Tourism: Expanding New Frontiers

Manufacturing: Building A New India

India Business Journal

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NOVEMBER 2026



NATION-BUILDING THE CSR WAY

From philanthropy to socio-economic development, corporate social responsibility has come a long way. But can India's CSR framework translate rising corporate contributions into meaningful and measurable change?

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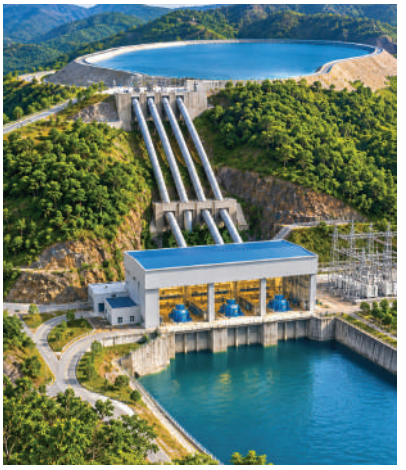
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Broadly, India is developing two technologies — battery energy storage systems and pumped hydro storage — to store energy.

Storing The Green Power

The Union Cabinet's approval of a Rs 14,500-crore viability gap funding (VGF) scheme for developing 92 gwh of grid-scale energy storage capacity is a timely intervention in India's energy transition. The scheme, which will support battery storage, pumped storage and emerging technologies, recognises an increasingly important reality: generating green power is not enough; it must also be available when needed. Energy storage is no longer an option but a necessity.

India has made impressive strides in renewable energy. Non-fossil fuel sources now account for 52.3 per cent of its installed electricity generation capacity. Yet, there is a paradox. Coal continues to dominate actual electricity generation, accounting for around 71 per cent. The reason is not difficult to understand. Unlike conventional power plants, solar and wind installations cannot generate electricity on demand. Without adequate storage, surplus green electricity generated during favourable conditions cannot be effectively carried forward to periods of high demand.

This is where energy storage systems come into play. Broadly, India is developing two technologies. Battery energy storage systems (BESS) store electricity in batteries and release it when required. Pumped hydro storage (PHS), on the other hand, uses surplus electricity to pump water from a lower reservoir to an upper one and generates power by releasing it through turbines when demand rises. While batteries offer flexibility and quicker deployment, pumped storage can provide large-scale, longer-duration storage. A combination of the two will be essential.

The need is becoming more pressing with electricity consumption expected to rise sharply. The expansion of electric mobility, industrialisation and urbanisation will add to demand. The rapid growth of data centres, particularly those powering artificial intelligence (AI) applications, will put further pressure on the grid.

The latest VGF scheme is the third major central intervention to promote storage. The earlier two schemes, approved in September 2023 and June 2025, together envisaged a BESS capacity of 43 gwh with a total budgetary support of Rs 9,160 crore. The latest initiative takes the ambition several notches higher, supporting 30 gwh of BESS, 60 gwh of pumped storage and 2 gwh of emerging technologies.

India's operational BESS capacity stood at just about 9.1 gwh in August 2026. The National Electricity Plan envisages a storage requirement of 411 gwh by 2031-32, comprising 236 gwh of battery storage and 175 gwh of pumped storage. This is an ambitious undertaking, requiring investment, technological capabilities and speedy execution.

However, incentives alone cannot work wonders. Under the original BESS VGF scheme, no expenditure was incurred in 2024-25 because projects failed to achieve financial closure. Pumped storage projects, meanwhile, face long gestation periods, land and environmental clearances and construction challenges. Battery storage also needs reliable supply chains, domestic manufacturing and lower costs.

More importantly, the entire power sector must work in tandem. Financially stressed distribution companies — the weakest link in the electricity value chain — often lack the ability or incentive to enter into long-term storage contracts. A deeper, more dynamic power market, with transparent pricing, time-of-day tariffs and appropriate payment mechanisms for storage and grid-balancing services, is equally necessary.

Incentives alone cannot work wonders. The entire power sector must work in tandem. A deeper, more dynamic power market, with transparent pricing, time-of-day tariffs and appropriate payment mechanisms for storage and grid-balancing services, is equally necessary.

Ominous Signal

AI may push science into some strange new theoretical territory wherein machine-driven research is understood progressively less by humans.

October 6, 2026, will go down as a day that will live in infamy for science and mathematics globally. On that day, OpenAI released a flood of over 700 papers detailing solutions to at least 372 long-standing problems in mathematics, which had baffled the best minds in the subject for decades, if not centuries. No field of research has as yet experienced such a massive upheaval. That this could happen so soon to the most logical of scientific disciplines is a matter of concern for the entire educational community.

This shock is a harbinger of the risks scientific fields are exposed to in the coming years. The solutions to scientific investigations — no matter how elegant they may be — that are divorced from human understanding pose unique threats to civilisation. We risk shifting learning curves in a haphazard manner, which could nullify all the educational progress made so far. A rising comfort with AI should not undermine the necessity of soiling one's hands for fundamental research.



Dhananjay A Samant
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Undermining R&D

Even if AI arrives at the correct answers to complex scientific questions, it is often inadequate at explaining how it got there. That is not how understanding has traditionally developed throughout human history. This approach risks undermining scientific fundamentals. Even if scientists adopting AI seem to find short-term success, the long-term implications of employing this technology need to be carefully examined.

As far as risk-taking and decision-making abilities go, the widespread availability of AI tends to push researchers towards academically safer and more incremental intellectual enclaves that are almost guaranteed to produce publishable results. This attitude of playing it safe and sticking to established boundaries is not how R&D has historically expanded its frontiers so impressively and contributed to scientific and socio-economic development worldwide.



With AI, there is a danger of all the successes made till date receding in the face of untested methodologies.

A key danger of AI is pushing science into some strange new theoretical territory wherein machine-driven research is understood progressively less by humans. Scientists cannot afford to end up like excavators, following up on AI-discoveries and attempting to figure out how they were made. If immediate action is not taken on this front, the development of a proactive mindset which is so necessary for the advancement of science may soon vanish. Besides, the disruption of other scientific disciplines similar to mathematics cannot be ruled out in the near future. Human intellectual advancement will pay a price for it.

A big risk

In the age of AI, all educational fields must learn to change while preserving their intrinsic values. Otherwise there is a danger of all the successes made till date receding in the face of untested methodologies. Even though it is possible to make sense of parts of what an AI model does, it is still hard to guarantee an understanding of the complete picture. The consequences could be severe, not the least being diminishing human understanding of the world around us.

In scientific fields particularly, it is clear that AI is a unique game-changer. But we risk underestimating its holistic potential only at our peril. If future AI models developed by the scientific community continue to become ever more analytically capable without becoming easier to interpret correctly, the chances of dangerous malfunctions also start rising. Even though many around the world — particularly in developing countries which have a large youth population — feel hopeful about this futuristic technology, it needs to be taken with a pinch of salt.

MISCELLANEOUS

Mining law set for industry-friendly revision The government is considering overhauling the Mines and Minerals (Development and Regulation) Act (MMDR Act), 1957, into a comprehensive new mining law. The new mining law is aimed at incorporating ease of living and ease of doing business reforms, according to sources in the Mines Ministry. The Mines Ministry administers the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act). The law has been amended from time to time to keep pace with the evolving requirements of the mining and minerals sector. In recent years, the Centre has made efforts to review the nation's regulatory landscape to incorporate ease of living and ease of doing business reforms across all sectors.

India-New Zealand FTA comes into force India's free trade agreement (FTA) with New Zealand has come into force on October 20, giving all Indian goods duty-free access to the island country's market. This marks the first time that India has secured full duty-free access across all tariff lines from the start of an FTA. The agreement will open India's 140-crore consumer market to New Zealand goods and expand opportunities in services and agriculture. It will also facilitate $20 billion in foreign direct investment (FDI) from New Zealand into India over the next 15 years. The FTA aims to increase bilateral trade in goods and services from around $2.4 billion to about $4 billion by 2030.



Apparel market to hit $146 billion by 2029 India's domestic apparel market is projected to grow to $146.3 billion (around Rs 12 lakh crore) by 2029, registering a CAGR of 9 per cent. A joint study by the Clothing Manufacturers Association of India (CMAI) and market research firm 1Lattice notes that the domestic apparel market was valued at around $95.7 billion (about Rs 8 lakh crore) in 2025 and is ranked the fourth-largest market globally after the US, China and the EU. The Indian domestic apparel market has witnessed a strong post-pandemic recovery, expanding from $49.3 billion in 2020 to $95.7 billion in 2025, translating into an 18 per cent CAGR during the period.

Amritsar, 10 other airports in for privatisation The government plans to award 11 airports, including those in Varanasi and Tirupati, to private players in five bundles under the public-private partnership (PPP) model. The Civil Aviation Ministry has proposed the engagement of private partners for 11 airports, grouped into five bundles, with each bundle to be awarded to a single concessionaire. Under the proposal, Amritsar and Kangra-Gaggal airports will be one bundle, while Varanasi, Gaya and Kushinagar will be another. Airports in Bhubaneswar and Hubballi will be in one group, and Raipur and Aurangabad airports will be in another bundle. Besides, Tiruchirappalli and Tirupati airports will be in a separate bundle.

SC pulls up RBI, banks over digital arrest, fraud The Supreme Court (SC) of India has ruled that banks must fully compensate victims of digital arrest and cyber fraud scams if the financial loss occurs due to a lack of institutional diligence or a failure in due diligence. A three-judge bench, led by Chief Justice of India Surya Kant alongside Justices Joymalya Bagchi and V Mohana, pulled up the Reserve Bank of India (RBI) during a suo motu hearing, accusing the regulator of "soft-pedalling" the massive economic menace. The SC directed the RBI's upcoming regulatory framework to introduce a strict liability clause. The Chief Justice expressed frustration that the RBI is taking too long to act.

IBBI rolls out changes to real estate insolvency The Insolvency and Bankruptcy Board of India (IBBI) has



notified amendments to real estate insolvency regulations, providing project-wise treatment, enhanced disclosures, stronger participation of homebuyers and detailed cost-assessment of projects. These amendments are designed to expedite the resolution of real estate insolvencies. The insolvency regulator IBBI is the key institution in implementing the Insolvency and Bankruptcy Code (IBC), which provides the framework for resolution of stressed assets in a market-linked and time-bound manner. The amendments mandate a separate bank account for each real estate project of the corporate debtor undergoing insolvency.

High fuel subsidy to drive up FY27 fiscal deficit The Central government's fiscal deficit is likely to exceed the budget estimate by Rs 1.2 lakh crore in 2026-27, largely due to structural factors such as an increase in fertiliser, LPG and petroleum subsidy expenditure and the new GDP base impact, according to a report by SBI Research. The projected fiscal deficit of 4.7 per cent uses the 2022-'23 base, while the 4.3 per cent budget estimate was calculated based on the 2011-'12 base.

Nod for Rs 14,500-cr energy storage VGF scheme The Union Cabinet has approved a Rs 14,500-crore Viability Gap Funding (VGF) scheme for the development of grid-scale energy storage systems from 2026-27 to 2030-31. The scheme is aimed at supporting the development of 92 gwh of fresh, yet-to-be-commissioned, energy storage capacity across the country. The scheme will support creation of new capacities and help meet the required grid-scale ESS capacity of 411 gwh by 2031-32. The scheme is designed to facilitate the development of 60 gwh of hydro-pumped storage plant (PSP) capacity, 30 gwh of battery energy storage system (BESS) capacity and 2 gwh of capacity through alternative energy storage technologies with a total estimated investment of Rs 97,600 crore.

