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GROWTH PARADOX

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The dollars coming in are creating a substantial liquidity problem in the rupee market.

Problem Of Plenty

The RBI has just demonstrated an unusual problem for a central bank: a policy meant to attract dollars has worked far too well. The special swap window for fresh FCNR(B) deposits, originally scheduled to run until September 30, was shut a month early on August 31 after banks mobilised a staggering over \$127 billion. That is a remarkable success but also a reminder that every large capital inflow creates a problem of its own.

The immediate purpose was understandable. India was facing an uncertain external environment, with oil prices and global financial conditions threatening the balance of payments and the rupee. The RBI wanted to bring dollars into the country, strengthen its foreign exchange reserves and give the rupee a larger cushion against external shocks.

The idea was not entirely new. In 2013, when the rupee had plunged during the “taper tantrum”, the RBI had used a similar FCNR(B) swap window. That programme and a parallel bank-borrowing facility had brought in about \$34 billion. The 2026 version, however, was considerably more generous. The special facility for FCNR(B) deposits was originally available until September 30.

The critical attraction for banks was the RBI’s swap facility. Banks could bring in dollars through FCNR(B) deposits and swap them with the RBI for rupees while the central bank effectively absorbed the entire hedging cost. In other words, one of the biggest risks of borrowing dollars — the possibility that a weaker rupee would make repayment prohibitively expensive — was substantially taken off the banks’ shoulders.

This gave banks room to be unusually aggressive in courting NRIs. Some offered dollar deposit rates as high as 6.5 per cent for three- to five-year deposits, far above normal FCNR(B) rates. The response was spectacular: FCNR(B) mobilisation alone was almost four times the roughly \$34 billion raised through the 2013 exercise.

But there is no such thing as a free lunch. The dollars coming in are creating a substantial liquidity problem in the rupee market. When the RBI takes in dollars and supplies rupees through the swap, banks receive rupee liquidity. Unless sterilised, this can push down money market rates, encourage credit expansion and eventually add to inflationary pressures. It can also put upward pressure on the rupee, making imports cheaper but potentially hurting exporters.

The RBI has consequently begun absorbing some of this surplus. Its Variable Rate Reverse Repo (VRRR) operations, through which banks park excess funds with the central bank, have become an important tool. The challenge is that the scale of the inflow is so large that short-term liquidity operations alone may not be enough. More durable sterilisation through instruments such as the Cash Reserve Ratio or other balance-sheet measures may eventually be necessary.

The bigger concern, however, lies several years ahead. These dollars are not gifts. They are liabilities. The deposits have maturities of three to five years, and the RBI’s forward liabilities rise alongside the foreign exchange reserves. When these deposits mature, India will have to return the dollars. If the rupee is substantially weaker then, the economic and financial consequences could be significant. Banks that have left portions of their interest-related foreign exchange exposure unhedged could also face a sudden demand for dollars.

The RBI has therefore bought valuable time and strengthened India’s external defences. But it has also created a sizeable future obligation. ■

The lesson from the FCNR(B) windfall is simple: foreign capital can solve today’s currency problem without necessarily eliminating tomorrow’s. The real test will be whether India uses this breathing space to strengthen exports, attract durable equity capital and reduce its underlying dependence on volatile foreign funding.

ONGC to build 1.75-mt strategic oil reserves Oil and Natural Gas Corporation (ONGC) will build 1.75-mt (about 13 million barrels) strategic petroleum reserves in Mangaluru, the company has said in a stock exchange filing. ONGC's project will add 1.75 mt to India's current strategic crude oil storage capacity of 5.33 mt, managed by Indian Strategic Petroleum Reserves (ISPRL). The strategic reserves, stored in underground caverns across Mangaluru, Visakhapatnam and Padur, are enough to meet about 9.5 days of the country's crude oil requirement. The expansion is taking place as India steps up efforts to strengthen its energy security after recent geopolitical disruptions have exposed the vulnerability of global oil supply chains.

HUDCO's \$1.3-bn ECB to fund infrastructure Housing and Urban Development Corporation (HUDCO) will be raising \$1.3 billion via external commercial borrowings (ECB) in the next five months to fund urban infrastructure in the country. The techno-financing public sector undertaking (PSU) in the field of housing and infrastructure development intends to raise up to \$2 billion through the ECB under the RBI's concessional swap window available up to December 31, 2026. "We have raised \$700 million through the ECB in this financial year so far. The remaining \$1.3 billion would be raised in the next five months depending on funding requirement," HUDCO Chairman and Managing Director Sanjay Kulshrestha has said.

Coal India forays into iron ore mining Coal India has won the Gadadharpur iron ore block in Odisha through a competitive auction. This



Govt mops up Rs 31,552 crore through LIC OFS The government's Offer for Sale (OFS) in Life Insurance Corporation of India (LIC) has garnered Rs 31,552 crore, bringing it closer to the SEBI's minimum public shareholding norm. Department of Investment and Public Asset Management (DIPAM) Secretary Arunish Chawla has said that the OFS was oversubscribed and the government had exercised its entire greenshoe option. A total of 82,23,33,558 shares were allocated through the OFS, mobilising Rs 31,552 crore in what the DIPAM secretary described as India's largest public offer ever. With the OFS, the public shareholding in LIC has increased to 10 per cent, helping it to move closer to the SEBI's public holding norm of 25 per cent.

marks the State-run miner's entry into iron ore mining. The block contains 288 million tonnes (mt) of resources. Coal India will pay the Odisha government a premium equal to 114.05 per cent of the value of minerals despatched from the block. Odisha is the top iron ore-producing State, and the rising output of the mineral is expected to support planned steel-making capacity additions and cater to the rising demand for the mineral. India, the world's second-largest crude steel producer after China, is set to produce 340 to 345 mt of iron ore in 2026-27.

ONGC starts deep-water drilling in Mahanadi ONGC has commenced drilling its first deep-water exploratory well in the Mahanadi offshore basin. It marks the start of an ambitious campaign to tap India's deep and ultra-deep-water hydrocarbon resources. State-owned ONGC has spudded exploratory well MN-DW18-1-H-D under the

government's Samudra Manthan mission, the company has said in a statement. The well is being drilled around 23 nautical miles from the Konark discovery off the Odisha coast, building on the corporation's recent Utkal and Konark discoveries that have strengthened the hydrocarbon prospectivity of the Mahanadi Offshore Basin. The drilling campaign forms a part of the push to accelerate exploration of India's offshore oil and gas reserves.

BPCL lines up Rs 5,000-crore NCD issue Bharat Petroleum Corporation (BPCL) has approved a plan to raise up to Rs 5,000

crore through non-convertible debentures (NCDs), according to a regulatory filing. The board has approved the issue of secured or unsecured redeemable NCDs in one or more series or tranches. The issue size, pricing, allotment and other terms will be decided separately at the time of issue of each series or tranche. The proposed borrowing will provide the State-owned oil company additional funding flexibility as it continues to invest across its refining, fuel marketing and downstream businesses.

ITI bags Rs 856-cr 4G network order from BSNL ITI has received a work order worth Rs 856.39 crore from Bharat Sanchar Nigam (BSNL) for the expansion of the 4G mobile network in the West Zone. The order involves planning, engineering, supply, installation, testing and commissioning of the 4G mobile network on a turnkey basis across 7,613 sites in the West Zone. ITI had said that it had earlier executed a turnkey project worth Rs 2,640 crore for BSNL as a consortium partner of Tata Consultancy Services to set up the 4G mobile network across 23,633 sites.

Ladakh geothermal project hits new milestone ONGC has completed drilling its second geothermal well in Ladakh's Puga Valley. The project marks yet another step towards developing India's first pilot geothermal power plant. The company's research and development arm, ONGC Energy Centre, has drilled the well to a depth of 1,000 metres at an altitude of more than 14,000 feet in about a month. The progress in the project will help reduce the timeline and cost of its first geothermal drilling campaign.

APPOINTMENTS

Container Corporation of India (CONCOR) has appointed **Ajit Kumar Panda** as its chairman and managing director. Before this new role, Mr Panda was a director (projects and services) at CONCOR.

Cotton yarn industry set for a robust revival Cotton yarn industry is poised for a healthy recovery in FY27, with revenue expected to rise by 9 to 11 per cent after a flattish FY26. The uptick will be driven by 6 to 8 per cent higher yarn realisation and 2 to 4 per cent volume growth as exports revive and export-oriented downstream segments regain momentum, notes a report by CRISIL Ratings. The report adds that the revenue recovery is also expected to flow through to profitability, with operating margin likely to expand by 150 to 250 basis points, aided by higher cotton-yarn spreads. This will support improved cash accruals and overall credit profiles, notes the rating agency.

India eyes 4% of global toy market by 2047 The Indian toy sector is expected to capture about 4 per cent of the global toy market by 2047 from the current 0.3 per cent share, according to a DPIIT report. The do-



AI-driven job gains beat job losses: Nomura India, the world's back office for many global companies, is emerging as a key test case for the impact of artificial intelligence (AI) on employment, with AI-related hiring outpacing job losses so far, according to Nomura Holdings. The country's sheer scale means that it is seeing the "largest absolute impact" from AI across layoffs, hiring freezes and recruitment, making it the "ground zero" for assessing the technology's effect on jobs, Nomura economists Sonal Varma and Si Ying Toh have written in a report. India recorded 83,100 AI-related hires between 2022 and August 2026 compared with 31,921 layoffs and attrition, according to the report.

mestic toy market that was around \$1.9 billion in 2024 is estimated to increase to \$4.1 billion in 2032 and \$17.4 billion by 2047. The global market, estimated at \$113.9 billion in 2024, may reach \$184.3 billion by 2032 and

touch \$454.3 billion by 2047. Exports present a significant opportunity for exponential growth by penetrating further into key toy-importing nations such as the US, Germany and the UK, the report adds.

95 SEZs non-operational due to delays, uncertainty

As many as 277 special economic zones (SEZs) are operational and 95 non-operational in the country as on July 31 this year. Replying to the Lok Sabha, Minister of State for Commerce and Industry Jitin Prasada said that 372 of the 436 such approved zones were notified. According to the minister, the maximum number of non-operational zones is in Haryana at 14. It is followed by Telangana (12), Karnataka (11) and nine each in Tamil Nadu and Uttar Pradesh. Mr Prasada added that time taken in operationalising SEZs could be due to delay in regulatory approvals, adverse business climate due to global uncertainty and changes in fiscal incentives.

Nod for private, foreign players to run N-plants

India has proposed a tightly supervised approval regime for private nuclear power (N-power) generation, opening the door to foreign reactor technologies with proven track records. The draft rules and regulations of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025, released by the Department of Atomic Energy opens a tightly guarded sector to private and foreign investors. The rules retain control over entry and operations by private and foreign players in line with global nuclear markets. According to the draft rules, companies will secure approval in principle to engage vendors, undertake preliminary development work and secure land before obtaining a formal licence.

Govt allots daily LPG output target for oil cos The government has for the first time fixed maximum cooking gas LPG production targets

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for individual public and private sector refineries and upstream companies. The order, issued by the Petroleum and Natural Gas Ministry, sets combined production potential at 63,810 tonnes a day. This is more than double the domestic LPG output of the last financial year and about 70 per cent of the country's daily consumption. The production target is the direct result of the West Asia crisis, which exposed how vulnerable India's cooking gas supply is to a disruption in imports. The ministry has specified maximum LPG production levels for 21 refineries and upstream companies.

31 electronics component projects get green light

The government has approved 31 fresh proposals under the ambitious Electronics Component Manufacturing Scheme (ECMS), involving investments of Rs 7,877 crore. With this nod, the total number of projects cleared across five tranches adds up to 106 with cumulative investments surpassing Rs 69,000 crore. After awarding approval certificates to players, Union Electronics and IT Minister Ashwini Vaishnaw noted that the scheme has attracted private investments that have exceeded targets set originally. The approvals come as India looks to deepen domestic value addition in electronics

by strengthening local supply chains, reducing dependence on imports of critical components and building advanced manufacturing capabilities.

Cabinet clears Rs 13,041-crore rail, road projects

The Union Cabinet has approved four railway projects and a highway project worth Rs 13,041 crore. The first three railway projects are a part of the Howrah-Chennai high-density network route and involve adding the third and fourth lines on key sections, Union Railway Minister Ashwini Vaishnaw has said at a Cabinet briefing. The fourth railway project involves construction of the third and fourth lines on the 72-km Cuttack-Paradeep (Badabandha) section at a cost of Rs 2,286 crore. The Cabinet has also approved a Rs 3,591-crore project to develop an 83-km, four-lane, brownfield highway corridor from Muzaffarpur up to the Nepal border. The projects will ease congestion and speed up transport.

MICE to expand by 14% annually for 5 years

India's MICE (meetings, incentives, conferences and exhibitions) sector is expected to grow at 12 to 14 per cent annually over the next three to five years, Network of Indian MICE Association (NIMA) National Coordinator Nitin Mittal has said. "The country's MICE and destination-wedding industry is witnessing strong momentum, with corporate MICE growing by 10 to 15 per cent year on year and destination weddings expanding at an even faster 15 to 20 per cent, taking the combined segment to around 12 to 15 per cent growth over the previous year," Mr Mittal has said at the three-day Travel & Tourism Fair Mumbai 2026.

APPOINTMENTS

Anurag Jain has taken charge as the new chief executive officer of the **NITI Aayog**. Mr Jain, a 1989-batch, IAS officer of the Madhya Pradesh cadre, has held several key positions at the Centre and in the Madhya Pradesh government.

Verbatim...

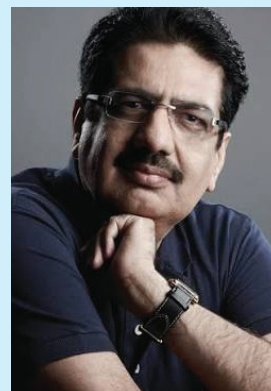


"Artificial intelligence (AI) does not build, deploy or govern itself. Someone has to design these systems. In the global capability centres (GCCs) that are run well, AI raises the value of each person who works there."

V Anantha Nageswaran
CEA TO THE GOVT OF INDIA

"The internet came in 1993, but it was only in the 2000s that a Google or Facebook or Amazon was launched. The use came a little later. I believe that we are in the ugly-duckling stage where the hype of AI and what AI can do far exceeds what it is actually doing."

Vineet Nayar
EX-CEO, HCL TECHNOLOGIES



"India needs to rethink how jobs are created in the AI era. Employment could shift away from a model centred on very large employers towards a much larger number of small enterprises. The future may not be one company employing a million people but a million companies employing one person each."

Nandan Nilekani
CO-FOUNDER, INFOSYS

"Fraud today moves at the speed of an API call. AI can learn from the rules-based fraud engines — however well they may be designed — and can identify anomalies in real time. It is AI and AI alone that can help limit AI frauds."

Sanjay Malhotra
GOVERNOR, RBI



Chandrasekaran to quit as Tata Sons chairman

Natarajan Chandrasekaran has decided to quit as the chairman of Tata Sons, the principal shareholder of the Tata Group. He will continue till February 2027 till his current tenure ends. Mr Chandrasekaran will not seek reappointment for another term in Tata Sons. The exit of Mr Chandrasekaran has come in the wake of differences of opinion in Tata Trusts, which hold a 66 per cent stake in Tata Sons. Tata Trusts trustees, led by Chairman Noel Tata, had informally decided against re-nominating Mr Chandrasekaran as a director and renewing his tenure as the chairman of Tata Sons because of the losses suffered by unlisted Tata companies.

