993, instead of trying to compete against giants like Intel and Sun in the general computer chip space, Huang co-founded Nvidia, a company focused specifically on PC video games. Nvidia's chips were robust enough to process the immersive visuals that the new games were creating. This push for extra processing power would come in handy down the line, but for much of Nvidia's history, success was far from assured. Over 30 years, the company had ups and downs, nearly facing bankruptcy and fighting off activist investors.

It is a great story, and Mr Witt tells it well. He paints a rounded picture of a remarkable entrepreneur – part visionary, part maniacal workaholic, part inspiring corporate leader and part ranting screamer. "Yelling at people is part of his motivational strategy. He has embraced candour to the extreme," reveals an Nvidia employee.

This is the story of how Nvidia evolved from selling cheap, aftermarket circuit boards to $100-million, room-sized supercomputers. It is the story of a determined entrepreneur who defied Wall Street to push his radical vision for computing in the process of becoming one of the wealthiest men alive. It is about a revolution in computer architecture and the small group of renegade engineers who made it happen. And it is the story of our awesome and terrifying AI future, which Mr Huang has billed as the "next industrial revolution", as a new kind of microchip unlocks hyper-realistic avatars, autonomous robots, self-driving cars and new movies, art and books, generated on command.

THE THINKING MACHINE



Author: Stephen Witt

Publisher: Bodley Head

Pages: 288

Price: Rs 668

About the author

***Stephen Witt** is the author of How Music Got Free, which was a finalist for the Los Angeles Times Book Prize, the J Anthony Lukas Book Prize and the Financial Times and McKinsey Business Book of the Year. His writing has appeared in* The New Yorker, Financial Times, New York *magazine,* Wall Street Journal, Rolling Stone *and* GQ. *He lives in Los Angeles, California.*

A Tale Of Nature Lovers

How much can one love a tree? Rajasthan, in northern India, is home to the Bishnoi, a community renowned for the extreme lengths they go to in order to protect nature: Bishnoi men and women have died to defend trees from loggers and wildlife from poachers.

Writer and conservationist Martin Goodman, one of few trusted outsiders, relates the history of the Bishnoi, and asks what a world facing climate change and natural disaster can learn from a 600-year-old sustainable community leading an existence in delicate balance with nature and under threat from rapacious modernity.

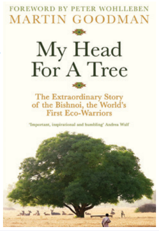
The book opens with a story of an 18th century massacre, in which as many as 363 Bishnois were beheaded as they tried to protect trees that men who worked for the king, Abhay Singh, wanted to cut down. More Bishnois were in queue to be beheaded, but the news reached the palace, and the killing was stopped. Such a story has never been told, and it is unlikely to be repeated. It remains the bravest act of nature conservation ever.

Author Goodman's highly readable new book is a tribute to the extraordinary Bishnoi community. The author's previous visits to India had led him to transformative experiences with spiritual leaders and sacred places. His new goal was to encounter people who dedicated their lives to protecting natural habitats. His quest led to the Bishnois, who took him to their homes and hearts and commissioned the book. From a base in Jodhpur, Goodman visited Bishnoi farms, homes, schools, temples, animal shelters, and even a village funeral. Born out of this experience, the book aims to narrate their story.

This book offers a timely reflection on indigenous, community-based activism, and how we might adjust our lives to fight for the natural world.

MY HEAD FOR A TREE

Author: Martin Goodman
Publisher: Profile Books
Pages: 272
Price: Rs 699



About the author

***Martin Goodman** is the author of 11 books of fiction and non-fiction. He holds the chair of creative writing at the University of Hull, where he is director of the Philip Larkin Centre for Poetry and Creative Writing.*

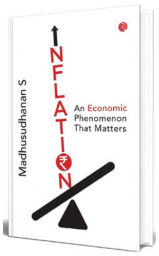
Of Prickly Prices

Despite the ocean of differences among cultures and languages, the world is wired in the most profound way. The credit for this necessary interdependency is given to our favourite genre of social sciences and the most important piece in the chess of global affairs – the economy. However, it does not quite stop there. Imagine a Russian doll, and follow the trail of thought. While the economy is the face of global relations, an underlying phenomenon affects all nations, creeds and people. Known to humankind as inflation, this phenomenon has a profound impact on consumers, investors and the economy as a whole.

This book aims to explain these impacts lucidly, along with a deep and insightful coverage of multiple theories, case studies and arguments. Given the complexity of the phenomenon, this work argues for a profound understanding of the subject. The aim is to help readers understand not only the causes, effects and different types of inflation, but also its real-life effects, including its governmental and policy implications. It subsequently traces the evolution of the idea, explains the concept of inflation targeting in India and other economies and chronicles the evolution of monetary policies in India.