GST meet scraps arrests, quickens refunds The GST Council meet approved the removal of Goods and Services Tax (GST) officers' powers to arrest individuals under the GST law. The council raised the prosecution threshold fivefold from Rs 1 crore to Rs 5 crore, while leaving tax rates unchanged at its 57th meeting in early October. It also approved reducing the general penalty from Rs 25,000 to Rs 10,000, accelerating tax refunds, simplifying registration for small e-commerce sellers and easing compliance requirements for businesses. The council also decided to consider GST rate-related matters once a year.

Workforce in AI-exposed jobs rises to 25% A quarter of India's workforce is now employed in occupations exposed to artificial intelligence (AI), up from about a fifth in 2012, Chief Economic Adviser (CEA) V Anantha Nageswaran has said. Citing from a report on AI and workforce by the Great Lakes Centre for Finance & Economic Research, Chennai, Mr Nageswaran said that in urban India, the share of jobs exposed to AI is close to half. "Exposure is not the same as job loss. In some jobs, of course, AI is likely to raise what a worker can do," he said, adding that 4.6 crore Indians are in occupations where AI complements their work for the first time.

Verbatim...



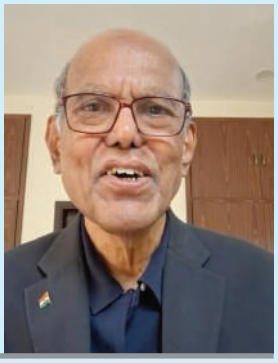
"Unfortunately, we (Starlink) are being blocked by certain oligarchs in order to maintain their monopolistic chokehold on the Indian people. You can guess who they are. This is a crime against the people of India!"
Elon Musk
CEO, SPACEX



"The idea that AI will displace human workers is hogwash. The prospect of AI-driven job losses is all disaster marketing to suit the interests of large capital."
Nandan Nilekani
CHAIRMAN, INFOSYS



"Globalisation, *per se*, was very, very successful in terms of global wealth creation. What went wrong with the global order was it excluded very large portions of the global population. A new world order has to, by definition, be more representative of the global population."
Yuvraj Narayan
GROUP CEO, DP WORLD



"Premature tightening can hurt growth. Delayed tightening can unleash inflation. Picking the moment is a matter of judgment."
Duvvuri Subbarao
EX-GOVERNOR, RBI

FINANCE

Jio closes 32% higher in mega market debut Jio Platforms staged a blockbuster market debut in late October, with the stock closing its first trading day 32 per cent higher than its initial public offer (IPO) price. The mega Rs 30,213-crore issue listed at an impressive 21.36 per cent premium, opening at Rs 1,358 against an issue price of Rs 1,119 per share. Strong buying momentum pushed the Jio shares to a closing high of nearly 32 per cent at Rs 1,477 on both NSE and BSE. The robust listing placed the telecom giant as India's second-most valuable listed company with a market capitalisation (m-cap) of Rs 13.05 lakh crore, just behind its parent Reliance Industries' (RIL) Rs 15.68-lakh crore m-cap.

NBFCs make up half of first-time borrowers NBFCs accounted for nearly half or 47 per cent of new-to-credit consumer originations as of June 2026, becoming a major gateway to formal credit in India. According to a joint report by the FIDC and TransUnion CIBIL, NBFCs have expanded steadily over the last decade, with their base of credit-active consumers growing almost seven times. Similarly, their share of retail loan originations has climbed from 33 to 43 per cent. However, the share of first-time borrowers among NBFC originations declined to 16 per cent in June 2026 from 28 per cent in the year-ago period. This indicates that shadow banks are increasingly extending credit to borrowers with established credit history.

IRDAI proposal to risk 10 lakh livelihoods The IBAI has raised concerns over the IRDAI's proposed overhaul of distribution, warning that tighter commission caps and lower expense limits could affect jobs, distribution reach and competition in the sector. In a letter to Finance Minister Nirmala Sitharaman, the IBAI has said that the proposed changes could put at least 10 lakh livelihoods at risk over the five-year transition period. The insurance brokers' body has added that it supports measures aimed at curbing mis-selling, including the proposed prohibition on compulsory bundling of insurance with loans and stronger suitability requirements. The association has added that the brokers sponsor 14.81 lakh of India's 27.18 lakh point-of-sale persons.

RBI hikes Repo Rate by 25 bps after 4 years The Monetary Policy Committee (MPC) of the RBI has raised the policy Repo Rate under the liquidity adjustment facility (LAF) by 25 basis points (bps) to 5.50 per cent. The central bank has shifted its stance to "calibrated tightening" from "neutral", signalling that rate cuts are off the table in the near term. The sudden re-escalation of the West Asia conflict and the consequent hardening and volatility in global crude oil prices have soured global economic sentiment and unsettled financial markets, RBI Governor Sanjay Malhotra has said. The MPC projects real GDP growth for FY27 at 7.1 per cent, while the CPI inflation is projected at 5.2 per cent.

MDR on UPI payments put off until post-Diwali The rollout of the Merchant Discount Rate (MDR) of 0.4 per cent on select UPI transactions has been officially deferred until after Diwali. The National Payments Corporation of India (NPCI) has announced that the implementation — originally scheduled to take effect on October 15, 2026 — will now kick in immediately post-Diwali, with a specific date to be notified separately. The UPI and Services Steering Committee has pushed back the timeline to avoid putting a new transaction cost on merchants and digital payment users during the peak festive shopping season.

SEBI's revised CAS framework from Dec7 The SEBI has revised the framework for the closing auction session (CAS) to improve transparency and ensure a more orderly closing process. The modifications will come into effect from December 7. Under the revised framework, the 10-minute CAS will operate from 3:30 pm to 3:40 pm on all trading days. Trading in index and stock derivatives will continue until 3:45 pm, with certain exceptions for expiring index derivatives contracts. A key change pertains to the settlement of expiring derivatives contracts, which will now be based on a VWAP methodology using the last 30 minutes of continuous trading. The SEBI had introduced the CAS framework in the equity cash segment on August 3.



Fairfax to buy 60% of IDBI Bank for Rs 52,878 crore The Union Cabinet has approved the sale of a 60.72 per cent stake in IDBI Bank to Canada Inc, an entity of Fairfax Financial Holdings, clearing a key step in the lender's strategic restructuring. At Rs 52,878 crore, the Fairfax-IDBI deal is the largest foreign investment in the Indian financial services sector. The government will sell a 30.48 per cent stake, while Life Insurance Corporation of India (LIC) will divest 30.24 per cent, according to the Department of Investment and Public Asset Management (DIPAM). The government and LIC will together retain a 34 per cent holding in the restructured entity, Union Minister Ashwini Vaishnaw has said.

RBI tightens daily CRR norms to drain liquidity The RBI has mandated banks to maintain 99 per cent of their daily CRR from October 16 against 90 per cent earlier. The move, aimed at draining excess liquidity in the market, comes days after the RBI raised itskey policy rate for the first time in nearly four years. RBI Governor Sanjay Malhotra has said that the surge in liquidity will not be a long-term phenomenon and a large amount of liquidity will get absorbed within this financialyear that ends in March 2027. Markets should be prepared for the liquidity surplus to fall below 1 per cent of deposits in the coming quarters, ICICI Securities Primary Dealership has said.

IRCTC ties up with QCI for hygienic food Indian Railway Catering and Tourism Corporation (IRCTC) and the Quality Council of India (QCI) have signed a strategic MoU to ensure that the highest standards of food safety and hygiene are maintained in the Indian Railways. The MoU aims to transform the onboard dining experience for lakhs of rail passengers. The partnership with QCI will create a third-party audit mechanism to ensure all IRCTC-managed mobile and static catering units maintain the highest standards of food safety and hygiene. The audit mechanism will be technology-driven and independent. The decision comes as the Railway Ministry has been receiving several passenger complaints about poor and unhygienic food, after which it has decided to deploy a third-party entity.



NTPC sole bidder for Rs 37,500-cr coal gasification In a major push for clean energy, NTPC has submitted two proposals under the Ministry of Coal's Rs 37,500-crore surface coal gasification scheme. NTPC is the sole applicant in the second round, proposing to manufacture key industrial products, including urea, methanol and dimethyl ether. These projects leverage domestic coal to support indigenous fertiliser production and chemical sectors. The ministry has launched the third application round to attract broader commercial investments, setting a submission deadline of January 11, 2027. Coal gasification is a process that converts coal into a gas mixture that can be used to manufacture chemicals, fertilisers and fuels, offering a cleaner and greener alternative to coal.

Coal India arm SECL files draft IPO papers South Eastern Coalfields (SECL), an arm of Coal India, has filed preliminary papers with markets regulator SEBI for its initial public Offer (IPO). The proposed IPO is entirely an Offer For Sale (OFS) of up to 66.81 crore equity shares by its promoter Coal India with no fresh issue component, according to the Draft Red Herring Prospectus (DRHP). Since the issue is entirely an OFS, SECL will not receive any proceeds from the offer, with the entire proceeds going to Coal India. Incorporated in 1985 and headquartered in Bilaspur, Chhattisgarh, SECL is among India's largest coal producers.

PSUs cash in Rs 9,000-cr assets so far in FY27 National Land Monetization Corporation (NLMC) has helped public sector undertakings (PSUs) monetise assets worth over Rs 9,000 crore so far in the current financial year, according to NLMC Chief Executive Officer Rohan Chand Thakur. Assets worth Rs 6,000 crore are expected to be monetised in the rest of FY27, Mr Thakur has said. "The Government of India has accorded significant priority to the monetisation of surplus and underutilised land assets of Central Public Sector Enterprises, Mr Thakur has said. BSNL, MTNL and ITI are some of the companies whose assets are in the pipeline to be monetised. NLMC is also in talks with various government departments for asset monetisation.

Centre eyes Rs 9,000 cr from MTNL asset sale The government plans to put up for sale assets worth Rs 9,000 crore of debt-ridden MTNL in the 2027-28 financial year. The money will reduce the State-run telecom company's debt, estimated at Rs 50,000 crore, including the sovereign guarantee bonds (SGBs). There were a lot of ownership issues that have been sorted out, and now 40 clean and clear properties will be put up for sale. MTNL's total liabilities and debt obligations have more than enough cushion in terms of its asset base to be able to support the payment of those liabilities, including the SGBs worth roughly Rs 30,000 crore.

NMDC explores critical mineral assets abroad From South America in the west to Australia in the east, NMDC is scouting for mining assets, including critical minerals, in four continents. The State-owned iron ore miner has broadened its quest for minerals to meet the future needs of industries such as automotive, renewable energy, electronics and steel, according to industry sources. NMDC, which caters to a fourth of India's iron ore demand, has set a goal to earn at least 20 per cent of revenues from sale of minerals other than the key steel-making raw material.

NHAI's design norms for multi-lane highways State-owned National Highways Authority of India (NHAI) has issued guidelines to standardise design and infrastructure for multi-lane free flow (MLFF) tolling on national highways of four lanes and above to facilitate a seamless, technology-led, barrier-free toll collection system. In a statement, NHAI has said that the guidelines will ensure that upcoming and ongoing national highway projects are equipped to support MLFF-based, barrier-free toll collection without requiring vehicles to stop at toll booths. The initiative is aimed at eliminating traffic queues and waiting time, reducing fuel consumption at toll plazas while making national highway journeys safer and more seamless, it has added.

