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# India Business Journal

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NOVEMBER 2025



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Pride Hotels Limited has filed the Draft Red Herring Prospectus dated September 30, 2025 ("Draft Red Herring Prospectus") with RoC on September 30, 2025. The Draft Red Herring Prospectus is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), as well as on the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.pridehotel.com](http://www.pridehotel.com) and the websites of the BRIMs i.e. Motilal Oswal Investment Advisors Limited and JM Financial Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) and [www.jmfi.com](http://www.jmfi.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 41 of the Draft Red Herring Prospectus. This advertisement does not constitute an invitation or offer of securities for sale in any jurisdiction, including India. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable US States securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

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If the proposed Indian SWF has to emulate Temasek, ownership of State-owned companies will have to be transferred to it.

## Building An Indian SWF

India is likely to have a sovereign wealth fund (SWF) that invests domestically and abroad and generates a steady stream of non-tax revenues for the exchequer. The SWF, with an initial size of \$50 billion, may invest in energy, critical mineral assets, technology and other important sectors and generate returns for the country.

SWFs have undoubtedly emerged as vital entities to manage countries' assets and contribute rich returns to their respective treasuries. As many as over 190 SWFs are in existence across the world, and they are estimated to be collectively managing nearly \$14 trillion of assets globally. The earliest formally-constituted SWFs were focussed on managing and investing national windfall surpluses from natural resources, primarily petroleum.

SWFs play a vital role in natural resources-rich countries like the UAE, Saudi Arabia, Kuwait and Scandinavian countries, like Norway. Singapore, with its status as a global finance centre, has a sovereign fund like Temasek, which was established to manage the equity holdings and investments of the Singaporean government in domestic businesses. China too has multiple State-owned funds that give a fillip to its strategic overseas investments.

The idea of setting up an SWF in India is not new, going back to 2007-08, when there was a surge in capital inflows. In 2010-11, the Planning Commission revived the concept by recommending a \$10-billion fund from the country's foreign exchange reserves to secure oil and gas assets overseas. The then government agreed in principle to an SWF, but no final decision was taken. A decade ago, the government set up a quasi-sovereign fund, the National Investment and Infrastructure Fund (NIIF). However, its size is nowhere near the SWFs in the world that manage assets worth trillions of dollars.

Many SWFs the world over have been set up with rich proceeds of natural resources, foreign exchange reserves or budgetary surpluses. But India is not so fortunately placed in this regard, as it is fiscally constrained with multiple development challenges. India certainly needs a well-run fund, as it can generate resources for socio-economic programmes on a sustained basis. However, the big question naturally is from where the resources will come for the \$50-billion SWF.

India may have to rely on raising funds from the market with the expectation that anchor funding by the government may encourage private entities to invest money. However, any such SWF would not differ significantly from existing government-promoted investment vehicles, like NABARD, SIDBI and so on, that rely primarily on market borrowings.

A section of India's policy-makers believe that the country's SWF can be modelled on the lines of Temasek. The Singapore-based sovereign fund has been successfully managing investments of its State-owned companies, turning an initial corpus of \$273 million into whopping \$335 billion.

If the proposed Indian SWF has to emulate Temasek, the ownership of State-owned companies will have to be transferred to it. The government's equity holding in listed public enterprises is estimated at mind-boggling \$500 billion. However, the hurdles ahead are equally challenging.

It would be easier said than done to have unbridled autonomy in managing this fund purely professionally on market conditions. Political and bureaucratic compulsions and interventions could make it next to impossible for fund managers of the proposed SWF to operate independently. In such circumstances, the proposed SWF could end up like many of the existing State-owned funds, with the sovereign in its name present only for an ornamental purpose.

**It would be easier said than done to have unbridled autonomy in managing this fund purely professionally on market conditions. In such circumstances, the proposed SWF could end up like many of the existing State-owned funds, with the sovereign in its name present only for an ornamental purpose.**

## Elitecon Reports Stellar H1FY26 Earnings, Consolidated PAT At Rs 207 Crore

**E**litecon International Limited (BSE: 539533), a fast-growing company engaged in manufacturing and trading of a diverse range of tobacco products – including cigarettes, smoking mixtures, sheesha and other allied offerings – has announced stellar earnings for the quarter and the half year ended September 30, 2025.

For the quarter ended September 30, 2025 (consolidated), the company has reported revenue from operations at Rs 2,192 crore (Q2FY26), growing by 318 per cent quarter on quarter (QoQ). Profit after tax (PAT) came in at Rs 117.19 crore (Q2FY26), growing by 62.58 per cent QoQ. For the half year ended September 30, 2025 (consolidated), revenue from operations touched Rs 3,735 crore (H1FY26), while PAT was reported at Rs 207.59 crore (H1FY26). Elitecon recorded EPS of Rs 1.30.

The company had recently announced that it had acquired a 55 per cent stake in Landsmill Agro Private Limited and a 51.65 per cent stake in Sunbridge Agro Pvt

Limited for a cash consideration. The primary objective of these acquisitions is to expand and strengthen Elitecon's FMCG business vertical, an area where the company is already actively engaged through its existing dealings in agro-products and allied activities. By consolidating its presence through these acquisitions, Elitecon seeks to enhance operational scale, increase product depth and diversify revenue streams. Elitecon plans to acquire a 100 per cent equity stake within 12 months.

With presence in both domestic and international markets, Elitecon currently exports to the UAE, Singapore, Hong Kong, the UK and parts of Europe. The company is actively exploring expansion into new product categories, such as chewing tobacco, snuff, match lights, matches and tobacco accessories.

The tobacco products-maker is the proud owner of several distinct brands, including Inhale (cigarettes), Al Noor (sheesha) and Gurh Gurh (smoking mixtures), each catering to varied consumer preferences and markets. Backed by a growing team and a vision for long-term growth, Elitecon is scaling operations with

plans to expand its manufacturing capabilities and workforce significantly in the near future.

At the core of Elitecon's operations lies a state-of-the-art manufacturing facility, equipped with advanced, automated machinery designed to ensure high-quality output and operational efficiency. Regular technological upgrades and a robust warehousing infrastructure further strengthen the company's ability to meet dynamic market demands.

Elitecon places strong emphasis on product innovation, with an experienced R&D team continuously working to develop new blends, flavours and formats that align with evolving global preferences. The company's flexible production capabilities allow it to customise products to meet specific client requirements, ensuring a high degree of responsiveness and satisfaction.

Driven by quality, innovation and a forward-looking approach, Elitecon is steadily positioning itself as a trusted name in the global tobacco industry.



The company places strong emphasis on innovation, with an experienced R&D team continuously working on new products.

## Changing world order a challenge to economy

Flux in the global economy presents considerable challenges to the global macroeconomic outlook, and the Indian economy is not immune, the RBI has said in its recent bulletin. But the domestic economy has so far exhibited resilience, and low inflation and strong corporate and banking balance sheets are contributing to this. The RBI had earlier raised its forecast for economic growth to 6.8 per cent for the current year. "The growth outlook remains resilient, supported by domestic drivers, despite uncertainties on the external front," it has said. "Domestic structural reforms are helping to somewhat offset the drag on growth from the weakening external demand conditions," it has added.

**Govt scales up scrutiny in edible oil sector** The government has said that it will launch inspection drives to verify compliance with new edible oil regulations.



**India's installed power capacity crosses 500 gw** The Union Power Ministry has said that India has achieved a milestone of crossing 500 gw in total power capacity. Non-fossil fuel sources – renewable energy, hydropower and nuclear energy – contribute over half of the total installed capacity of 256.09 gw, accounting for around 51 per cent of the total capacity. The fossil fuel sources make up 244.80 gw or around 49 per cent of the total power capacity. Within the renewables, solar power capacity is 127.33 gw, while wind power contributes 53.12 gw. In the first six months of the current financial year (April-September 2025), India added 28 gw of non-fossil capacity and 5.1 gw of fossil-fuel capacity.

The regulatory tightening is taking place amid the country's heavy dependence on imports to meet domestic demand. The move is aimed at enabling real-time monitoring and improving policy intervention in the edible oil sector. The Union Food Ministry has stressed that

compliance is critical to India's food security infrastructure. The ministry has said that field checks are aimed at enforcing stricter reporting requirements under an amended order that mandates all edible oil manufacturers, processors and distributors to register with authorities and submit

monthly production data.

**India adds 4 crore jobs in services in 6 years** The country's services sector has added nearly 4 crore jobs in the past six years, NITI Aayog has said. The services sector employs nearly 18.8 crore workers, contributes more than half of the national gross value added (GVA), and has proven itself to be resilient during crises such as the COVID-19 pandemic. However, without structural reforms, the sector's potential could be squandered in a cycle of low-quality job expansion, the government think-tank has cautioned. The share of services in total employment has risen from 26.9 per cent in 2011-12 to 29.7 per cent in 2023-24, still lower than the global average of 50 per cent.

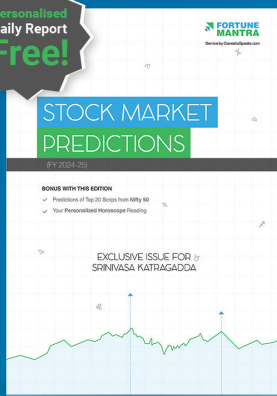
**India's Russian oil imports set for big plunge** Refiners in India are set to reduce imports of Russian oil sharply after the US announced sanctions on Rosneft and Lukoil. The two companies account for about 60 per cent of the volumes purchased by Indian refiners. RIL will have to stop importing oil under its long-term deal to buy nearly 5,00,000 barrels per day of crude oil from Rosneft. RIL is India's largest buyer of Russian crude oil, accounting for roughly half of the country's 1.7 million barrels per day of imports from Moscow. Nayara Energy, in which Rosneft holds a 49.13 per cent stake, is the other big private sector buyer of Russian oil.

**Office rentals in 3 major cities rise by 4.3%** India's three major office markets – Bengaluru, Delhi-NCR and Mumbai – have seen an average of 4.3 per cent annual growth in rentals of prime workspaces during the July-September (Q3) period,

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according to Knight Frank. In its latest report, real estate consultant Knight Frank adds that office space leasing in Bengaluru, Delhi-NCR and Mumbai is expected to touch 50 million sq ft in the 2025 calendar year, surpassing the previous record of 41 million sq ft set in 2024. "The surge is fuelled by sustained leasing commitments from global capability centres (GCCs) and a revival in third-party IT services, highlighting India's attractiveness as a global business hub," it has added.

### Government urged to amend RERA norms

Homebuyers' body Forum For People's Collective Efforts (FPCE) has demanded that Real Estate (Regulation and Development) Act (RERA), 2016, should be amended to incorporate a mechanism for verifying the track record of builders before granting permission to launch projects for sale. It has also sought a new provision in the legislation to ensure compensation to homebuyers, if builders fail to meet their promise of providing certain facilities and amenities. The association has also demanded a uniform rule for refund of money in case of cancellation of units by property buyers. FPCE has highlighted critical gaps in the RERA Act that hurt homebuyers' interests.

### Govt panel to review export scheme refunds

The government has constituted a committee to review the rates of tax refund under the export schemes – Remission of Duties and Taxes on Exported Products (RoDTEP) and Rebate of State and Central Taxes and Levies (RoSCTL). Both these schemes are set to expire by the end of this financial year, and the committee has been given time till March

31, 2026, to submit its main report. The panel is headed by former secretary Neeraj Kumar Gupta. RoDTEP provides refund of taxes, ranging from 0.3 to 4.3 per cent. Under RoSCTL, the maximum rates of tax refund for apparel and made-ups are 6.05 and 8.2 per cent respectively.

### Steel companies for more curbs on rising imports

Steel-makers have urged the government for more measures to check rising imports from select group of countries. The biggest importer is China, whose crude steel output surged to 746.3 mt in the January-September period. According to the World Steel Association, the Chinese production of crude steel was over six-fold of India's 122.4 mt production during the same period. In September alone, China produced 73.5 mt of crude steel, over five-fold higher than 13.6 mt production recorded by India in the same month. According to market data, capacity utilisation of stainless steel industry is stuck at 60 per cent of the installed capacity of 7.5 mt due to higher imports.

### Paperless trading system can cut trade costs

India can reduce trade costs and significantly boost export competitiveness by embracing paperless trading systems. These initiatives are expected to cut cost of trade of economies in the Asia-Pacific region by about 25 per cent, according to a joint report by policy think-tanks ICRIR and RIS. Cross-border paperless trade, which builds on the broader idea of paperless trade and refers to trade through electronic communication, is gaining momentum regionally, with the Framework Agreement on Facilitation of Cross-Border Paperless Trade in Asia and the Pacific being a key driver. ■

## Verbatim...

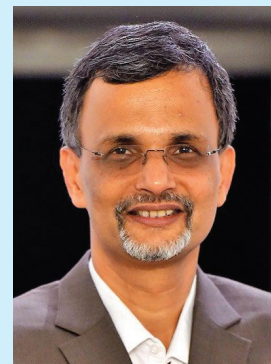


**"For a decade, venture capital chased consumer and fintech scale – bytes over atoms. Now, capital is following necessity, not novelty."**

Manu Iyer  
MANAGING PARTNER,  
BLUEHILL VC

**"Three global rating agencies have recently upgraded their ratings on India, and if the country continues on the same track, India can soon break into the A rating category."**

V Anantha Nageswaran  
CHIEF ECONOMIC ADVISOR  
TO GOI



**"India needs large, resilient banks to compete globally, and I am fully aligned with that vision of building scale and strength through strategic consolidation."**

Debadatta Chand  
MD & CEO, BANK OF BARODA

**"I see the Indian beauty market not as crowded, but vibrant and full of appetite. It is one of the fastest-growing markets in the world."**

Helena Kuylenstierna  
DIRECTOR, H&M INDIA



### Bank customers can now opt for 4 nominees

New bank nomination rules have come into effect under the Banking Laws (Amendment) Act, 2025, from November 1, 2025. Accordingly, customers can nominate up to four nominees for their bank accounts, fixed deposits, lockers and safe custody articles. Depositors may opt for either simultaneous or successive nominations. Under simultaneous nomination, depositors may nominate up to four persons and specify the share or percentage of entitlement for each nominee, ensuring that the total equals 100 per cent. In successive nomination, customers may specify up to four nominees, where the next nominee becomes operative only upon the death of the nominee placed higher.