INFLATION

Author: Madhusudhanan S
Publisher: Rupa Publications India
Pages: 208
Price: Rs 395



About the author

***Madhusudhanan S** has worked extensively as an economic consultant with the Government of India in New Delhi. He has a vast, multifunctional reserve of experience of around 16 years across multiple domains of economics. His commitment to simplifying complex economic concepts makes his writing accessible to policymakers, students and general readers alike.*

Budweiser-maker to invest $300-mn in US

Anheuser-Busch InBev's American subsidiary has said that it will invest $300 million in its manufacturing operations in the US this year amid a push for local production under President Trump. The St Louis, Missouri-based Anheuser-Busch, which makes Budweiser beer and which has invested nearly $2 billion over the last five years in 100 facilities across the country, also announced plans to start a new facility in Columbus, Ohio. "Anheuser-Busch has been a shining example of what Made in America means, and their latest investment of $300 million builds on their long-time commitment to grow our workforce and expand U.S. manufacturing," US Labor Secretary Lori Chavez-DeRemer has said.

Nissan doubles job cuts to 20,000

Nissan Motor Co will eliminate 11,000 more jobs than it had previously planned, Japan's national broadcaster has reported, as a part of a plan to restructure its flailing business. The Japanese automaker had added in November that it would cut 9,000 positions after weak sales in the US and China had led to a 94 per cent drop in its first-half net income. Now, those job cuts will be nearer to 20,000, or around 15 per cent of the entire workforce, the NHK has said, citing people who it did not wish to identify themselves. Since last November, things have just got worse for Nissan.

Nvidia opens AI ecosystem to rival cos

Nvidia Corp Chief Executive Officer Jensen Huang has outlined plans to let customers deploy rivals' chips in data centres built around its technology. The move acknowledges the growth of in-house semiconductor development by major clients from Microsoft Corp to Amazon.com. Mr Huang has kicked off Computex in Taiwan, Asia's biggest electronics forum, dedicating much of his nearly two-hour presentation to celebrating the work of local supply chain partners. But his key announcement was a new NVLink Fusion system that allows the building of more customised AI infrastructure, combining Nvidia's high-speed links with semiconductors from other providers for the first time.

Charter to buy Cox for $21.9 billion

Charter Communications has agreed to buy privately held rival Cox Communications for $21.9 billion. The deal combines two of the largest US cable and broadband operators in their battle with streaming giants and mobile carriers. The deal will bolster Charter's push to bundle broadband and mobile services at a time when wireless carriers are luring internet customers with aggressive plans, while millions ditch traditional pay-TV for streaming services. Analysts have said that Charter's strategy of combining internet, TV and mobile services into a single, customisable package has shown merit, but it needs scale as cable firms rely on leasing network access from major carriers to offer mobile plans.

Warren Buffett to quit Berkshire Hathaway

Billionaire businessman **Warren Buffett**, 94, has announced that he will step down as CEO of multinational conglomerate Berkshire Hathaway at the end of this year. Mr Buffett has added that Greg Abel, the vice-chair of non-insurance operations and chair of energy of Berkshire Hathaway, will take over the company by the end of the year. Mr Buffett has run the company since 1965, and yet the reactions to the announcement at the annual shareholders' meeting last month included "surprise" and "shock", according to many media reports. That is because Mr Buffett has long become synonymous with the brand and is an American business icon himself.

Blackstone to snap up TXNM for $5.7 bn

Asset manager Blackstone is expanding its flourishing infrastructure business with a deal to buy energy holding company TXNM Energy for nearly $5.7 billion in cash. Blackstone Infrastructure has agreed to pay $61.25 a share for the TXNM, the companies have said Monday. The deal, slated to close in the second half of 2026, carries an enterprise value of $11.5 billion, including net debt and preferred stock, the companies have added. In the interim, Blackstone Infrastructure plans to invest $400 million in TXNM by buying 8 million newly-issued shares at $50 apiece in support of TXNM's growth plans, the companies have said.

BYD beats Tesla in EV sales in Europe

Chinese automaker BYD has sold more electric vehicles (EVs) in Europe than Tesla for the first time, according to a report by JATO Dynamics. An ageing model lineup and CEO Elon Musk's politics appear to have hurt demand for the US EV-maker's cars. BYD, which also makes plug-in hybrid vehicles, registered 7,231 battery-powered electric vehicles (BEV) in Europe in April, while Tesla registered 7,165 units. BEV registrations have surged by 28 per cent in April from last year's, largely driven by Chinese car brands. Despite EU's tariffs on Chinese EVs, registrations of such cars have increased by 59 per cent in the month from a year earlier.