SBI arm opens branch in Texas in big US push State Bank of India (SBI) has expanded its banking subsidiary footprint in the United States with the inauguration of a new branch of SBIC Bank in Frisco, North Dallas, Texas. The branch, inaugurated by SBI Chairman Challa Sreenivasulu Setty, represents the subsidiary's first office outside California and takes its total branch count in the country from seven to eight. Beyond the eight subsidiary branches, SBI operates three direct branches in New York, Chicago and Los Angeles, alongside a representative office in Washington, DC.

CORPORATE

Ambuja readies Rs 14,500 cr to ramp up capacity Ambuja Cements has announced an investment of Rs 14,500 crore to expand its cement manufacturing capacity to 155 mtpa by FY30. The company, which currently has a capacity of 113.5 mtpa, expects this to increase to 119 mtpa by March 2027. The expansion will add capacity across Assam, Bihar, Jharkhand, Gujarat, Maharashtra and Uttar Pradesh, strengthening Ambuja's manufacturing presence in eastern, western and northern India. The investment comes amid capacity expansion across India's cement industry as manufacturers look to cater to anticipated growth in infrastructure and housing demand. The announcement follows 34.7 per cent decline in Ambuja's quarterly net profit, weighed down by higher fuel and freight costs.

Sumitomo to buy 49% in SPV of Hero arm Sumitomo Corporation has picked up a 49 per cent stake in a special purpose vehicle (SPV) of Hero Future Energies (HFE) for an undisclosed sum. Rahul Munjal-helmed Hero Future Energies will own 51 per cent stake in the SPV. The SPV will undertake development of a renewable energy project in Bidar district of Karnataka with a capacity to generate 500 mw of electricity powered by a combination of wind, solar and battery energy storage. Hero Future Energies has a 10-gw renewable energy development pipeline, which includes operational and under-construction projects. Sumitomo Corporation is expected to invest around $1.3 billion in renewable energy projects in India.

Instamart to double NOICE partners, products Instamart-owned clean-food brand NOICE has announced an ambitious new phase of growth, targeting doubling the base of its food entrepreneur partners to 150 and expanding its product assortment to over 500. At a partner event with over 100 food entrepreneurs recently, Swiggy Group CEO Sriharsha Majety and Instamart CEO Nandita Sinha unveiled NOICE's plans to expand into new categories, including powdered spices, staples, cereals and dairy alternatives. "At Instamart, we are building a differentiated, high-quality assortment that consumers can trust and brands can grow with. NOICE is core to this ambition, giving India's food entrepreneurs the platform, standards and capital to scale," Instamart CEO Nandita Sinha has said.

Brookfield enters industrial, logistics realty Brookfield has purchased eight industrial and logistics parks from ESR India, entailing a committed investment of Rs 4,300 crore for the acquisition and the development of the real estate assets. The global investment firm has said that it has acquired "100 per cent interest in a 10.5-million sq ft portfolio from ESR India, marking its foray into industrial and logistics real estate in India". The portfolio, spread across 400 acres in six metro clusters, includes eight Grade A parks in Mumbai, Pune, Delhi-NCR, Chennai and Kolkata. The operating portfolio is around 98 per cent leased. ESR India would continue to manage the properties in the near term.

Hyundai lines up Rs 1.47 lakh crore by 2032 South Korea's Hyundai Motor Group has said that it will be investing $15.5 billion (about Rs 1.47 lakh crore) in India between 2026 and 2032. The investment will be made towards expanding manufacturing operations, R&D, infrastructure development, local supplier cultivation and future technology innovation, fostering a comprehensive automotive industry ecosystem in India. The group also aims to lead India's future mobility ecosystem through strategic investments in emerging opportunities, including supporting high-potential startups and expanding into new mobility services, Hyundai has added. The company has said that it will explore opportunities in business verticals such as specialised automotive financing, electric vehicle charging infrastructure and end-of-life vehicle recycling.



Brigade to invest Rs 40,000 cr in south India Brigade Group will be investing Rs 40,000 crore over the next three years to develop housing, commercial, hospitality and warehousing projects across major cities in south India as a part of its expansion plan. Outlining its growth plans for the next three years, Brigade Group has added that it will be developing 40 million sq ft across its markets. Over the past four decades, Brigade has developed more than 110 million sq ft across more than 300 projects and established its presence across ten cities. The next phase will be about taking that experience into new markets and new opportunities, the real estate company has added.

Bosch eyes double-digit AC market share Bosch Home Comfort Group will be launching Bosch-branded air conditioners (AC) next year. The European heating and cooling solutions provider is eyeing a double-digit share of the AC market over the next two years, its Managing Director Sanjay Sudhakaran has said. Bosch acquired Johnson Controls-Hitachi Air Conditioning India in 2025, adding the joint venture's Hitachi brand of ACs to its portfolio. Bosch is targeting to secure a place among the top five brands. It is accelerating its India expansion strategy through a dual-brand approach. It is positioning Hitachi in the mainstream and mass-premium segments and Bosch in the performance-premium and super-premium categories to tap different consumer groups.

Hindustan Coca-Cola Holdings files for IPO Hindustan Coca-Cola Holdings (HCCH) — the parent company of Hindustan Coca-Cola Beverages (HCCB), India's largest Coca-Cola bottler — has filed for an initial public offer (IPO)

consisting entirely of a stake sale by its majority shareholder, with no fresh money going to the company, draft papers show. The proposed IPO will see majority shareholder Hindustan Coca-Cola Overseas Holdings offering up to 99.75 crore shares of HCCH for sale, reducing its holding to about 45 per cent from 60 per cent. Jubilant Beverages, which owns the remaining 40 per cent in HCCH, is not selling shares and no price band has been disclosed. JPMorgan, Citi and five other banks will be managing the IPO.

Cabinet clears Rs 10,000-cr SME equity fund The Union Cabinet has approved a Rs 10,000-crore SME Growth Fund (SGF) to provide long-term equity funding to small and medium enterprises (SMEs) in manufacturing, technology, services, and innovation sectors. The Cabinet, chaired by Prime Minister Narendra Modi, has cleared the initiative announced in the Union Budget 2026-27 as a part of the government's three-pronged strategy of creating champion MSMEs. Under the scheme, the government will provide an aggregate commitment of Rs 10,000 crore to an alternative investment fund (AIF) established under the SGF framework. The fund will provide patient growth equity capital to high-potential SMEs with demonstrated business viability and scalability.

Adani Wind's third-party orders top 1 gw Adani Wind, the wind energy business of Adani New Industries, has secured orders totalling 696.2 mw from five power producers. The orders expand its customer base beyond the Adani Group as India's wind industry shifts towards higher-capacity turbines. The orders comprise 300 mw from Purvah Green Power, a part of the RP-Sanjiv Goenka Group; 155 mw from Jindal India Power, a part of the BC Jindal Group; 109.2 mw from NTPC Renewable Energy; 82.5 mw from Aditya Birla Renewables; and 49.5 mw from Integrum Energy. With the latest orders, Adani Wind's cumulative order book from independent power producers outside its group has crossed 1 gw.



Adani Ports to snap up Evos for Rs 27,200 crore Adani Ports and Special Economic Zone (APSEZ) is set to acquire a 100 per cent stake in Netherlands-based liquid storage operator Evos from Igneo Infrastructure Partners for an enterprise value of $2.88 billion (around Rs 27,200 crore). Evos is Europe's second-largest independent liquid storage operator, with a capacity of 6.3 million cubic metres across eight port-based terminals in the Netherlands, Germany, Spain, Belgium and Malta. The acquisition will establish a sizeable presence for APSEZ in Europe, expand and diversify its liquid storage business and provide exposure to the long-term transition towards new-age fuels, the company has said in a stock exchange filing.

TVS family feud over business reaches court The dispute within the TVS family has moved closer to the courtroom, with members of the two factions filing caveats against one another in the Chennai City Civil Court and the Commercial Court. The caveats were first moved in the City Civil Court by Venu Srinivasan and VS Trusts, represented by him as trustee. They named Lakshmi Venu (Mr Srinivasan's daughter) and Mallika Srinivasan (Mr Srinivasan's wife) as respondents. The dispute centres on the ownership and succession arrangements within the TVS family, with Mallika Srinivasan and Lakshmi Venu contesting the division of businesses and assets with Venu Srinivasan and his son Sudarshan Venu.

Affle 3i arm to buy Perion for Rs 3,986 crore Technology firm Affle 3i has said its Israel-based step-down subsidiary has signed a definitive agreement to acquire Nasdaq- and Tel Aviv-listed Perion Network for about $420 million (around Rs 3,986 crore) in an all-cash deal. The deal takes place as Affle 3i is looking to scale up its business in developed markets. Perion shareholders will receive $11.70 per share, giving the company an implied equity value of about $420 million, Affle 3i has said in a regulatory filing. Affle's strong leadership in mobile marketing and Perion's established presence across retail and digital channels drive greater synergies between the two companies, Affle Chairperson Anuj Khanna Sohum has said.

Tata Motors, Iveco mull CV assembly in India Tata Motors is exploring local assembly of Iveco vehicles in India, beginning through the semi-knocked-down (SKD) route. The tie-up between Tata Motors — India's leading commercial vehicle (CV) manufacturer — and the Iveco Group — the top Italian CV-maker with wide presence across Europe, Latin America and other global markets — follows Tata Motors' acquisition of an 89.42 per cent stake in Iveco recently. Announcing the start of joint operations and future plans at a global press meet in Turin, Italy, Tata Sons Chairman N Chandrasekaran has said that the companies are identifying products that could be made in India, opening up opportunities for Iveco in the domestic market.

Invest UP rolls out red carpet for businesses Uttar Pradesh (UP) is stepping up its engagement with leading industry players to attract fresh investments in textiles, apparel and manufacturing. Invest UP, the State government's investment promotion and facilitation agency, recently organised a high-level industry roundtable in Mumbai, bringing together major corporate groups and manufacturers to explore business opportunities in the State. Representatives of the Aditya Birla Group, Welspun, Yamuna Machine Works, Kumar Agro Foods, Rossari Biotech and other enterprises participated in the meeting, reveals a media release of the UP government. Invest UP CEO Vijay Kiran Anand interacted directly with industry leaders and addressed their queries on investment facilitation and the support available to investors.

Expanding New Frontiers

A confluence of AI, digitalisation and strategic government policies is reshaping Indian tourism into a vital engine of economic growth.



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Tourism brings people, places and cultures closer. It creates opportunities for communities, supports livelihoods and contributes significantly to economic development. Globally, travel and tourism contributed $10.9 trillion, or 10 per cent of global GDP, in 2024 while supporting 35.70 crore jobs and generating $1.9 trillion in international visitor spending.

As the sector grows, the way people travel and experience destinations is changing. Technology is becoming an increasingly important part of this transformation, with artificial intelligence (AI) emerging as the next major force shaping tourism. From improving decision-making to strengthening skills and enhancing visitor experiences, AI can help make tourism smarter, more inclusive and sustainable.

This changing landscape took centre stage on World Tourism Day 2026, observed on September 27 in El Salvador under the theme, Digital Agenda and Artificial Intelligence to Redesign Tourism. The theme highlighted how digital innovation and AI can reshape the future of tourism while improving the way destinations are experienced and managed.