### SEBI rolls out rural financial literacy programme

The SEBI has teamed up with the Ministry of Panchayati Raj (MoPR) and launched a nationwide training initiative for block-level panchayat representatives. This initiative aims to promote financial literacy at the grassroots level, empowering representatives with knowledge to educate rural communities across India. The first training programme was held in August this year. Through structured sessions, the initiative focuses on equipping elected block-level representatives with the essential knowledge on financial planning, savings, investments, awareness about securities market ecosystem and available investment avenues in regulated space.

### Around 85% of India's digital payments via UPI

About 85 per cent of digital payment transactions take place through Unified Payments Interface (UPI) in In-

dia, and the country can be a case study in inclusive, secure and scalable digital public platforms (DPPs), Reserve Bank of India (RBI) Governor Sanjay Malhotra has said. Foundational platforms for digital identity (Aadhaar) and real-time payments (UPI) have successfully demonstrated how to build resilient, cost-efficient public service delivery systems at scale, the RBI chief has added. In the true spirit of vasudhaiva kutumbakam (the universe in our family), India is fully committed to international collaboration around such platforms to accelerate digital transformation, Mr Malhotra has emphasised.

### RBI imposes limits on banks' M&A financing

The RBI has proposed limits to banks' lending against stocks and bonds in capital markets and for corporate mergers and acquisitions (M&As) to ensure that lenders keep such businesses in check. The central bank has issued a draft circular proposing that banks' total direct exposure to capital markets

and acquisition financing be capped at 20 per cent of their tier-1 capital. Earlier, the regulator had allowed banks to fund acquisitions and raised the cap on loans for buying shares at initial public offers. The RBI has proposed that banks' aggregate capital market exposure – direct and indirect – through funds and guarantees should not exceed 40 per cent of their tier-1 capital.

### Blackstone buys 70% in Ace Insurance Brokers

Blackstone has entered India's insurance intermediary market by acquiring a majority stake in New Delhi-based Ace Insurance Brokers for around Rs 1,700 crore. This deal, one of the largest in the country's insurance brokerage segment, underscores the global private equity company's growing interest in India's fast-expanding financial services sector. The US-based investor has acquired roughly 70 per cent of Ace Insurance Brokers. The company provides a wide range of insurance and reinsurance services, including property,

transit, liability, aviation and marine hull insurance, along with protection and indemnity coverage. Ace Insurance Brokers is also recognised for arranging major insurance covers for corporate giants such as the Adani Group.

### Mutual funds barred from pre-IPO placements

The SEBI has told mutual fund managers that they cannot invest in companies before they list. Certain mutual funds had sought clarifications from the markets regulator as to whether pre-initial public offer (IPO) placements qualified as eligible investments. But the regulator had said that only investments during the official IPO process were allowed, including large, early-stage anchor investments. Companies are set to raise a record \$18.5 billion this year, making India the third-largest country globally in terms of funds raised via first-time listings. Fund houses facing pressures to generate returns were hoping to invest in pre-IPO placements. But this clarification puts those hopes to rest.

### Rs 2,000 worth Rs 5,817 cr still in circulation

High-value Rs 2,000 notes worth Rs 5,817 crore are still in circulation. The RBI had announced withdrawal of Rs 2,000 denomination banknotes from circulation on May 19, 2023. Yet Rs 2,000 notes continue to be legal tender. In a statement, the central bank has said that the total value of Rs 2,000 banknotes in circulation, which was Rs 3.56 lakh crore at the close of business on May 19, 2023, when the withdrawal of the currency was announced, has declined to Rs 5,817 crore at the close of business on October 31, 2025.



**ENBD snaps up 60% in RBL for Rs 26,853 cr** Emirates NBD (ENBD) will buy a 60 per cent stake in private lender RBL Bank for Rs 26,853 crore. This is the largest cross-border acquisition in the country's financial sector. ENBD will invest Rs 26,853 crore in the bank through a preferential issue of shares. The deal is among a series of cross-border transactions in India this year and comes months after Japan's Sumitomo Mitsui Banking Corporation's move to buy up to 25 per cent of Yes Bank. "This investment reflects ENBD's confidence in the country's fast-growing financial sector, reinforcing India's strategic importance within the India-Middle East-Europe Economic Corridor," the banks have said in a joint statement.

## BPCL, OIL building Rs 1-lakh cr refinery

BPCL and OIL have signed a non-binding agreement to construct a refinery and a petrochemical complex at an investment of Rs 1 lakh crore in Andhra Pradesh. The proposed refinery, with a refining capacity of about 12 mtpa, will be a cornerstone of India's downstream expansion, BPCL has said in a release. Under the agreement, OIL will take a minority stake in the proposed joint venture. The project has already secured key statutory clearances and 6,000 acres near Ramayyapatnam Port in Nellore district from the Andhra Pradesh government, with pre-project activities in progress, the company has added.

## HAL, Russian company to make planes jointly

Hindustan Aeronautics (HAL) has signed an MoU with a Russian public joint stock company United Aircraft Corporation for production of SJ-100 civil commuter aircraft in India. In a social media post, Defence Minister Rajnath Singh has hailed the landmark step for the civil aviation sector of the country. The Minister has added that the SJ-100 will be a game-changer for short-haul connectivity under the UDAN Scheme and marks a major stride towards achieving self-reliance in civil aviation. He has said that the SJ-100 will be the first complete passenger aircraft to be made in the country. The production of the aircraft is set to create direct and indirect jobs in the aviation industry.

## NHAI toll collection cost sees steep fall in FY25

NHAI has brought down its cost of collecting toll by Rs 2,062 crore or 43.5 per cent in 2024-25. The cost



## NHAI's FY26 monetisation may net Rs 40,000 cr

NHAI may cross its monetisation target by around Rs 40,000 crore in FY26 as against the budgeted Rs 30,000 crore from bidding out Toll-Operate-Transfer (TOT) and Infrastructure Investment Trust (InvIT) contracts, according to ICRA. The rating agency adds that NHAI can cross the budgeted target by this wide margin, if the assets identified by the highways authority are monetised in a timely manner. This projection is based on the median valuation multiple of 0.62 times seen across the 10 awarded TOT bundles over the past three years, the agency has added. If realised, this would mark a healthy improvement from the Rs 24,399 crore monetised in FY25.

has been slashed by timely bidding and ensuring more one-year contracts are awarded, while minimising the award of short-term three-month contracts. The highway builder has also increased efficiency of toll collection through close monitoring of current contracts and deletion of provision for deemed extension of three months. In 2024-25 the total cost of toll collection came down to Rs 2,674 crore from Rs 4,736 crore in 2023-24. The cost of toll collection is the difference between toll fee collected by tolling agencies and amount remitted to NHAI.

## NTPC arm's 38-mw solar plant goes on stream

NTPC has begun commercial operation of a 38-mw solar power capacity of its step-down subsidiary in Gujarat. The new unit is a part of the 300-mw Khavda Solar Energy Project of NTPC Renewable Energy, a step-down subsidiary of NTPC through its subsidiary NTPC Green

Energy (NGEL). The first part capacity of 142.2 mw, second part capacity of 32.8 mw and third part capacity of 49.125 mw have already been declared commercially operational with effect from June 28, June 30 and August 22 this year respectively, NTPC has said. The fourth part capacity of 37.95 mw has been declared commercially operational on October 19.

## REC's net profit jumps by 19% to Rs 8,877 cr

REC has approved the limited reviewed standalone and consolidated financial results for the period ended September 30, 2025. On a standalone basis, the State-run power company has reported a 12 per cent year-on-year (YoY) rise in total income of Rs 29,828 crore for the half year (H1) ended September 2025. During the same period it has registered a 19 per cent increase in net profit at Rs 8,877 crore. REC's net interest income rose by 15 per cent to Rs 10,608 crore, while

its disbursement touched Rs 1,15,470 crore, reflecting a 27 per cent jump during the same period last year, REC has said in a media release.

## SBI to recruit 3,500 officers to boost operation

State Bank of India (SBI) is hiring around 3,500 officers to bolster its operations and enhance service delivery nationwide. The country's largest lender has recruited 505 probationary officers in June, and the process to fill a similar number of vacancies is on, SBI has told the media recently. Around 1,300 officers have already been selected to look after IT and cyber-security segment. Additionally, around 3,000 circle-based officers are being considered for appointment, and the whole process may get concluded in the current financial year, the bank has added. Earlier this year, SBI Chairman C S Setty had announced that the bank would recruit about 18,000 people across categories.

## REC, SMFCL team up to boost maritime funding

REC and Sagarmala Finance Corporation (SMFCL) have signed an MoU at the India Maritime Week 2025 in Mumbai. The MoU has been formally signed between Saraswathi, the executive director (infrastructure and logistics) of REC, and A C Nayak, the director (finance) of SMFCL, and S T Selvam, the director (projects) of SMFCL. The purpose of the MoU is to explore collaboration and joint financing opportunities in India's critical maritime and allied infrastructure sectors. This collaboration marks a significant step towards leveraging the financial strengths of both institutions to accelerate and boost rapid development in India's port-led infrastructure and blue economy objectives. ■

## Sobha plans 15 projects worth Rs 22,000 cr

Sobha will launch residential projects worth Rs 22,000 crore across many cities to expand business. According to a latest investors' presentation, Sobha will launch 13 projects across Bengaluru, Mumbai, Delhi-NCR, Pune, Chennai, Kozhikode, Thrissur and Thiruvananthapuram. The company will launch 13 projects, spread over 16 million sq ft, with estimated sales value of nearly Rs 22,000 crore. It would also launch two commercial projects with an area of 0.74 million sq ft, taking the total forthcoming to 15 projects, covering 16.7 million sq ft of built-up area. Sobha achieved its highest-ever sales booking of Rs 3,981.4 crore in the first six months of FY26.

## Hero MotoCorp rides into UK with Hunk 440

Hero MotoCorp, India's largest two-wheeler manufacturer, has said that it will enter the UK with a partnership with Lancashire-based distributor MotoGB. The UK expansion follows Hero's earlier announcement that it would sell its products in Italy and Spain. The company has partnered with distributors in Europe to expand its overseas shipments, as rising costs and production disruptions hurt domestic sales. Hero will sell its Euro 5+-compliant *Hunk 440* motorcycle in the UK, priced at around \$4,650, the company has said. *Hunk 440* will be sold through a network of more than 25 official sales and services outlets initially, expanding to more than 35 locations by 2026.

## 11,223 start-ups shut down in India in 2025

Some 11,223 start-ups shut down across India in 2025 so far, according to Tracxn. The figures reveal a steep 30 per

cent jump in closures in 2025 compared with 8,649 shut-downs in 2024. According to layoffs.fyi, Hike, Beepkart, Astra, Ohm Mobility, Code Parrot, Blip, Subtl AI, Otipy, Log 9 Material and ANS Commerce were some of the prominent start-ups that collapsed this year. The figures, while stark, speak to a larger pattern of overreach, regulatory headwinds and a painful recalibration of ambition.

**Mehli Mistry calls a truce, quits Tata Trusts** Mehli Mistry, the long-time confidant and friend of Ratan Tata, has decided to step down from two Tata trusts, signalling his desire to end the public spat with Tata Trust Chairman Noel Tata. The reappointment of Mr Mistry to Sir Dorabji Tata Trust and Sir Ratan Tata Trust could not go through last month due to lack of support from three of the trustees. In a letter addressed to all trustees of the Tata Trusts, including Noel Tata, Mr Mistry informed his decision to step down from the trusts. He also emphasised the need to protect the institution from controversy by uphold its founding values.

## OBITUARY

### Piyush Pandey (1955-2025)

Advertising legend Piyush Pandey, 70, has passed away. Born in 1955 in Jaipur, Piyush Pandey once played cricket for Rajasthan in the Ranji Trophy. He was the brother of filmmaker Prasoon Pandey and singer Ila Arun. His journey in advertising began early, and while still in school, he participated in radio ads. Mr Pandey started his advertising journey in 1982 with Ogilvy & Mather India (now Ogilvy India), be-



ginning as a trainee account executive before transitioning to the creative side. Mr Pandey is the mastermind behind iconic ad campaigns like Asian Paints' Har khushi mein rang laaye and Cadbury's Kuch khaas hai, among many others.

"The highest number of exits were observed in B2C e-commerce (5,776), followed by enterprise software (4,174) and SaaS (2,785)," Tracxn Co-Founder Neha Singh has noted.

**Reliance, Meta to form enterprise AI JV** Reliance Industries (RIL) has formed a joint venture (JV) with Meta in a deal worth Rs 855 crore. The JV will build and scale



up enterprise AI solutions for customers in India and abroad. The new entity, named Reliance Enterprise Intelligence (REIL), is a wholly-owned subsidiary of Reliance Intelligence, which is a JV by Mukesh Ambani-led RIL and Meta Platforms. Both the companies have jointly committed an initial investment of Rs 855 crore in REIL. Of this, Reliance Intelligence will put up Rs 2 crore in the new entity, holding a 70 per cent stake, while Meta Platform's Facebook Overseas will own the remaining 30 per cent of REIL.

## Rs 5,532-cr electronic projects get govt's nod

The government has approved the first tranche of seven applications under the Electronic Components Manufacturing Scheme (ECMS). The Ministry of Electronics and Information Technology has said that these all applications entailed a total investment of Rs 5,532 crore. The projects will lead to production of components worth Rs 36,559 crore. The projects are expected to generate over 5,000 direct jobs. The approved projects span multi-layer PCBs, HDI PCBs, camera module sub-assemblies, laminates and polypropylene film, reinforcing India's growing self-reliance in core electronic components. Seven plants of electronic component manufacturing have been approved, IT Minister Ashwini Vaishnaw has said, adding that these plants will further strengthen India's regional manufacturing depth.

## Adani to invest Rs 42,500 cr more in Dighi Port

The Adani Group has committed to invest Rs 42,500 crore in the Dighi Port project in the coastal Konkan belt of Maharashtra. Dighi Ports –

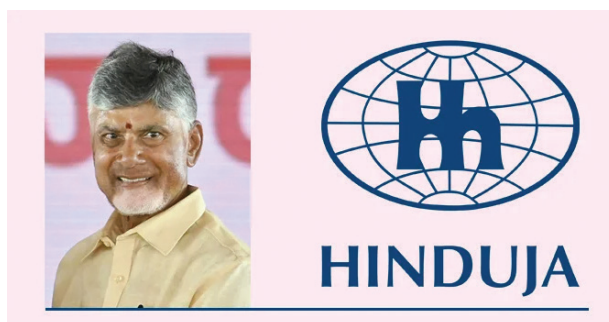
owned by the group's flagship entity Adani Ports and Special Economic Zone – has signed an MoU with the Maharashtra government to invest another Rs 42,500 crore for expansion of the port and related activities. The group led by second-richest Indian Gautam Adani had taken over the bankrupt Dighi Port in 2021 by putting a winning bid of Rs 705 crore. Adani Ports had also committed to invest another Rs 10,000 crore for expansion of the Dighi Port during the time of bidding.