US appeals court reinstates Trump tariffs

The latest turn in US President Donald Trump's tariffs drama last month saw a federal appeals court reinstating his tariffs plan. The order came after the Court of International Trade had earlier ruled that the US president did not have the authority to slap nearly every country with tariffs. The Court of Appeals accepted the White House's appeal to the earlier ruling that had ordered the tariffs to be halted within 10 days. The Court of Appeals instead said that the tariff plan could remain in place, while the court considers the matter of Mr Trump's powers to impose tariffs. ■

Bliss Only In Self-Realisation

Dadashri: What do all the living beings (*jivas*) search for? They are looking for happiness, but the happiness is short-lived. People go out to weddings and to theatre for entertainment, but their misery returns to them again. When unhappiness follows happiness, how can you call it happiness? It is the happiness of *murchha* (unconscious infatuation). Happiness should be permanent. This is nothing but temporary happiness; an imaginary happiness. What is every soul (*atma*) searching for? It is looking for happiness; happiness that is eternal. People believe: 'It (happiness) will come from this, or it will come from that. I will buy this. I will do that, I will build a bungalow, then I will be happy; I will buy a car, then I will be happy.' They keep on doing this, but no happiness comes their way. On the contrary, they sink deeper and deeper into the mire of confusion. Happiness lies within. It lies in the Self itself. Therefore, if you attain the Self, you attain happiness.

Questioner: You have spoken about temporary happiness (*anand*) and permanent happiness (*anand*). But how can we tell the difference between them, if we have not yet experienced that happiness?

Dadashri: You will not know the difference at all. Until you attain permanent happiness, you will consider this as happiness. If you put an ant, that typically lives in cow dung, into a flower, it will die. This is because it is used to its happiness: living in dung. Its *prakruti* (inherent nature) is only familiar with that. On the other hand, if you put an ant that lives in a flower, into cow dung, it will not like it.

People will say that happiness lies in money, but there are some ascetics (*sadhus*) who will not accept money, even if you offered it to them. Even if you come to give me all the gold in the world, I would not take it, because I do not find any happiness in money or wealth at all. Therefore, happiness does not lie in money. If there was happiness in money, then everyone would derive the same experience from it. Whereas the *Atma*'s (of the Self) happiness can be experienced by everyone. This is because it is real happiness, and it is eternal happiness. You cannot even imagine the magnitude of such happiness! Where there is no other talk except of the *Atma* and the *Parmatma* (Supreme Soul), there lies the true happiness. This is where there is not even the slightest discussion related to the worldly life (*sansar*), such as how one can gain and profit in life, or how one can attain even good qualities.

People seek to cultivate good qualities. These qualities, both good and bad, belong to the part which is the non-Self, and they are temporary. Nonetheless, people need them. Everyone needs something different depending upon his expectations. However, a person who wants the state of absolute *vitaragata* (state of absolute detachment), will have to go beyond all the good and bad qualities and know 'who the Self is'. After knowing that, all his concerns should be directed towards the *Atma* (Self) and the *Parmatma* (absolute Self). And this will give rise to a state of complete *vitaragata*.

Questioner: Time passes us by, and we still cannot find real happiness.

Dadashri: To get real happiness, you must first become the real (the Self) yourself. And if you want 'worldly' (*sansari*) happiness, then you should become 'worldly' (*sansari*). The nature of worldly happiness is that it is *puran-galan* (input-output). It comes and goes. It has duality (pleasure and pain). Permanent happiness is experienced once you attain the understanding and the realisation of "Who am I?"

To be Continued…

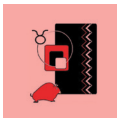
For more information on Dadashri's spiritual science, visit dadabhagwan.org

To get real happiness, you must first become the real (the Self) yourself. The nature of worldly happiness is that it is *puran-galan* (input-output). It comes and goes. It has duality (pleasure and pain). Permanent happiness is experienced once you attain the understanding and the realisation of "Who am I?"

Aries
Mar 21-Apr 20

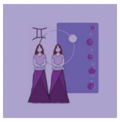
The beginning of the month may require more attention and extra efforts. It is possible that you may select a wrong direction. Here you will have to have proper information and planning to meet your financial planning. Gradually, you will excel in your activities. This will help you financially too. Investments in stocks and shares will yield good returns. Planetary positions are helpful for starting new financial activities around the middle of the month.