India too marked World Tourism Day through a nationwide showcase of the country's diverse tourism, culture and experiences. As a part of the celebration at Bharat Mandapam in New Delhi, Union Minister for Tourism Gajendra Singh Shekhawat unveiled a series of key new initiatives. These initiatives seek to strengthen India's tourism ecosystem and enhance opportunities for sustainable and inclusive development of tourism. The initiatives include the launch of National Digital Tourism Stack, an open digital public infrastructure initiative aimed at making tourism more discoverable, accessible and trustworthy, and Dekho Apna Desh 2.0, focused on promoting tourism-ready, lesser-known destinations and enabling a more balanced distribution of tourist footfall.

The ministry also entered into strategic partnerships through MoUs with leading industry organisations to support destination visibility, digital outreach, experiential and sustainable tourism and greater community participation under the Incredible India framework.

Indian Tourism In Numbers

5.22%
Share of GDP

10⁺ crore
Employment

428.55 crore
Domestic tourist visits

2.53 crore
Foreign tourist visits

Rs 2,76,831 crore
Foreign exchange earning

All figures as of the end of 2025

Journeys to opportunities

Tourism is much more than a journey from one destination to another. It connects people with India's diverse cultures, heritage and communities while creating opportunities for businesses and livelihoods. It also contributes to economic activity, employment and foreign exchange earnings, strengthening the role of tourism in India's growth story.

The sector has gained significant momentum in recent years. The sector's contribution to India's economy is measured through the Tourism Satellite Account (TSA). The TSA is the official accounting framework used to measure the tourism sector's direct and indirect economic contributions. According to the latest TSA estimates cited by the Ministry of Tourism, the sector contributes 5.22 per cent to the national Gross Do-

mestic Product (GDP). Employment in the sector has risen to over 10 crore, reflecting its growing role as a source of livelihoods.

India has also witnessed strong growth in tourist movement. Domestic tourist visits reached 428.55 crore in 2025, up from 67.7 crore in 2021. Foreign tourist visits went up from 0.1 crore to 2.53 crore during the same period.

The sector's contribution to foreign exchange has also expanded. Foreign exchange earnings from tourism have increased from Rs 63,978 crore in 2021 to Rs 2,76,831 crore in 2025.

The way we travel is changing. Once, a map and a guidebook were enough to navigate a journey. Today, a smartphone helps us discover, plan and experience a destination. Tomorrow, travellers may simply describe the journey they want, and AI could help plan the rest.

As traveller expectations evolve, tourism must evolve too. Convenience, personalisation and seamless digital experiences are becoming an important part of the journey. India is responding by making travel easier, strengthening digital tourism platforms and harnessing technology and AI to transform how travellers discover and experience the country.

Making travel easier

India has steadily simplified international travel through the e-Visa facility, introduced in 2014 with Electronic Travel Authorisation for nationals of 43 countries. The facility has since expanded significantly and is now available to nationals of 172 countries. Entry is permitted through 88 international ports, including 37 airports, 38 seaports and 13 land ports. It is pertinent to mention that India now issues roughly 78 per cent of all visas as electronic visas. India also processes approximately 95 per cent of e-Visa applications within 72 hours, making travel more convenient and accessible for international visitors.

The revamped Incredible India Digital Platform takes digital tourism a step further. It offers virtual experiences across India's cultural, heritage, adventure, gastronomical, wellness, art and craft and rural attractions. Its AI-powered tool personalises visitor experiences through features, such as real-time weather updates, city exploration and essential travel services.

The platform also connects travellers to Online Travel Agents (OTAs) and other tourism stakeholders for booking flights, hotels, cabs and buses as well as tickets for ASI monuments. Its integration with the National Integrated Database of Hospitality Industry (NIDHI+) provides information on registered tour operators and travel agents, bringing several parts of the travel journey together on one platform.

How Tech Drives Tourism...



- E-visas available to nationals of 172 countries
- Entry via e-visa permitted through 37 airports, 38 seaports and 13 land ports
- Incredible India Digital Platform offering virtual experiences of the country's multi-faceted tourism
- Travellers also connected through the digital platform to online travel agents, hotels and other tourism stakeholders
- NIDHI+ a unified digital platform for registration, recognition and classification of tourism service providers
- Tourism Ministry's tie-up with Google India strengthening promotion of Indian tourism through digital technologies

Digital platforms are also reshaping how tourism services are accessed and managed. NIDHI+ provides a unified digital platform for registration, recognition and classification of tourism service providers.

It enables end-to-end online processing, integrated payments and transparent approvals while improving ease of doing business. As of September 2026, NIDHI+ lists 63,740 accommodation units, 54 convention centres, 215 food business operators, 1,450 online travel aggregators and 15,531 tourism service providers. The platform is helping build a more connected digital ecosystem for India's tourism sector.

India's digital tourism journey is also expanding through partnerships. In June 2026, the Ministry of Tourism signed an MoU with Google India to strengthen the digital promotion of Indian tourism through digital technologies, AI, data-driven insights and capacity building.

The collaboration will draw on insights into global travel trends, traveller behaviour and digital engagement patterns to support evidence-based promotion of tourism. It also includes training for ministry officials in digital marketing, campaign optimisation, content creation and emerging technologies, including AI.

Technology is also creating new opportunities for tourism entrepreneurs. As of April 2023, the travel and tourism sector had 1,497 DPIIT-recognised startups across 262 districts, generating employment for nearly 13,919 people. Notably, 58 per cent were based in tier-II and -III cities.

These startups are working across travel technology, online booking, homestays, rural and experiential tourism, smart mobility and AI-enabled travel planning. Notable initiatives include Highway Delite, which has created a digitally connected highway amenities network; Vil-

Policy Push



- International attention to lesser-known tourist destinations via India's BRICS and G20 presidencies
- 76 projects across 15 thematic tourist circuits sanctioned under the Swadesh Darshan Scheme
- Swadesh Darshan 2.0 promoting destination- and tourist-centric approach on sustainable and responsible tourism
- 100 airports and 200 modern helipads being developed under Modified UDAN Scheme to improve last-mile access to tourist destinations
- Challenge-Based Destination Development initiative focusing on holistic development of tourist destinations to enhance visitor experience
- PRASHAD aimed at developing tourism infrastructure at identified pilgrimage and heritage destinations

loTale, which promotes rural tourism through homestays and community-based experiences; and udChalo, which provides technology-enabled travel services to over 28 lakh defence personnel, veterans and their dependents through digital platforms and a network of more than 70 booking offices.

The Ministry of Tourism provides a 24×7, toll-free, multilingual tourist helpline to assist domestic and international visitors. Available on 1800111363 or short code 1363, the service offers travel information in 12 international languages, including Arabic, French, German, Italian, Japanese, Korean, Chinese, Portuguese, Russian and Spanish. It also assists tourists during distress and alerts authorities concerned when required.

Diverse tourism landscape

India's tourism strength lies in its diversity. From pilgrimage and heritage to wellness, wildlife, rural experiences and business events, each segment offers a distinct reason to travel. This diversity also creates opportunities for destinations, local communities and tourism businesses across the country.

India is home to some of the world's most important pilgrimage and spiritual destinations associated with Hinduism, Buddhism, Jainism and Sikhism. Destinations such as Ayodhya, Kashi, Bodh Gaya, Amritsar, Tirupati and Puri attract pilgrims and visitors from across India and abroad. Government initiatives such as PRASHAD and Swadesh Darshan are supporting the development of infrastructure and visitor amenities at religious destinations.

India's Buddhist heritage connects it with communities and travellers across Asia. Bodh Gaya in Bihar, Sarnath and Kushinagar in Uttar Pradesh, along with other sites associated with the life of the Buddha, form an important part of India's Buddhist tourism landscape. These destinations also highlight the country's deep historical and civilisational links with the wider Buddhist world.

India's heritage is reflected in its forts, palaces, temples, archaeological sites, museums and historic cities. Its cultural appeal extends beyond monuments. Classical dance and music, festivals, handicrafts and regional cuisines allow visitors to experience traditions that continue to thrive across generations.

India's longstanding traditions of Yoga, Ayurveda and other traditional systems of medicine give the country a distinctive place in wellness tourism. These traditions are complemented by modern healthcare and medical services. Together, they create opportunities for visitors seeking wellness, preventive care and medical treatment.

India's diverse landscapes offer experiences ranging from wildlife safaris and birdwatching to trekking and nature trails. National parks, tiger reserves, wetlands, mangroves, forests and Himalayan landscapes provide opportunities to experience nature while supporting conservation. Responsible tourism can also create livelihood opportunities for communities around these destinations.

Lighthouses have long served as marine aids to navigation, ensuring safe and efficient maritime navigation. Today, they are also being developed as unique tourism destinations. Under Section 23 of the Marine Aids to Navigation Act, 2021, the government is promoting the use of lighthouses for educational, cultural and tourism purposes while preserving India's maritime heritage.

Lighthouse museums in Chennai, Mahabalipuram, Alappuzha, Kannur, Muttom, Dwarka and Gopnath showcase the evolution of lighthouse technology and India's maritime history. Tourism facilities have been developed at 75 lighthouses across the country, helping preserve their historical and architectural significance while opening them to visitors.

Tourism is increasingly taking travellers beyond conventional destinations. Homestays, village experiences, local cuisine, handicrafts, agriculture and community-led activities offer a closer connection with local life. They can also create additional income opportunities for rural households, artisans and local enterprises. The Ministry of Tourism has also introduced initiatives to support homestays in rural and tribal areas.

India's coastal and inland water-

ways are opening new avenues for tourism. Sea cruise passenger traffic increased from 1.08 lakh in 2014-15 to 4.62 lakh in 2025-26, recording 328 per cent growth. International cruise terminals in Visakhapatnam, Mumbai and Chennai have been upgraded and operationalised. The East Coast Cruise Circuit has also been expanded with the addition of Puducherry.

Technology is further improving the cruise experience. A QR-based immigration clearance system has reduced immigration clearance time to about 30 seconds per passenger. Digitalised Customs procedures and e-group visit visas are also helping facilitate smoother entry for international cruise groups.

Meetings, Incentives, Conferences and Exhibitions, or MICE tourism, is an important part of India's tourism strategy. The Ministry of Tourism has formulated a National Strategy and Roadmap for the MICE Industry to support the sector's growth. India is strengthening its MICE infrastructure through major venues such as Bharat Mandapam and Yashobhoomi in Delhi and Jio World Centre in Mumbai. The government has also identified the potential to develop at least 10 Indian cities, particularly in South India, as global MICE destinations.

The global MICE industry is projected to grow from $870 billion to more than $1.4 trillion by 2030. With India currently holding a 5 per cent global market share, the country is well positioned to capitalise on this expanding market.

Government initiatives

India's BRICS presidency in 2026 placed tourism cooperation on the international agenda. The BRICS Tourism Ministers' Meeting, held in Jaipur in August 2026, concluded with the adoption of the Jaipur Declaration. The declaration focuses on four priorities: AI and tourism, sustainable and responsible tourism, tourism skilling and capacity building and tourism exchanges with seamless travel facilitation. It also supports cooperation in tourism planning, destination management, visitor services, multilingual communication and travel facilitation.



From pilgrimage and heritage to wellness, wildlife and business events, each segment offers a distinct reason to travel.

India's G20 presidency brought international attention to destinations beyond the traditional metropolitan centres. More than 200 meetings were held across 60 cities, creating an unprecedented geographic footprint for the G20 events. The meetings brought together India's heritage, local crafts, regional cuisines and cultural experiences with a global audience. They also demonstrated the country's capacity to host major international events across diverse destinations.