Canada's CPPIB to invest Rs 3,000 cr in Prestige

Canadian pension fund CPPIB will invest Rs 3,000 crore in Prestige Hospitality Ventures (PHVL), the hospitality subsidiary of Prestige Estate Projects. CPPIB will own 28 per cent in PHVL after the capital infusion, Prestige has said in a stock exchange filing. PHVL currently operates seven properties in Bengaluru and has five properties under construction across other cities. The Prestige Group has deferred its Rs 2,700-crore initial public offer (IPO) for its hotel unit despite having received approval for it in April 2025 due to weakness in the market. CPPIB has a portfolio worth over \$22 billion in the country, with real estate assets forming a major chunk of it.

Vikram Solar to set up Rs 15,000-cr BESS unit
Vikram Solar has signed an MoU to set up a battery energy storage systems (BESS)

manufacturing facility at the SIPCOT Industrial Park at Gangaikondan in Tirunelveli district in Tamil Nadu at an investment of Rs 15,037 crore. The unit is expected to generate 2,670 jobs. The facility, spread across nearly 6,00,000 square feet, is designed to eventually house module, cell, wafer and ingot production as a part of the company's push towards a fully vertically integrated manufacturing base. The battery storage plant extends that strategy into energy storage. Vikram Solar already operates solar photovoltaic (PV) module manufacturing facilities in Oragadam and Vallam in Tamil Nadu.

Rules of Origin for India-UK CETA notified

The India-UK Free Trade Agreement (FTA) has pegged the minimum local value addition level for manufactured products between 35 and 55

per cent to qualify for lower duties, depending on where the value of the finished product is calculated. For agricultural products, largely local origin would be insisted upon. The Central Board of Indirect Taxes and Customs (CBIC) has notified the minimum local value-added requirement under the Rules of Origin. These norms will apply to different products traded between India and the UK at concessional duties, with their Comprehensive Economic and Trade Agreement (CETA) becoming operational since July 15.

Pride Hotels plans Rs 1,000-cr IPO by December

Pride Hotels is looking to launch its initial public offer (IPO) by December, with the issue size expected to be around Rs 1,000 crore, as the hospitality chain accelerates expansion

across leisure, wedding and corporate events and pilgrimage destinations. In an interaction with the PTI, the company's CEO Satyen Jain has said that the hotel chain's rapid expansion has been a key part of its growth strategy. "We have opened nine hotels in the last 12 months, including the newly launched property in Indore," Mr Jain adds. The latest addition takes Pride Hotels' portfolio to 40 properties, comprising eight owned hotels and 32 managed properties.

With Sprng, ABR's green energy hits 9.3 gw

Grasim Industries' subsidiary Aditya Birla Renewables (ABR) will buy Sprng Energy from British oil major Shell in a deal worth \$1.8 billion. The transaction, including debt, is one of India's largest clean energy acquisitions, the companies have said. The acquisition will add 5 gw in capacity to ABR's portfolio, Grasim, the flagship company of India's Aditya Birla Group, has said. The deal takes the group's renewables portfolio to 9.3 gw, making it one of the largest players in the country's growing clean energy sector. The deal will be financed through a mix of debt, equity infusion from Grasim and funds managed by Global Infrastructure Partners, a unit of BlackRock.

Skyroot Aerospace's Vikram-1 takes off

Skyroot Aerospace has launched the country's first privately developed orbital rocket. This marks national efforts to compete for a bigger share of the global commercial satellite launch market. The space start-up's Vikram-1 rocket lifted off from the Satish Dhawan Space Centre in Sriharikota last month, leaving behind a plume of fire and smoke.



Happiest Minds, ITC Infotech strike merger deal

Happiest Minds Technologies will merge with ITC Infotech India, while founder and Executive Chairman Ashok Soota and Ashok Soota Medical Research will sell a 22.1 per cent stake in the Bengaluru-based IT services company to ITC Infotech for Rs 1,329.72 crore. The promoter group has signed a share purchase agreement with ITC Infotech for the sale of 3.366 crore shares, representing 22.10 per cent of Happiest Minds' paid-up equity capital, according to a stock exchange filing. The transaction is expected to be completed in two tranches. The acquisition will be followed by a scheme of amalgamation under which Happiest Minds will be merged into ITC Infotech subject to statutory and regulatory approvals.

It carries several customer payloads and in-orbit experiments on its maiden orbital mission, dubbed Mission Agaman. The launch has successfully injected Skyroot's payload into a 450-km orbit about 15 minutes later, making India the third country to achieve orbital launch capability through private enterprise. Founded in 2018, Skyroot is among a new generation of Indian space start-ups.

Eased e-commerce policy set to boost exports The government has eased foreign investment rules to allow e-commerce companies to buy products directly from Indian sellers and sell them to overseas customers. The move marks a rare relaxation of India's tightly controlled e-commerce regime, which has long barred foreign online retailers from buying and selling goods directly. The new norms facilitate e-commerce platforms, including those owned by foreign companies, to buy goods from Indian manufacturers and sellers, hold inventory of products exclusively for exports and ship the products abroad. Amazon and Walmart have argued that the restrictions limit their ability to expand, while retailer groups warn that any easing of rules can give foreign companies an unfair advantage.

Radisson Group sets 500-hotel target by 2030 India has emerged as one of Radisson Hotel Group's strategic global growth engines. The hospitality company is on track to reach the 500-hotel target by 2030, betting on emerging urban hubs and regional towns, Nikhil Sharma, the managing director and COO (South Asia) of Radisson Hotel, has said. Mr Sharma adds that religious



Navin Jindal slots Rs 70,000 cr for steel, N-power Industrialist Naveen Jindal has announced plans to invest over Rs 70,000 crore to set up steel, nuclear energy and renewable energy projects in Jharkhand. The group has also signed an agreement in this regard with the government of Jharkhand, Mr Jindal has said in a video message. "I am pleased to announce that the Naveen Jindal Group proposes to invest more than Rs 70,000 crore across steel, nuclear energy and renewable energy projects in the State," he has said. The proposed investment includes Rs 40,000 crore in steel and strengthen Jharkhand's manufacturing ecosystem with around 10,000 direct employment opportunities. It also plans to invest Rs 30,000 crore in nuclear energy.

tourism destinations and swift execution of its expansion plans will also drive its next phase of expansion. Backed by strong confidence and growing demand beyond traditional metros, the company expects faster conversion of its hotel pipeline into operational properties. Radisson has an operational portfolio of 142 hotels, while 98 properties are in various stages of development.

CESC to purchase six solar plants from ReNew

CESC will be acquiring six operating solar power plants with a total capacity of 1.4 gw-peak (gwp) spread across Rajasthan and Karnataka from Nasdaq-listed ReNew Energy at an enterprise value of Rs 4,859 crore. The transaction, the largest acquisition yet by the Kolkata-based power company, is likely to close before October 31. With this deal, the total renewable asset of Purvah Green Power, the renewable energy platform of CESC, will reach up

to 4.8 gwp. The acquired assets operate projects with an established generation track record. It has added that over 90 per cent of the capacity of the six acquired projects is contracted with Solar Energy Corporation of India.

L&T to set up largest, single-cluster AI factory

Larsen & Toubro (L&T) has secured an order ranging between Rs 10,000 crore and Rs 15,000 crore to build the country's largest single-cluster artificial intelligence (AI) infrastructure facility. This marks the infrastructure company's foray into the AI factory business. Through its AI infrastructure arm LTN Compute and L&T's AI and data centre business Vyoma.AI, L&T will set up an NVIDIA B300-based AI factory at its Chennai data centre campus to power the AI-native cloud platform of US-based Together AI. The AI factory will power the AI-native cloud platform for large-scale inference, fine-tuning and

training workloads, strengthening India's AI infrastructure ecosystem while supporting global innovation, L&T has said in a statement.

TCS to buy Porsche's consulting unit MHP

Tata Consultancy Services will buy Porsche's automotive and consulting unit MHP, the IT company has said. The deal is a part of a wider partnership under which Porsche has committed \$1.46 billion for the Indian firm and MHP. The transaction comes at a time when AI has been disrupting traditional outsourcing models in India's \$315-billion IT industry with clients pausing tech spends. MHP is an automotive and industrial consulting firm that specialises in business consulting and software-defined mobility. The deal, for an enterprise value of \$373 billion or around Rs 3,576 crore is expected to close in the next three to four months, TCS has said.

Air India taps Tatas, Singapore Airlines for funds

Air India is seeking about \$1.5 billion in fresh equity from its owners Tata Sons and Singapore Airlines months after the second-largest Indian airline posted a record annual loss. It would be one of Air India's largest publicly reported requests for shareholder funding since the Tatas took control of the former State-owned carrier in 2022. It highlights the challenges facing the airline as it undergoes a multi-billion-dollar revamp, including the refurbishment of its existing fleet. Singapore Airlines, which owns around 25 per cent of Air India, has said that it is working closely with Tata Sons to support Air India's transformation programme.

SEBI nod for NSE IPO; SBI, others to sell 6% The National Stock Exchange's (NSE) IPO has received the SEBI's approval. The SEBI's nod paves the way for the long-awaited IPO of the country's leading stock exchange. The proposed IPO will be a 100 per cent Offer for Sale (OFS), with existing shareholders collectively selling around a 6 per cent in the NSE. The offer will comprise up to 14.89 crore shares. Since the issue is entirely an OFS, the NSE will not receive any proceeds from the IPO. The funds raised will instead go to the existing shareholders participating in the offer like SBI, SBI Capital Markets, GIC Re and New India Assurance, among others.

MDR may be back on high-value transactions Union Finance Minister Nirmala Sitharaman has introduced the Taxation and Other Laws (Amendment) Bill, 2026, in the Lok Sabha. The Bill has proposed a crucial change to Section 10A of the Payment and Settlement Systems Act, 2007, that replaces the blanket zero-charge mandate with a flexible notification-based framework for electronic transaction fees like the Merchant Discount Rate (MDR). The Bill proposes to scrap the rigid link under Section 10A that ties zero charges to electronic modes prescribed under Section 269SU of the Income Tax Act. It empowers the Centre to notify directly by official gazette which specific digital payment channels will remain exempt from charges.

Personal loans beat credit cards in spending Credit cards are losing ground to personal loans and other consumption-credit products. A new research report by TransUnion CIBIL notes that

lower credit card sales are because of banks preferring customers with higher balances instead of playing the volume game. The CIBIL report, Beyond The Swipe, adds that the share of credit cards in the unsecured loan market has fallen to 38 per cent in 2026 from 56 per cent in 2016. That space is now taken over by small-ticket personal loans of Rs 50,000 or less. On the digital payment and accessibility side, credit cards are facing competition from Unified Payments Interface (UPI).

Private credit industry set to hit \$100 bn by 2050

India's private credit industry has the potential to expand to \$100 billion by 2050 from the current around \$30 billion, National Pension System (NPS) Trust Chairman Dinesh Kumar Khara has said. This expansion will be driven by the growing maturity of the ecosystem and expanding domestic capital pools, the former SBI chairman has said. "Perhaps it can become a \$100-billion industry at

least by the year 2050. That is what my expectation is," Mr Khara has added. He notes that the private credit industry contributes only about 0.6 per cent of the country's GDP but has witnessed strong growth in recent years as industry participants mature. Mr Khara has said that the expansion is being supported by rapid growth of family offices and ultra-high-net-worth individuals (UHNIs), looking at alternative asset classes, along with a widening pool of capital.

SBI Funds ends over 6% higher on market debut

SBI Funds Management ended with a premium of over 6 per cent over its issue price of Rs 574 after listing on stock exchanges last month. The stock debuted at Rs 610 on the BSE, up by 6.27 per cent over the issue price. Shares of the fund house finally ended the day at Rs 609.90, rising by 6.25 per cent. On the NSE, the stock listed at Rs 613.30, registering a premium of 6.84 per cent. It ended at Rs 609.75 with rise of 6.22 per

cent. The asset management company (AMC) arm of State Bank of India commanded market valuation of Rs 1,24,226.12 crore, emerging as the second most valuable listed AMC.

RBI holds Repo Rate at 5.25% for the 4th time

The RBI has kept the Repo Rate unchanged at 5.25 per cent for the fourth consecutive time last month. The central bank's six-member Monetary Policy Committee (MPC), headed by Governor Sanjay Malhotra, unanimously voted to hold the benchmark policy rate and retained its "neutral" policy stance. The RBI is assessing the impact of the US-Iran war on inflation and awaiting clarity on prices before deciding on the policy rate. Headline inflation has moved above the target mainly because of higher fuel prices while broader price pressures remain in check, Mr Malhotra has said announcing the policy. He has reaffirmed the RBI's "resolute" commitment to its inflation target.

SBI may double business to Rs 200 l cr by 2030

SBI's total business could potentially double to around Rs 200 lakh crore by 2030 when the country's largest lender marks its 75th year, Chairman C S Setty has said. SBI's total business, comprising deposits, loans and advances, crossed Rs 100 lakh crore in the second quarter of the previous financial year and stood at Rs 110.01 lakh crore at the end of June 2026. The bank has not fixed a specific business target for its platinum jubilee year. However, based on its current growth trajectory, the lender could reach around Rs 180 lakh crore, with the possibility of touching Rs 200 lakh crore by 2030, Mr Setty has added.



BoFA to buy 49.9% in Jio Credit for Rs 18,268 crore

Bank of America (BoFA) will acquire a 49.9 per cent stake in Jio Credit, a subsidiary of Jio Financial Services, in a Rs 18,268-crore deal as the US lender expands its presence in India's fast-growing financial sector. BoFA will become a joint venture partner in non-banking financial company (NBFC) Jio Credit through a preferential allotment of equity shares and warrants. The transaction values Jio Credit at around \$3.8 billion. The deal initially gives BoFA a 26.5 per cent stake, with its holding potentially rising to 49.9 per cent after the exercise of the warrants. The deal extends a recent run of large foreign investments in Indian banks and non-bank lenders.



A Sea Change

Shedding its unregulated and hazardous nature, India is today the world's largest ship recycling centre, shaped by strong legislation, global best practices and circular economy.

IBJ BUREAU

A strong maritime ecosystem extends beyond shipbuilding and port operations. It also requires responsible management of ships at the end of their service. Ship recycling is an integral part of that maritime lifecycle. It enables the safe, environmentally sound and resource-efficient dismantling of ships at the end of their operational life.

When pursued under a robust regulatory framework, it supports circular economy objectives through the recovery of steel and other reusable materials. It also safeguards the environment while ensuring the health and safety of workers.

India at the forefront

Stronger legislation and enhanced institutional oversight have driven the transition from conventional dismantling practices into an internationally aligned industry. Compliance, sustainability and worker safety are now

central to its operations. These reforms have strengthened India's global standing. Today, India has emerged as a leading destination for environmentally sound ship recycling.

Ship recycling is strategically important for India's resource security, economic growth and environmental sustainability. Regulated ship recycling prevents unsafe disposal of end-of-life ships. It reduces the risk of marine and coastal pollution. Proper recycling practices ensure the safe handling of hazardous materials under strict regulatory supervision.

Ship recycling provides a significant source of ferrous scrap for the domestic steel industry. It reduces dependence on imported raw materials and strengthens supply security. The recovery and reuse of steel supports efficient resource utilisation and promotes a circular economy. Recycled steel requires substantially less energy than primary steel production. It also results in lower greenhouse gas emissions, support-

ing India's sustainability and decarbonisation objectives.