Taurus
Apr 21-May 20



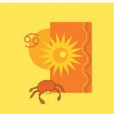
There would be increased materialistic gains as the month begins. Your financial status may become stronger. It also indicates that you may be able to receive some of your pending dues. But you must pay more attention to your financial planning, as some commitment pressure will arise this time around. Planetary influences may prompt you to take some ambitious decisions for quick gain around the mid-month. You must avoid such decisions, as there are chances of wrong judgments and resultant problems.

Gemini
May 22-Jun 21



You are likely to achieve your long-term growth target during this month. Stars will help you organise your actions effectively. You will get opportunities to gain monetarily. There may be some hiccups along the way in the beginning though. But as the month progresses, time will be favourable to look for something durable and rewarding. It will provide ample support to execute your plans and accomplish your goals. Despite some delays and difficulties, you will be able to strengthen your position financially.

Cancer
Jun 22-Jul 21



In the beginning of this month, the impact of planets will demand you to remain alert, as there are chances that your financial planning may get disrupted or your judgment may prove wrong. You must also avoid lending or borrowing money. As the month advances, it will be a period of fortune when your desires will come true. It will be better for you to take advantage of your fortune to strengthen your position rather than wasting them on unnecessary things. Financial gain is seen during the latter half of this month.

Leo
Jul 23-Aug 23

There will be some auspicious events during this month, and your desires will come true. This month will lead you to enjoy all the possible comforts and luxuries. As the month advances, overall, you will feel comfortable in all your financial dealings. Financially, whatever you will be doing at this point will lead you to get reasonable success. During the latter part of this month, some new earning opportunities will help enhance your prospects in your field. Planets may make your financial situation stronger. You will get more restless by the month end.

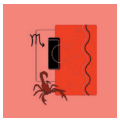
Virgo
Aug 24-Sep 23

Expect an increase in money flow and opportunities to strengthen your financial condition during this month. Invest wisely, avoiding hasty deals, and capitalise on favourable periods. Mid-month, seize opportunities for financial gains, but be prepared for challenges and incidental expenses. Clarity will come as the month advances, but proceed with caution. In the latter half, avoid missing opportunities due to laziness, and navigate complex situations efficiently. Luck will be on your side this time around.

Libra
Sep 24-Oct 23

This month indicates positivity, rewards and opportunities for growth. But it also requires diligence, prudence and caution. The first week brings financial rewards, lucrative earning opportunities and satisfying returns on past investments. The middle of the month offers chances to recover overdue payments, boost income and resolve family discussions about wealth and property ownership. The latter half of the month is moderately positive, with stable income, ideal times for long-term investments and surges in earning potential.

Scorpio
Oct 24-Nov 23



At the beginning of the month, favourable planetary alignments present opportunities for lasting financial growth, lucrative deals and additional resources. But caution is advised in high-risk activities. In the middle of the month, initial challenges give way to ease and comfort, allowing efficient financial management. But commitment pressures persist, and new opportunities emerge to boost financial strength. As the month progresses, significant growth, material gains and a stronger financial position are expected, with pending dues received. But large purchases should be avoided to maintain balance.

Tata Steel: Navigate Volatility With Caution

Tata Steel, formerly known as Tata Iron and Steel Company (TISCO), is one of India's oldest and most respected steel manufacturers. Headquartered in Mumbai, the company operates as a key subsidiary of the Tata Group and has a significant presence in both domestic and international steel markets.

As global and domestic macroeconomic indicators continue to influence equity markets, the Tata Steel stock appears poised for a complex phase marked by intermittent recoveries, investor caution and eventual resurgence.

A two-week period between May 30, 2025, and June 13, 2025, may offer a marginal recovery in the Tata Steel stock price. Despite minor gains, the overall trend is expected to remain bearish, suggesting that any upward movement may be short-lived. Market participants should approach this phase conservatively, avoiding aggressive positions.

The stock's near-term pressure may dominate, while its medium- to long-term trajectory holds promise.

The stock is likely to face renewed selling pressure, with increased bearish sentiment between June 14, 2025, and June 27, 2025. Continued profit booking or cautious offloading by large investors may drag the stock lower. Traders should stay on the sidelines or limit exposure.

A period of conflicting signals may emerge from June 28, 2025, to July 11, 2025.