India's tourism development is increasingly focused on creating integrated destination ecosystems rather than developing attractions in isolation. Under Swadesh Darshan 2.0, the Ministry of Tourism follows a destination- and tourist-centric approach focused on sustainable and responsible tourism, tourism experiences and amenities.



Many startups are working across travel technology, homestays and rural and experiential tourism.

Connectivity remains an important part of this approach. Since its inception, a total of 687 Regional Connectivity Scheme — Ude Desh Ka Aam Nagrik (RCS — UDAN) routes connecting 95 airports have been operationalised. The Modified UDAN Scheme for 2026-27 to 2035-36 has an approved outlay of Rs 28,840 crore, with plans that include the development of 100 airports and 200 modern helipads. These measures are intended to improve regional and last-mile access to tourist destinations, particularly in underserved areas.

Together, these efforts are widening the tourism map of India. They are connecting more destinations, creating new experiences and bringing tourism closer to communities across the country.

The Swadesh Darshan Scheme was launched by the Ministry of Tourism in 2014-15 to develop tourism circuits around identified themes across the country. Under the scheme, the ministry has sanctioned 76 projects with an investment of



Tomorrow, travellers may simply describe the journey they want, and AI could help plan the rest.

over Rs 5,295.24 crore across 15 thematic tourist circuits. Of these, 75 projects have been physically completed. The programme has developed infrastructure across the Buddhist, Coastal, Desert, Eco, Himalayan, North-East, Ramayana, Rural, Spiritual, Tribal and other thematic circuits.

Building on this, Swadesh Darshan 2.0 adopts a destination-centric approach, focusing on sustainable and experience-based tourism. Fifty-three projects worth Rs 2,207.08 crore have been sanctioned to develop destinations through better planning, infrastructure and visitor experience.

The Challenge-Based Destination Development (CBDD) initiative is a sub-scheme of Swadesh Darshan 2.0. It focuses on undertaking the holistic development of tourist destinations, enhancing visitor experiences and promoting sustainable and responsible tourism. So far, 37 projects worth Rs 687.99 crore have been sanctioned for destinations with high tourism potential, covering spiritual and eco-tourism categories.

The Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASHAD) was launched in 2014-2015 to develop tourism infrastructure at identified pilgrimage and heritage destinations. The scheme provides financial assistance to States and UTs for integrated development of these destinations, with interventions focused on visitor facilities, accessibility, cleanliness, safety and local livelihoods.

Since the launch of the scheme, the Ministry of Tourism has sanctioned 54 projects worth Rs 1,726.18 crore under PRASHAD. The scheme has supported interventions, such as tourist facilitation centres, sound and light shows, parking facilities, improvement at and around ghats, solid waste management systems, solar panels and CCTV installations to improve visitor experience, sustainability and safety at pilgrimage destinations.

The Special Assistance to States for Capital Investment (SASCI) scheme for tourism supports the development of iconic tourist destinations to global standards. It focuses on better tourism infrastructure, connectivity and visitor facilities. The scheme also seeks to create employment and support local economic growth. Under the scheme, 40 projects across 23 States have been approved. The scheme received Rs 3,295.76 crore in 2024-25, with 100 per cent Central funding.

For 2025–26, the amended guidelines allow eligible States that did not utilise the funds under Part III of SASCI 2024-25 to receive up to Rs 250 crore for tourism projects under Part II. Under these provisions, Rs 250 crore each has been sanctioned and released to Nagaland, Mizoram and Himachal Pradesh for tourism projects.

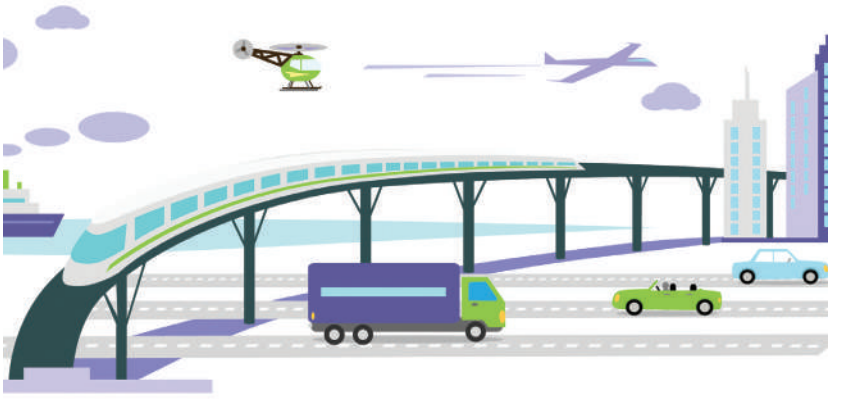
India's tourism sector is strengthened by investing in the skills of people who serve visitors. Under Capacity Building for Service Providers (CBSP), the Ministry of Tourism provides short-term training for skilling, upskilling and reskilling. It covers local communities, tribal areas and youth from underprivileged backgrounds. Hunar Se Rozgar Tak is also implemented under the scheme.

Training is delivered through government and empanelled private institutes, including institutes of hotel management, food craft institutes and the Indian Culinary Institute. A Quality Council of India evaluation in 2025 found that the CBSP trained over 1.68 lakh people and placed more than 36,000 in various job and livelihood opportunities from 2020-21 and to 2024-25.

The Paryatan Mitra/Paryatan Didi initiative, launched in 2024, trains local service providers in hospitality, cleanliness, safety and sustainability. Around 4,382 candidates have been trained, with training covering cab and auto drivers, transport staff, hotel and restaurant workers, homestay owners, guides, police personnel, street vendors, shopkeepers and students. Women and marginalised communities are also included.

India's expanding digital platforms, AI-enabled services, destination development, connectivity and skill-building efforts are helping create a more seamless and connected tourism ecosystem. As India continues to strengthen this tourism architecture, the next destination is not only digital but also inclusive, sustainable, people-centred and world-class.

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PM GatiShakti @ 5

Five years after its launch, PM GatiShakti has evolved from a national infrastructure planning initiative into a wider digital planning ecosystem.

India is building infrastructure at a scale that requires coordination across sectors and modes of transport. Roads, railways, ports, airports, waterways and utilities often intersect across the same regions. Planning these networks together can help in cost and time savings, coordinate projects and use existing infrastructure more efficiently. This created a need for an approach that integrates different infrastructure networks into a common planning framework.

To address this need, PM GatiShakti National Master Plan (NMP) was launched on October 13, 2021. It brought data from different ministries, States and Union Territories (UTs) onto a common Geographic Information System (GIS)-based platform. PM GatiShakti enables planners to view infrastructure, geographic features, economic zones and other relevant data together, supporting data-driven planning and decision-making for infrastructure projects. Five years on, this approach has grown into a nationwide planning framework.

Expansive plan

PM GatiShakti is guided by six principles that seek to make infrastructure planning more integrated, efficient and coordinated. The six principles include integrated development, multimodal infrastructure, last-mile connectivity, expedited land acquisition, minimised clearances and reduced ecological impact.

Roads, railways, ports, waterways, airports, mass transport and logistics infrastructure form the core sectors of the plan. A key feature of the PM GatiShakti NMP is the integrated planning covering the entire government machinery. In fact, the NMP covers 58 Central ministries and departments and all 36 States and UTs, enabling infrastructure proposals to be planned and assessed across sectors. The NMP brings together infrastructure and geospatial information on a common GIS-based platform, supporting spatial planning and decision-making.

The PM GatiShakti public platform provides access to 230 approved datasets, enabling site suitability analysis, connectivity mapping, alignment planning and compliance checks. As of October 2026, over 23,493 data layers bring infrastructure and other relevant information onto the common GIS-based platform. The NMP incorporates infrastructure schemes from various ministries and State governments, such as Bharatmala, Sagarmala, inland waterways, dry and land ports and UDAN.

The Union Cabinet has recently approved the establishment of the Integrated Transport and Logistics Authority (ITLA). The authority will focus on long-term transport planning and coordination. The ITLA will prepare a National Transport Master Plan with a planning horizon of ten



The NMP brings together infrastructure and geospatial information on a common GIS-based platform.

PM GatiShakti In Action

Pune–Bengaluru Expressway



The 699-km expressway, with expected completion in 2027-28, will connect industrial and economic clusters across Maharashtra and Karnataka. These include automobile and white-goods factories, pharmaceutical clusters, special economic zones and defence corridors. The project connects 15 national highways, 25 State highways and six railway stations, enabling multimodal connectivity. Using the NMP platform, the alignment was revised to reduce forest land overlap by 19 per cent. The project is expected to reduce travel time by nearly seven hours. It will also save approximately 16 crore litres of fuel annually and reduce carbon emissions by around 39 crore kg.

Jogighopa Multimodal Logistics Park, Assam



The Jogighopa Multimodal Logistics Park is located on the northern banks of the Brahmaputra in Assam. It is designed to enable seamless cargo movement across road, rail and inland waterways in the North-East. PM GatiShakti was used for integrated planning and demand analysis. A four-lane bridge under construction across the Brahmaputra between Dhubri and Phulbari is planned to reduce the travel distance from 205 km to 20 km and travel time from about seven hours to 30 minutes.

Green Energy Corridor: Ladakh–Haryana



The project, recommended by the NPG under PM GatiShakti, will enable evacuation and grid integration of 13 gw of renewable energy through a 5-gw transmission system. It includes a 480-km HVDC transmission line between Pang in Ladakh and Kaithal in Haryana, with 5-gw HVDC terminals at both the ends. The transmission system will pass through Himachal Pradesh and Punjab before connecting to the national grid in Kaithal. The project is targeted for completion by FY2029-30.

years or more. It will assess sectoral and annual transport plans and undertake technical appraisal of projects costing Rs 500 crore or more. The authority will also monitor their implementation. It will also develop a National Transport Data Repository (NTDR) by integrating information from sources, such as FASTag, Vahan and GSTN e-way bills.

Intelligent integration

PM GatiShakti has a three-tier institutional framework that functions from coordination to project planning. Chaired by the Cabinet Secretary, the Empowered Group of Secretaries (EGoS) oversees the implementation of PM GatiShakti and reviews, considers and approves changes in the master plan.

The Network Planning Group (NPG) brings together the heads of network planning divisions from infrastructure ministries and departments. It examines infrastructure proposals and ensures unified planning, integration and optimisation. It also monitors developments under the NMP for project planning.

The Technical Support Unit (TSU) comprises domain and subject-matter experts who support the evaluation process. It assists the Logistics Division in performing its role as the PM GatiShakti secretariat.

As of August 2026, the NPG had evaluated 396 infrastructure projects with a total estimated cost of about Rs 18.66 lakh crore. Of these, 256 projects had been sanctioned, of which 198 were under implementation. The institutional framework is supported by a digital platform that provides planners with geospatial data, satellite imagery and analytical tools.

Gati Shakti Vishwavidyalaya (GSV) is a first-of-its-kind university focused exclusively on the transport and logistics sectors. Established in 2022 in Vadodara, Gujarat, the university brings together education, executive training and research across transport-related disciplines.

The GSV supports PM GatiShakti NMP and the National Logistics Policy (2022) through specialised education, training and research. The GSV serves as a nodal agency for developing and delivering courses on both the initiatives. The collaboration also envisages knowledge centres to share best practices and promote research and innovation in logistics. As of July 2026, the university had trained more than 2.4 lakh officers through courses designed for PM GatiShakti. The university is also expanding its focus on

applied research for integrated transport planning, alongside specialised areas, such as maritime transport, bridge and tunnel engineering and defence logistics.