The ship recycling sector generates large-scale employment. It supports the livelihoods of workers involved in dismantling, processing and material recovery activities. It sustains a wide network of ancillary industries. These include transport, re-rolling mills, equipment suppliers and waste management services. Recovered steel and reusable components support domestic manufacturing and industrial production. This aligns with national initiatives such as Make In India and Atmanirbhar Bharat.

India's ship recycling sector has witnessed sustained growth in recent years. According to the latest report of the United Nations Conference on Trade and Development (UNCTAD), India ranked first globally in ship recycling in 2025. India's share of global ship recycling increased from 30.1 per cent in 2024 to 35.4 per cent in 2025. This marks a significant milestone in the country's maritime and industrial development.

Ship recycling volume in India also increased from 1.86 million gross tonnes (gt) — gross tonnage measures the internal volumetric space of a ship, and 1 gt is equal to 100 cubic feet — in 2024 to 2.99 million gt in 2025. This represents nearly 60 per cent growth in recycling volume. The rise reflects India's expanding capacity and indicates the growing competitiveness of Indian ship recycling yards in the global market. The target set under Maritime India Vision (MIV) 2030 to become the world's leading ship recycling nation has been achieved five years ahead of schedule.

The Alang-Sosiya hub

The Alang-Sosiya ship recycling cluster in Gujarat forms the backbone of India's recycling capacity. It is recognised as the world's largest ship recycling hub. The cluster accounts for approximately 98 per cent

of India's ship recycling activity. It has an annual recycling capacity of around 6 million gt.

Around 3.50 million tonnes (mt) of steel is produced per year in Alang without exploiting natural resources. It is supported by authorised ship recycling yards, downstream steel re-rolling mills and waste management infrastructure. Over the years, the cluster has undergone extensive modernisation and represents India's primary interface with the global ship recycling market.

India aims to nearly double its ship recycling capacity to about 9 million light displacement tonnes (ldt) — light displacement tonnage measures the actual weight of a ship's steel hull, machinery and other non-steel components, and it is expressed in million tonnes (mt). This expansion will be achieved through the planned development of the Alang Ship Recycling Yard. A comprehensive master plan has been prepared to support future demand. The plan focuses on improving infrastructure and strengthening India's competitiveness in the ship recycling market.

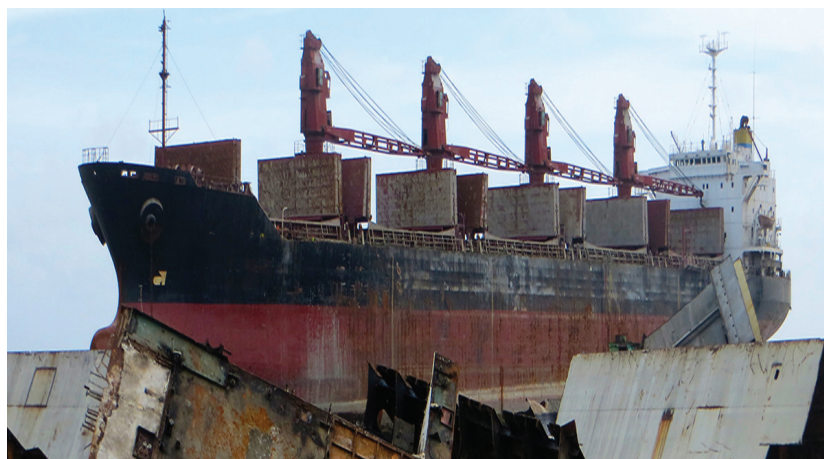
The Safety Training and Labour Welfare Institute at the Alang-Sosiya ship recycling yard has trained over 1.5 lakh workers cumulatively. The training covers occupational safety, hazardous material handling and

Recycled Gains



- Prevents unsafe disposal of end-of-life ships
- Reduces the risk of marine and coastal pollution
- Is a significant source of ferrous scrap for domestic steel industry
- Reduces dependence on imported raw materials and strengthens supply security
- Supports efficient resource utilisation and promotes a circular economy via recovery and reuse of steel
- Recycled steel less energy consuming than primary steel and lower emitter of greenhouse gases
- Generates large-scale employment and sustains a wide network of ancillary industries

emergency response. In addition to this, India has a ship recycling yard at Amar Iron Udyog in Kolkata and another at Steel Industrials Kerala (SILK) in Kerala.



India's share of global ship recycling has increased from 30.1% in 2024 to 35.4% in 2025.

Regulatory framework

Indian ship recycling yards have undergone major upgrade in recent years. They have clear engineered and demarcated recycling plots; impermeable working surfaces and drainage systems; mechanised material handling and lifting equipment; segregated hazardous waste storage areas; authorised downstream waste treatment and disposal linkages; and structured safety, health and emergency response arrangements. These improvements have strengthened the safety, environmental compliance and operational efficiency of Indian ship recycling yards.

India has established a comprehensive statutory and regulatory framework for ship recycling activities. The framework is aligned with international conventions and recognised global best practices. It regulates the entire ship recycling life-cycle. This includes ship preparation, certification, yard authorisation, operations and compliance monitoring.

The Ship Recycling Act, 2019, provides the primary legal framework for regulating ship recycling in India. It gives domestic effect to international standards. It also designates the Directorate General of Shipping as the national authority. The Act mandates authorisation, certification, inspection and enforcement mechanisms.

The Ship Recycling Rules, 2021, operationalise the Act by prescribing procedural and technical requirements. These include facility authorisation, ship recycling plans, hazardous material management, workers' safety, training and reporting obligations.

The Ship Recycling Regulations, 2026, strengthen the implementation through detailed operational, safety and environmental standards. They support uniform compliance and effective monitoring across ship recycling facilities.

Together, the Act, the rules and

the regulations establish a structured and enforceable regulatory framework for ship recycling in India. The framework also aligns domestic practices with internationally accepted standards.

The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships is the principal international instrument governing ship recycling. It lays down legally binding requirements for ships and recycling facilities. The convention came into force on June 26, 2025. From this date, compliance became mandatory. India has aligned its domestic framework through the Ship Recycling Act, rules and regulations.

A financial assistance of Rs 53.5 crore has been provided for the modernisation of ship recycling yards. This support has helped 115 facilities achieve compliance with the Hong Kong Convention. Besides, 35 ship recycling yards in Alang have applied for EU green-listing, and the EU has initiated the inspection process of Indian yards. Shree Ram Vessel Scrap and Y S Investments have been included in the draft of the 16th European List of Ship Recycling.

The Inventory of Hazardous Materials (IHM) forms a key element of safe ship recycling. It identifies and records hazardous substances present onboard ships throughout their operational life and before recycling. India follows a lifecycle-based compliance approach. This ensures transparency, traceability and effective risk mitigation before ships enter authorised recycling facilities.

The Ship-breaking Credit Note Scheme, introduced under the Ship Building Financial Assistance Scheme (SBFA) 2.0, encourages shipowners to recycle vessels at compliant Indian ship recycling yards. It also promotes the construction of new vessels at Indian shipyards. This scheme incentivises ship scrapping by issuing a credit note equiv-

Resting A Legend



The recycling of Ex-INS Viraat at Alang stands as one of India's most significant ship recycling projects. After serving the Indian Navy for 30 years and the Royal Navy for 27 years, the aircraft carrier was decommissioned in March 2017. It arrived at Alang for recycling in September 2020. Recognised by the Guinness World Records as one of the world's longest-serving warships, Ex-INS Viraat symbolised decades of distinguished naval service. Its final journey showcased India's grow-

ing capabilities in environmentally responsible ship recycling.

The vessel had logged more than 22,622 flying hours during its service. It had spent 2,252 days at sea and sailed over 5.88 lakh nautical miles (10.94 lakh km). Recycling such a large and complex vessel highlights India's ability to recover valuable materials safely. It also reflects the country's evolving environmental and occupational safety standards supporting employment and economic activity. ■

alent to 40 per cent of the recycled ship's scrap value. This can be used towards payment of up to 5 per cent of the value of a new vessel built at an Indian shipyard. The scheme supports both sustainable ship recycling and the growth of India's shipbuilding industry.

A responsible ecosystem

Ship recycling in India has evolved into a modern, regulated and internationally aligned industry. The sector contributes to resource security, economic growth, employment generation and environmental sustainability. Through sustained infrastructure upgrades and reforms,

India has strengthened the safety and competitiveness of its ship recycling ecosystem.

India's emergence as the world's leading ship recycling nation in 2025 reflects the success of these efforts. The increase in market share and recycling volume demonstrates the expanding capacity and competitiveness of Indian ship recycling yards. The achievement also underscores the effectiveness of the policy measures undertaken under Maritime India Vision 2030. As ship recycling continues to evolve, India is well positioned to remain a credible destination for ship recycling. ■



The GI Ecosystem

Protecting heritage and empowering local producers, the Geographical Indication creates lasting economic value.

IBJ BUREAU

A weaver in Banaras spends weeks crafting a single Banarasi saree. Every thread of intricate zari work is woven with exceptional precision and skill. These techniques are not learned overnight. They are passed down through generations, preserving a centuries-old tradition.

Yet despite the effort and craftsmanship involved, many authentic Banarasi sarees are often sold at prices far below their true value. Buyers may not always be able to distinguish a genuine handwoven saree from other imitations. This is where two words make all the difference — Geographical Indication or a GI tag.

A GI tag certifies that the saree is genuinely made in Banaras using traditional methods. It assures buyers of its authenticity, quality and cultural heritage. As a result, the authentic Banarasi saree can command a significantly higher price in domestic

and international markets. This ensures that the weaver receives greater recognition and better economic returns for his or her craftsmanship.

Gains from GI

A GI tag serves as a seal of authenticity for artisanal crafts, safeguarding them against imitation, misuse and unauthorised commercialisation. Its significance, however, extends far beyond legal protection. For instance, Channapatna Toys received GI recognition in 2006. This recognition applies only to wooden toys made in Karnataka's Channapatna region. The toys must be produced using the region's distinctive lacquerware art. Although it may appear to be a simple certification, the tag can deliver far-reaching benefits.

By certifying a product's origin and unique heritage, GI tags instil confidence among buyers and enhance the product's market appeal. As consumers increasingly seek authenticity, tradition and craftsman-

ship, GI recognition serves as a powerful symbol of quality and cultural distinctiveness.

Growing demand for GI-tagged products enables artisans to gain greater visibility, access premium markets, strengthen their bargaining power and capture a larger share of the value generated by their work. The recognition creates sustainable opportunities for livelihood. It also plays a vital role in preserving and promoting India's rich cultural heritage and indigenous craftsmanship for future generations.

Getting tagged

As a form of intellectual property (IP), GIs are recognised internationally under the Paris Convention for the Protection of Industrial Property and the World Trade Organization's (WTO) Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS). In India, their registration and protection are overseen by the Geographical Indications Registry under the 1999 Act.

India established a legal framework for protecting products linked to specific regions through the Geographical Indications of Goods (Registration and Protection) Act, 1999, and the accompanying rules notified in 2002. The framework became operational in 2003, and GI registrations commenced in 2004-05. The Geographical Indications of Goods (Registration and Protection) Rules, 2002, were amended in 2025. Several States are driving India's GI legacy. As of December 2025, Uttar Pradesh is the leading State with 81 GI-tagged products. It is followed by Tamil Nadu (76 GI-tagged products) and Maharashtra (55 GI-tagged products).

Before a product can receive the certification, it must meet specific legal and procedural requirements. India's GI registration system defines who can apply, how long protection lasts and the circumstances under which a GI may be revoked.

Any association of producers, organisation or authority established under law can apply for a GI registration. The applicant must be a legal entity and represent the interests of the producers of the product concerned. If the applicant is not a part of the producers' association, he must prove that he represents the producers' interests. Similarly, an authority applying for registration must also demonstrate that it represents the producers of the product.

Application or any other document may directly be filed in the GI Registry. It may also be sent by an ordinary post, a registered post, a speed post or courier services. The GI Registry or the Geographical Indications Registry is located in Chennai and has jurisdiction all over the country. The registration of a GI is valid for ten years but may be renewed from time to time.

The revocation, cancellation or variation of a GI registration is governed by Section 27 of the Act. Any aggrieved person may apply to the GI Registrar or the competent authority for cancellation or variation of a registered GI. The Registrar or the Appellate Board may also initiate such action on its own if necessary.

A GI registration may be revoked or cancelled if it is obtained through fraud or misrepresentation. It is also cancelled if the GI is no longer protected in its country of origin or has fallen into disuse. The cancellation will happen if the use of the GI is likely to deceive consumers, violate any law or contain scandalous or obscene matter.

Schemes galore

The government is promoting the GI products through initiatives aimed at improving awareness, market access, exports and legal protection. Aligned with the vision of Aatmanirbhar Bharat and Vocal for Local, these efforts are empowering artisans, farmers and producer communities. They are also enhancing the domestic and

The Diverse World Of GI

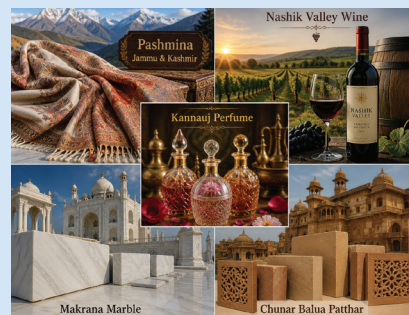
- **Handicraft products:** 445 handicraft products, including the Pashmina from Jammu and Kashmir, the Baluchari Saree from West Bengal and the Banaras Gulabi Meenakari Craft from Uttar Pradesh, and 27 product logos have been registered under the GI Act as of December 2025.

- **Agricultural products:** 251 products have been registered, spanning a diverse range of crops, including cereals, fruits, vegetables, spices and non-Basmati rice.

- **Manufacturing products:** 64 manufactured products have been registered, such as the Nashik Valley Wine and the Kannauj Perfume.

- **Food products:** 66 food products, encompassing prepared, cooked or processed delicacies, like West Bengal's Bardhaman Mihidana and Sitabhog, Odisha's Kendrapara Rasabali and Andhra Pradesh's famous Tirupathi Laddu, are GI-tagged.

- **Natural products:** Five natural products — Makrana Marble (Rajasthan), Chunar Balua Patthar (Uttar Pradesh), Lac of Purulia (West Bengal), Panna Diamond (Madhya Pradesh) and Ambaji White Marble (Gujarat) — are GI-tagged in India. While these are strictly natural products, hundreds of other natural-origin goods fall under the agricultural products category.



India continues to be the clear global leader in the production of makhana, with Bihar leading among States.

global recognition of India's unique regional products.

Certain platforms have been introduced to enhance product visibility, strengthen access to buyers and create new opportunities for traditional producers. For instance, the



Growing demand for GI products enables artisans to gain greater visibility, access premium markets and empower themselves economically.

PM Ekta Malls (Unity Malls) promote and sell One District One Product (ODOP) items, GI-tagged products and other handicrafts. An allocation of Rs 5,000 crore was made for establishing these malls across all States in 2023-24. Railway GI booths under the One Station One Product (OSOP) initiative provide dedicated stalls for showcasing and selling GI-tagged products. They enhance the outreach of regional crafts, textiles, handlooms and food products. OSOPs offer direct market access to artisans, weavers, farmers and producer groups.