### Amazon India set to lay off 1,000 employees

Amazon India is set to lay off between 800 and 1,000 corporate employees as a part of the tech giant's global workforce reduction plan, according to reports. The move comes as Amazon undertakes a major restructuring drive, aimed at streamlining operations and aligning teams with its evolving business priorities. The Indian layoffs are expected to affect corporate and support functions rather than frontline roles in logistics or retail operations. Amazon India employs tens of thousands across technology, product and corporate teams. The layoffs in India form a part of Amazon's broader plan to cut about 14,000 corporate roles globally.

### HUL gets NCLT nod to hive off ice cream unit

Hindustan Unilever (HUL) has received approval from the National Company Law Tribunal (NCLT), Mumbai Bench, for demerger of its ice cream business into Kwality Wall's (India) (KWIL). The ice cream division currently contributes around 3 per cent to HUL's annual turnover, generating approximately Rs 1,800 crore in revenue. Under the scheme, HUL will transfer brands, including



**Hindujas line up Rs 20,000 cr in Andhra Pradesh** The Hinduja Group has signed an MoU with the Andhra Pradesh government, committing to invest Rs 20,000 crore. The agreement was signed in the presence of Andhra Pradesh Chief Minister N Chandrababu Naidu during his three-day visit to London recently. The proposed investment will fund expansion of existing 1,050-mw thermal power plant in Visakhapatnam to 1,600 mw, establishment of solar and wind energy projects in Rayalaseema and setting up of electric bus and light commercial vehicle manufacturing units in Mallavalli in the State's Krishna district. The conglomerate also plans to create a State-wide electric vehicle charging network and develop electric mobility hubs in Anantapur, Kurnool and Amaravati.

Kwality Wall's, Cornetto, Magnum, Feast and Creamy Delight to KWIL. Existing HUL shareholders will receive one share of KWIL for each share they hold in HUL. HUL's parent company Unilever, through its subsidiary Magnum HoldCo,

will acquire a stake of approximately 61.9 per cent in KWIL, with the balance held by HUL shareholders.

**IIHL, Invesco form asset management JV** IndusInd International Holdings (IIHL) and Invesco have completed

the formation of their asset management joint venture, according to a media release. IIHL had acquired 60 per cent in Invesco Asset Management Co following all the regulatory approvals. "At IIHL, we are very enthused with this JV with Invesco to augment our para-banking portfolio by including asset management and be a global financial powerhouse by 2030," IIHL Chairman Ashok Hinduja has said.

### Supreme Court relief for Vodafone in AGR case

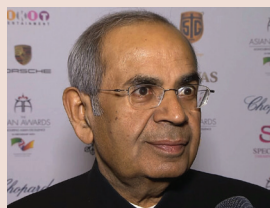
The Supreme Court has allowed the Centre to examine Vodafone Idea's plea, seeking to quash additional adjusted gross revenue (AGR) demands raised by the Department of Telecommunications (DoT) for 2016-17. The telecom operator has argued that these extra demands – such as around Rs 5,606 crore for FY17 – are "arbitrary, unjust and contrary" to the Supreme Court's 2019 ruling. The top court's nod gives the Centre scope to reassess the AGR dues of Vodafone Idea, potentially opening a narrow path for relief or renegotiation for the financially-burdened telecom company.

**Ford revives Chennai plant, invests Rs 3,250 cr** American automaker Ford has said that it will invest Rs 3,250 crore in its Chennai plant to produce new-generation engines. The automaker, which had exited the Indian market in 2021, has said that it has signed an MoU with the government of Tamil Nadu. The company has outlined its "strategic direction that leverages India's manufacturing expertise as a part of the Ford+ plan". The Chennai plant will have a planned capacity of 2.35 lakh engines annually, with production expected in 2029.

## OBITUARY

### Gopichand Hinduja (1939-2025)

Gopichand P Hinduja, the chairman of the Hinduja Group, has passed away in London at the age of 85. Mr Hinduja transformed the Hinduja Group into a diversified industrial powerhouse, spanning sectors such as automotive, energy, banking and healthcare. Born in 1939 in Mumbai, Mr Hinduja was educated in India before joining the family business, founded by his father, Parmanand Deepchand Hinduja, in 1914. He moved to London in the 1970s, where the



Hinduja Group established its global headquarters, marking a new phase of international expansion. Fondly known as "GP", he consolidated the conglomerate's major assets, including Gulf Oil and Ashok Leyland, both of which became flagships of its industrial portfolio.

# A Holistic Approach

It is time that the government scrapped separate norms for marketplace and inventory retail and instead focused on a strong regulatory system to nurture the industry as a whole.



SHIVANAND PANDIT

In early November 2025, the Union Commerce and Industry Ministry circulated a note, seeking inputs from several Central government departments on a proposal to allow foreign direct investment (FDI) in inventory-based e-commerce model, but only for export-oriented operations. The initiative is designed to enhance India's export performance, while safeguarding the interests of small retailers. The Directorate General of Foreign Trade (DGFT) has shared the note, and the Department for Promotion of Industry and Internal Trade (DPIIT) is currently reviewing it.

India's existing FDI regulations allow 100 per cent foreign investment through the automatic route exclusively in the marketplace model

of e-commerce. In the marketplace model, platforms such as Amazon and Flipkart, act solely as facilitators, connecting buyers and sellers. In contrast, FDI is prohibited in the inventory-based model, where e-commerce companies directly sell goods from their own inventory to consumers. The only exemptions to this rule are granted to single-brand retailers and manufacturers, who are permitted to sell their own products online.

Under the inventory-based e-commerce model, companies own and manage the stock directly, storing goods in their warehouses and selling them to customers, as BigBasket does. In contrast, the marketplace model connects multiple sellers to customers through a platform without owning any inventory.

## Spurring e-commerce exports

In August 2025, the Commerce Min-

istry had engaged with major e-commerce firms, logistics providers and traders' associations to discuss pilot projects that would allow global platforms to source products from Indian sellers and resell them overseas. Amazon has been lobbying for relaxed FDI norms to facilitate such exports. But several retail groups fear that this could disadvantage small businesses, as large platforms might continue to offer deep discounts and support select sellers. Amazon reported cumulative exports of over \$20 billion from India between 2015 and 2025, and aims to reach \$80 billion by 2030.

Meanwhile, the quick commerce sector in India is increasingly turning toward the inventory-led model. After reducing foreign ownership to 49.50 per cent, Eternal shifted Blinkit to this approach. Swiggy also has indicated that an inventory-based structure is likely for Instamart.

The country's e-commerce market is expected to grow significantly from \$125 billion in 2024 to \$345 billion by 2030. According to an EY report, e-commerce exports in FY23 were between \$4 billion and \$5 billion, constituting just about 1 per cent of India's total merchandise exports. The government aims to boost e-commerce exports to \$200-300 billion by 2030, with high-potential categories including apparel, home decor, handicrafts, organic beauty items, toys and electronics. To support this growth, the Foreign Trade Policy (FTP) 2023 had introduced a dedicated chapter on e-commerce, extending the Remission of Duties and Taxes on Exported Products (RoDTEP) benefit to online exports, even those sent via postal or courier routes.

Meanwhile, plans are underway to set up dedicated e-commerce export hubs with private partners to enhance

logistics, warehousing and customs processing. Digital India initiatives – such as smoother online transactions and simpler customer verification – are making it easier for small exporters to access global markets.

### A flawed move

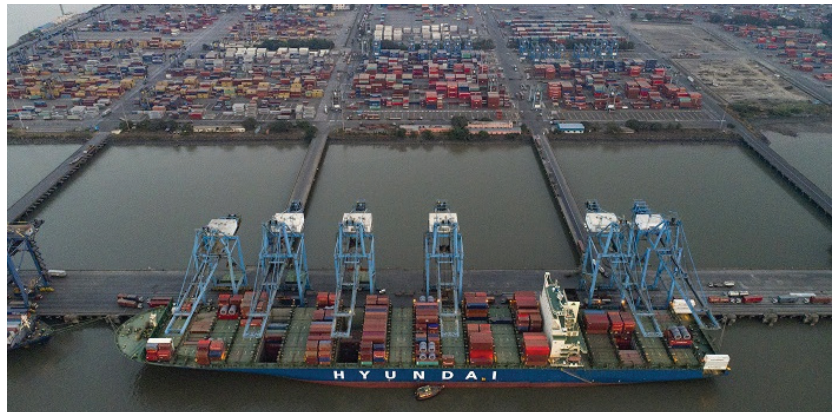
E-commerce in India today represents a sophisticated and inter-connected supply chain that links producers, logistics networks and export markets. However, by limiting policy reforms to exports alone, the government risks perpetuating an unnecessary separation between domestic and international retail.

Under current regulations, India permits 100 per cent FDI in the marketplace model of e-commerce. In this model, platforms simply act as intermediaries, facilitating transactions between buyers and independent sellers without owning the products. In contrast, the inventory-based model – where e-commerce companies directly own, stock and sell goods to consumers – remains off-limits for FDI.

This differentiation was originally introduced to prevent foreign-funded platforms from engaging in practices like excessive discounting and predatory pricing that could harm small retailers. While such concerns may have been valid during the formative years of India's digital commerce sector, the market has evolved significantly since then.

Today, the e-commerce landscape in India is vast, dynamic and competitive. In this context, a continued ban on FDI in inventory-led e-commerce for domestic sales seems increasingly antiquated. Rather than focusing on the ownership of inventory, regulatory efforts should prioritise ensuring transparent pricing, genuine competition and equal access for all sellers. These safeguards can prevent monopolistic behaviour, while welcoming vital investments and advanced technologies into the sector.

Opening up inventory-based



The government aims to boost e-commerce exports from around \$5 billion to about \$300 billion by 2030.

## Boosting Online Retail

- Unnecessary separation between domestic and international retail by limiting policy reforms to exports alone
- Huge benefits in replicating successful regulation of marketplace model into inventory model
- A golden opportunity to modernise the broader retail industry by permitting FDI in inventory-based e-commerce

e-commerce to FDI could deliver substantial advantages. It could pull capital into critical infrastructure – such as warehousing, cold-chain logistics, modern packaging and quality assurance systems – areas where India's retail ecosystem remains weak. It would create seamless links between producers –including farmers, artisans and small businesses – and both domestic and international consumers. This shift would not only enhance product standards but also generate employment and support the transition towards a more formal and tax-compliant retail economy. For consumers, the benefits would include broader product variety, im-

proved reliability and stronger service standards.

Of course, the concerns of small traders deserve careful attention. However, addressing their interests should not come at the cost of halting progress indefinitely. The successful regulation of the marketplace model through measures such as ensuring non-discriminatory treatment of sellers, verifying compliance through independent audits and curbing price manipulation demonstrates that effective oversight is possible. Extending similar regulatory clarity and accountability to inventory-led platforms would be far more forward-looking than continuing to restrict investment.

India has reached a point where it should place confidence in its regulatory institutions and entrepreneurial energy. By permitting FDI in inventory-based e-commerce, the government has an opportunity to modernise the broader retail industry. In this light, it may also be appropriate to review the existing policy of FDI in multi-brand retail. Opening both brick-and-mortar and online retail channels to higher levels of FDI could attract substantial investments, boost efficiency across the sector, expand employment opportunities and deliver greater value to consumers. ■

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

# Flying High



Nine years since its launch, UDAN has propelled India's aviation sector to unprecedented heights and promises to transform the country into Viksit Bharat by 2047.

## IBJ BUREAU

Connectivity is a bridge that transforms geography into opportunity. This is not just about the current time, but history tells how regional connectivity has led to growth of regions, trade and economic exchange, making growth inclusive and balanced.

Even in the current time, connectivity plays an important role not just for tourism and trade but also for emergencies and for reducing dependence on external markets. Among the many factors contributing to growth of domestic market, Regional Connectivity Scheme-Ude Desh ka Aam Nagrik (RCS-UDAN) – a regional connectivity scheme launched on October 21, 2016 – has played a pivotal role in strengthening regional air connectivity. With UDAN completing nine years, the scheme has evolved from a pilot initiative into a national success story, bridging distances and making air travel accessible to citizens across the country.

## Inclusive growth

In the last decade, India's skies have grown busier than ever. India has emerged as the world's third-largest domestic aviation market. The number of airports has increased from 74 in 2014 to 163 in 2025. Meanwhile, as India celebrates hundred years of independence in 2047, the government's vision is to increase airports to over 350 by then.

The aviation sector is also one of the fastest-growing sectors in India's economy, contributing through air transport services and indirectly through tourism, trade, logistics and manufacturing. According to the International Civil Aviation Organization (ICAO), investments in aviation have a strong ripple effect on the economy. For every rupee spent, the sector generates more than three times that value in economic activity and supports over six times as many jobs in connected industries.

Today, the sector supports over 77 lakh jobs indirectly, including 3,69,000 jobs directly through the

demand for skilled personnel –pilots, engineers, ground staff and logistics professionals. With over 116 bilateral air service agreements, India is deepening global connectivity as Indian carriers expand internationally, reinforcing the country's position as an aviation hub in Asia. Civil aviation is also driving FDI inflows, technology transfer and Make In India initiatives in aircraft manufacturing, ground-handling and maintenance, repair, and operations (MRO) services. Over the past decade, domestic air passenger traffic has grown by about 12 per cent annually.

By 2040, the passenger traffic is expected to grow by six-fold to around 110 crore. India's commercial airline fleet is predicted to grow from 400 in 2014 to around 2,359 in 2040. The total employment due to aviation sector in 2040 is expected to be around 2.5 crore, emerging as a core engine of India's journey towards becoming a developed economy.

## Democratising air travel

From metro cities to mountain valleys, the Indian sky has become a map of new possibilities, connecting small towns, enabling tourism, and driving local economies. At the heart of this transformation lies the UDAN scheme of the Ministry of Civil Aviation, which has democratised air travel and reshaped India's landscape of regional connectivity.