Data to decisions

The NMP brings together GIS-based data on infrastructure, geographic features and demography on a common platform. Economic zones are also mapped alongside multimodal connectivity infrastructure to support integrated infrastructure planning. This enables planners to view different infrastructure networks and relevant geographic information together while planning projects.

The platform combines spatial planning and analytical tools with mechanisms for updating and integrating data. It can support activities such as adding project information, measuring proximity, identifying Go/No-Go areas (areas where development may be restricted) and obtaining clearances.

The NMP maps economic, social and logistics nodes alongside multimodal connectivity infrastructure. This brings infrastructure linkages and the surrounding development context into the planning process. The platform helps identify infrastructure linkages required to support economic zones and development projects, as well as missing connectivity gaps that can affect the seamless movement of people, goods and services.

Economic zones such as textile and pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters and agri zones are mapped to support integrated infrastructure planning. For example, the upgraded Khagaria–Purnea corridor in Bihar is planned to connect five PM GatiShakti economic nodes, including a textile cluster, mega food parks and fishing and seafood parks, along with 11 logistics nodes. The planned connectivity is intended to facilitate faster movement of goods and passengers across the region.



Gati Shakti Vishwavidyalaya in Vadodara is a first-of-its-kind university focused exclusively on transport and logistics sectors.

PM GatiShakti At A Glance

- Focused on seven infrastructure engines — roads, railways, ports, waterways, airports, mass transport and logistics infrastructure
- Covers infrastructure proposals of 58 Central ministries and departments and all 36 States and UTs
- Integrated digital planning bringing together infrastructure and geospatial information on a common GIS-based platform
- Provides access to 230 approved datasets, enabling site suitability analysis, connectivity mapping, alignment planning and compliance checks
- Over 23,493 data layers integrating infrastructure and other relevant information onto common GIS-based platform

The Unified Logistics Interface Platform (ULIP) enables API-based integration of government logistics systems, while the Logistics Data Bank (LDB) provides real-time tracking of EXIM container movement. Together, they strengthen digital information exchange and visibility across the logistics ecosystem. As of July 2026, ULIP connected 46 government systems across 12 Central ministries through 142 APIs.

The digital ecosystem has also expanded beyond government users. In October 2025, the NMP platform was opened to the private sector through a query-based analytics mechanism developed by Bhaskaracharya National Institute for Space Applications and Geo-informatics (BISAG-N). The platform provides regulated access to select non-sensitive datasets for infrastructure planning and investment decisions.

The platform currently provides access to 230 approved datasets covering physical and social infrastructure assets. Users can undertake site suitability analysis, connectivity mapping, alignment planning and compliance checks, and generate analytical reports.

The digital platform also supports the tracking of project progress and updating of infrastructure data. The NMP dashboard provides multi-sector reporting to track progress and derive actionable insights. The Data Uploading and Management System (DUMS) enables decentralised and real-time data ownership and updating. The overall approach uses geospatial data, satellite imagery and API integration to support data-driven decision-making, planning and optimisation of infrastructure development.

Five years after its launch, PM GatiShakti has evolved from a national infrastructure planning initiative into a wider digital planning ecosystem. Its expansion across ministries, States, districts and new infrastructure domains is creating a more integrated approach to planning India's next generation of infrastructure.

NATION-BUILDING THE CSR WAY



From philanthropy to socio-economic development, corporate social responsibility has come a long way. But can India's CSR framework translate rising corporate contributions into meaningful and measurable change?

IBJ RESEARCH BUREAU

Indian Oil Corporation (IOCL) is at the forefront of eliminating tuberculosis (TB) by supporting the installation of diagnostic equipment across the country. During FY25, the country's largest oil refiner and marketer provided 249 molecular diagnostic machines across Madhya Pradesh, Rajasthan, Gujarat and Bihar. The public sector undertaking (PSU) also supplied 102 handheld X-ray machines in Madhya Pradesh and Rajasthan. More than 10 lakh people have been screened under the oil corporation's TB elimination programme, identifying approximately 60,000 positive cases. By improving access to early diagnosis, particularly in underserved areas, IndianOil's initiative is helping bridge a critical gap in India's public healthcare system.

National Thermal Power Corporation (NTPC) is extending its social footprint through initiatives in education, healthcare, drinking water, sanitation, skill development and rural infrastructure. Going beyond electricity generation, NTPC's social programmes benefited 581 villages and more than 558 schools, touching the lives of approximately 18 lakh people in FY25. Smart classrooms, STEM (Science, Technology, Engineering and Mathematics) laboratories, scholarships, women's empowerment programmes and livelihood opportunities are all now available to many people across the country's far-flung villages. These were possible as NTPC's social projects ensured that communities living around its power stations benefited from development beyond the electricity it generates.

Reliance Foundation is transforming rural livelihoods through water and agriculture. The philanthropic arm of Reliance Industries has launched several programmes seeking to improve agricultural productivity, water security, women's empowerment and rural livelihoods through community participation and sustainable farming practices. During FY25, more than 42,500 hectares of farmland were brought under improved farming practices, while community-based interventions enhanced water-harvesting capacity by nearly 167 lakh cubic metres. The larger objective is to help rural communities become more resilient to climate uncertainties and improve

their economic prospects rather than remain dependent on short-term assistance.

HCL Foundation is restoring ecosystems while strengthening communities. HCLTech's social development arm has combined environmental conservation with community development through its flagship programmes. Its work encompasses water conservation, restoration of degraded landscapes, afforestation, livelihood enhancement and skill development. According to the foundation's reported cumulative figures, more than 155 billion litres of water have been harvested, while over 74,000 acres have been brought under greening and community management. Its initiatives also include training young people in employment-oriented skills and supporting women-led self-help groups.

These initiatives, spread across different sectors and geographies, have something in common. They demonstrate that the role of a corporation need not end at manufacturing products, providing services, generating profits and rewarding shareholders. Businesses can also contribute to addressing some of the most pressing developmental challenges confronting society.

That, in essence, is the idea behind corporate social responsibility (CSR). Once largely associated with philanthropy and voluntary charitable contributions, CSR has gradually evolved into a more structured approach to corporate participation in social development.

Interestingly, India has done what no nation has done before. In 2014, it wrote CSR into law, mandating corporations, both public and private, to set aside a certain portion of their net profits for social and community development.

A decade later, that single legislative step (Section 135 of the Companies Act, 2013,) has grown into one of the largest funded development programmes on earth: Over Rs 2.63 lakh crore committed since inception, Rs 40,794 crore in FY25 alone — the latest official data available according the Ministry of Corporate Affairs — and nearly 72,000 projects standing today across the country. This is not philanthropy at the margins. It is infrastructure for a nation in motion.

"I do not think anywhere in the world such a large programme has been initiated by the government with such active participation by the private sector," notes Blue Star Managing Director B Thiagarajan.

A Decade Of CSR

Rs 2.63 lakh crore
TOTAL SPENDING

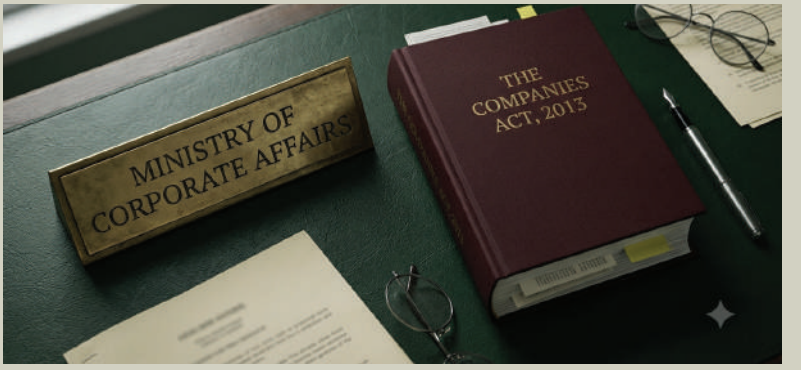
72,000
NO. OF PROJECTS

For the period between FY15 and FY25

Corporate philanthropy

CSR is broadly understood as the responsibility of businesses to contribute to the welfare of the society and environment beyond their immediate commercial interests. It recognises that companies operate within a larger social and economic ecosystem and that their actions have consequences extending well beyond their shareholders, employees and customers.

What The CSR Law Prescribes...



In 2014, India wrote CSR into law, mandating corporations to set aside a portion of their net profits for social and community development.

- India first country in the world to make CSR spending legally compulsory through Section 135 of the Companies Act, 2013
- CSR mandatory for companies meeting any one of the three criteria of net worth of Rs 500 crore or more, turnover of Rs 1,000 crore or more and net profit of Rs 5 crore or more during the immediately preceding financial year
- Net profit calculation governed by Section 198 of the Companies Act rather than relying on figures reported by companies
- Company boards required to formulate a CSR policy and set up a CSR panel
- Disclosure of CSR activities and expenditure in the annual reports mandatory
- Company boards responsible for approving CSR policy, selecting projects, ensuring their implementation and monitoring the outcomes
- Activities eligible for CSR expenditure specified under Schedule VII of the Companies Act

Corrective Measures

- Needed a more meaningful and independent impact assessment exercise rather than just a procedural requirement
- Greater due diligence by companies a must before appointing implementing agencies
- Better transparency possible through digital monitoring, such as geotagging of infrastructure projects, beneficiary verification and real-time expenditure tracking
- Involving local communities in identifying shortfalls, designing solutions and monitoring implementation
- Greater collaboration between companies to help pool resources and expertise and support larger programmes in healthcare, education, water management and rural livelihoods

The idea is not entirely new. Businesses have historically supported charitable institutions, schools, hospitals, religious establishments and community development initiatives. However, the modern concept of CSR emerged from a more structured debate in the Western world during the 20th century.

American economist Howard R Bowen is widely regarded as one of the pioneers of modern CSR thinking. His 1953 book, Social Responsibilities of the Businessman, argued that business leaders had an obligation to make decisions consistent with the values and objectives of society. The concept subsequently evolved to encompass employee welfare, environmental protection, ethical business practices, consumer interests and sustainable development.



"I do not think anywhere in the world such a large programme has been initiated by the government with such active participation by the private sector."

B THIAGARAJAN
MD, Blue Star

Hurdles In The Way

- Hurried project selection, fragmented interventions and one-off donations producing limited lasting benefits
- Uneven distribution of CSR expenditure concentrated in regions where companies present, with remote, tribal and economically backward areas often left out
- Easy-to-implement activities such as school infrastructure, medical camps, etc receiving highest share of CSR spending, while complex interventions like public health systems, agricultural transformation and so on starved of funding
- Quality of CSR projects affected by inexperienced NGOs and other eligible institutions lacking professional management systems and qualified personnel
- Misuse of funds through inflated project costs, fictitious beneficiaries, questionable procurement practices, diversion of money and payments to related entities
- CSR and sustainability initiatives primarily implemented as public relations instruments unlikely to produce measurable improvements
- CSR reporting mainly focused on outputs (CSR spending), with outcomes (impact of the spending) not sufficiently monitored, leaving the efficacy of projects in question

India, meanwhile, has had its own long tradition of corporate philanthropy. The Tatas, Birlas and several other industrial families were contributing to education, healthcare, scientific research and social welfare long before CSR became a statutory requirement. Their philanthropic activities were influenced by a combination of Indian traditions of giving, social reform movements and the belief that wealth creation carried obligations towards society.