Besides, GI clusters are being integrated into mainstream tourism itineraries. Much like wine tours in France, India is experimenting with GI trails (like a Pochampally Ikkat weaving village tour or a Darjeeling Tea estate trail). This blends experiential tourism with direct-to-consumer rural retail.



NRCM has developed different varieties of the fox nut and popularised its global consumption.

In June 2026, the Muga Silk Trail was announced in Assam, along with a Silk Tourism Park and Muga Utsav festivals. This positions Assam as a premier destination for silk heritage tourism.

Support is also provided under the intellectual property rights (IPRs) component of the MSME Innovative Scheme for IP protection and commercialisation, including the GIs. Under the scheme, eligible applicants receive reimbursement of the actual cost incurred for the GI registration. The reimbursement covers up to 100 per cent of the cost subject to a maximum limit of Rs 2 lakh per registered GI.

The Office of the Development Commissioner (Handicrafts), under the Ministry of Textiles, provides financial support for GI protection. Eligible applicants receive up to Rs 1.5 lakh for enforcing the GI rights and covering legal expenses related to protection of the GIs. Besides, the government promotes products under the National Handloom Development Programme (NHDP) and the National Handicrafts Development Programme (NHDP). Financial assistance is offered for meeting the expenses in registering the designs or products, training personnel of implementing agencies and effective enforcement of GI registration.

Some 104 GI-registered handloom products and 53 registrations are supported under the Handloom Marketing Assistance, a component of the NHDP.

The Agricultural and Processed Food Products Export Development Authority (APEDA) is also strengthening the global presence of India's GI-tagged agricultural products. It supports farmers and exporters through quality improvement, capacity building, infrastructure support and market promotion.

This year, the APEDA accelerated exports of GI-tagged products by opening new international markets for farmers and producer groups. From fresh fruits to traditional rice and processed foods, these first-time shipments have strengthened the global presence of India's regional specialties while improving returns for producers.

FTAs and events

Free trade agreements (FTAs) enhance the value of the GIs by expanding market access for distinctive regional products. The GI tags certify authenticity and origin, while FTAs reduce trade barriers and improve export opportunities. Reflecting their growing importance, the GIs have become a key issue in India's trade negotiations.

After the India-Oman CEPA was

signed, 3 tonnes of Indi Lime from Karnataka were exported to Oman in December 2025. The export of the GI-tagged Indi Lime to Oman demonstrates the value addition offered by GI certification.

New Zealand has also committed to enabling the registration of Indian GI products, a privilege currently accorded only to the European Union (EU). The move will secure the formal GI protection for Indian products such as the Darjeeling Tea, Basmati Rice and region-specific handicrafts in the New Zealand market. In the India-EU FTA talks, both the sides continue to negotiate on a dedicated GI agreement.

Exhibitions, awareness programmes and international trade events are organised to showcase the GI-tagged products, widen markets and support the livelihoods of artisans and weavers. Exhibitions include craft fairs, Dilli Haat events and dedicated GI promotion programmes. Summits, seminars and workshops are also organised for weavers and artisans.

Recently, the GI products were promoted at World Food India, 2025, Tribal Business Conclave, 2025, and India AI Impact Summit, 2026. They are also encouraged through screens, display boards, conveyor belts, etc., at Varanasi, Delhi and Mumbai airports and even the Delhi Metro.

Building scale

India's GI ecosystem is evolving into a bridge between tradition and opportunity. Protecting heritage and empowering local producers, the GI tags create lasting economic value. They also expand access to domestic and global markets. These efforts ensure that India's unique regional products continue to thrive for generations. With a target of 10,000 GI registrations by 2030, India is well positioned to strengthen its heritage economy and enhance the global presence of its unique regional products.

Sought-After Superfood

Over the years, makhana has evolved from a traditional food of Bihar into a widely consumed healthy snack across the country.



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Makhana, scientifically known as *Euryale ferox*, is an aquatic crop grown mainly in shallow ponds, lakes and wetlands. The edible part of the plant is its seed. After roasting or processing, the seed is popped and consumed as a fox nut. India is the world's largest producer of makhana. This position is supported by suitable agro-climatic conditions and long-standing cultivation practices, mainly in Bihar, West Bengal and Assam.

Over the years, makhana has evolved from a traditional food of Bihar into a widely consumed health food across the country. This transformation has been driven by rising health awareness and supportive government policies. The growth of startups producing value-added makhana products and the increasing role of farmer-producer organisations (FPOs) have also contributed to the sector's expansion.

In line with the sector's grow-

ing importance, the government has announced the establishment of the National Makhana Board in the Union Budget 2025-26. This initiative marks a significant step towards strengthening and modernising the makhana value chain.

To further support the sector, the government has approved the Central Sector Scheme for the Development of Makhana with a total outlay of Rs 476.03 crore from 2025-26 to 2030-31.

The scheme focuses on promoting research and innovation, improving the availability of quality seeds, and strengthening farmers' skills. It also aims to upgrade harvesting and post-harvest practices, promote value addition, branding and marketing and enhance exports and reinforce quality control systems. Under the scheme, Rs 30 crore was approved for 2025-26 and Rs 90 Crore for 2026-27.

Makhana boom

India continues to be the clear global leader in the production of makhana

or fox nut. Bihar accounts for nearly three-fourths of the country's makhana production and contributes around 85 per cent of the global supply. The fox nut cultivation is mainly concentrated in north Bihar. It is especially prominent in the Kosi basin districts of Supaul, Saharsa and Madhepura as well as in the nearby Mithila and Seemanchal regions. This makes the State the central hub of makhana cultivation.

According to the final estimate of the Horticulture Statistics Unit of the Ministry of Agriculture and Farmers Welfare, the total production of makhana in India was 63,910 tonnes in 2024-25, with an average productivity of 2.03 tonnes per hectare. According to the Second Advance Estimates (2025-26), total production of makhana in India is 80,590 tonnes, with an average productivity of 2.34 tonnes per hectare. Bihar is the leading producer of makhana with a production of 60,000 tonnes in 2025-26 and average productivity of 2 tonnes per hectare.

Traditionally grown in ponds, modern techniques like field-system farming and improved varieties such as Swarna Vaidehi and Sabour Makhana-1 have helped increase productivity. The growth has been driven by an increase in cultivated area, improved productivity and reduced cultivation risks.

India exports nearly 25,000 tonnes or around 40 per cent of the country's total production of fox nuts of roughly 64,000 tonnes. The remaining quantity of the fox nuts is consumed domestically. With growing global demand for clean-label and plant-based superfoods, India's strong production base places makhana as a premium snack in the international markets.

The domestic makhana market recorded annual growth of about 18



Average price of makhana has increased from about Rs 500 per kg between 2020 and 2022 to nearly Rs 1,250 per kg in 2025.

per cent between 2021-22 and 2024-25. This growth has been driven by rising health awareness and premiumisation and expansion of branded players. Strong domestic demand has also helped shield the sector from fluctuations in the export markets.

The fox nut market is expected to reach nearly Rs 12,000 crore by 2029-30. While the volume of production has increased by only about 5 per cent from 2022 to 2025, average prices of makhana has increased from about Rs 500 per kg during 2020 and 2022 to nearly Rs 1,250 per kg in 2025. This increase is linked to higher demand for health-focused snacks, premium branding and limited supply. India's monthly domestic consumption of popped makhana is estimated at around 3,500 tonnes. During festive periods when demand for the snacks peaks, consumption rises to around 5,000 tonnes.

Within the domestic consumption, branded fast-moving consumer goods (FMCG) and organised snack players account for around 2,000 tonnes per month. This is driven by the rapid premiumisation of the category and the expansion of retail penetration. Loose and unorganised retail contributes around 1,400 tonnes per month, remaining significant in tier-II and tier-III markets even as packaged formats are gradually gaining popularity.

Fields to shelves

Prior to 2025, makhana was classified under the general Harmonised

Behind The Makhana Surge

- Rising health awareness and supportive government policies
- Growth of startups producing value-added makhana products
- Increasing role of farmer-producer organisations
- A Central scheme with a total outlay of Rs 476.03 crore from FY26 to FY31
- National Makhana Board strengthening and modernising the entire fox nut value chain
- Promoting research and innovation, improving availability of quality seeds and strengthening farmers' skills

System of Nomenclature (HSN) codes. This had resulted in the non-availability of product-specific export data. To address this gap, the Directorate General of Foreign Trade (DGFT) introduced a separate HSN code for popped makhana and other makhana products in 2025. In 2025-26, India exported 7,264.89 tonnes of the fox nut products worth Rs 192.97 crore.

Mithila Makhana has been granted a geographical indication (GI) tag, recognising the unique quality, reputation and traditional knowledge associated with makhana produced in the Mithila region of Bihar. The GI status provides legal protection,

enhances market differentiation and strengthens branding potential in domestic and international markets.

India's export markets are highly concentrated. The US (40%), Canada (20%) and the UAE (17%) together account for 77 per cent of the total makhana exports. However, these high-volume destinations offer relatively lower unit prices, with the US at \$19.5 per kg, Canada \$15.8 per kg and the UAE \$13.3 per kg. In comparison, smaller markets such as Germany (\$26/kg), Nepal (\$21.6/kg) and Australia (\$21/kg) command premium prices despite limited volumes of 1 to 5 per cent. The UK presents a balanced profile with a 10 per cent market share and an average price realisation of \$20 per kg. This indicates an opportunity to diversify beyond the US and the Gulf markets by targeting premium-paying regions to enhance overall price realisation.

Under the Central scheme, an additional 1,010 hectares have been brought under makhana cultivation across States, while 73 hectares have been covered under the seed production programme. A total of 89 front-line demonstrations have been conducted to demonstrate the improved production technologies of makhana. Capacity building of farmers has also been undertaken through seminars, exposure visits and training programmes organised at State agricultural universities, Central agricultural universities and Indian Council of Agricultural Research (ICAR) institutes. Under the scheme, 8,159 makhana farmers have benefited in 2025-26.

Nutritional edge

Makhana is nutrient-rich containing carbohydrates, high-quality protein, dietary fibre and essential micronutrients such as magnesium, potassium, phosphorus and iron. Its low-sodium and cholesterol-free composition makes it suitable for a wide range of dietary needs.

The fox nut is valued for its nu-

tritional and health benefits and is increasingly recognised as a global superfood. It has a low glycaemic load, making it suitable for people managing diabetes. It also supports heart health, aids digestion and is known for its anti-ageing properties.

Studies indicate that makhana's nutrient profile is superior to that of many commonly consumed nuts such as almonds, walnuts and cashews. It contains very little fat (0.33 gm per 100 gm), is rich in fibre, provides various essential amino acids and has about 95 per cent protein digestibility. Its essential amino acid index and chemical score are comparable to those of fish.

Makhana production involves several stages that together form the value chain. Harvesting and seed collection take place at the farm level. Cleaning and drying are a part of primary processing. Activities such as roasting or popping, grading, polishing and packaging come under secondary processing and value addition.

Farm-level production includes pond preparation, seed broadcasting, crop management and manual harvesting from water bodies. This stage is highly labour-intensive and depends on skilled manual work. Seed collection is particularly demanding, as it is carried out underwater. Traditional practices of cultivation continue to dominate the sector, and the level of mechanisation remains limited.

Primary processing of makhana is mostly carried out at the household or village level using traditional tools and methods. The process begins with drying and cleaning the raw seeds followed by high-temperature roasting. The heated seeds are then popped, expanding into the light, crunchy form commonly consumed as a snack. After popping, the makhana is polished, sorted and graded according to size and quality. Larger, higher-quality makhana fetch higher prices in the market.

The final product, which is the



India exports nearly 25,000 tonnes or around 40% of the country's total production of fox nuts of roughly 64,000 tonnes.

popped makhana, is polished and packed. In recent years, secondary processing has expanded beyond traditional forms. It now includes flavoured makhana, ready-to-eat snacks, makhana flour and other products.

The National Research Centre for Makhana (NRCM) plays a key role in modernising India's makhana sector through research and capacity building. It also promotes improved cultivation and processing practices across the sector. The NRCM has developed high-yield makhana and thornless water chestnut varieties, introducing water-efficient and integrated farming systems and launching makhana-cum-fish farming. Over the years, the NRCM has distributed 15,824.1 kg of high-yielding makhana seeds to farmers, Krishi Vigyan Kendras and various organisations. Major beneficiaries include institutions such as NABARD, State fisheries departments, Bihar Horticulture Development Society and others.

Between 2012 and 2023, more than 3,000 farmers have been trained in improved cultivation, processing and marketing practices. The training has focused on efficient use of water, appropriate cropping systems and balanced nutrient management. The Centre has also provided technical support to 24 enterprises supporting rural livelihoods and the growth of makhana-based agro-industries.

With State agricultural universities and the Central Agricultural University in Pusa, Bihar, the NRCM has pro-

posed a train-the-trainers programme.

Additionally, the NRCM has developed several pieces of equipment and machinery for makhana popping and other value-added products. These technologies have been licensed to manufacturers for commercialisation. Makhana seed washer, seed grader, primary roasting machine, popping machine and popped makhana grader are some of the equipment built by the NRCM. Technologies for various value-added products have also been introduced in the market for commercial use.

Makhana magic

Makhana has emerged as one of India's fastest growing agri-food sectors driven by rising health awareness, expanding domestic demand and strong export potential. Backed by favourable agro-climatic conditions, traditional expertise and continuous technological advancements, India remains at the forefront of global makhana production.

The establishment of the National Makhana Board reflects a strong commitment to strengthening the sector across the entire value chain. At the same time, institutions such as the NRCM are advancing research, enhancing farmer skills and supporting value addition.

Global demand for healthy, plant-based and premium food products continues to rise. In this context, makhana is well positioned to contribute to higher farmer incomes, rural employment and agricultural exports. ■



GROWTH PARADOX

As India enters its 80th year of independence, the big question is whether it can convert impressive macroeconomic gains into broad-based prosperity.

IBJ RESEARCH BUREAU

The first-quarter (Q1) numbers provide an unexpectedly strong opening to FY27. Real Gross Domestic Product (GDP) grew by 7.8 per cent year-on-year (YoY) in April-June 2026, comfortably ahead of the Reserve Bank of India's 7 per cent projection and the roughly 7.1 per cent consensus estimate of economists. Real GDP at constant prices stood at Rs 81.36 lakh crore compared with Rs 75.46 lakh crore in the year-ago quarter.

The sectoral numbers show that growth is broad-based, with services and manufacturing providing the main thrust. The services sector expanded by 10 per cent, up from 8 per cent a year earlier. Manufacturing went up by 9.2 per cent, accelerating from 8.3 per cent in Q1 FY26. Agriculture, forestry and fishing experienced slower growth of 3.6 per cent. On the demand side, private consumption expanded by 7.1 per cent and Gross Fixed Capital Formation — a proxy for investment — surged by 11.9 per cent. Exports also provided support, rising by 12 per cent.

The headline GDP number, however, needs to be read against an important revision. The Q4 FY26 GDP growth has been revised sharply upwards to 8.6 per cent from the earlier 7.8 per cent. Despite a sequential moderation, the 7.8 per cent Q1 performance is substantially higher than the revised 6.9 per cent growth recorded in Q1 FY26.

The robust Q1 numbers come on the back of a strong 7.7 per cent expansion in the real GDP in FY26 as against 7.1 per cent growth in FY25. That FY27 opens on a rather optimistic footing for the Indian economy is



noteworthy for yet another reason. It is a ringing endorsement of the remarkable pace of economic growth through the past one year despite a succession of external shocks.