According to NITI Aayog, domestic travellers accounted for over 83 per cent of the total tourism spending in 2019, a figure expected to rise to nearly 89 per cent by 2028. This shift shows how government initiatives like UDAN have bridged the infrastructure gap and made air travel accessible for lakhs of people by connecting remote regions.

This transformation has also reshaped India's travel map. Once remote destinations – such as Kullu, Darbhanga, Hubballi and Shillong – are now directly connected by air, boosting local economies and re-

gional tourism. The vision of UDAN has emphasised the need to democratise air travel, a sentiment that has ignited the vision for a more inclusive aviation sector. This commitment to the common man's dreams has led to the birth of UDAN.

UDAN has operationalised 649 routes and connected 93 aerodromes (including two water aerodromes and 15 heliports) across the country, among which 12 airports or heliports are in the North-East region. It has also integrated the Andaman, Nicobar and Lakshadweep islands into the national aviation network.

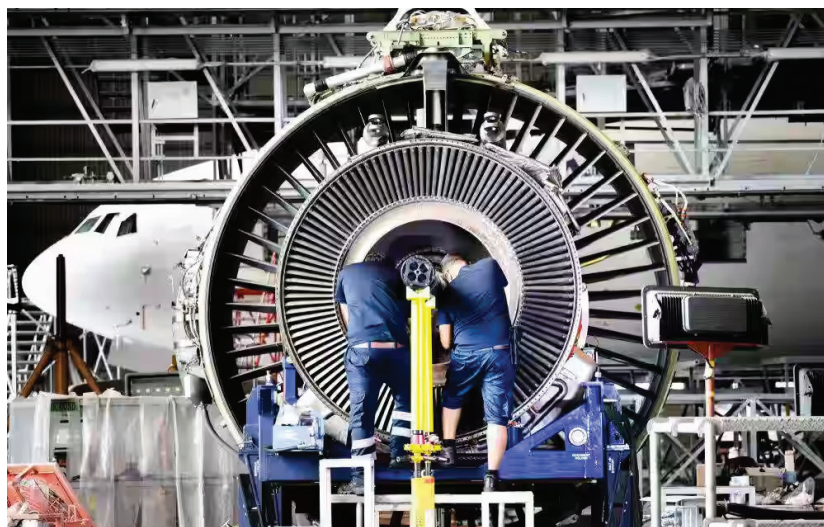
Over 1.56 crore passengers have travelled on the UDAN flights, and a total of 3.23 lakh such flights have been operated across regional routes nationwide. Around Rs 4,300 crore in viability gap funding (VGF) has been disbursed to make regional routes commercially sustainable for airlines.

The expanded UDAN scheme aims to increase regional connectivity to 120 new destinations across the country, catering to 4 crore passengers in the next 10 years. The scheme will also support helipads and smaller airports in hilly, aspirational and districts of the North-East region.

The UDAN Yatri Cafe initiative, launched at Kolkata and Chennai airports, provides affordable, quality meals (tea at Rs 10, Samosa at Rs 20) – making air travel more inclusive and accessible to all.

As India moves towards its centenary of independence, the aviation sector is charting an ambitious growth path, with more than 350 airports and air passenger traffic expected to cross 100 crore. These numbers represent a shift towards cleaner fuels, digital airways and inclusive mobility.

With 2.5 crore jobs projected by 2047 and expanding opportunities in MRO, drone manufacturing and pilot training, aviation is expected to be a vital pillar of India's \$10-trillion economy. Meanwhile, a few initia-



Civil aviation is driving FDI inflows and technology transfer in aircraft manufacturing and MRO services.

## India's Aviation Growth Story

| Year | Phase                | Airports | Passengers | Employment |
|------|----------------------|----------|------------|------------|
| 2014 | Take-Off Phase       | 74       | 10.3 crore | 30 lakhs   |
| 2025 | Expansion Era        | 162      | 35 crore   | 77 lakhs   |
| 2047 | Viksit Bharat Vision | 350+     | 110 crore  | 1+ crore   |

tives in the aviation sector are pivotal in achieving India's 2047 vision of connecting remote regions, supporting livelihoods and advancing sustainable growth.

Launched in September 2020, Krishi UDAN enables faster transport of agricultural produce and perishables, especially to benefit tribal and north-eastern States. In convergence with the Operation Greens Scheme, it offers 50 per cent freight subsidy, multimodal transport options and coverage of horticulture and allied produce.

Lifeline UDAN is a special initiative launched in March 2020 during the COVID-19 lockdown to ensure uninterrupted medical and essential supply deliveries. Under the scheme, over 588 flights have carried 1,000 tonnes of cargo across 5.45 lakh km, focusing particularly on the north-eastern region, the far-flung

islands and hilly terrains. Lifeline UDAN has also supported setting up of COVID labs, transporting medical teams and responding to emergencies like the Visakhapatnam gas leak.

### Grand goal

India's civil aviation sector has emerged as one of the fastest-growing sectors, making the country the third-largest domestic aviation market in the world. The country is continuously recording unprecedented rise in passenger traffic, even as it expands regional connectivity and modernises aviation frameworks.

Besides, the efforts of the government to enhance travel experiences for lakhs of people and bolster economic prosperity can further strengthen national integration and empower India to soar confidently towards its vision of becoming a developed nation – Viksit Bharat @2047. ■

# A Costly Omission

Undeniable that AI's transformative potential may be, legitimate concerns about its environmental footprint must not be ignored.

**A**doption of artificial intelligence (AI) is on the rise all over the world. There is no doubt that this unique technology has a transformative potential, whose full impact we cannot even visualise adequately as yet.

But all that glitters is not gold. Underlying the zeal surrounding AI's transformative impact are ever larger and energy-intensive deep neural networks, which are unlikely to have a positive effect on the environment. Growing demands for these complex models are raising legitimate concerns about AI's environmental footprint. And the fact that most of them will have their biggest impact at the regional and local level is an even greater cause for concern.

Recent developments have made it clear that AI's environmental costs will not be equally distributed among different regions and communities. The training process for a single (large language) AI model can consume thousands of megawatt hours of electricity and emit hundreds of tonnes of carbon. It is doubtful whether any government (and especially in the developing world) will be able to bear its long-term socioeconomic costs and also adhere to its global commitments regarding climate change. There is an urgent need for the development of sustainable solutions to support continued expansion of AI, as it is the socio-economically vulnerable communities worldwide who will be hit the hardest by it.

## Impact in India

In India, AI is a double-edged sword as far as its environmental impact goes. AI can help India address its climate challenges, but it also creates significant domestic environmental stress through its power-intensive infrastructure. As India aggressively grows its AI capabilities, the government must learn to balance its innovative approach with environmental responsi-



**Dhananjay A Samant**

*The author is Chief Economic Adviser, Maharashtra Economic Development Council*

bilities. Unfortunately, only a minority of court rulings in India support the environment as of now. If sustainable growth and social justice are to become a reality in our country, this attitude must change. Given the extent of the environmental challenges we face (India is now home to 21 of the world's 30 most polluted cities), our policymakers need to take quick and decisive action.

Paradoxically, AI even has the potential to transform environmental governance by enabling large-scale analysis of judicial outcomes. But, for that, it should be given a chance to work its magic. By revealing that only about a third of environmental court cases result in pro-environment outcomes, judicial efficacy in this vital area is sharply challenged. There is no doubt that AI needs to be adopted proactively, but doing so in an environmentally-responsible manner is equally important.

AI presents India with a unique opportunity to sharpen its policymaking processes. But the government also needs to raise awareness within the business community and the general public regarding AI's emerging environmental footprint. It is a two-way street.

## Sustainable models

India cannot risk building AI data centres in areas with unstable power supply and existing water imbalances. Doing so will further pressurise the already fragile ecosystems therein. AI is truly a technology with remarkable potential, but it comes with its share of risks – an important one being its environmental impact.

We should also not solely concentrate on easily-measurable sustainability metrics such as total carbon emission and water consumption, while overlooking the broader issue of socio-economic justice. AI's environmental impact should not in any way affect the development priorities and interests of the local regions. ■



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

# MIC Receives Approval For Microprocessor Controller From Ministry Of Railways

**M**IC Electronics Limited (BSE: 532850, NSE: MICEL), a global leader in design, development and manufacturing of LED video displays, has announced that approval has been given for “microprocessor controller for roof-mounted AC package unit for LHB coaches and double-decker coaches” from Research Designs and Standards Organisation (RDSO), Ministry of Railways.

from Taiwan.

The purpose of this MoU is to establish a framework, under which MIC will engage Top2 to explore, identify and finalise a semiconductor fabrication partner from Taiwan. The objective is to initiate semiconductor wafer production with a monthly-targeted capacity of 25,000 to 30,000 wafers, subject to feasibility, negotiations and regulatory compliance.

Earlier, the company’s board had granted in-principle approval to explore the acquisition of equity shares

MIC’s flagship products – LED video displays (indoor, outdoor and mobile) – have become integral to sports stadiums, transportation hubs, digital theatres, theme parks, advertisements and public information displays.

Headquartered in Hyderabad, one of India’s fastest-growing IT cities, MIC has a nationwide presence through a vast network of marketing, sales and service-support centres in all major metropolitan areas of India. The



The company is a global leader in design, development and manufacturing of LED video displays.

The company has reported stellar earnings for Q2 and H1 of FY26. For the quarter ended September 30, 2025, the company has reported total income of Rs 3,841.89 lakh, growing by 38.77 per cent YoY. The company’s profit after tax (PAT) was reported at Rs 216.80 lakh. For the half year ended September 30, 2025, total income was reported at Rs 5,016.97 lakh, growing by 29.92 per cent YoY. MIC’s PAT was recorded at Rs 383.50 lakhs for the H1 of FY26.

Earlier, the company had entered into a MoU (Memorandum of Understanding) with Top2 PTE Limited, a Singapore-based entity to explore, identify and finalise a semiconductor partner

in Neo Semi SG Pte. Ltd (NSPL), a high-growth, innovation-driven company based in Singapore. This strategic step marks the company’s entry into next-generation technologies and allied domains with strong growth trajectories.

MIC Electronics Limited is a global leader in design, development and manufacturing of LED video displays, high-end electronic and telecommunication equipment and development of telecom software since 1988. An ISO 9001:2008- and ISO 14001:2004-certified company, it has established strong presence in the dynamic fields of LED video, graphics and text displays, LED lighting solutions, embedded, system and telecom software and communication and electronic products.

company is also expanding its operations into international markets.

MIC has been a pioneer in developing and implementing a wide range of products and services in LED displays, telecom software, IT services and communication and electronic products. Among its many achievements, MIC is notably the first company to receive TEC approval for its indigenous telecom equipment – the Digital Loop Carrier. Since venturing into the export market in 1994 and beginning on-shore software development contracts in 2005, MIC’s accomplishments reflect its expertise, profound market knowledge and commitment to innovation.





# Tangled & Twisted

With the Supreme Court's relief to Vodafone, the government must now double down on formulating a clear-cut policy on AGR.

SHIVANAND PANDIT

On November 3, 2025, the Supreme Court granted significant relief to Vodafone Idea (Vi) by modifying its previous order. The top court allowed the government to design a special package by covering the company's entire adjusted gross revenue (AGR) dues of over Rs 83,400 crore.

This marks a change from the earlier directive on October 27, 2025, which had limited relief only to an additional demand of Rs 9,450 crore raised by the Department of Telecommunications (DoT). Vi had sought clarification on this issue, which was supported by the government's legal representative. This led the court to allow a more comprehensive re-assessment of dues up to FY17, including interest and penalties.

In the written order, the two-judge bench, comprising Chief Justice of India B R Gavai and Justice K Vinod

Chandran, clarified that the earlier order dated October 27, 2025, would be modified only to the extent that the Centre may re-evaluate Vodafone Idea's entire AGR dues up to 2016–17 rather than just the additional demand. The bench added that all other aspects of the previous order would remain unchanged.

## An ailing Vi

The modified order is crucial for the ailing telecom operator, as the earlier relief would have extended only to a Rs 5,600-crore liability—too small to alleviate the company's financial strain significantly. Vi had previously, on September 18, 2025, filed a petition, urging the cancellation of this additional AGR demand and requesting a full reconciliation of dues up to FY17. Following the court's latest stance, the company's stock saw a sharp increase of nearly 10 per cent, reflecting renewed investors' confidence in the company.

Vi's financial troubles have per-

sisted, raising concerns about its sustainability in an industry that the government aims to keep competitive with at least three private players. The Centre has a compelling interest in Vi's survival, not only from an industry standpoint but also as a major shareholder. After converting over Rs 36,950 crore of the company's liabilities into equity, the government now owns close to 49 per cent of Vi, making it the single-largest stakeholder.

Vi owes the government Rs 83,400 crore in AGR dues, with annual instalments of Rs 18,000 crore, scheduled to begin in March 2026. When penalties and interest are added, its total government liabilities rise to nearly Rs 2 lakh crore. Given its shrinking revenues and customer base, Vi is unlikely to generate sufficient cash flow to meet these obligations. Therefore, the Supreme Court's directive to reassess the AGR dues comes as a significant relief for the company. Vi has been struggling to attract investors due to its heavy debt burden. In a previous petition, Vi had stated that without bank financing, it would not be able to continue operations beyond 2025–26, as it lacks the capacity to pay the Rs 18,000 crore AGR instalment due in March 2026.

The company has further warned that without this crucial funding, its planned investments would stall, jeopardising any chance of operational recovery. It has emphasised that all recently-raised capital and government equity infusions – including the recent debt-to-equity conversion – would lose value, if the capital expenditure (capex) cycle stops. Vi has also noted that, given its fragile financial position, neither promoters nor shareholders are in a position to inject more funds. If the company is forced to pay Rs 18,000 crore annually over the next six years towards AGR dues, it will face severe financial distress and may not survive.

#### Between reform and rescue

The Supreme Court's recent clarification that the government can reconsider Vi's entire AGR dues – not just the additional Rs 9,450 crore – comes as a significant relief for both the struggling telecom operator and the government itself. For Vi, the burden of AGR dues has hindered in its efforts to raise funds and stay competitive in the telecom sector. For the government, which now owns the 49 per cent stake in the company, the verdict provides respite, since it directly benefits from the company's survival.

However, the broader issue remains. Is this the right way to revive a financially-distressed company or to frame policy support? The dispute over AGR definitions began more than two decades ago between the government and telecom companies. The legal battle culminated in a 2019 judgment that went in the government's favour, resulting in a massive Rs 1.47-lakh crore liability across the telecom industry. The Supreme Court initially took a firm stance and denied any relief, insisting that the telecom companies pay the full dues.