Tata Steel appears set for a turbulent yet strategically-crucial phase. While near-term pressure may dominate, medium- to long-term trajectory holds promise, particularly for investors with a high-risk appetite and a long-term horizon. Informed decision-making will be essential to navigate the stock's expected volatility. ■

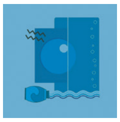
Sagittarius
Nov 24-Dec 21

In the beginning of the month, you will have opportunities to negotiate important deals, utilising your skills to secure favourable outcomes. When making vital financial decisions, remain objective and detached from emotions. As the month progresses, you will be compelled to reassess your finances, identifying areas for improvement, particularly if spending exceeds savings. This is an ideal time to implement corrective measures, ensuring a balanced financial foundation. With ample funds available during the latter half of the month, invest wisely and prioritise savings, capitalising on increased earnings.

Capricorn
Dec 22-Jan 20

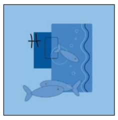
The month begins with good luck, presenting opportunities amid challenges. Face obstacles with confidence. Exercise caution in monetary transactions, as the month progresses. Maintain strict accounting, and consult experts for investments. Avoid solo decision-making. Mid-month marks a financially-successful phase, with unexpected lucrative projects or offers emerging. The latter half promises financial stability. But maintain a balanced budget, and avoid unnecessary borrowing or large lending. The month-end is ideal for addressing pending financial issues or deals, as discussions will yield fruitful outcomes.

Aquarius
Jan 21-Feb 18



The beginning of the month brings financial difficulties. Avoid overspending to prevent problems. As the month advances, you will make smart financial decisions, but stay focused and avoid distractions. Mid-month is crucial for systematic long-term investments. Collaborate with financial experts to make informed decisions. Good income flow will require a budget plan and a balanced mindset for wise financial decisions. 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 requires a solid plan to navigate financial opportunities and challenges. Your earned money may take on a new dimension, but exercise caution in financial transactions. As the month progresses, planetary influences will positively impact your finances, resolving pending issues and presenting new avenues for enhancement of income. Clearly define your financial goals, especially around the mid-month, when significant events related to finance and investment may occur. The latter half of the month will boost your financial strength. But avoid squandering money to prevent commitment pressure.

Equity & Beauty

A finance professional-turned-beauty-tech entrepreneur, Bhavika Kothari is driven by a unique blend of analytical acumen and a deep-rooted passion for personal care. A commerce graduate from Mumbai's Narsee Monjee College and CFA Level 2 candidate, she also holds a master's in corporate finance from Cass Business School. After beginning her career in auditing and equity analysis, Ms Kothari followed her entrepreneurial calling to launch FOY, an AI (artificial intelligence)-driven and AR (augmented reality)-powered, expert-led, e-commerce platform, redefining beauty and wellness in India. FOY focuses on hyper-personalisation, inclusivity and innovation, especially across tier-2 to tier-4 cities. Her leadership is fuelled by a mission to empower individuals through self-care. When not at work, Ms Kothari loves to travel, stay active, explore cultures and spend quality time with her loved ones, writes **Sharmila Chand** *after an engaging conversation with the FOY founder.*

BHAVIKA KOTHARI
Entrepreneur

What is your philosophy of life?
Live deeply, not just wide. Chase growth, and be kind – everyone is fighting something.

What is your passion in life?
Building things that matter, whether it is a brand, a platform, or a team, creation gives me purpose.

What is the secret of your success?
Consistency over intensity: You do not have to go fast. You just need to keep going.

What is your philosophy of work?
Work should be meaningful and not just transactional. I believe in creating impact, helping people, solving real problems and building something that outlives me.

What do you like to do in your free time?
Read about global consumer trends and binge on interviews of entrepreneurs or creators; I like to spend time with myself.

A business leader you admire the most…
Indra Nooyi for her strength, humility and ability to balance strategy with grace

Your source of inspiration…
My dad – he taught me the value of hustle and integrity. And every woman builds fearlessly, and I learn a lot from them.

How has your journey been so far?
My journey has been challenging yet rewarding. From entering an industry I knew nothing about to building trust with global partners, it has been intense. I have tackled challenges with curiosity, mentorship and sheer perseverance.

What do you enjoy the most in life, generally?
Meaningful conversations, solo travel and seeing ideas come to life. I love witnessing growth in myself, my team and my brand.

How do you de-stress?
Digital detoxes, breaks and a solid playlist and also, just doing nothing at times – that is underrated.

Three lessons as an entrepreneur or founder…
- Speed matters, but clarity matters more.
- Patience and perseverance are the key to success.
- Trust yourself in the process.

Most favourite project and why?
FOY – the journey from an idea to a real platform that is impacting people's routines and confidence – It is close to my heart because it is my first baby.

Where do we see you ten years from now?
Running a group of consumer brands with impact

Lastly, how would you like to define yourself?
A builder, a learner, and a believer in real, raw ambition

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