These are not insignificant numbers. They mean that India is entering the 80th year of independence with its economy expanding at a pace that most large economies can only envy. The World Bank expects growth to moderate to 6.6 per cent in FY27 because of higher energy and commodity prices. But even that would leave India among the world's fastest-growing major economies.

The broader economic dashboard is encouraging too, though less uniformly so. For April-July 2026, industrial production was up by 6.3 per cent compared with 4 per cent a year earlier. Industry is a vital engine of economic growth, making up roughly 27 per cent of the GDP. Services remain the economy's principal growth engine, accounting for about

57 per cent of the GDP. Agriculture, meanwhile, remains crucial despite its declining share in the GDP at around 16 per cent.

Retail inflation, measured by the Consumer Price Index (CPI), rose to 4.45 per cent in July, while food inflation was at 5.52 per cent. The retail inflation, slightly above the central bank's tolerance level of 2 to 4 per cent, is still comforting.

The worrying factor though is the wholesale inflation tracked by the Wholesale Price Index (WPI). July recorded a rather uncomfortable 9.78 per cent rise in wholesale prices. The higher WPI print, fuelled by costlier crude oil and other raw materials, could impact growth in the current and coming years.

An extraordinary journey

There is a temptation to look at India's economic transformation through the prism of the last decade. That would be a mistake. The foundations were laid much earlier.

At independence, India inherited an economy marked by poverty, extremely low industrial capacity, inadequate infrastructure, limited education and healthcare and a largely agrarian workforce. The first decades after 1947 were devoted to building the basic architecture of a modern economy — dams, steel plants, power stations, engineering institutions,

scientific establishments, public-sector industries, transport networks and a domestic industrial base. It was an era of State-led development, with its inevitable inefficiencies but also its important achievements.

The decisive change came in 1991. Liberalisation did not create the Indian economy from scratch. It released energies that the earlier system had often constrained. Import restrictions were dismantled, industrial licensing was reduced, foreign investment was encouraged, competition increased and Indian companies were gradually exposed to global markets.

The result over the next 35 years has been extraordinary. Consider telecommunications. India has moved from a system in which getting a telephone connection could take years to one in which it boasts of more than 135 crore telecom subscribers, both wireline and wireless. The transformation of telecom has subsequently become the foundation for digital payments, e-commerce, digital governance, fintech and a rapidly expanding digital economy.

The automobile industry is another example. In 2025 alone, India produced about 53.8 lakh passenger vehicles and 2.55 crore two-wheelers, while exporting 8.6 lakh passenger vehicles and 49.4 lakh two-wheelers. The automobile ecosystem is esti-

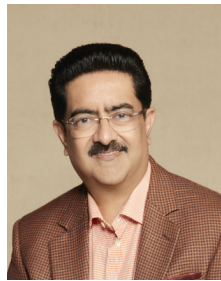


Liberalisation has changed the very face of the Indian economy over the past three-and-a-half decades.

mated to support about 3 crore direct and indirect jobs.

The IT industry has produced an even more profound transformation. India discovered that it could export not merely commodities but human intelligence. Software services became a global industry, creating companies with worldwide footprints and lakhs of jobs, while establishing Bengaluru, Hyderabad, Pune, Chennai and other cities as international technology centres.

The pharmaceuticals sector has followed a different route. Indian companies have become major producers of generic medicines and vaccines, turning the country into an important supplier to the developing



“India Inc’s conviction in the country’s growth prospects is possibly the highest in a long time.

There is a lot of activity happening on the ground, whether it is new plants being set up or bank lending growing.”

KUMAR MANGALAM BIRLA
Chairman, Aditya Birla Group

world and, increasingly, to the developed markets.

Steel, chemicals, engineering, pe-

troleum refining, cement and other heavy industries have expanded dramatically. India has become a major manufacturing and refining economy, even though manufacturing has never reached the scale policymakers have hoped for.

Then there is infrastructure. Highways, expressways, airports, ports, dedicated freight corridors, metro trains, electrification and logistics infrastructure have altered the physical landscape. India’s infrastructure push has moved from incremental additions to large-scale network building.

The digital infrastructure story is perhaps even more remarkable. Aadhaar, Unified Payments Interface (UPI), mobile connectivity and digital public infrastructure (DPI) have created platforms on which private businesses can build at extraordinary scale.

And now India is attempting something still more ambitious by moving into industries that were barely present in its industrial landscape a generation ago. Electric vehicles (EVs), batteries, solar power equipment manufacturing, green hydrogen, advanced electronics and semiconductors are becoming strategic priorities.

The semiconductor story illustrates the ambition. Twelve semiconductor manufacturing projects have been approved by July 2026, involving more than Rs 1.64 lakh crore of investment. Three companies — Micron, Kaynes and CG Semi — have begun commercial production, with two more expected to start in by the end of 2026. The government has now approved Semicon 2.0 with an outlay of Rs 1.27 lakh crore.

Electronics manufacturing has already changed dramatically. Production of electronic goods has risen from about Rs 1.9 lakh crore in 2014-15 to roughly Rs 12 lakh crore in 2024-25, while exports have risen from Rs 38,000 crore to around Rs 3.3 lakh crore.

“India Inc’s conviction in the

Scoring High



A vibrant telecom industry has spurred India’s e-commerce, digital governance and a rapidly expanding digital economy.

- Dramatic changes in the economy post-liberalisation with import curbs dismantled, number of licences reduced and foreign investments permitted
- Telecom bustling with over 135 crore phone subscribers from a long waiting list for a telephone connection
- Automobile in the fast lane with 53.8 lakh passenger vehicles and 2.55 crore two-wheelers and about 3 crore direct and indirect jobs
- A new prosperous India with a newly rich middle class reshaped by the software services industry
- As a major global producer of generic medicines and vaccines, India rightly called the pharmacy of the world
- A formidable player in steel, chemicals, engineering, petroleum refining, cement and other heavy industries on a global scale
- India’s physical landscape vastly altered by massive highways, expressways, airports, ports and other top infrastructure projects
- Rapid progress in new-age industries like EVs, batteries, solar power equipment manufacturing, advanced electronics and semiconductors

country's growth prospects is possibly the highest in a long time. There is a lot of activity happening on the ground, whether it is new plants being set up or bank lending growing," notes Aditya Birla Group Chairman Kumar Mangalam Birla.

This is the India that has emerged over the 35 years since liberalisation: more confident, more competitive, more connected and much more deeply integrated with the world. It is an India that has gone from shortages to abundance in many consumer markets; from telephone waiting lists to cheap data; from isolated manufacturing clusters to global supply chains; from a closed economy to one of the world's largest markets.

The long road ahead

But there is another India beneath this success. And it cannot be ignored. The most uncomfortable question for India at 80 is not whether it has grown. It is what kind of growth it has produced, for whom, and whether it is sustainable.

The first problem is agriculture. Nearly eight decades after independence, crores of Indians still depend on farming for their livelihood, and yet farm incomes remain vulnerable to monsoons, fragmented holdings, volatile prices, rising input costs and weak market infrastructure. Productivity in large parts of Indian agriculture remains far below that of advanced agricultural economies. While the sector absorbs nearly 45 per cent of the total domestic workforce, it contributes just about 16 per cent to national GDP. The result is a disproportionately large number of people on the farms subsisting on very meagre incomes.

The solution cannot simply be higher subsidies. India needs a second agricultural revolution based on irrigation, technology, storage, food processing, better seeds, crop diversification, organised markets and greater integration with global value chains.

Manufacturing is the second great

Falling Short



Global conflicts and rising protectionism have pushed crude oil past \$90 a barrel, upsetting macroeconomic stability and severely straining microeconomic calculations.

- People on the farms subsisting on meagre incomes as nearly 45% of the workforce dependent on agriculture and contributing a mere 16% to the GDP
- Manufacturing in limbo in the absence of complete domestic supply chains
- Dependence on China at alarming levels in supply chains across electronics components, solar inputs, chemicals, pharmaceutical intermediates, machinery and critical minerals
- Mega projects apart, inadequate urban transport, unreliable municipal services, congested cities, poor drainage, polluted air and inadequate waste management hugely concerning
- Ease of doing business still a work in progress with land acquisition, environmental clearances, local approvals, tax disputes, litigation and regulatory uncertainty seemingly stuck in eternity
- Youth unemployment stubbornly high near 10% and unemployment among young graduates hovering near 40% starkly dismal
- Skill training imparted to a minuscule 4.69% of Indian workforce compared with a whopping 96% in South Korea, around 80% in Japan and about 75% in Germany a major cause for concern



"India has already shown that rapid growth can coexist with macroeconomic stability.

That was a hard-fought victory. The next phase — ensuring that growth is structurally deep, inclusive and innovation-driven — is significantly more challenging."

DUVVURI SUBBARAO
Ex-Governor, RBI

unfinished task. India has become very good at assembling some products, but it still struggles to build complete domestic supply chains. This is particularly visible in electronics, pharmaceuticals, solar energy, chemicals, machinery and renewable energy equipment.

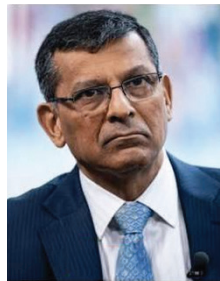
The dependence on China is a warning. China remains deeply embedded in India's industrial supply chains — from electronics components and solar inputs to chemicals, pharmaceutical intermediates, machinery and critical minerals. India can talk about self-reliance, but genuine resilience does not mean

producing everything domestically. It means possessing enough domestic capability, diversified suppliers and technological depth to prevent a geopolitical rupture from paralysing production.

The third problem is the quality of infrastructure. India has built spectacular highways and airports, but many still live with inadequate urban transport, unreliable municipal services, congested cities, poor drainage, polluted air and inadequate waste management. The country's next infrastructure challenge is therefore not merely building more. It is building better with planning, maintenance and sustainability.

The same applies to regulation and the judiciary. A business can obtain an industrial licence faster than it once could, but land acquisition, environmental clearances, local approvals, tax disputes, litigation and regulatory uncertainty can still add years and substantial costs to projects. India cannot become a global manufacturing powerhouse if capital is mobile, but courts, approvals and land acquisition remain slow.

Then there is the most important issue of jobs. The headline unemployment rate is not catastrophic. The July 2026 PLFS put unemployment among people aged 15 and above at 5.1 per cent, down from 5.5 per cent



strongly?"

RAGHURAM RAJAN
Ex-Governor, RBI

in June. Labour force participation has also risen to 55.4 per cent.

However, there are some disturbing details that paint a gloomy picture of unemployment in the country. Data from the State of Working India 2026 report, released recently by The Centre for Sustainable Employment at Azim Premji University, highlights that youth unemployment between ages 15 and 29 remains stubbornly high near 10 per cent. More alarming still is the trend of unemployment among young graduates aged 15 to 25 which hover near 40 per cent.

The deeper challenge is skills. India has built an enormous education system, but educational attainment is not necessarily the same thing as employability. Figures put out by the Ministry of Skill Development Entrepreneurship and the Centre for Monitoring Indian Economy (CMIE)

"Why don't we see more private investment, more FDI and more decent jobs if the GDP is growing so

point to the dismal state of Indian skilling. Only a minuscule 4.69 per cent of the total Indian workforce has undergone formal skill training. The numbers related to India pale miserably compared with that of a whopping 96 per cent in South Korea, around 80 per cent in Japan, 75 per cent in Germany and about 45 per cent in China.

The demographic dividend is also not infinite. India's young population is an extraordinary economic opportunity, but only if young Indians are educated, skilled, healthy and employed productively. Every year that passes without creating enough productive jobs converts a demographic opportunity into a social and economic liability.

"Why don't we see more private investment, more FDI and more decent jobs if the GDP is growing so strongly," asks Raghuram Rajan, an eminent economist and the former governor of the RBI.

And then there are the forces that India cannot control. War and an uncertain truce in West Asia have reminded India of its vulnerability to oil. In July, Russian crude oil accounted for more than half of India's oil imports as disruptions in West Asian supplies forced refiners to seek alternative sources. At around \$90 a barrel, oil is not merely an energy issue. It affects inflation, the current account, the rupee, transport costs, fiscal policy and household purchasing power.

Protectionism is another threat. The world that welcomed globalisation in the 1990s is becoming less welcoming. Tariffs, subsidies, industrial policy, sanctions and geopolitical supply chain realignment are becoming normal features of international commerce. India cannot assume that the global market will remain permanently open to Indian exports.

Artificial intelligence (AI) adds another layer of uncertainty. AI could become India's next great pro-



AI could become India's next great revolution, allowing it to leapfrog into high-value services, manufacturing and every other sector.

ductivity revolution, allowing the country to leapfrog into high-value services, healthcare, education and manufacturing. But it could simultaneously disrupt some of the very IT and business process jobs that helped India become a services powerhouse.

And then there is the plan to address the short-term pain of foreign exchange (forex) outflows which has delivered results way beyond expectations. The RBI's Foreign Currency Non-Resident (Bank) — FCNR(B) — programme has enabled banks to mop up a whopping \$127 billion in deposits, which is more than double the amount targeted by the RBI. The astounding success of the scheme, which was launched to address a massive outflow of forex reserves and halt the rupee's slide, led the central bank to close it a month earlier.

The scheme has brought huge liquidity into the banking system and helped boost the forex reserves to an all-time high of around \$729 billion. But there are concerns too. Analysts tracking the global currency market warn that when the deposits mature, India will need to manage repayment, renewal and currency risks. Besides, there could be a big rush for dollars and other currencies during the payback time if the global economic uncertainty deepens. This eventuality may put immense pressure on the rupee, stoke inflation and impact economic growth, they add.

The next leap

A new India stands behind the impressive GDP numbers and massive-scale development — resilient, ambitious and much stronger than it was. But it still carries a formidable unfinished agenda. India's challenge over the next quarter century is not simply to grow at 7 per cent. It is to make 7 per cent growth transformative. That requires a different set of priorities.



The government has approved Semicon 2.0 with an outlay of Rs 1.27 lakh crore to build an integrated semiconductor ecosystem.

India must first put jobs at the centre of its economic policy. The country cannot rely overwhelmingly on capital-intensive growth. It needs labour-intensive manufacturing in textiles, footwear, furniture, food processing, toys, electronics assembly, engineering and other sectors capable of employing lakhs of people. India should measure industrial

policy not only by how many lakhs of crores of rupees are invested but by how many productive jobs are created.

Agriculture needs to become a modern business rather than merely a livelihood. The farmer must have access to irrigation, technology, warehouses, cold chains, credit, insurance, organised markets and food processing companies. The objective should be to move lakhs of workers from low-productivity agriculture into higher-productivity activities without impoverishing rural India in the process.

India needs to move from assembly to ownership of technology. The semiconductor push is important not because India wants to manufacture chips for prestige but because chips sit at the heart of automobiles, telecommunications, defence, AI, renewable energy and almost every modern industry. The same principle applies to batteries, solar cells, machine tools, chemicals, pharmaceutical ingredients and industrial equipment.

India should welcome foreign investment. But it must insist on technology transfer, local supply chains, research

The Big Numbers



Quarter	Real GDP Growth (YoY)
Q1 (Apr–Jun 2025)	6.6%
Q2 (Jul–Sep 2025)	8.4%
Q3 (Oct–Dec 2025)	7.8%
Q4 (Jan–Mar 2026)	7.8%
Q1 (Apr–Jun 2026)	7.8%
Financial Year	GDP Growth (%)
FY25	6.5
FY26	7.7
FY27	10.0*

Note: The FY27 figure is the nominal GDP growth estimate in the Union Budget 2026-27, while the FY25 and FY26 figures represent the real GDP growth.