Later, the government introduced measures like converting debt into equity and offering moratoriums,

## The AGR Saga

- Dispute over AGR definitions between government and telecom companies over two decades old
- 2019 judgment in government's favour, resulting in a massive Rs 1.47-lakh crore liability across telecom industry
- Little reprieve for Vi from government's measures like moratoriums and debt-to-equity conversion

ment ownership. Bharat Sanchar Nigam (BSNL) is a case in point. Despite being a perennial loss-maker, it has received successive bailouts, amounting to over Rs 3.2 lakh crore since 2019. Vi is in dire need of help, with AGR dues near Rs 83,400 crore and total liabilities approaching Rs 2 lakh crore. The opportunity to re-assess and possibly reduce these dues may ease its financial burden, improve its chances of raising capital and restore investors' confidence.

Since the government is now significantly invested in the company, it should introduce a clear strategy to exit eventually. Similarly, if BSNL cannot operate independently despite repeated revival efforts, the



After converting Vi's liabilities into equity, the government is the single-largest stakeholder in the company with a 49% stake.

which appeared to be the maximum support it could offer without inviting accusations of favouritism or policy manipulation. Now, with the court taking a more lenient approach – citing the government's 49 per cent ownership and public interest concerns – the same relief that was earlier dismissed is back on the table. But the shift seems to apply only because Vi has become a quasi-State-owned company, raising questions about fairness and consistency.

This situation highlights a recurring theme. Private companies seem to receive policy support only after being brought under partial govern-

ment ownership. Bharat Sanchar Nigam (BSNL) is a case in point. Despite being a perennial loss-maker, it has received successive bailouts, amounting to over Rs 3.2 lakh crore since 2019. Vi is in dire need of help, with AGR dues near Rs 83,400 crore and total liabilities approaching Rs 2 lakh crore. The opportunity to re-assess and possibly reduce these dues may ease its financial burden, improve its chances of raising capital and restore investors' confidence.

If genuine reform is the goal, the government must set firm boundaries – review dues where justified, allow the market to adjust, and then step back. Otherwise, temporary support risks becoming a long-term dependence and blurs the line between reform and perpetual rescue.

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

# New Initiative

Gujarat launches Vibrant Gujarat Regional Conference to provide an important platform for the State's industries to contribute to the Prime Minister's vision of Viksit Bharat 2047.

IBJ BUREAU

The Vibrant Gujarat Global Summit, initiated in 2003 under the guidance of Prime Minister Narendra Modi, has placed Gujarat firmly on the global industrial map and given it a distinct identity as a gateway to the future for industries and investors worldwide. To further strengthen this image through the spirit of Vocal for Local and to ensure the benefits of development reach every corner of the State, Gujarat has launched the Vibrant Gujarat Regional Conference in the month of August 2025. While speaking on this occasion the chief minister Bhupendra Patel noted that every region of

Gujarat has its own unique product and identity, with the 'One District, One Product' initiative reflecting this strength. He observed that some districts possess such potential that their industrial output and production surpass those of several other States.

The Vibrant Gujarat Regional Conference will serve as a platform to present the industrial and economic strength and investment readiness of every region of the State.

Gujarat has long been a leader in traditional sectors such as agriculture, fisheries, food processing, chemical-petrochemical, gems and jewellery, engineering, pharmaceuticals, and textiles. The State is now advancing towards leadership in new

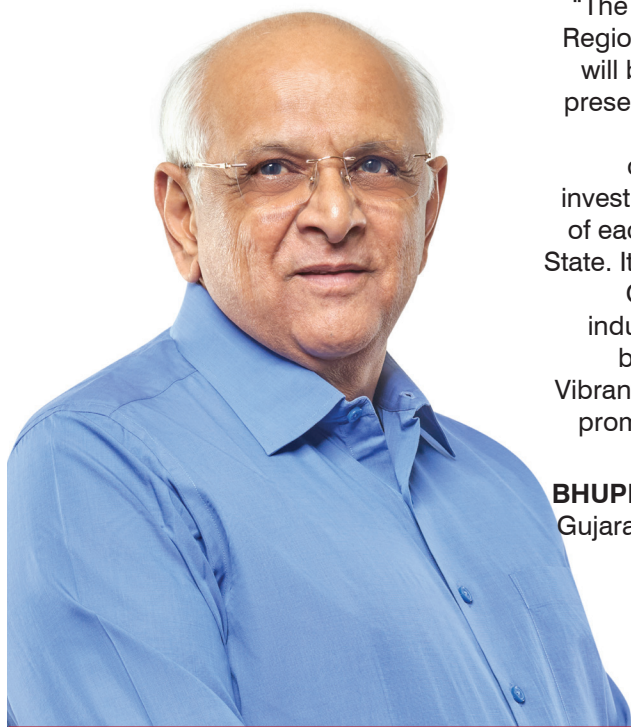
"The Vibrant Gujarat Regional Conference will be a platform to present the industrial and economic capabilities and investment readiness of each region of the State. It will strengthen Gujarat's global industrial standing, built through the Vibrant Summit, while promoting Vocal for Local."

**BHUPENDRA PATEL**  
Gujarat Chief Minister



and futuristic sectors such as semi-conductors, electric mobility, aerospace, defence, and green energy, focusing on self-reliance. Mr Patel mentioned that the Prime Minister envisions a nation where indigenous talent is prioritised in technology, innovation, startups, research, and production. To achieve this, the Prime Minister has given the mantra of Vocal for Local and Local for Global. The Vibrant Gujarat Regional Conference will play a vital role in realising this vision. The regional conferences will provide opportunities to establish industries in districts with strong development potential. This will not only boost local economies but also help create quality products that improve each district's brand image. Thus, the benefits of development will truly reach every part of the state, fulfilling the vision of Sauno Saath, Sauno Vikas, Sauno Vishvas, Sauno Prayas (Everyone's support, everyone's development, everyone's trust, everyone's effort).

The Vibrant Gujarat Summits have helped the State government re-





alising its goal to make Gujarat's industries and economy globally competitive. Today, Gujarat has become a hub for many leading global industrial houses. With the growth of large industries, small industries and MSMEs have also prospered, making MSMEs the backbone of the state's industrial development. After the Vibrant Summit, the State government simplified procedures for industries and investments in Gujarat, ensuring that processes from land acquisition to starting operations became easier under the Ease of Doing Business framework.

With wide-ranging reforms and the introduction of more than 20 policies, Gujarat has emerged as a policy-driven state with proactive governance. The Vibrant Gujarat Regional Conference is aimed to provide an important platform for the State's industries to contribute to the Prime Minister's vision of Viksit Bharat 2047, fostering self-reliance and promoting the spirit of Vocal for Local and Local for Global.

The Vibrant Gujarat Regional

Conference has been organised to connect every district, taluka, and even the remotest areas of Gujarat with Vibrant Gujarat. When the Vibrant Gujarat Summit was launched in 2003 by the then chief minister Narendra Modi, the State's production was ₹1.42 lakh crore, which has now grown to over ₹22 lakh crore. Compared to 2003, per capita income has risen from ₹18,392 to ₹2,73,000. Production has increased from ₹44,000 crore to over ₹6.30 lakh crore, while manufacturing output has expanded from ₹1,48,000 crore to over ₹21.50 lakh crore.

These Summits have driven growth in small enterprises, which have grown from 1.5 lakh in 2003 to over 21 lakh today. Gujarat has attracted foreign direct investment worth ₹5.50 lakh crore between 2003 and 2025. The 10th Vibrant Gujarat Summit, held in January 2024 under the leadership of chief minister Bhupendra Patel, attracted participants from over 140 countries. Over 98,000 people signed MoUs, with over 45,000 participants commit-

ting investments in Gujarat. These efforts also facilitated the creation of 81 lakh jobs, steadily advancing the State's development.

According to Industries Commissioner Swaroop P the conferences aims to accelerate local-level development, generate employment opportunities, and highlight the distinct identity of each region. The conferences planned across four key regional centres of the state: Mehsana for North Gujarat- held last month, Rajkot for Kutch and Saurashtra in January 2026, Surat for South Gujarat in April 2026 and Vadodara for Central Gujarat in June 2026. These platforms are expected to bring together people, entrepreneurs, youth, and local leadership, connecting their aspirations with government policies. The initiative will create new opportunities in sectors such as value-added crop production and green energy, while further strengthening traditional industries, Mr Swaroop concludes.



# THE 6G REVOLUTION

**With Bharat 6G Vision, India is steadily transitioning from a technology adopter to a technology creator and standard-setter.**

IBJ BUREAU

**T**he Union government is steering the nation's transition towards next-generation connectivity through a series of

strategic initiatives, aimed at advancing 6G technologies. India's 6G vision is anchored in the principles of affordability, sustainability and ubiquity. It focuses on empowering society through indigenous innovation, advanced research and development

(R&D) and global collaboration.

India is positioning itself as a global hub for future telecom technologies, with active participation from industry, academia and research institutions. The country's telecommunication ambition is aligned with

the broader national goal of building a Viksit Bharat by 2047.

6G or sixth-generation wireless technology will succeed 5G and make internet connections significantly faster and smoother. It will use higher radio frequencies than those of 5G, letting the telecom infrastructure handle vast data at once with almost no delay.

6G aims to send and receive information in just one microsecond, which is 1,000 times faster than the response time of 5G. This means instant connections with almost zero lag, which will be useful for various applications, like remote medical surgeries, smart robotics and real-time gaming.

The 6G network will also improve features like advanced imaging, precise-location tracking and creating lifelike virtual experiences. When combined with artificial intelligence (AI), the 6G network will be smart enough to decide automatically where to store, process and share data and make technology more efficient and responsive everywhere.

#### Vision into action

India's pursuit of 6G began with an ambitious vision – Bharat 6G Vision – to become a global leader in next-generation wireless communication. This vision has driven the emergence of a dynamic ecosystem of innovators, researchers, start-ups and policy-makers, all dedicated to advancing connectivity.

The manifesto of Bharat 6G Vision aims to make India a leading supplier of advanced telecom technologies, aligned with Viksit Bharat objectives. The rapid rollout and domestic adoption of 5G is laying the foundation for India's 6G vision, positioning the country as a global leader in future telecom innovation. On March 22, 2023, the Bharat 6G Vision document was released, envisioning India as a frontline contributor in design, development and deployment of 6G technology by 2030.



**The country's telecommunication ambition; aimed at creating future-ready, secure and scalable telecom networks; is aligned with the broader national goal of building a Viksit Bharat by 2047.**

The government has unveiled the Bharat 6G Mission, an operational framework and a set of concrete actions designed to achieve the ambitious Bharat 6G Vision. Under the Bharat 6G Mission, the government has taken up many initiatives

to facilitate the development of 6G technology in the country. They initiatives range from setting up a multi-stakeholder platform – Bharat 6G Alliance (B6GA) – to funding cutting-edge R&D and building a formidable 6G-ready ecosystem.

The B6GA is an initiative of Indian industry, telecom service providers, academia, national research institutions and standards organisations. Supported by the government and industry, it drives indigenous 6G R&D to create a self-reliant and globally-competitive ecosystem for advanced communication technologies.

India aims to lead the global 6G movement with state-of-the-art labs and innovation, focused on multi-chip modules, security operations centres (SoCs) and advanced internet of things (IoT) applications. B6GA has constituted seven working groups on different domains of 6G, like spectrum, technology, applications, green and sustainability and use cases.

In a step towards redefining the future of global communication, the B6GA has signed a memorandum of understanding (MoU) with leading research alliances like the NextG Alliance (USA), 6G IA (Europe), 6G Flagship Oulu University (Finland),

### Towards A 6G-Ready India

- An operational framework – Bharat 6G Mission – unveiled to achieve the ambitious Bharat 6G Vision
- B6GA an initiative of Indian industry, telecom service providers, academia and supported by the government to create a globally-competitive ecosystem for advanced communication technologies
- Many MoUs signed between B6GA and leading global research institutions to tap cutting-edge 6G technologies.
- 100 5G labs sanctioned in 2023-24 for building a 6G-ready academic and start-up ecosystem in the country



**6G aims to send and receive information in just one microsecond, which is 1,000 times faster than the response time of 5G.**

6G Forum South Korea, XGMF Japan, European Space Agency (ESA) and 6G Brasil (Brazil) to collaborative research and standardisation. It has inked MoUs with TSDSI and NASSCOM to utilise national synergy.

Moreover, the government is funding two test beds – 6G THz Test Bed and Advance Optical Communication Test Bed – to promote R&D and innovation in the country. The mission has a two-phase timeline – Phase-I (2023-2025) and Phase-II (2026–2030). The first phase involves explorative research, Internet Protocol (IP) creation and early 6G standardisation groundwork, as well as proof-of-concept trials, testing platforms and pre-standardisation work. The second phase will deal with developing globally-viable 6G concepts and use cases; building test beds for commercialisation; and addressing regulatory, ethical and public awareness aspects.

The government has sanctioned 100 5G labs at academic institutions in 2023-24 across the country for capacity building and for building a 6G-ready academic and start-up ecosystem in the country. Besides, 104 research proposals have been approved on 6G network ecosystems to promote research and innovation

in line with global roadmap for 6G technology.

The International 6G Symposium 2025, held during the India Mobile Congress (IMC) 2025 in early October in New Delhi, marked a significant milestone in India's journey towards next-generation communication technologies. The event highlighted the nation's growing strength in telecom innovation, indigenous R&D and global digital leadership.

The symposium called for greater international cooperation, indigenous R&D and synergy between academia, industry and governments to shape an inclusive and affordable global 6G framework. Emphasis is being placed on building a swadeshi (indigenous) telecom ecosystem, supported by recent advances, such as the nationwide rollout of 1 lakh indigenous 4G towers, a crucial step towards developing a resilient infrastructure for next-generation networks.

BSNL's made-in-India 4G stack was showcased as a landmark achievement in the country's drive towards technological self-reliance and export readiness. This indigenous development forms the foundation of the India 6G Vision 2030, aimed at creating future-ready, secure and scalable telecom networks.

As the Bharat 6G Mission progresses into its next phase, the focus is on scaling up past achievements, deepening technological innovation and ensuring that 6G not only benefits India but originates here. Through collaboration and shared purpose, India is paving the way for leadership in the global digital future.