The Tatas, for instance, made substantial investments in community development, education, healthcare and scientific research. Jamsetji Tata's vision for Jamshedpur went beyond establishing an industrial centre. It envisaged a planned township with housing, sanitation, healthcare and other civic amenities for its residents.

The Birla family similarly supported educational institutions, hospitals, research organisations and cultural establishments. Several other business houses followed comparable practices, contributing to institutions that became important pillars of India's educational and social infrastructure.

India's public sector has also had a rich history of CSR activities even before the term came into practice. India's journey as a modern nation in 1947 was tumultuous amid a bloody partition and wars with its immediate neighbours. Besides, social strife, economic instability and natural disasters further pounded the country into despair. Against this backdrop, the government set up public sector undertakings (PSUs) across sectors for speedy and orderly national development. These PSUs built townships, hospitals, schools and skill centres, apart from operating their

core businesses, contributing immensely to nation-building.

Statutory obligation

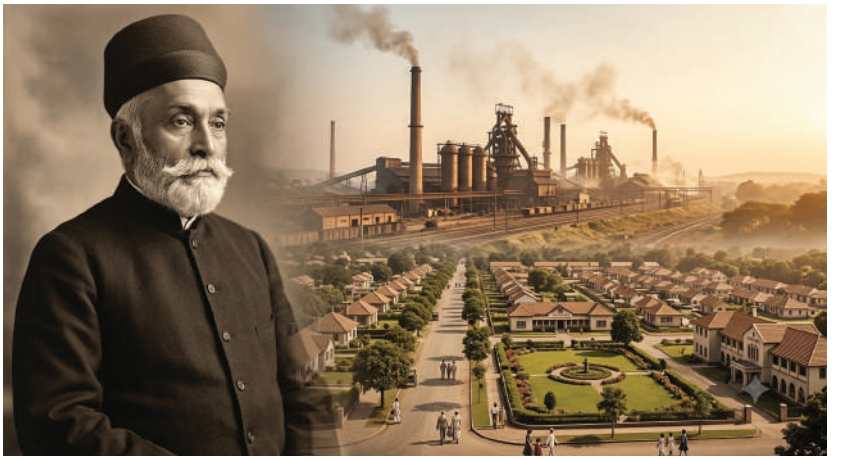
CSR in India took an interesting turn in 2014, with the government promulgating a law and making it compulsory for most of the companies operating in the country. The Companies Act, 2013, introduced the statutory framework for CSR, making it the first of its kind in the world to mandate corporate social spending through legislation. Since the provisions came into effect on April 1, 2014, corporate participation has expanded considerably.

According to the Ministry of Corporate Affairs' CSR database, companies reported spending approximately Rs 40,794 crore on CSR activities during FY25 compared with Rs 35,918 crore in FY24. The expenditure has risen steadily from Rs 10,066 crore in FY15 and more than quadrupled in a decade.

Under Section 135 of the Companies Act, 2013, CSR provisions apply to every company — including PSUs and private and foreign companies operating in India — meeting any one of the three criteria during the immediately preceding financial year. The three criteria are net worth of Rs 500 crore or more, turnover of Rs 1,000 crore or more and net profit of Rs 5 crore or more.

Such companies are required to spend at least 2 per cent of their average net profits during the three immediately preceding financial years on eligible CSR activities. The calculation of net profit is governed by Section 198 of the Companies Act, rather than simply relying on the figure reported as profit after tax.

The law also requires companies to constitute a CSR committee of the board, formulate a CSR policy and disclose their CSR activities and expenditure in their annual reports. The board is ultimately responsible for approving the CSR policy, selecting projects, ensuring their implementation and monitoring the outcomes.



The Tatas, Birlas and several other industrial families were contributing to education, healthcare, scientific research and social welfare long before CSR became a statutory requirement.

The activities eligible for CSR expenditure are specified under Schedule VII of the Act. These include eradicating hunger, poverty and malnutrition; promoting healthcare and sanitation; ensuring access to safe drinking water; improving education; promoting gender equality and women's empowerment; protecting the environment; supporting rural development; preserving national heritage; and promoting sports, among others. Contributions to specified government funds and certain activities relating to research and development (R&D), technology incubators and rural development are also covered.



"There is the problem of what the CSR money is spent on. Businesses often have a bias towards the short term, but societal problems need long-term thinking."

NITHIN KAMATH
Co-Founder & CEO, Zerodha

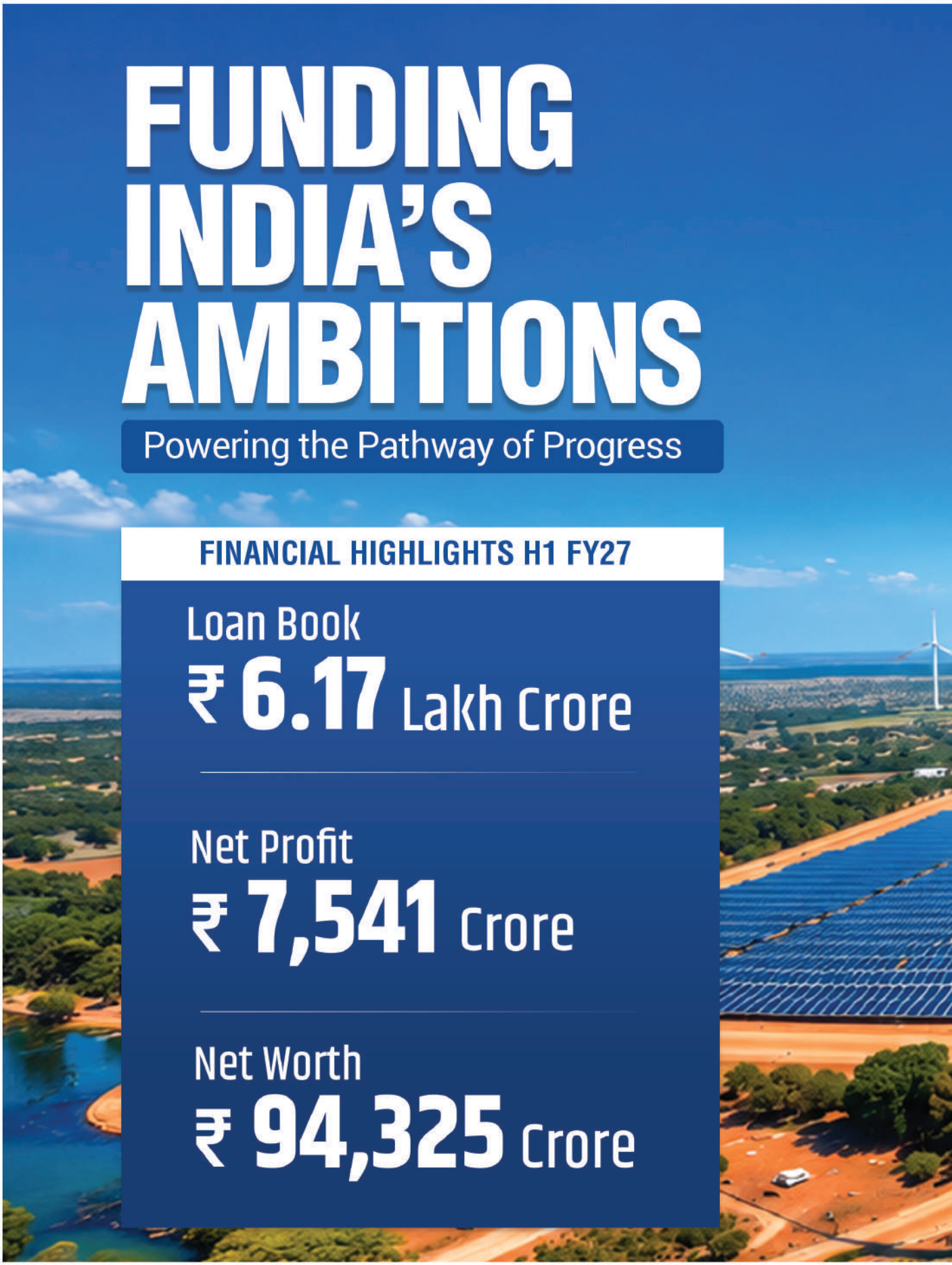
However, not every charitable contribution qualifies as CSR. Activities undertaken in the normal course of business, political contributions, sponsorships intended primarily to secure marketing benefits and activities benefiting only employees and their families are among those excluded under the CSR rules.

Intangible gains

The benefits of CSR cannot be measured purely in financial terms. Unlike conventional business expenditure, CSR spending does not necessarily generate an immediate commercial return. Nevertheless, it can contribute to a company's long-term competitiveness and reputation.

A company that invests in the welfare of communities around its operations is more likely to develop trust and goodwill among local residents. This can help improve industrial relations, reduce friction with communities and create a more conducive environment for business expansion.

CSR initiatives can also strengthen employee morale and engagement. Employees are increasingly attracted to organisations that demonstrate a commitment to social and environmental causes. Opportunities to participate in community development


FUNDING INDIA'S AMBITIONS
Powering the Pathway of Progress
FINANCIAL HIGHLIGHTS H1 FY27
Loan Book
₹ 6.17 Lakh Crore
Net Profit
₹ 7,541 Crore
Net Worth
₹ 94,325 Crore


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projects can foster a sense of purpose and belonging.

A strong CSR record can enhance a company's reputation among customers, investors, lenders and other stakeholders. It can also complement its environmental, social and governance (ESG) credentials, which are becoming increasingly relevant to global investors and business partners.

However, CSR expenditure does not qualify for any tax incentives. There is no blanket tax exemption for mandatory CSR expenditure. Section 37(1) of the Income Tax Act specifically excludes expenditure incurred on statutory CSR activities from being treated as business expenditure. Certain contributions may qualify for deductions under specific provisions, such as Section 80G subject to applicable conditions. But this does not amount to a general tax concession for CSR.

The larger beneficiaries of CSR are, of course, the communities and institutions receiving support. A well-designed healthcare programme can improve access to diagnosis and treatment in areas where public facilities are inadequate. Investments in schools, scholarships and vocational training can expand opportunities for children and young people from economically weaker backgrounds. Water conservation, watershed development and sustainable agriculture can strengthen rural livelihoods and reduce vulnerability to climate change.



"We believe in a participatory approach, collaborating with local authorities, NGOs and community leaders to ensure our initiatives address genuine needs. By focusing on capacity building, we empower communities to sustain these projects independently."

SHANTANU ROY
Chairman & MD, BEML

CSR can also help bridge gaps in public infrastructure. Companies can bring financial resources, technical expertise, managerial capabilities and institutional partnerships to projects that may otherwise remain underfunded. This is particularly relevant in aspirational districts, tribal areas and remote villages where the developmental challenges are often interconnected.

The greatest value of CSR therefore lies in complementing government programmes rather than duplicating them. If corporate initiatives are aligned with local development priorities, they can supplement public spending and accelerate the delivery of essential services.

The cumulative effect can extend beyond individual beneficiaries. Better health, improved education, employable skills and stronger rural incomes contribute to labour productivity, consumption and economic participation. In this sense, CSR can become an instrument of inclusive growth.

The uneven impact

The expansion of CSR expenditure has undoubtedly widened the resources available for social development. Yet the growing financial commitment does not automatically guarantee meaningful outcomes.

One of the biggest challenges is the tendency to treat CSR as a compliance requirement rather than a long-term development responsibility. For some companies, the immediate priority is to exhaust the prescribed budget before the financial year closes. This can encourage hurried project selection, fragmented interventions and one-off donations that produce limited lasting benefits.