Tasks Ahead



Skill centres will have to partner with industry to train people in industry-relevant skills to make them employable.

- Putting jobs at the centre of economic policy and providing a big push to labour-intensive manufacturing sectors
- Making agriculture a profitable business rather than merely a livelihood option with stress on irrigation, technology, warehouses, cold chains, credit, insurance, etc
- Designing sound policies to move lakhs of workers from low-productivity agriculture into higher-productivity jobs without impoverishing rural India
- Linking foreign investments to technology transfer, strengthening local supply chains and focusing on R&D
- A big push to SMEs with meaningful incentives, including exclusive PLI schemes, set to bring huge gains, particularly large-scale job creation
- Higher public spending on education and healthcare to raise the quality of human capital
- Improvements in mass public transport, affordable housing, water and sanitation, waste management and proper land-use planning the need of the hour
- A fundamental reset of the regulatory mechanism necessary to ensure predictable policies and time-bound approvals

and development (R&D), domestic vendor development and export competitiveness. Policymakers can take a leaf out of the success of Production-Linked Incentive schemes and replicate them for small and medium enterprise (SMEs). One of the surest ways of shifting a large number of people from farms to SME factories is really possible if another set of PLI schemes are rolled out for the SMEs, the real engines of growth. It will serve a dual purpose of creating more productive, meaningful and remunerative jobs and, at the same time, recharging small enterprises.

The country also needs a massive

human capital revolution. The next economic miracle will not be built merely with highways and factories. It will be built in classrooms, laboratories, hospitals and skill centres. Universities and skill centres will have to partner with the industry to train people in industry-centric skills to make them employable. Besides, higher public spending on education and healthcare can raise the quality of human capital.

India must make its cities work. The next 25 years will see enormous urbanisation. Cities must therefore be treated as engines of productivity rather than problems to be managed. That means mass public transport,

affordable housing, water and sanitation, waste management, clean air, efficient municipal governments and proper land-use planning.

The regulatory mechanism also needs a fundamental reset. The government should regulate where regulation is necessary and get out of the way where it is not. Businesses need predictable policies, time-bound approvals, faster courts and stable rules. India has made considerable progress in ease of doing business, but the next stage requires ease of executing projects.

India needs to capture the AI opportunity without becoming a casualty of it. The country has lakhs of technology workers, an enormous domestic market and a strong digital infrastructure. AI can make Indian manufacturing more productive, improve healthcare, transform education and create new services. But people will have to be continuously reskilled and redeployed across industries and enterprises to perform AI-powered functions.

“India has already shown that rapid growth can coexist with macroeconomic stability. That was a hard-fought victory. The next phase — ensuring that growth is structurally deep, inclusive and innovation-driven — is significantly more challenging,” points out Duvvuri Subbarao, the former governor of the RBI, who is also a reputed economist.

India’s extraordinary economic transformation over the last 35 years demonstrates that reform works. The challenge now is to make the next phase of reform deeper and more consequential. The India of 2047 will ultimately be judged not by the size of its GDP alone. It will be judged by how many Indians can say that the growth of the Indian economy has changed the quality of their lives. That is the unfinished promise of independence and the real economic challenge of India’s next quarter century.



An Unfinished Agenda

A fresh set of reforms is the need of the hour to derive the full benefits of economic liberalisation.

What happened 35 years ago in July was truly noteworthy and a turning point in the economic history of India. Our forex reserves were then so low that they could barely finance a fortnight's imports, forcing the RBI to mortgage gold with the Bank of England and seek loans from the IMF. There were also other deep-rooted issues pertaining to the Licence Raj, a lack of industrial efficiency, high fiscal deficit and excessively protectionist tendencies hampering our trade competitiveness. That was when the then government decided that enough was enough and the economy had to be opened up if we were to remain relevant in the global landscape.

Our economy has come a long way since then. The rewriting of economic rules on July 24, 1991, with regard to industrial and trade regulations did help to accelerate India's rate of economic growth as well as the pace of its poverty reduction. But the promise of that momentous occasion has not been as profound as expected. There are today new challenges of financial security, technological adequacy and a major question mark on whether socioeconomic inequality in the country has really declined. Add to that the less than hospitable geopolitical situation prevailing today, and we are almost back to square one. The more things change, the more they remain the same.

Vital gaps

The achievements of the second half of our post-independence history have undoubtedly been built on the foundations laid in the first half. But despite that fact, India underperformed economically relative to the rest of the world in the first half rather than the second half of its post-1947 history. This paradox can be explained by the fact that our population grew by less than a third in the second



Dhananjay A Samant

The author is Chief Economic Adviser, Maharashtra Economic Development Council

half vis-a-vis the first, and our economy multiplied eight-fold in the past four decades vis-a-vis a five-fold increase in the four decades prior to that.

Despite our economic achievements since 1991, we are only fooling ourselves if we think that we are on the verge of realising our objectives. China has stolen a march over us in the crucially important industrial sphere, and their prowess in AI is leaving the rest of the world (including the US) behind. Even if absolute poverty has dropped sharply in India, it only considers bare survival as the benchmark – which is not something to be really proud of.

On the vitally important Human Development Index compiled by the UN, India ranks 130th out of 193 countries. Even though there have been improvements in health, education and income indicators over time, we seem to have missed the bus somewhere. Development delayed is development denied. Delaying reforms will only hurt the future of our youth, and given our still enviable demographic dividend, that is something we should avoid doing.

Pressing tasks

The way ahead is to involve domain experts in driving fresh reforms to enhance our economic competitiveness in a vastly changed world. Ensuring the independence of regulatory institutions must become a policy priority. State governments should be incentivised to embrace a

wide range of socioeconomic reforms, taking the Centre into confidence at all stages.

Key areas such as education, healthcare, skilling and justice delivery mechanisms should be proactively tackled. There is no need to wait for another generation to pass before embarking on our next round of major economic reforms. ■



There is the urgent need to address the shortfalls in key areas such as education, healthcare and skilling.

“Have A Clear Vision So That Everyone Knows The Direction”

Zakir Hussain is an excellent practitioner of the art and craft of management. The CEO of BD Software Distribution has built a successful business by applying management solutions to day-to-day problems. His business management mantras, in particular, tackle each problem with the right solution in a logical and step-by-step manner. No wonder, his Mahape, Navi Mumbai-based company is one of India's leading value-added distributors of cybersecurity and IT infrastructure solutions. **Sharmila Chand** meets Mr Hussain and is impressed with the way his management principles and theories are seamlessly infused into running his business.

Your five management mantras

- Have a clear vision so that everyone knows the direction.
- Trust your team and give them the confidence to perform.
- Communicate clearly and openly to avoid confusion.
- Lead with honesty and take responsibility.
- Build long-term relationships for sustainable growth.

A game that helps your career

I often compare my work to playing card games. They teach you how to think calmly, judge risks wisely and read situations carefully. You do not choose the cards you are dealt, but you can choose how you play them. They build patience, smart planning, resilience and the ability to make the most of every opportunity.

The turning point in your career life

A real turning point in my career came when I accepted the responsibility to lead and launch BD Software. That responsibility felt bigger than anything I had experienced at the time. There was no room to depend on others for decisions, and the outcomes were directly linked to my actions. That phase tested me, but it also built my confidence, sharpened my judgment and helped me grow into

a more responsible and strategic professional.

The secret of your success

If I have to share the secret behind my success, it would be simple habits practised every day. I stay consistent with my efforts, keep learning from experiences and remain focused on my goals. I value discipline and relationships, adapt when situations change and try to act with honesty. Over time, steady effort makes a real difference. I am not afraid of changes.

Your philosophy of work

I believe in giving my complete commitment to whatever responsibility I take up. For me, work is about being honest in actions, staying accountable and delivering results rather than just staying busy. I value teamwork, mutual respect and practical learning from everyday experiences. Consistent effort and the right mindset eventually lead to steady and meaningful growth.

A person you admire

Charlie Chaplin. Charlie Chaplin taught the world that you do not need many words to make a powerful impact — sometimes actions and authenticity speak louder than speeches. Despite growing up in extreme poverty, Mr Chaplin turned the struggle into creativity and pain into laughter for millions. His life reminds us that adversity is not a limitation; it can become the foundation of greatness. Mr Chaplin proved that true leadership is the ability to connect with people's hearts, not just their minds. In a world full of noise, Charlie Chaplin built a legacy using silence, expression and emotion. He showed us that humour is not just entertainment. It is strength, resilience and a powerful way to face life's challenges. As Mr Chaplin used to say, “Life is a tragedy when seen in close-up but a comedy in long-shot.”

“I often compare my work to playing card games. They teach you how to think calmly, judge risks wisely and read situations carefully. You do not choose the cards you are dealt, but you can choose how you play them.”

“No business grows alone. When the team feels trusted and valued, they take ownership. A motivated team can solve problems faster than any strategy on paper.”

The best advice you got

One piece of advice that truly stayed with me was to concentrate only on things within my control. Instead of worrying about results or outside situations, I learnt to focus on my preparation, effort and attitude. This approach has helped me stay calm under pressure, perform better and handle challenges with greater confidence and balance.

Your favourite books

I have a few. I do not like to read books fully, though, but pages which are of interest. *Die Empty* by Todd Henry is one of my favourite books. It is powerful because it reminds us not to carry our best ideas, talents and creativity to the grave. It encourages us to use our abilities fully, contribute meaningfully and give our best to the world while we still have the chance.

Your fitness regime

I keep my fitness routine practical and manageable. I begin the day with some stretching and a brisk walk to stay active. A few days a week, I add light strength exercises to maintain stamina. I prefer simple, home-cooked food, drink enough water and make sure that I get proper rest. Staying regular is what makes the difference. I travel a lot to keep fit.

Maintaining calm and peace in stressful situations

In stressful situations, I try not to react instantly. I take a moment to pause and settle my thoughts before responding. Looking at the issue practically instead of emotionally helps me think clearly. I handle one step at a time rather than everything together. Being prepared and organised also gives me confidence during pressure.

Your five business mantras

In business, I have learnt a few lessons not from textbooks but from experience.

- In the early days, I realised that without a clear direction, even hard work feels scattered. Once the goal became clear, decisions became simpler. The team knew what we were working towards, and that clarity brought focus and confidence.

Then came the biggest lesson that customers are ev-



ZAKIR HUSSAIN
CEO, BD Software Distribution

everything. Whenever we truly listened to them and solved real problems, growth followed naturally. The more value we delivered, the stronger the relationships became.

- I also understood that no business grows alone. When the team feels trusted and valued, it takes ownership. A motivated team can solve problems faster than any strategy on paper.
- There were times when finances taught tough lessons too. Managing cash flow carefully and planning growth patiently helped us stay stable during challenging phases. Discipline in money matters builds long-term strength.
- And finally, change is constant. Markets shift, trends evolve and competition increases. The only way forward is to stay flexible, keep learning and adapt quickly. Businesses that keep improving are the ones that stay relevant.

These lessons shaped not just the business but my mindset as well. ■

Chand.sharmila@gmail.com

Comcast's Sky to buy ITV for \$2.1 bn

Comcast's Sky has agreed to buy the broadcast channels and streaming service of Britain's ITV for \$2.13 billion, creating a British champion to compete with global players YouTube, Netflix, Amazon and Disney. Sky CEO Dana Strong has said that the deal is a "defining moment" in British broadcasting. The combination of ITV and Sky would have been unthinkable just a few years ago. But the rise of YouTube and the streaming giants has left traditional companies exposed. Regulators and lawmakers will now decide if they accept the two companies' argument that the radical change warrants more flexibility in how deals are assessed.

TSMC to spend \$100 bn on US capacity

Major Taiwan computer chipmaker TSMC has said that it plans to spend another \$100 billion on expanding its manufacturing capacity in the US. The latest commitment appears to bring the company's total pledges for investment in US chipmaking

to \$265 billion. It has also raised its annual revenue forecast after booking record high profits thanks to runaway demand from the boom in AI. The world's largest contract chip manufacturer and one of the world's most valuable companies, TSMC's results are seen as a barometer for the global chip industry and for AI at a time when worries about a potential AI bubble have been buffeting financial markets.

Ex-Premier of China Zhu Rongji no more

Former Chinese Prime Minister Zhu Rongji died of an illness last month at 97 and was cremated at a funeral in Beijing. The ceremony,



attended by senior leaders including President Xi Jinping, was kept low-key. Mr Rongji, who had served as China's premier from 1998 to

2003, is remembered as one of the country's most important economic reformers. The Chinese State is also wary that public mourning for his era of reform can easily turn into veiled criticisms of the current government under Jinping. Mr Rongji and the then President Jiang Zemin had led China through an era of rapid economic growth and entry into global trade.

Microsoft set to lay off 4,800 workers

Microsoft is cutting about 2.1 per cent of its workforce or roughly 4,800 jobs. This is the latest in a wave of tech layoffs as the Windows-maker spends heavily on AI infrastructure and uses the technology to improve efficiency across its business. Big Tech's historic AI outlays, set to top \$700 billion this year, are piling up pressure on companies to show returns from technology and offset the rising cost of rolling it out across their businesses. Amazon and Meta Platforms have also laid off thousands of employees this year. Microsoft had announced the cuts last month following a rough stretch.

Alibaba mops up \$10 bn in mega share sale

The Alibaba Group raised \$10.2 billion in Hong Kong's largest follow-on share offering last month, with the company saying that it will use the entire net proceeds to invest in its AI infrastructure. That transaction marks Hong Kong's largest share sale since Prosus, the technology investment firm, had divested \$14.7 billion worth of Tencent Holdings stock in 2021. The follow-on offer drew institutional demand amounting to roughly three times the available shares. Alibaba stock fell by 8.5 per cent on the day of its share placement.

Activist investors told to disclose clients

Activist investors in the US must disclose the identities of their clients in regulatory filings, the Securities and Exchange Commission (SEC) has said. The capital market regulator's decision may rattle hedge funds by requesting information that they have long fought to keep secret. The updated interpretations on 13D filings

Nvidia seals \$13-billion Hugging Face deal



Nvidia Corp has agreed to acquire AI startup Hugging Face in a transaction valued at about \$13 billion, adding a popular software platform to the chip giant's AI empire. The price includes an equity-based retention programme of as much as \$1 billion for Hugging Face employees who join Nvidia. Nvidia has touted the deal as a way to protect open-source AI developers who rely on Hugging Face to share software and data that can be freely used by anyone. Nvidia CEO Jensen Huang has emerged as a strong advocate for open-source AI models as a means of keeping the technology broadly available.

Novo drags Lilly to court over false ads

The maker of Wegovy and Ozempic, Novo Nordisk, has launched legal action accusing its arch rival Eli Lilly of false advertising in suggesting that its weight-loss drugs perform better. The Danish company has filed a lawsuit in the US, claiming that Eli Lilly, which makes Mounjaro and Zepbound, deployed ad campaigns to "create the misleading impression that Eli Lilly's medicines are superior". Novo has said that its competitor has compared the highest approved doses of its medicines for obesity and type-2 diabetes with lower doses of Novo Nordisk's while omitting newer, higher-dose options. Eli Lilly has hit back at the claims, saying that it stands "firmly behind our advertising".