The country's 6G roadmap envisions the sector contributing nearly \$1.2 trillion to the national GDP by 2035. The country is targeting 10 per cent of global 6G patents, underscoring its emergence as a hub for innovation in telecom technologies. In parallel, the satellite communication market is projected to triple by 2033, strengthening India's space-linked connectivity ecosystem.

The guiding vision emphasises that India is moving beyond being a consumer of technology to becoming a co-creator and co-leader in the 6G revolution, shaping the future of communication for both domestic and global needs.

### Grasping the future

India's pursuit of next-generation telecom technologies is guided by a vision of self-reliance, innovation and global collaboration. The discussions and announcements at the recently-concluded International Bharat 6G Symposium 2025 have reaffirmed the nation's commitment to developing a secure, inclusive and future-ready digital ecosystem. Through several innovative initiatives, India is steadily transitioning from being a technology adopter to a technology creator and standard-setter.

These strategic initiatives not only strengthen the domestic telecom ecosystem but also position India as a key contributor to the global 6G framework. The continued emphasis on affordability, sustainability and ubiquity will ensure that India's technological progress benefits every section of society, while supporting the country's vision of Viksit Bharat by 2047. ■

## Spice Lounge Food Works Ltd Announces Acquisition Of Rightfest Hospitality LLP

**S**pice Lounge Food Works Ltd (BSE: 539895) is a fast-growing multi-format food service organisation with strong presence across South India. With more than 75 years of combined hospitality expertise and over 500-member team, the company – which operates leading global homegrown brands – including Buffalo Wild Wings, Wing Zone, Blaze Kebabs, Tortilla and subsidiary TekSoft Systems Inc – has announced that its board of directors has approved the acquisition of a 100 per cent shareholding of Rightfest Hospitality LLP, marking a strategic expansion in India's rapidly-evolving casual dining, quick-service and tech-enabled food experience space.

This move is more than just an acquisition of an entertainment venue operator for the company, as it signals a deliberate horizontal expansion beyond its culinary roots into the fast-growing experiential lifestyle ecosystem. By leveraging Rightfest's strong brand, live-music events and premium venue assets, the company aims to capitalise on rising demand from affluent millennials and tourists across metros and leisure destinations.

With this strategic move, Spice Lounge Food Works Limited positions itself to scale up not just as a food service player but as an all-encompassing lifestyle powerhouse, delivering curated experiences across dining, nightlife and entertainment, while unlocking higher growth and asset-light revenue opportunities.

The board has authorised Spice Lounge Chairman and Director Mohan Babu Karjela to analyse,

evaluate and take an appropriate decision on behalf of the company regarding the potential acquisition of a majority stake in Blackstone Management LLC. Mr Karjela has been empowered to negotiate investment terms and conclude the transaction in consultation with legal, financial and strategic advisors.

Commenting on the development, Mr Karjela has said: "The acquisition of Rightfest Hospitality LLP marks a defining milestone in our journey to build a multi-format, ex-



**The company is a fast-growing, multi-format food service organisation with strong presence across South India.**

perience-led food and hospitality company. Rightfest has consistently demonstrated creativity and excellence in curating destinations that go beyond dining – delivering lifestyle experiences that deeply connect with today's aspirational Indian audience. This integration will unlock significant synergies across brand development, marketing and operations. We envision a scalable business model that combines our culinary expertise with Rightfest's event-driven strengths to deliver premium, high-growth experiences and long-term stakeholder value."

In parallel, the board's decision to authorise an evaluation of Blackstone Management LLC reflects its continued commitment to diversification and global expansion. This

initiative aligns with the company's long-term strategy of building a future-ready hospitality group that unites food, entertainment and technology under one integrated ecosystem, Mr Karjela has added.

Rightfest Hospitality LLP has rapidly emerged as a trendsetter in India's luxury hospitality and experiential entertainment landscape. Headquartered in Hyderabad, the company is the force behind some of the country's most dynamic and design-forward lifestyle destinations – including XORA Bar & Kitchen in Jubilee Hills, Hyderabad, and SALUD, a premium beach club concept in Goa.

Blackstone Management LLC is an international hospitality group, specialising in development, management, franchise and consulting services for the luxury dining and lifestyle sector. Since its inception in 2019, the group has built a distinguished reputation for delivering 360-degree hospitality experiences that seamlessly blend creativity, design and world-class service.

Spice Lounge Food Works Limited is a publicly-listed food service company shaping India's next wave of dining innovation. With more than 75 years of combined hospitality expertise and operations across two States, the company manages and scales over 13 outlets under leading global and homegrown brands. Spice Lounge combines operational excellence, brand partnerships and technology-driven platforms to deliver consistent, high-quality dining experiences across casual, quick-service and fast-casual formats.

# “Credit The Team Always”

**B**rian Almeida is the founder of Points for Good, an award-winning philanthropic platform that enables individuals and organisations to convert loyalty and reward points into meaningful contributions for social causes. By making ‘giving’ an everyday habit, the platform is transforming how people engage with charity – making generosity simple, sustainable and impactful. It represents Mr Almeida’s deep conviction that purposeful business models can inspire a culture of shared value and bring lasting change to society.

An entrepreneur and author, Mr Almeida brings to the table over three decades of leadership across customer loyalty, marketing services, philanthropy and social impact. He has co-founded and scaled Direxions, a marketing services firm, from a five-member startup to a 400-member organisation. A pioneer in India’s customer relationship management (CRM) and loyalty ecosystem, he has helped launch and manage some of the country’s most iconic programmes, including Jet Privilege, British Airways Executive Club, Taj InnerCircle, Shopper Stop First Citizen Club, BPCL PetroBonus and SmartFleet, collectively reaching millions of customers and generating over \$2 billion in programme revenues. Recognised globally for his expertise, Mr Almeida has served as a judge for the international loyalty awards for the last decade and is a faculty member of the Loyalty Academy, shaping knowledge and best practices for professionals worldwide.

Beyond business, his contributions span education, culture and community development. He has been a key contributor to the revival and re-launch of a leading management institute near Mumbai, later acquired by XLRI, and launched a religious museum and exhibition centre in Bandra, Mumbai. He has served on the boards of NGOs such as C3 (Centre for Catalyzing Change), Shanti Avedna Sadan, and St Joseph’s Educational and Technical Training Trust, while spearheading corporate social responsibility (CSR) programmes that have improved

farmers’ incomes in Gujarat.

Mr Almeida has completed Advanced Management Programme (AMP) at Harvard Business School, Boston, enriching his global perspective on leadership and strategy. Today, he continues to channel his experience, values and love of sport and culture into mentoring, board service and ventures that aim to leave the world better for the next generation.

In an insightful conversation with *Sharmila Chand*, Mr Almeida speaks about management principles and practices.

## Your five management *mantras*

- People build organisations and are the greatest asset.
- Success is dependent on the teams you build.
- Credit the team always, and take the hit yourself.
- If you are in your comfort zone, you will not learn.
- Communication is the key.

## Any game that helps you in your work

Currently, I play Tennis. It is the time the mind relaxes but improves concentration. Perfection is a journey, practice makes you perfect, but you can never anticipate everything. A great return can surprise you.

## The turning point in your career life

Meeting my business partner Vivek Basrur – he was a client of mine, and we then worked together. Sadly, he passed away to cancer.

## Your philosophy of work

I have always believed that if you add value, you will always be valued. Whether it is in your work, relationships or community, when you bring something meaningful to the table, people recognise it. It is a simple philosophy, but one that has guided me through every chapter of my professional journey.

## A person you admire

There have been many, but one person who truly left a mark on me is Vivek Basrur. His depth of knowledge, strong ethics and genuine curiosity were remarkable.

*“I have always believed that if you add value, you will always be valued. Whether it is in your work, relationships or community, when you bring something meaningful to the table, people recognise it.”*

***"I have learnt never to be surprised. Quick reactions are not always the best. Like in sport, if you pause your reaction, many more options open up. Expect the worse, and everything else then is a bonus."***

Vivek could discuss music, business or global issues with equal passion, and he always listened and valued every perspective. That humility, despite his brilliance, continues to inspire me.

### **Secret of your success**

Hard work and taking nothing for granted

### **Best advice you ever received**

"Never be surprised." It is a short sentence, but it carries immense wisdom. It reminds me to stay aware, anticipate change and always be prepared, both in business and in life.

### **Your journey so far**

I believe in continuous learning. The journey is always with ups and downs. Take the lows in your stride, and enjoy the highs. I have always focused on projects that make an impact. If it is not challenging, it is not worth it.

### **Your favourite books**

I am currently enjoying *Thinking, Fast and Slow* by Daniel Kahneman, which offers deep insights into how we make decisions; *Nexus* by Yuval Noah Harari for its thought-provoking view of human connections; and *Deep Purpose* by Ranjay Gulati, which resonates with my belief that purpose-driven leadership creates lasting impact. Each of these books challenges me to think differently and grow continuously.

### **Maintaining calm and peace in stressful situations**

I have learnt never to be surprised. Quick reactions are not always the best. Like in sport, if you pause your reaction, many more options open up. Expect the worse, and everything else then is a bonus.

### **Your fitness regime**

For me, fitness is as much about mental balance as physical well-being. I start my mornings with a couple of games of tennis. It keeps me sharp and energised. In the evenings, I like to unwind with a long walk. Those quiet moments help me reflect and recharge for the next day.

### **Your business mantras**

- Have belief and passion: If you do not have these qualities, you will struggle to motivate yourself in times of lows. When things are not going according to plan,



## **BRIAN ALMEIDA**

**Founder, Points for Good**

you need your belief to take you forward.

- No substitute for hard work: Not all of us are geniuses. Hard work can make up a lot for that. Attitude always wins.
- Have a variety of interests outside of work, family, sports, music, theatre and whatever it is: You need the mind to relax to think better.
- Sleep is a strange one, but I feel sleeping well is important: I have been blessed with an ability to sleep even when whatever is going on around me. But it is amazing how differently you think, when you are rested.

### **Your message on management to youngsters**

Always be on the path of learning. Do not have an ego about the work you do. Every task teaches you something.

### **Lastly, how would you like to define yourself?**

Just a simple ordinary person who works hard and sincerely

Chand.sharmila@gmail.com

## China bets big on industry, technology

The Chinese Communist Party has vowed to build a modern industrial system and achieve technological self-reliance. These decisions are seen as the key to bolstering China's position in its intensifying rivalry with the US. The party has also promised more efforts to expand domestic demand and improve people's livelihoods. China's forceful industrial policies have built sophisticated domestic supply chains and brought it to global dominance in many sectors. They have given Beijing confidence in its trade war with the US. The full five-year plan, discussed at the party's four-day meet will only be released in March. But the post-meet news briefing hints at continuity in policy.

## Carney keen on starting US trade talks



Canadian Prime Minister **Mark Carney** has said that Canada stands ready to resume trade talks with the US. US President Donald Trump had earlier halted the trade talks over an anti-tariff advertisement issued by Ontario's provincial government. Mr Trump had terminated the talks over the video, which used Republican icon, former President Ronald Reagan, saying tariffs caused trade wars and economic disaster. In an earlier social media post, Mr Trump had called the ad fraudulent. Mr Carney has tried on two White House visits since becoming prime minister to strike a deal to lower import tariffs on steel,

aluminium and autos, imposed by Mr Trump.

## GM lays off 200 workers in profit push

General Motors (GM) has cut hundreds of jobs last month, just days after raising its profit guidance for the year. The auto-maker has laid off more than 200 salaried staff, mostly at its Technical Center in Warren, Michigan. The company called some of the affected employees to a Slack channel to say that the firings were due to "business conditions" and not their performance. GM has been streamlining the company to boost profits at a time when auto-makers are trying to cope with US President Donald Trump's changing policies. Tariffs have added costs that auto-makers mostly have not offset with higher prices, straining their finances.

## Apple suppliers Skyworks, Qorvo to merge

Skyworks Solutions will buy smaller rival Qorvo to form a \$22-billion combined company that supplies radio-frequency chips to Apple and other smartphone-makers. The stock-and-cash deal, which will create one of the largest US suppliers of radio-frequency chips, aims to tap into a recovery in smartphone demand following the post-pandemic downturn amid Apple's focus on in-house chips. Qorvo shareholders will receive \$32.50 in cash and 0.960 of Skyworks stock for each share held. Skyworks designs and manufactures analog and mixed-signal chips used in wireless communication, automotive, industrial and consumer electronics. Apple's efforts to develop its own radio chips could eventually reduce its dependence on suppliers such as Skyworks and Qorvo.

## Huntington to buy Cadence for \$7.4 bn

Huntington Bancshares has agreed to buy smaller rival Ca-



dence Bank for \$7.4 billion in an all-stock deal. The decision underscores a broader push by regional lenders to grow their footprint and compete with larger banks. Deal-making

has gathered pace under the Trump administration, which has pledged to simplify and speed up merger approvals, while analysts say the highly-fragmented US banking system leaves ample room for consolidation. The deal will create a bank with assets of \$276 billion, deposits of \$220 billion and \$184 billion in loans and leases. The Huntington-Cadence merger creates a top-ten regional banking powerhouse that is well-positioned to grow in attractive markets.

## YouTube to use AI to sharpen old videos

YouTube has unveiled a new AI-powered Super Resolution



feature, designed to enhance low-quality videos on smart TVs automatically. The tool will initially focus on upscaling videos below 1,080p to high-definition quality,

with future plans to extend support for 4K resolution upscaling. The feature uses AI to analyse and enhance video quality in real time, giving older or lower-resolution uploads a crisper, more detailed appearance on larger screens. Both creators and viewers will retain control over this enhancement. Creators can opt out of the AI upscaling entirely, while viewers can toggle between the original and enhanced versions under settings, where Super Resolution will be clearly labelled.

## US ends automatic extension of work permit

The US Department of Homeland Security (DHS) has abruptly ended the automatic extension of certain Employment Authorisation Documents (EADs) since October 30. The overnight change of rule affects H-1B visa-holders' spouses, F-1 students on OPT and asylum-seekers, who may now face gaps in employment, while their renewals are processed. The change is expected to impact significantly Indian workers, who make up the largest share

of H-1B visa-holders and international students. These foreign workers will undergo screening and vetting to have their employment authorisations renewed. The DHS has stated that the move aims to strengthen vetting procedures and prevent fraud. The change targets categories reliant on EADs for employment.

## Amazon, OpenAI in \$38-billion deal

OpenAI has signed a seven-year, \$38-billion deal to buy cloud services from Amazon.com. This is OpenAI's first big push to

## Over half of hedge funds invested in cryptos

Global hedge funds' exposure to cryptocurrency markets is increasing, and more than half are now invested in the sector. Besides, the US government's embrace of digital assets is boosting interest in them. Around 55 per cent of hedge funds hold some crypto-related assets, up from 47 per cent the year before, with funds allocating on an average 7 per cent of their holdings to cryptocurrency, a survey of 122 investors and fund managers by the Alternative Investment Management Association has found. The investments are relatively small. More than half of the hedge funds with crypto are investing less than 2 per cent of their assets in it.



## Novo, Pfizer in bidding war over Metsera

A bidding war over US biotech Metsera is coming to a head, with Danish drugmaker Novo Nordisk locked in a \$10-billion battle with US rival Pfizer to win Metsera's obesity drug assets. The Reuters had reported earlier that Pfizer was planning to sweeten its bid for Metsera after a judge had denied Pfizer's request to block Novo's higher offer. Pfizer is racing against time to salvage the deal after Novo trumped its offer for the start-up and its next-generation GLP-1 weight-loss treatments. Some analysts estimate that the obesity drug market will hit \$150 billion early next decade.



power its AI ambitions after a recent restructuring gave the ChatGPT-maker greater operational and financial freedom. The agreement will give OpenAI access to hundreds of thousands of Nvidia graphics processors to train and run its AI models. The deal underscores the AI industry's insatiable appetite for computing power, as companies race to build systems that can rival or surpass human intelligence. OpenAI CEO Sam Altman has said that the start-up is committed to spending \$1.4 trillion to develop 30 gw of computing resources, enough to power

25 million US homes.

### Kimberly-Clark set to acquire Kenvue

Kimberly-Clark is laying down \$40 billion to buy Kenvue in a massive deal that has puzzled some investors as the Tylenol-maker struggles with weak sales, lawsuits and White House attacks, linking its painkiller to autism. Kenvue had ousted its CEO in July and had been under fire from US President Donald Trump over unproven claims that use of Tylenol during pregnancy can cause autism in children. Kimberly-Clark had admired Kenvue for

years, going back to when it was still part of Johnson & Johnson, and viewed it as a target. But deal talks between the companies started after Kenvue announced that it was reviewing strategic alternatives.

### US transshipment tariff to hit ASEAN, India

A 40 per cent transshipment tariff by the US will create major compliance issues for companies in India and the ASEAN region, with high risks for sectors like machinery, electrical equipment and semiconductors, Moody's Ratings has said. In July, US President Donald Trump had announced a 40 per cent tariff on goods deemed to have been transshipped beyond the broader country-level tariffs. In its Trade Asia-Pacific report, Moody's has said that it remains unclear how the Trump administration defines transshipment. The measures appear to target products originating in China and shipping through third countries with lower tariffs. A lack of clarity around transshipment tariff poses risks to ASEAN economies.

### Nvidia becomes world's first \$5-trn company

Nvidia has hit a new milestone, becoming the first company in the world to reach a market value of \$5 trillion. The US chip company has rapidly climbed from a niche graphics-chip designer to an AI titan, as euphoria about the potential of AI keeps driving demand for its chips and propelling its stock to record highs. The company had reached a market value of \$1 trillion for the first time in June 2023 and hit the \$4 trillion valuation mark just three months ago. Nvidia's value now exceeds the GDP

of every country, except the US and China, and is higher than entire sectors of the S&P 500.

### US slashes tariffs on Chinese imports to 47%

US President Donald Trump has agreed with President Xi Jinping to trim tariffs on China in exchange for Beijing cracking down on the illicit fentanyl trade, resuming US soybean purchases and keeping rare earths exports flowing. Mr Trump had his first face-to-face talks with Mr Jinping since 2019 in the South Korean city of Busan last month. The meet marks the finale of a whirlwind Asia trip, on which Mr Trump has also touted trade breakthroughs with South Korea, Japan and Southeast Asian nations. The deal also includes a US pledge to delay for a year a new measure to bar thousands of Chinese companies from receiving US technology.

### US shutdown sends airlines into a tailspin

US airlines are scrambling to rejig schedules and fielding a flood of customers' queries after the US has ordered flight cuts at some of the nation's busiest airports, the latest travel disruption from the prolonged government shutdown. Transportation Secretary Sean Duffy has said that he would order steep cuts, citing air traffic control safety risks from the government shutdown. The shutdown, now the longest in US history, has forced some 13,000 air traffic controllers and 50,000 security screeners to work without pay, raising fear of travel disruptions during the upcoming Thanksgiving holiday. Staffing shortages have already caused tens of thousands of flight delays nationwide.

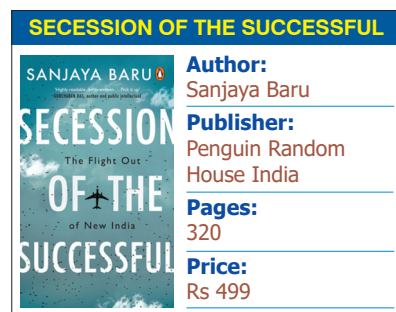
# The Big Exodus

Sanjaya Baru's book traces the reasons for large-scale emigration of Indians, especially among rich and elite classes.

**W**hy are so many of our fellow citizens disentangling from the political and economic future of India to invest in the destiny of other nations?

Are non-resident Indians turning irreversibly into non-returning Indians? Is enhancing soft power a fair trade off for losing priceless human capital? And, perhaps most pertinently, is India becoming, after Russia and China, the constricting land of intolerance and authoritarianism from which the elites flee in droves, seeking greener and more liberal pastures – not to forget tax havens?

The data is rather damning. On August 1, 2024, the Minister for State for External Affairs told the Parliament that a total of 2,25,260 Indians had “renounced their Indian citizenship” in 2022, and another 2,16,219 did so in 2023. In 2014, this number was 1,29,234. Between 2011 and 2023, the minister said that a total of 18,80,559 Indians had given up their citizenship.



It is another matter that the minister chose to see the data in a positive light stating: “A successful, prosperous and influential diaspora is an asset for India.” But the truth is that in the past, either Indians left for foreign shores as indentured labourers (under the British rule) or as skilled professionals (doctors and engi-

neers leaving India since the 1970s). However, this time, it is the wealthy who are now fleeing the country, notes author Sanjaya Baru.

Mr Baru lists four phases of Indians emigrating, and this is the fourth phase. It is still in its incipient stage but has already acquired a high profile. “It is the migration of the children of the wealthy as well as of high net worth individuals (HNIs) and the politically- and socially- powerful and influential elite... the fourth wave, in many ways, amounts to a secession of the successful,” writes Mr Baru.

The author quotes data from Morgan Stanley that an estimated 23,000 Indian millionaires had left the country since 2014. It is important to note the setting as well: The net wealth of Indian billionaires has grown by 280 per cent in the period between 2014 and 2022, which amounts to ten times the growth rate of India’s national income over this period.

The book does not hesitate to put this large-scale emigration in context, pointing out that people are leaving the country also because of political reasons. With multiple examples, the author has shown that instead of identifying the reasons for the growing alienation and restlessness among the youth, the State governments and, more importantly, the Centre have started treating immigration and the immigrant Indian success story as something to be proud about.

The irony of diaspora Indians cheering for Prime Minister Narendra Modi on his visits but refusing to return to Mr Modi’s India is not lost on Mr Baru. He says that their actions betray an enduring lack of confidence in the country that they left behind.

Marshalling his magisterial scholarship into highly-readable prose, Mr Baru raises many vital questions and much more in his book. More than being a tome, this book is a wakeup call that we had better heed.

## About the author

Sanjaya Baru has been editor of The Financial Express and the Business Standard and the editorial-page editor of The Times of India and The Indian Express. He was media adviser to former Prime Minister Manmohan Singh and director for geo-economics and strategy at the International Institute of Strategic Studies, London. He has taught at the University of Hyderabad; the Lee Kuan Yew School of Public Policy, Singapore; and the Indian School of Public Policy, New Delhi. He has authored several books, including The Accidental Prime Minister: The Making and Unmaking of Manmohan Singh; Strategic Consequences of India’s Economic Performance, 1991: How P V Narasimha Rao Made History; and India’s Power Elite: Class, Caste and A Cultural Revolution.

## Beneath The Glitter

The Indian gold market is a multi-faceted and dynamic sector, intricately linked to the nation's culture, economy and demographics. Structural transformations, including escalating GDP, an expanding middle class and a youthful, economically-engaged populace propel the growing demand for gold.

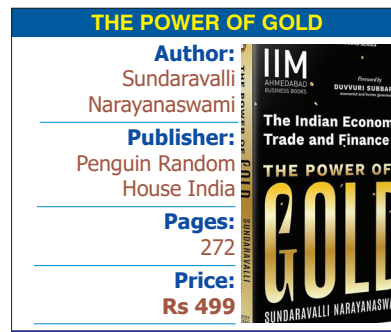
Innovations such as digital gold and growth of organised retail are transforming consumer behaviour, while regulatory enhancements are tackling issues in refining, recycling and trading activities.

Gold has seen a massive resurgence not only in India but around the world. Author Sundaravalli Narayanaswami notes that there are some reasons why Indian gold buyers are paying more than gold investors in some other nations. One, India imports most of its gold from countries like Switzerland and the UAE, and pays for these imports in dollars instead of rupees. Two, the gold market here is fragmented, and that means India is not able to use its status as a major importer to get better prices.

Ms Narayanaswami adds that India has been among the biggest importers of gold in the world for some decades now. This status of India can and should be intelligently utilised to get a better deal

or to set the price trend. The current fragmented nature of the Indian gold market prevents the country from taking advantage of huge market. India can set the price instead of being a voiceless price-taker by routing all its gold imports – roughly 700 tonnes per year – through the Indian International Bullion Exchange (IIBX), enabling the country to command a better price for gold.

This book covers the most essential facets of the Indian gold industry. Through targeted reforms and improved market structures,



### About the author

Sundaravalli Narayanaswami is an accomplished academic, policy adviser and well-regarded thought leader in the fields of gold markets strategy, transport, logistics infrastructure and good governance. A tenured faculty at the Indian Institute of Management Ahmedabad (IIMA), she currently serves as chairperson of the India Gold Policy Centre.

## Dangers Of Digital Sexism

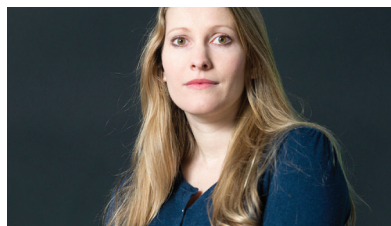
It is here, bringing a seismic shift in the way our society operates. Might this mean a future reimagined on equitable terms for women and marginalised groups everywhere?

Not unless we fight for it. At present, power remains largely in the hands of a few rich, white men. New AI-driven technologies, with misogyny baked into their design, are putting women in danger

In this book, author and campaigner Laura Bates takes us deep into the heart of this rapidly-evolving world. She explores the metaverse, confronts deepfake pornography, travels to cyber brothels, tests chatbots and hears from schools in the grip of online sexual abuse, showing how our lives – from education to work and from sex to entertainment – are being infiltrated by easily-accessible technologies that are changing the way we live and love. What she finds is a wild west where existing forms of

discrimination, inequality and harassment are being coded into the future that we will all have little choice about living in – unless we seize this moment to demand change.

Gripping, courageous and eye-opening, the book exposes a phenomenon we cannot afford to ignore any longer. Our future is on the line. We need to act now, before it is too late.



### About the author

Laura Bates studied English at Cambridge University and went on to be a freelance journalist. She has written for The Guardian, The Independent, The New Statesman, the Red Magazine and the Grazia, among others.

Power Sector:  
Dim Prospects

Economy: Inefficiencies  
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ANNIVERSARY SPECIAL ISSUE



# India Business Journal

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## THE GRAND VISION

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## Aries

Mar 21-Apr 20



The beginning of this month is indicative of some kind of uncertainty about future financial prospects. Use the period to review and revise your monetary strategies.

This is also a good time for planning ahead. As the month advances, it may bring a welcome opportunity for wealth accumulation and big purchase. However, you must guard against hasty decisions, confusions and illusions in these matters. Deals may be struck, but they must be done after extreme checks.

## Taurus

Apr 21-May 20



You may have enough funds at your disposal in the beginning of this month. Planets seem supportive, if you intend to buy property or vehicle. However, avoid finalising any major deal in haste. Besides, do not make purchase beyond your limits. Driven by the desire to succeed and accomplish something, you will be keen to think differently. Do not let yourself down, spot the opportunities, and take advantage. Go beyond obstacles, as the time seems good for seeking solutions to fulfil your vision.

## Gemini

May 22-Jun 21

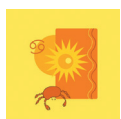


You may find an opportunity to upgrade your lifestyle during this month. Hence, you will be able to improve your position gradually.

You will come across a new source for boosting your earnings. It may bring good news on monetary front. This can be an equally-good phase to invest money for a long period of time. But there may be some pressure on your income around the middle of this month due to some unexpected expenses. Refrain from making any new investments.

## Cancer

Jun 22-Jul 21

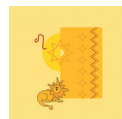


You may have good planetary support in the beginning of this month. Stronger financial position may prompt you to buy luxuries you have always hankered for. Pay due attention

to invest surplus funds productively. Your smart moves and healthy investments will surely bring good returns in future. The middle of this month will turn out to be extremely dynamic and bright, especially concerning financial aspect. You will be getting the expected income, and hence, your financial strength will increase.

## Leo

Jul 23-Aug 23



This month will enhance your financial strength and help you attain the desired results. Your efficient financial planning will help you strengthen your financial status, as the month progresses. Some new opportunity seems to be in the offing for you here. Pace of your financial progress will be good during the middle of this month. You will be able to enhance your financial status. However, planets may force you to work hard. It may also bring some good news regarding some pending matters. The month-end may remain favourable to take vital financial decisions.

## Virgo

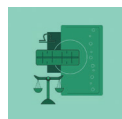
Aug 24-Sep 23



You need to navigate initial financial pressure and decision-making challenges, with results delayed and precautions necessary during this month. In the mid-month, maintain strict financial discipline, avoiding hasty decisions, as the latter half determines your financial status for coming months. Old issues may resurface and test your skills. In the latter half, planetary support brings gains. But beware of ambitious steps and delays. Growth occurs after obstacles during this phase. By the month-end, earning opportunities arise, but avoid over-ambition and undue risk.