Meta scraps Muse AI tool after huge outcry



Social media platform Meta has scrapped a controversial feature in its recently announced Muse AI image generator, Muse Image, after concerns over data privacy and image-scraping sparked an outcry. The new feature announced last month had enabled users to create AI images using public Instagram accounts. Meta says that it has taken note of the “feedback” and that the feature is no longer available. Meta’s recent announcement of Muse Image, touted as its most powerful AI image generator and first media generation model developed by Superintelligence Labs, had drawn criticism and user concerns over data privacy, image-scraping and consent.

Bill likely to regulate cryptocurrencies in US

US Senate majority leader John Thune has moved to advance a major Bill that will create a regulatory framework for cryptocurrencies. If passed, it would mark a huge victory for US President Donald Trump and the crypto industry. Mr Thune, a Republican, has filed to set up a key procedural vote on the Clarity Act when the Senate returns from its August recess in mid-September. This potentially paves the way for a full floor vote on the Bill. Senate Republican leaders believe that they may yet be able to wrangle the 60 votes needed for the Bill to pass despite continued opposition by many Democrats.



and proxy statements, issued by the main US securities regulator, had not been expected and have not been widely reported, according to lawyers who work on investor activism. The SEC’s new guidance on its corporate finance interpretations clarifies how the agency views its rules on critical filings after a busy six months of activist campaigns.

Cost a key driver in vehicle purchases

Rising concerns over affordability, growing interest in electric vehicles (EVs) and advanced technologies and changing preferences of mobility are reshaping the global automotive landscape, according to a recent report by McKinsey. The report is based on a survey of more than 20,000 mobility users across China, Germany, Japan, the UK and the US. McKinsey says in its report that financial pressures are increasingly influencing decisions on purchasing a vehicle. Around 32 per cent of the respondents plan to postpone their next vehicle purchase because of financial

constraints. Meanwhile, 45 per cent of them admit that they will consider buying a smaller vehicle than what was originally planned to remain within budget.

Samsung eyes \$80 bn in investor return

Samsung Electronics expects its shareholder returns for this year to reach up to 110 trillion won (\$79.54 billion), including 30 trillion won in cash dividends in the third quarter, the South Korean conglomerate has said. The 110 trillion won will be over five times the size of the previous high in shareholder returns of 20.3 trillion won in 2020. Likerival SK Hynix, Samsung has come under pressure from shareholders to return some of the gains from its record-breaking profits as the AI boom drives demand for chips. Samsung Electronics has said that it has bought back shares worth 15 trillion won for employee stock bonuses.

Meta Platforms settles addiction case

Meta Platforms will pay US States up to \$18 billion over

the next decade and strictly limit how teenagers use Facebook and Instagram. These developments follow Meta’s agreement with nearly all US States to resolve claims that it had designed the platforms to addict children. The settlements announced recently end a federal trial over allegations that Meta’s products harmed children and the company misled the public about their safety. Four of the States — California, Colorado, Kentucky and New Jersey — are expected to seek close to \$200 billion in civil penalties. While Meta will not undergo a fundamental overhaul, the accords represent a sweeping effort to define how it serves young users.

Nvidia projects 70% surge in revenues

Nvidia has forecast a 70 per cent jump in revenue next financial year, underscoring unabated demand for AI computing. However, the chip designer has warned that shortages of memory components will continue to curb how quickly it can expand. “AI has reached its inflection point. Its tokens are produc-

tive and profitable. Now, compute is revenue,” Nvidia Chief Executive Jensen Huang has said. The outlook is likely to reassure investors who have questioned how long the AI spending surge can last after years of explosive growth. By forecasting revenue growth well above the Wall Street’s expectations, Nvidia is arguing that the market for AI computing is expanding rather than peaking.

US Fed chairman hints at rate hikes

The US central bank will “have work to do” if policymakers do not get the confidence they need that inflation is heading down to 2 per cent, Federal Reserve Chairman Kevin Warsh has said. This is the closest Mr Warsh has come to acknowledging that interest rate hikes may be needed to ease price pressures. “Here is my standard: We must be confident that underlying inflation is moving to our objective, clearly and at sufficient speed. Otherwise, we have work to do,” Mr Warsh has said.

Muddle In The Middle

A new book outlines the crisis that the middle class is passing through, its causes and its serious impact.

India's middle class – 4 crore Income Tax filers earning between Rs 5,00,000 and Rs 1,00,00,000 annually – has reached a critical inflection point. The consumption-driven growth model that powered India's post-1991 economic rise is collapsing under the weight of three simultaneous shocks: technological disruption eliminating white-collar employment faster than new jobs emerge; wage stagnation eroding purchasing power as inflation for several essential products and services ramps at double digits; and explosive household debt levels now exceeding those of the US and China.

Graduate unemployment stands at 29 per cent – nine times higher than that for illiterates. India's IT sector is shedding hundreds of thousands of jobs as AI reshapes work. Real wages have flat-lined, while 90 lakh Indians have lost over \$35 billion in speculative trading. FMCG volume growth has collapsed from 10 to 3 per cent. With consumption accounting for 60 per cent of GDP, India's growth story is at risk.

The book is largely conversational, even as it throws in research and data points as well as case studies periodically. The book gives a feeling that this is a conversation that you have had before, and also that this is a conversation that is timely and possibly worth getting into with people.

The middle class has long defined itself by its faith in education, the conviction that a university degree is the gateway to prosperity. Pent-up family ambition constructs a mirage of employment and success that is disconnected from the reality of available jobs and necessary skills. Data tells a different story that acquiring a degree reduces both earnings and employment prospects. The unemployment rate for graduates is 29.1 per cent. The crisis is visible even at the country's apex institutions. Minimum placement salaries at IIT Bombay have fallen from Rs 6 lakh per annum in 2023 to Rs 4 lakh per annum in 2024. Roughly 8,000 of 21,500 IIT graduates nationwide were unemployed in 2024.

India has spent decades producing more graduates

The Culture Factor

Oliver Sweet is one of the world's leading business anthropologists. He works with brands like Coke, Ikea, Google and Dyson, as well as local councils and national governments, to reveal the secrets behind our decision-making.

Why do we do what we do? We might think it is our unique personality and individual differences that guide our choices. But more often than not, it is actually culture shaping our behaviour. From the ways we bring up children to the products we buy, the culture we live in creates who we are.

In this book, Mr Sweet reveals the secrets to successful people-watching, and how we can better understand consumers, voters and our relationships. His decades-long, trail-blazing work uses cultural insights to help businesses, governments and NGOs achieve their goals. The cultural insights are very much a part of Mr Sweet's mechanisms when he is working with the Gates Foundation to

encourage South African men to get HIV tests. The same insights are at work again when he is helping a pet food company break into a new market in Brazil or researching why nudge techniques often backfire.

Drawing on research conducted in 35 countries, Mr Sweet maps culture's hidden rules, and how they govern our behaviour and create our assumptions. He also shows how these rules even help us predict the future. Mr Sweet's book, in fact, gives us a model for thinking about culture that reveals a new way of understanding our families, colleagues, customers and ourselves.

THE RULES THAT MAKE US	
Author: Oliver Sweet	THE
Publisher: Hachette India	RULES
Pages: 304	THAT OLIVER SWEET
Price: Rs 699	MAKE
	US HOW CULTURE SHAPES THE WAY WE ACT, THINK, BELIEVE AND BUY

About the author

Oliver Sweet is a renowned business anthropologist and the head of ethnography at Ipsos, one of the world's largest research agencies. Based in London, he advises global companies, NGOs and governments on how cultural insights shape consumer behaviour, having led research projects in over 35 countries.

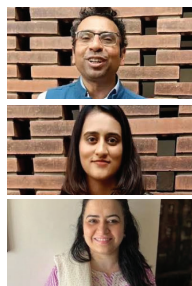
each year, driven by a younger demographic. A record 12 lakh students took the IIT entrance examinations in January 2024 alone. Over 80 lakh students graduate every year. The resulting graduate pool is burgeoning. But the problem is not only supply; it is quality. Efforts to democratise access to higher education have expanded enrolment, while depressing graduate quality, creating a labour market stuck in an adverse equilibrium: abundant supply of low-skilled graduates pushes wages down, while genuinely skilled talent remains scarce.

That wage compression is not confined to the margins of the economy. Even among employees of India's Nifty50 – the country's largest and most profitable companies – real wages have declined. The financial damage is equally stark. Egged on by influencers promising easy money, 90 lakh Indians, mostly young men, have poured into futures and options trading. Over three years, they collectively lost Rs 3 lakh crore to institutional investors and brokers. Meanwhile, the same AI tools that glam-

ourise trading on social media are eliminating the very jobs these traders need to fund their losses.

Drawing on extensive data, this book reveals how India reached this breaking point and charts the path forward. Amidst the crisis lies an entrepreneurial revolution, aided by policy changes and changing social attitudes, which could reshape the Indian economy. The middle-class mutiny has begun. Will it end in collapse or transformation?

BREAKPOINT

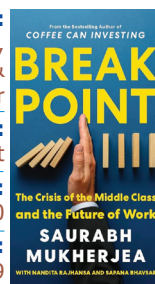


Authors:
Saurabh Mukherjea,
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Sapana Bhavsar

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280

Price:
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About the authors

Saurabh Mukherjea is the founder of Marcellus Investment Managers. He has written six bestselling books.

Nandita Rajhansa is an economist and smallcap and midcap analyst at Marcellus Investment Managers where she has been working for more than five years.

Sapana Bhavsar is a human resources leader and has been contributing to this field for the last two decades

The Kerala File

Long admired for its high literacy rates, robust healthcare system and impressive human development indicators, Kerala is often presented as one of India's greatest development success stories. Yet behind this global reputation lies deeper challenges of economic stagnation, unemployment, migration pressures, governance paradoxes and growing social tensions.

This book is a rare and insightful examination of one of India's most debated States, its achievements, contradictions and unresolved dilemmas. Featuring candid and experience-rich essays by senior and retired civil servants closely associated with Kerala's administration, the book offers an insider perspective on how the State has been shaped from within.

Edited by K M Chandrasekhar, the former cabinet secretary of India, and T P Sreenivasan, the former vice-chairman of the Kerala State Higher Education

Council, this compelling volume combines institutional memory with intellectual honesty.

Both analytical and deeply personal, the book is at once a chronicle, critique and candid conversation about governance, bureaucracy and the future of Kerala.

This is an essential book for policymakers, administrators, scholars, students of public policy, aspiring civil servants and readers interested in Indian politics, governance and contemporary Kerala.

THE KERALA CLUB

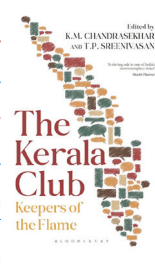


Authors:
K M Chandrasekhar
& T P Sreenivasan

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320

Price:
Rs 799



About the authors

K M Chandrasekhar is a retired IAS officer of the Kerala cadre. He has served as the Union cabinet secretary and revenue secretary and also held key positions at the United Nations in Geneva.

T P Sreenivasan is a retired IFS diplomat, having served as ambassador and permanent representative of India to the United Nations in Vienna. He was also the deputy chief of mission in Washington.



Aries

Mar 21-Apr 20



This month will drive your ambition. You are ready to take bolder steps with your finances, but the key is focus is maintaining balance.

Early in the month, your transactions may reveal something quietly draining your funds. Correcting it now gives you a clean slate. Mid-month is ideal for organising the finer details, contracts, bills and agreements. Temptations to splurge may rise, but it is not a good time for impulse buys. As new ideas spark during the latter half of the month, your creativity gets a financial edge. Do not dismiss unexpected thoughts or offers; they could lead to valuable, innovative income paths. Just make sure that you vet them thoroughly. By the month-end, you will align your finances with a purpose.

Taurus

Apr 21-May 20

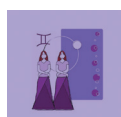


As the month begins, it is a good time to think more carefully about your money and where it is going. Avoid any unplanned spending and instead focus on building a strong financial foundation.

This may include reviewing your savings plan or adjusting your budget slightly. Mid-month brings the chance to earn more through extra work, side jobs or exploring ways to grow passive income. While financial improvement is possible now, stay cautious and avoid fast or risky decisions. As the month continues, keep a close eye on your spending habits. Think twice before buying anything that does not truly serve your goals. Stay patient with your progress. Even if gains are small, your smart and steady habits are working behind the scenes.

Gemini

May 22-Jun 21



This month opens with a sense of financial balance, though minor temptations may test your willpower. Early on, watch out for impulsive spending. Pausing before purchases

will help you make smarter choices. As the month progresses, you will gain better awareness of your money habits. It is a great time to clean up lingering bills, cut out small drains on your budget and update your savings goals. Mid-month brings a chance to earn a little extra, possibly through a side gig or a tip from a friend. Explore it, but do not overextend. Be cautious with lending or borrowing; not all terms will work in your favour. In the latter half, you may be tempted by emotional purchases or quick upgrades. Resist unless necessary.

Cancer

Jun 22-Jul 21

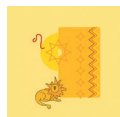


This month, you will experience a steady and practical approach to finances, emphasising long-term stability and responsible decision-making. At the start of the month,

focus on staying grounded and committed to your financial goals. Waiting on a financial decision will slow down progress. But remain patient. Slow and steady progress is the key to lasting security. Mid-month, it is time to stay calm and take a measured approach. Organise your financial paperwork, update your budget and track your spending. If you are considering any financial decisions, wait until the timing feels right. Later in the month, your outlook will be positive, but discipline will be essential. It is a good time to review long-term financial goals and ensure that you are on track.

Leo

Jul 23-Aug 23



This month centres on steady, practical financial progress. As the month begins, focus on organising your accounts and closely monitoring your spending. A potential opportunity

for additional income could arise. Evaluate it with care to ensure that it supports your long-term goals. Avoid impulsive purchases and stay away from high-risk financial moves that may threaten your stability. Mid-month, unexpected bills or delayed payments may surface, testing your patience. Stay calm and avoid reacting with rash decisions. Use this time to revisit your financial goals and adjust your plans. Joint financial ventures could offer benefits, but approach them with clear communication and caution. In the latter part of the month, tightening your budget and seeking practical, low-risk ways to boost income will prove valuable.

Virgo

Aug 24-Sep 23

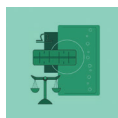


The month begins with a call to monitor your spending carefully. Track daily expenses to spot areas where you can save without giving up comfort. Avoid impulsive or luxury

purchases that could disrupt your budget. A side income opportunity may arise. Assess it thoughtfully to avoid overcommitment. As the month unfolds, maintaining financial balance becomes essential. Be prepared for surprise bills by keeping an emergency reserve. Revisit your spending plans and cancel anything unnecessary. Approach any investments cautiously by doing your research. Clear communication with loved ones about money helps prevent tension and confusion. Mid-month is ideal for planning future expenses. Make a list of upcoming bills to stay ahead and contribute regularly to your savings. Stay calm and pay off smaller debts.

Libra

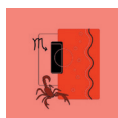
Sep 24-Oct 23



The month begins with a strong sense of financial purpose. You are more aware of what needs refinement, making it the perfect time to streamline. If you are considering a commitment — like a lease or a contract — pause and think long term. Resist the urge to rush. Revisit past decisions and make quiet improvements. This is a month for cleaning up, not expanding, and your peace of mind will grow as your finances become more organised. Mid-month highlights the connection between money and self-worth. You may question if your income truly reflects your effort and skills. Keep spending focused on essentials. Later in the month, collaboration plays a role. Financial partnerships may offer new possibilities — but only with open communication and clear boundaries.