## Libra

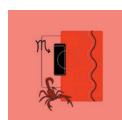
Sep 24-Oct 23



This month, the impact of planets may bring support, growth and opportunities. The first half of the month brings decent income, but requires caution in financial dealings and commitments. The middle of the month is ideal for strengthening financial foundations, recovering overdue payments and generating additional income. The latter half of the month offers expanded opportunities, increased cash flow and promising earning opportunities. The month ends with a productive period for tackling new ventures and expanding existing ones.

## Scorpio

Oct 24-Nov 23



At the beginning of the month, mental clarity may be elusive in financial matters, requiring caution and patience. But the latter part of the month brings clarity and solutions, setting the stage for financial growth. In the middle of the month, increased expenses may strain finances, necessitating prioritised spending and cautious decision-making to maintain stability. As the month progresses, favourable times emerge for financial matters, with efficient resource management and creative ideas yielding positive results. But unexpected issues require tactful handling.

## Amid global volatility, a time for revival and new beginnings

Donald Trump has drawn significant global attention for his “unusual” and “unexpected” decisions after taking over as the US president. Mr Trump has introduced a “reciprocal tax” on imports into the US from almost all countries and created uncertainty across global markets. In such a situation, is there any chance of recovery in the global economy in the near future? Will India still have to bear the brunt of global economic uncertainty?

### Astrological analysis

If we look at the planetary positions for 2025-26, transits of Rahu, Ketu, Jupiter and Saturn have the potential to shake the foundations of the global economy. During this period, Rahu will transit the 11th house, which is associated with the global parliamentary system, po-



**Jupiter's influence may help improve global banking system, transport and information networks.**

litical lobbying, and policy-making. Under Rahu's influence, market instability and sudden shifts in investment flows and financial reforms are likely.

Besides, Ketu's transit in the 5th house can bring instability to the global stock markets, startups and the speculative economy. Saturn's transit in the 12th house will affect the world's health infrastructure, defence-related expenditure and public

welfare policies. Under the influence of Jupiter's transit in Gemini and Cancer, improvements may occur in global banking system, transport and information networks.

From all these planetary combinations, the world is entering a new economic cycle – one in which constructive change, technological innovation and financial balance will take centre stage. Certainly, the path will be filled with challenges – market volatility, geopolitical tensions and public unrest may repeatedly unsettle situations. Yet, this is also a time for revival, reconstruction and new beginnings. Astrologically, 2025–26 will remind the world that after every darkness, light rises; after every recession, the sun of development dawns. ■

## Sagittarius

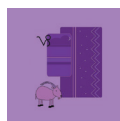
Nov 24-Dec 21



Positive planetary influence will empower you to make wise decisions and take decisive actions, leading to financial gains and increased earning opportunities throughout the month. However, the middle of the month may pose some challenges, as obstacles and difficulties could disrupt your financial planning. Despite efficient resource management, commitment pressures may persist due to unexpected issues. Although a steady inflow of money will be present, circumstances may remain dynamic during the latter part of the month. .

## Capricorn

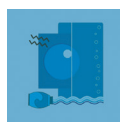
Dec 22-Jan 20



As the month begins, financial stability is expected, but balance and discipline are crucial. Avoid unnecessary expenses and prioritise needs over wants. As the month progresses, financial challenges arise, requiring adaptability and careful management. Avoid impulse purchases and laziness, as they can hinder progress. By the mid-month, financial stability returns, thanks to clear thinking and judicious decision-making. Create a viable budget and organise plans to leverage this stable phase.

## Aquarius

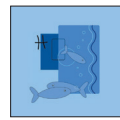
Jan 21-Feb 18



This month, you will avoid wasting money on non-fruitful things and strive for financial gains. Do not shy away from asking for help, when needed. Make resolutions for good management and discipline in spending. The mid-month is an encouraging phase for money matters, recovering pending dues and gaining new opportunities. Later, financial gains from old investments are possible, but avoid ambitious decisions for quick gains. With patience and understanding, your financial prospects will flourish.

## Pisces

Feb 19-Mar 20



You can expect a steady inflow of money throughout the month, with financial growth gaining momentum. Be prepared to tackle complex issues with confidence and a bold approach. The mid-month brings encouraging developments, particularly regarding property and assets. Favourable planetary influences ensure a healthy bank balance. However, exercise caution in the latter part of the month when engaging in high-risk financial activities like stock trading. Avoid ambitious financial ventures due to rapidly-changing circumstances.

**A**fter a rather long gap, the vital office of the chairman of the Insurance Regulatory and Development Authority of India (IRDAI) has finally been filled up. On September 1, 2025, Ajay Seth took over as the IRDAI chairman, succeeding Debasish Panda.

The government's choice of Mr Seth for the top post doubtlessly fits to a T, given the former senior bureaucrat's impeccable credentials and rich experience. The 60-year-old former IAS officer of the 1987 batch from the Karnataka cadre retired as Union secretary of the Department of Economic Affairs in June 2025. Interestingly, a few months before his retirement, Mr Seth was simultaneously in charge of three major departments – economic affairs, finance and revenue – of the Union Ministry of Finance. No wonder then that Mr Seth was the government's natural choice as the insurance regulator, which had remained headless for nearly six months

With a BTech in mechanical

## AT THE HELM



**AJAY SETH**

engineering from IIT Roorkee and an MBA from Ateneo de Manila University, the IRDAI chief has served in critical roles across segments as varied as fiscal policy, urban transport, infrastructure, taxation and development financing, among others. Of his over three-decade career, he spent more than 18 years in the domains of public finance and taxation, mostly in the Union government and the Karnataka government,

apart from a stint at the Asian Development Bank. Besides, his work in transforming Karnataka's commercial tax administration won Mr Seth widespread recognition and brought him the Prime Minister's Award for Excellence in Public Administration in 2013.

Mr Seth takes over as the insurance regulator during a volatile period as the industry passes through a turbulent phase. The industry is buoyant over meeting the ambitious target of insurance for all by 2047. At the same time, life and non-life insurers and experts tracking the sector opine that the industry is experiencing a slowdown, as it transitions through regulatory changes.

Meanwhile, health insurance is caught up in a tussle between hospitals and insurers over settlement of claims, delays in cashless claims and consumer complaints over steep hikes in premium. In life insurance, concerns around mis-selling, high commissions and banks pushing products are all areas of concerns.

The industry is also awaiting

## FACTS FOR YOU

### BSNL'S 4G SWADESHI STACK

**I**n late September, Prime Minister Narendra Modi inaugurated Bharat Sanchar Nigam's (BSNL) indigenously-developed (swadeshi) 4G stack. This makes India one of the few countries that produce their own telecom equipment, such as Denmark, Sweden, South Korea and China.

The project aligns with the prime minister's vision of self-reliance and Digital India, bridging the digital divide and empowering rural communities. BSNL's 4G stack includes

nearly 98,000 indigenously-built 4G towers, all powered by homegrown technology. The core network – developed by C-DOT, with Tejas Net-



**The 4G stack includes nearly 98,000 indigenously-built 4G towers that can be seamlessly upgraded to 5G technology.**

works' Radio Access Network and integration by TCS – exemplifies a major technological breakthrough.

Previously dependent on foreign technology for telecom services like 2G, 3G and 4G, India responded to the COVID-19 pandemic by building this fully-indigenous 4G stack from scratch. BSNL's cloud-native, 5G-ready 4G stack ensures immediate connectivity, while enabling seamless upgrade to 5G technology, nurturing domestic talent and strengthening supply chains.

The indigenous 4G services are expected to benefit tribal regions, remote villages and hilly areas by providing access to quality digital services.

The 4G stack meets India's inter-

the Insurance Amendment Bill, 2025, which proposes significant reforms, including allowing 100 per cent foreign direct investment (FDI) in the insurance sector. If approved, foreign insurers would be able to increase their stakes in existing joint ventures from 74 to 100 per cent and also enter the Indian insurance market without an Indian partner.

There are also many unfinished businesses – such as operationalising risk-based capital framework, risk-based supervision framework and International Financial Reporting Standards – that the new IRDAI head will have to address urgently. Rollout of the much-awaited Bima Trinity is also very much a priority for Mr Seth. The ambitious project aims at building an Amazon-like digital platform for insurance sales, servicing and claims settlement. A little over two months into office and Mr Seth could already be ready with a strategy to complete the unfinished tasks, one by one.

nal requirements and is also designed with huge export potential. Several countries have already expressed interest in this telecom stack.

More than 92,000 4G sites have been commissioned across the country, connecting over 2.2 crore citizens. For about 20 lakh users, this marks their first entry into the digital era. The network manages nearly four petabytes of data traffic every day with efficiency and security.

Confidence in homegrown technology has enabled BSNL to record consecutive profitable quarters after 17 years of financial strain. This turnaround underlines the trust citizens place in institutions aligned with the vision of Aatmanirbhar Bharat.

## SPIRITUAL CORNER

### Changes Happen According To Knowledge

**Dadashri:** A tailor was convinced in his gnan (knowledge) that it is beneficial for him to catch mice in a cage and then release them to the crows, who will feed on them, and in doing that at least another will reap some benefit from it. Now, because of such knowledge, for his part, he will end up killing mice. I changed that knowledge for him, and he faithfully began to believe that killing mice is indeed harmful. Thereafter, that gnan will start to appear in his actions. Faith

should change through gnan (knowledge), it should change through understanding. One does not have to pay attention to conduct (charitra). Conduct will not change as long as there is an 'effect' (of 'cause' from past life) behind it. Now, when he goes to kill a mouse, he will feel that it is wrong to kill. And although he may end up killing it because of the 'effect' (left from the previous 'cause'), he will now continue to feel that it is wrong.

This gnan (relative knowledge) pertains to the shubhaashubha (auspicious-inauspicious). There is no such thing in shuddha (pure) Gnan. It (gnan) may or may not manifest in one's actions, but should never slip away. Gnan should remain intact – 'exactly' as it is – through one's conviction and faith. One only needs to know the real Gnan. Thereafter, the faith towards that Gnan should never waver. And whatever the ensuing conduct may be, it is of no significance.

#### You Have To Ask For The Energies

**Dadashri:** If you have faith in the relative knowledge (agnan), the action (kriya) then will last a very long time. However, if there is less faith in the relative knowledge, that action (kriya) will be gone in no time. And if the agnan itself is slight, then the kriya will go even sooner. In order to know agnan, (worldly or relative knowledge) one expends the pudgal shakti (the energies of the non-Self complex of mind, speech and body). And in order to know the Gnan (knowledge of the Self), one has to pray and ask for the strength (shakti; energy). The pudgal automatically gives you the energy for the knowledge of agnan, just like that, but for Gnan, you do not receive that kind of energy. You continuously and spontaneously receive pudgal shakti (energy from the non-Self complex) for things such as, asatya (untruth), chori (stealing), abrahmacharya (sexuality), etc. Against that, on the other hand, for the satya (truth), brahmacharya (celibacy) one has to ask for the energy. After you know through Gnan-darshan (knowledge-vision), if you ask for energy with faith and conviction, you will receive it. It is agnan (ignorance) that will take you down, and for that, the body's energies will always keep flowing. Gnan is what will raise you up and carry you higher. Gnan opposes the pudgal's tendencies (to bring you down), and therefore, you have to ask for the energy so that you can go higher.

**Questioner:** In order to rise, how do we ask for energy and whom do we ask?

**Dadashri:** From your own Shuddhatma (pure Soul) or the Gnani Purush, you can ask for energy (shakti), and if you have not attained Self-realisation, then you can ask your guru, the idol of your deity, or whomever you believe in, to grant you the energy. You should make a list of all the faults that you see in yourself and then ask for energy. Through gnan (knowledge) and faith (shraddha), you have to decide that something is wrong, and that it is indeed a wrong thing. Do pratikraman for it, and ask the Gnani Purush for the energy to never do it again, and it (the wrong) will go away.



For more information on Dadashri's spiritual science, visit [dadabhagwan.org](http://dadabhagwan.org)

# Enchanting Storyteller



**FOUZIA DASTANGO**

Performer & Cultural Revivalist

**F**ouzia Dastango literally lives and breathes Dastangoi, the traditional Urdu oral storytelling form. Fouzia – the first Indian woman Dastango – has brought alive great personalities and memorable events of the past, such as Dastan-e-Madhubala, Dastan-e-Guru Dutt, Dastan-e-Meena Kumari, Dastan-e-Ram, Dastan-e-Mahabharat and Dastan-e-Gandhi, among others. Her journey into performing arts began with a deep love for Urdu language, literature and theatre. Inspired by Danish Husain's performance, Fouzia glided into the world of Dastangoi. Her personal interest grew into a lifelong mission to revive the storytelling form for modern audiences. **Sharmila Chand** catches up with Fouzia backstage at her show, Dastan-e-Guru Dutt, and is impressed by her interest in and commitment to the traditional art form.

## How has your journey been so far?

My journey has been one of passion, perseverance and deep learning. It has shaped me as an artist and as a woman.

## How do you keep your work and personal life balanced?

I have learned that balance is not about doing everything at once. It is about giving the right time to the right thing. This helps me stay grounded, focused and happy.

## What is the secret of your success?

Passion, discipline and authenticity

## What is your philosophy of life?

For me, balance, gratitude and continuous learning are essential. Life, like a Dastan, unfolds one moment at a time, and I want to live each moment with honesty and grace.

## What is your passion in life?

My passion is storytelling – bringing words to life through the art of Dastangoi. It gives me immense joy to connect with people through stories that carry language, culture and emotion.

## What dreams remain to be fulfilled?

I still have many dreams. I want to take Dastangoi to more audiences across India and the world. I hope to create new Dastans that bring forward untold stories and fresh perspectives. I want to mentor young storytellers, especially women, so that this art continues to grow. I also dream of collaborating across art forms – theatre, music and cinema – to make storytelling even more immersive and powerful.

## Where do you see yourself ten years from now?

I see myself continuing this journey as a storyteller, mentor and cultural ambassador. I hope to have created spaces where new Dastangos can flourish, and the art form can thrive globally. I also see myself preserving and archiving Dastangoi for future generations – not just performing, but building a legacy. My dream is to see this beautiful tradition shining even brighter a decade from now.

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- ➔ Round-the-clock pilotage.
- ➔ Handles vessels up to **14.5m** draft.
- ➔ Regular Mainline container vessel services connecting Middle East, South East Asia and China.
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- ➔ Crew change.
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