Scorpio

Oct 24-Nov 23



This month begins with uplifting financial insights. You may uncover smart ways to improve savings or refine your investment approach. Revisiting your financial goals and updating your strategies can lead to stronger control over your money. Be mindful when lending. Clear boundaries will help avoid confusion. Keep emotions out of monetary decisions to maintain steady, well-informed progress. Careful planning and balanced spending will support lasting financial growth. Mid-month, new financial opportunities may emerge. Bonuses or extra earnings are possible, but avoid impulsive spending or uncertain ventures. In joint finances or business matters, open communication is vital to protect your interests. Focus on reducing debt or consolidating payments to ease stress and increase stability. Trust your instincts, but always back them with practical analysis.

Sagittarius

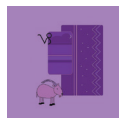
Nov 24-Dec 21



The month opens with a push towards bold moves, but caution is the key. You may feel ready to launch a new business idea, seek a higher-paying role or make a meaningful investment. The timing is favourable if your choices are backed by research and planning. Avoid small, recurring expenses that quietly drain progress and take time to redefine what wealth means to you. Mid-month brings financial momentum. A side project or new skill could start showing results. Use this boost to set fresh goals and map out your next steps. Later in the month, your focus shifts to restructuring. It is a great time to fine-tune your budget and review your income strategies. As the month ends, financial reflection helps you course-correct.

Capricorn

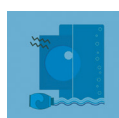
Dec 22-Jan 20



The month starts with a strong desire to take control of your financial path. You may feel ready to break out of a limiting routine and explore new income streams, such as freelance work, business ideas or passive income strategies. Use this energy to plan, not rush. It is a good time to compare accounts, consolidate debt or rethink finances. Social spending pressure may arise; stay true to your values. Mid-month brings steady progress. Conversations around money flow more easily, helping you advocate for your worth. A casual suggestion could spark a profitable idea. Watch for surprise costs tied to travel or subscriptions and keep your budget flexible. As the month continues, a financial reality check may push you to resolve shared expenses.

Aquarius

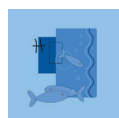
Jan 21-Feb 18



At the start of the month, balance spending and saving carefully. You may feel tempted by a luxury purchase, but pause to see if it fits your bigger goals. It is a good time to simplify finances — cancel unused subscriptions and focus on essentials. Mid-month sparks financial creativity, helping you find new income ideas or cost-saving strategies, especially through technology or networking. Watch out for risky loans or quick fixes. A mentor's advice may offer fresh insights. Later, budgeting discipline takes centre stage. Unexpected gains like refunds bring relief, while honest money talks with loved ones improve clarity. Avoid impulsive buys and trim recurring expenses. Towards the month-end, financial negotiations or contracts require your clear voice. Unexpected costs may come, but handle them calmly.

Pisces

Feb 19-Mar 20



The month starts with a practical, grounded energy around your finances. You may find clarity on recurring expenses or discover smarter ways to manage costs, especially if you are involved in group or household budgets. Advice or suggestions could lead to savings or income growth. It is a great time to focus on detailed tasks, like taxes, budgeting tools or contract reviews. Mid-month, avoid the temptation to splurge, as quick fixes may cause setbacks. Your financial intuition is sharp now. Trust it to guide spending and investing decisions. Emotional spending may arise, so stay self-aware. Later, you will see money as a helpful tool rather than a stress source. Renew or review your financial goals with maturity and create more structure in your planning.

When the Tata Group took back the reins of Air India in 2022, they knew that resurrecting a national icon would require more than corporate sentimentalism. It demanded a seasoned aviation veteran capable of steering a legacy carrier through heavy operational turbulence. Enter Tewolde Gebremariam, the newly appointed managing director and chief executive officer of India's largest international carrier.

Announcing his appointment early last month, Air India has brought in a reputed aviation veteran to orchestrate its critical execution phase. He officially succeeds Campbell Wilson on October 1, 2026, after the New Zealander wraps up a foundation-laying stint on September 30.

Mr Gebremariam's story is rooted in deep institutional knowledge and an unbreakable connection to the tarmac. Joining Ethiopian Airlines in 1985 as a junior cargo traffic officer, he spent nearly four decades working across virtually every operational

AT THE HELM



TEWOLDE GEBREMARIAM

division, from sales to commercial management. He was not a parachuted executive; he climbed the ranks step by painstaking step. By the time he was appointed Group CEO in 2011, he had understood the soul of the airline.

Over the next eleven years, Mr Gebremariam, an avid reader of historical biographies, achieved what many global an-

alysts had deemed impossible. He took a modest African carrier and transformed it into a profitable multi-billion-dollar global behemoth. Revenue quadrupled to roughly \$4.5 billion, and the fleet size tripled. This massive turnaround was anchored by his strategic development of Addis Ababa into a world-class global hub, combined with investments in massive MRO infrastructure.

He even steered the airline through back-to-back black swan events — the tragic 2019 Boeing 737 MAX crash and the catastrophic COVID-19 pandemic — without a single cent of government bailouts, relying instead on dynamic strategies like cargo conversion. He eventually stepped down in 2022 for health reasons, briefly serving as an adviser to Delta Air Lines before the Tatas came calling.

Yet, the cockpit of Air India presents a far rougher operational airspace. The airline is currently battling substantial turbulence, having accumulated massive

FACTS FOR YOU

REAL ESTATE INVESTMENT TRUST

For decades, generation-defining wealth in Indian real estate was reserved exclusively for multi-millionaires and billionaires. However, a massive shift has democratised the asset class, catalysed by recent regulatory updates that have reclassified Real Estate Investment Trusts (REITs) as equity instruments.

At its core, an REIT operates exactly like a mutual fund but holds physical property instead of corporate stocks. It allows retail investors to buy fractional ownership in high-value, income-generating com-

mercial real estate, like IT parks, hospitals and shopping malls, without the hassle of managing properties directly.

This revolutionary approach to property ownership dates back to



Today, six major listed REITs manage premium Grade-A properties valued at approximately Rs 3,13,000 crore.

1960. The credit goes to the then United States President Dwight D Eisenhower, who had signed the Real Estate Investment Trust Act into law. It allowed citizens to invest in large-scale real estate portfolios, a concept that went global in 1965 with the first New York Stock Exchange listing of Continental Mortgage Investors.

Decades later, the vehicle landed on Indian shores when market regulator SEBI issued initial guidelines in 2007. The domestic market truly took off in April 2019 with India's first public listing. Today, the landscape features six major listed entities managing premium Grade-A office and retail footprints, with a total gross asset value sitting at approximately Rs 3,13,000 crore.

.An REIT is the parent trust or

losses alongside a complex merger integration process. Geopolitical conflicts have resulted in airspace bans that lengthen flight times and bloat fuel bills. Additionally, the carrier is enduring immense regulatory scrutiny following severe safety lapses and a tragic plane crash last year.

This is precisely why Mr Gebremariam fits the bill. He is famously dubbed an industry turnaround specialist. His core strengths of rebuilding workplace safety cultures, negotiating complex operational crises and scaling up international networks align identically with Air India's primary vulnerabilities.

As he prepares to navigate India's premier carrier through a tumultuous flight back to its heyday, all eyes are on the Ethiopian titan. If anyone can guide the Maharaja back to its rightful throne in the sky, it appears to be Mr Gebremariam, who has spent his life turning local operations into global empires.

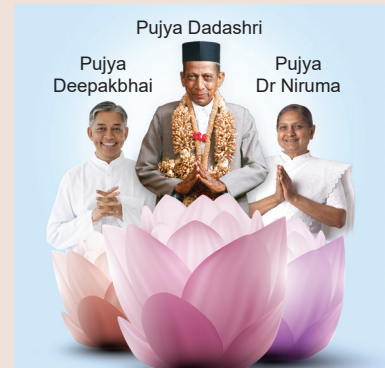
the main entity that lists on a stock exchange. It collects money from investors or unitholders by selling them units of the REIT, which are like the shares of a listed company. The REITs float special purpose vehicles (SPVs), and each of these SPVs owns and manages a specific commercial property.

REIT investors gain in two ways. They earn regular income from REITs in the form of dividends and interest accrued from the rental income of the underlying properties. The investors can also book profits by selling their REIT units listed on stock exchanges when the value of the units rises. In short, REITs remain an efficient vehicle for investors to claim a piece of India's soaring urban skyline.

SPIRITUAL CORNER

The Essence Of Religion

Dadashri: *There are two kinds of saar (the essence or substance) in the world — Dharmasaar (the essence of religion) and samaysaar (the essence of the smallest fraction of time or the Self). What do we call religion (dharma)? If one attains the essence of religion (dharmasaar), then one is said to have attained religion. What is the essence of religion (dharmasaar)? It is when one does not have any artadhyam (adverse internal meditation that hurts the self) or raudradhyam (adverse internal meditation that*



hurts the self and the others). A person can eat, drink, go out, make money or do anything else, but as long as he has no artadhyam or raudradhyam, it is considered dharmasaar and marmasaar (the essence of the meaning of religion) which would also be liberation. The essence (saar) derived from the meaning of religion (dharma) is called marmasaar or liberation (mukti).

What is the essence of all the religions? It is to see whether or not artadhyam and raudradhyam are dispelled. If they have not gone, then one is not in religion. Have they decreased? To which a person would respond 'yes'. If they have decreased, then maybe we can say that he is in religion (dharma). However, if they have not decreased but occur with increasing frequency, it would not be right to say that he is in religion.

What is the essence of religion (dharmasaar)? It is that if you are provoked, you do not see fault in the other person. What is the essence of the world (jagatsaar)? It is the pleasures of the senses (vishay sukh). What is the essence of religion (dharmasaar)? It is where artadhyam and raudradhyam do not occur. Dharmasaar is the principal essence of the world. When swa-parinat (the natural state of the Self) arises, it means that samaysaar (the essence of time) has arisen.

What Is Religion? What Is Science?

There is a difference between religion and science. Science has siddhant (irrefutable principles), and religions are all 'relative'; their fruits are 'relative', and even their actions are 'relative'. Anything that you do with the underlying belief of 'I am Chandubhai' is religion. But to know something precisely 'as it is' is called science. When you have become nihshank (free from doubt), having realised your own Self, and you see things 'as they are', it is called science (vignan). Science is always non-contradictory. It will show everything 'as it is', as it will only show the facts. It is like this: Say, 'You are Chandubhai*'. If you insult someone, then it will be adharma (irreligion), and if you give someone something good to eat and drink and put his mind at ease, then it will be called religion (dharma). And if you hurt someone, or make someone feel bad or uneasy, it will be called adharma. 'Relative' (non-Self) things give rise to the 'relative', and the 'real' (the Self) never gives rise to the 'relative'. The 'real' only arises from the 'real'. The only thing that remains is the realisation of the 'real' (the Self). At the moment, you have the illusory beliefs: 'All things run because of my power (Shakti); God did this; my horoscope (stars) is not in my favour...' In fact, the real 'doer' is some other entity.*

The entire world exists in the form of science, but because it has not known this, it is in the pursuit of religion. If only people would understand the science that this is all it is and how it works, they would be set free. It is this very incomprehension that is extremely puzzling!

*The reader should read his name in place of Chandubhai.

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

A Sparkling Legacy

Diksha Rajawat vividly remembers that day when she moved an 85-year-old grandmother and her granddaughter to tears of rapture. It was one of those occasions when Ms Rajawat was briefed by the grandmother to design a bespoke heirloom as a gift for her granddaughter's wedding. When she presented the jewellery — beautifully encapsulating the family heritage and the bride's modern taste through metal and stone — her elated clients were overcome with joy. Ms Rajawat always cherishes moments like this one. The third-generation entrepreneur and brand director of Fulchand Gulabchand Jewellers represents a seamless blend of tradition, craftsmanship and contemporary luxury that has come to be the hallmark of the Thane, Maharashtra-based jewellery house since 1949. In a freewheeling chat with Sharmila Chand, Ms Rajawat opens up about her personal and professional lives.



DIKSHA RAJAWAT, Director, Fulchand Gulabchand Jewellers

How do you define yourself?

A driven, independent, third-generation entrepreneur who bridges heritage and modernity

What is your philosophy of life?

You only get one life — live it with purpose, pursue what sets your soul on fire and enjoy every single chapter of the journey.

What is your passion in life?

Jewellery and bespoke jewellery design

The business leader you admire the most...

I deeply admire Michelle Obama. Her ability to break barriers, empower communities and lead with empathy while staying fiercely grounded serves as a constant reminder of what purposeful leadership looks like.

Your source of inspiration...

My biggest inspiration is my grandmother. She originally founded Fulchand Gulabchand Jewellers as an independent, visionary woman in an era when women entrepreneurship was rare.

How do you manage to balance work and personal life?

Heading straight to the gym after a demanding day allows me to decompress, reset my mental focus and transition seamlessly into my personal time.

How do you de-stress?

Getting my daily steps in, staying physically active and focusing on clean, mindful nutrition keeps my mind sharp and my body energised.

Your mantra for success...

Put your client at the heart of everything, work relentlessly hard and let the excellence of your craft speak for itself.

Your dream...

To take Fulchand Gulabchand Jewellers onto the global stage

Your message to upcoming women entrepreneurs and professionals...

Stay fiercely true to yourself and your craft. Draw inspiration from your surroundings, culture and life experiences but never dilute your original perspective.

Ten years from now, where do we see you?

A decade from now, you will find me leading FG Jewellers across major fashion and cultural capitals across the world as our “Chief Sparkle Officer & Creative Visionary”— pushing the boundaries of bespoke jewellery while keeping our family heritage alive on a truly international canvas.

Chand.sharmila@gmail.com

MAHARASHTRA STATE POWER GENERATION CO. LTD.

Generating for Generations...

MAHAGENCO *at a glance...*

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





PRIDE HOTELS & RESORTS

PRIDE HOTELS LIMITED

TRULY INDIAN. TRADITIONALLY LUXURIOUS.



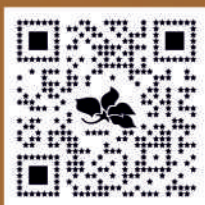
Own. Develop. Manage. Operate.

- 2,723 keys across 34 operational hotels and resorts in 32 cities*
- A confirmed upcoming addition of 32 hotels and 2341 keys across 30 cities in India
- Operate more than 90+ Banquets & 50 F&B outlets (Restaurants, Bars, Coffee shops and Bakeries)**
- 4th largest among domestic chains within family promoted hotel companies*
- Ranked 27th in the prestigious Ernst & Young's DEI 100 List
- 6th Largest hotel chain in India in terms of chain-owned inventory in the upscale, upper midscale and midscale segments
- Presence in major cities, including Delhi, Ahmedabad, Kolkata, Pune, Bengaluru, Chennai, Bhopal, Indore and Nagpur.
- Resorts across India including Goa, Puri, Mussoorie, Jaipur and Jodhpur.

*As of June 30, 2025 | **As on date of this Draft Herring Prospectus



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PRIDE HOTELS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP dated September 30, 2025, with SEBI and the Stock Exchanges on September 30, 2025. The DRHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.pridehotel.com and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. Motilal Oswal Investment Advisors Limited and JM Financial Limited at www.motilaloswalgroup.com and 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 DRHP filed with SEBI and the Stock Exchanges. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision. 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 (the "U.S. Securities Act"), 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in "offshore transactions" in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.