For instance, a company may finance the construction of a school building, provide computers or donate medical equipment, but the real impact depends on what happens afterwards. Are there sufficient teachers? Is the equipment being used? Is it being maintained? Are trained personnel available? Does the initiative continue to benefit the community after the initial funding ends? Without adequate attention to these questions, even substantial expenditure can result in underutilised assets.

"There is the problem of what the CSR money is spent on. Businesses often have a bias towards the short term, but societal problems need long-term thinking," opines Zerodha



India's development priorities are changing, and the scope of CSR must evolve accordingly.

Co-Founder and CEO Nithin Kamath.

Another concern is the uneven distribution of CSR expenditure. Companies naturally tend to favour locations where they have a business presence, operational facilities or established relationships with implementing agencies. While this approach is understandable, it can leave regions with limited corporate activity at a disadvantage.

The concentration of industries and large companies in certain States can result in a corresponding concentration of CSR funds. Remote districts, tribal regions and economically backward areas may not receive adequate attention despite having greater developmental needs.

There is also a tendency for companies to gravitate towards familiar and relatively easy-to-implement activities such as school infrastructure, medical camps, distribution of equipment and plantation drives. More complex interventions involving public health systems, agricultural transformation, environmental restoration and long-term livelihood creation require sustained engagement and specialised expertise.

Besides, a large proportion of CSR projects are implemented through non-governmental organisations (NGOs), charitable trusts, societies and other eligible institutions. While many of these organisations possess valuable grassroots experience, the quality of implementing agencies varies considerably. Some lack professional management systems, qualified personnel, financial controls or the capacity to execute large projects. Others may have limited experience in measuring outcomes.

There is also the possibility of misuse of funds through inflated project costs, fictitious beneficiaries, questionable procurement practices, diversion of money and payments to related entities.

In some instances, CSR can become a convenient channel for companies to support organisations with which their promoters or senior executives have personal or business connections. Such arrangements may not necessarily constitute wrongdoing, but they require stringent disclosure and independent scrutiny to rule out conflicts of interest.

The growing importance of ESG considerations has introduced another challenge: the temptation to use CSR and sustainability initiatives primarily as public relations instruments. Companies may publicise tree-planting drives, cleanliness campaigns, donations and community events without establishing whether these initiatives have produced measurable improvements. A plantation programme, for instance, should not be judged by the number of saplings distributed or planted but by how many survive and contribute to ecological restoration.

There is a distinction between outputs and outcomes. The former measures what a company has done; the latter measures the difference it has made. CSR reporting must increasingly focus on the second. The existing legal framework provides a foundation for greater transparency, but enforcement and implementation need continuous strengthening.

First, independent impact assessments should become a more meaningful exercise rather than a procedural requirement. Second, companies should exercise greater due diligence before appointing implementing agencies. Third, digital monitoring — such as geotagging of infrastructure projects, beneficiary verification, real-time expenditure tracking and photographic documentation — can improve transparency. Fourth, companies should involve local communities in identifying shortfalls, designing solutions and monitoring implementation. Fifth,

Where The Bulk Of CSR Spending Goes...



The greatest value of CSR therefore lies in complementing government programmes rather than duplicating them.

- Eradicating hunger, poverty and malnutrition
- Promoting healthcare and sanitation
- Improving education facilities, including building schools, providing books and other study materials and the like
- Promoting gender equality and women's empowerment
- Protecting the environment, planting trees, water harvesting recharging lakes and water bodies and so on
- Supporting rural development, facilitating skill training and improving livelihood opportunities, etc

Big Gains



For Companies

- Contributing to company's long-term competitiveness and reputation among customers, investors, lenders and other stakeholders
- Earning trust and goodwill among local residents
- Improving industrial relations, reducing friction with communities and creating a conducive environment for business expansion
- Strengthening employee morale and engagement
- Complementing ESG credentials that are increasingly relevant to global investors and business partners

For People, Society And Economy

- Communities and institutions receiving CSR support larger beneficiaries
- Bridging gaps in public infrastructure by providing financial resources, technical expertise, managerial capabilities and institutional partnerships to vital projects in remote, underserved areas
- Supplement public spending and accelerating delivery of essential services
- Better health, improved education, employable skills and stronger rural incomes contributing to labour productivity, consumption and economic participation

greater collaboration between companies can help pool resources and expertise and jointly support larger interventions in healthcare, education, water management or rural livelihoods.

"We believe in a participatory approach, collaborating with local authorities, NGOs and community leaders to ensure our initiatives address genuine needs. By focusing on capacity building, we empower communities to sustain these projects independently," reveals Shantanu Roy, the chairman and managing director of BEML.

India's development priorities are changing, and the scope of CSR must evolve accordingly. Climate adaptation deserves greater attention. Flood management, drought resilience, groundwater recharge, coastal protection, mangrove restoration and sustainable agriculture are areas where corporate resources can make a meaningful difference.

The digital divide is another important challenge. Companies, particularly those in the technology sector, can support digital literacy, affordable access to technology, AI training and digital skills for young people in rural and economically weaker communities.

Mental health, elderly care, disability inclusion and rehabilitation of people affected by substance abuse also deserve greater attention. These areas often receive less corporate funding despite their growing social significance.

Urban development presents another opportunity. CSR can contribute to improving public spaces, restoring urban lakes, strengthening waste management, creating accessible infrastructure and supporting public health initiatives in underserved neighbourhoods.

There is also a case for greater investment in research, innovation and entrepreneurship aimed at solving social problems. Technology incubators, affordable medical devices, assistive technologies, clean-energy solutions and innovations in agriculture can generate benefits extending well beyond individual projects.

Beyond the 2% formula

More than a decade after India introduced mandatory CSR, public and private sector companies have become an important participant in the country's development process. Thousands of companies are contributing lakhs of rupees towards healthcare, education, environmental protection, rural development and other social priorities.

The framework has undoubtedly expanded the pool of resources available for public welfare. Yet the next phase of CSR must be about improving the quality of interventions rather than merely increasing the amount spent.

A school building is valuable only if children receive quality education. A hospital is meaningful only if patients can access affordable and effective treatment. A water conservation project succeeds only when it improves long-term water security. And a skill development programme is worthwhile only when it enhances the employability and earning potential of its participants.

Ultimately, CSR must be judged not by the number of projects completed, the money disbursed or the photographs published in annual reports, but by the lives transformed. The two-per-cent mandate may have given Indian corporations a statutory reason to contribute to society. The challenge now is to give that contribution a larger purpose. For, the true measure of CSR is not how much a company gives away, but how much better society becomes because it exists.

Deendayal Port Authority: Building a Sustainable and Inclusive Future Through CSR

From environmental conservation and education to healthcare, sports and community development, Deendayal Port Authority's CSR initiatives are creating meaningful social impact across Gujarat.

Corporate Social Responsibility (CSR) is increasingly evolving from a statutory obligation into an important instrument of inclusive development. Reflecting this philosophy, one of India's major ports and a vital gateway for the country's international maritime trade located in Kandla in Gujarat's Gulf of Kutch, the Deendayal Port Authority (DPA), has undertaken a wide-ranging portfolio of community-oriented initiatives, with particular attention to the social and developmental needs of Kutch and the surrounding regions of Gujarat. Its interventions span environmental conservation, education, vocational training, healthcare, sports, drinking water, community infrastructure and support for persons with disabilities, demonstrating a comprehensive approach to sustainable development.



With a focus on underserved communities, DPA's approach combines essential infrastructure with opportunities for long-term empowerment.

Restoring the Environment and Promoting Sustainability

Environmental conservation forms an important pillar of the organisation's CSR programme. One of its significant initiatives involves the proposed reclamation of the Bhukhi River in Kutch, aimed at restoring its natural flow, improving water availability and strengthening the ecological balance through systematic conservation measures. The programme also includes plantation and afforestation activities in Gandhidham and Anjar, with community participation playing an important role in creating greener neighbourhoods. Another notable initiative is the development of a Miyawaki-method nature park, involving the plantation of approximately 20,000 trees to establish a dense, self-sustaining green space. In addition, the organisation has supported activities for improving greenery, carbon sequestration and pollution control in Kandla.

The commitment to sustainability extends to renewable energy. Solar power plants have been installed at 12 charitable institutions across Adipur, Anjar and Kutch, including organisations serving visually impaired persons, women and other vulnerable groups. These installations are expected to reduce electricity expenses and enable institutions to redirect resources towards their core welfare activities.

Education and Livelihood: Investing in Human Potential

Recognising education as a foundation for social transformation, the DPA has supported schools through infrastructure improvements, furniture, computers, administrative facilities and digital learning equipment. Initiatives include improvements at government primary schools, computer facilities for economically weaker students and infrastructure support for educational institutions in Gandhidham and surrounding villages.

A particularly significant intervention is the establishment of a women's vocational training centre in Gandhidham. Offering training in computer operations, stitching, embroidery, fabric cutting and spice grinding, along with counselling, the initiative aims to enhance women's employability, financial independence and entrepreneurial capabilities. The organisation has also supported the construction of a girls' hostel in Luni, Kutch, providing safer accommodation and improved access to education for students from remote areas. Skill-development programmes in shipping and allied industries further seek to equip local youth and women with practical, industry-relevant competencies.

Strengthening Healthcare and Social Inclusion

Healthcare initiatives focus on improving access to essential medical services, particularly in remote and underserved communities. Support for a multi-speciality hospital in Bhuj is intended to strengthen medical facilities for residents of Kutch, reducing the need to travel long distances for specialised treatment. Financial assistance has also been extended for surgical equipment at St Joseph's Hospital, Gandhidham. Mobile medical facilities and healthcare outreach for traditional fishing and salt-worker communities in coastal Kutch further extend the reach of essential services.

The organisation has also demonstrated sensitivity towards the needs of persons with disabilities. Support for specialised educational infrastructure, including hearing and speech therapy equipment, audiometry facilities and learning resources, aims to improve educational opportunities for children with hearing and speech impairments. Infrastructure assistance to institutions serving children with intellectual disabilities reinforces this commitment to inclusive development.

Building Stronger Communities Through Sports and Infrastructure

Beyond essential services, the CSR programme recognises the importance of sports, recreation and community spaces in improving the quality of life. Investments include upgrading parade grounds and athletic facilities at BSF campuses, developing synthetic running tracks and constructing badminton and tennis facilities. These initiatives encourage physical fitness, sporting participation and opportunities for youth development.

Community infrastructure projects include construction and improvement of halls for police personnel, rural communities and charitable organisations. Drinking water facilities at remote BSF border outposts and the development of a Martyrs' Memorial Column in Bhuj further reflect the programme's diverse social priorities.

Together, these initiatives illustrate a CSR philosophy that goes beyond immediate assistance to create lasting developmental assets. By combining environmental responsibility, education, healthcare, livelihood generation and community infrastructure, DPA is contributing to a more resilient and inclusive society. Its approach underscores an important principle: meaningful corporate contribution is measured not merely by the resources invested, but by the opportunities created and the positive difference made in people's lives.

Beyond Corporate Charity

Public and private companies are driving grassroots transformation through CSR and rebuilding a new India.

DR D K BHALLA

Every nation that has risen from poverty to prosperity has discovered sooner or later that the State cannot carry the burden of development alone. Governments set direction, raise revenue and build the large arteries of the economy, but the last mile of human welfare — the classroom with a working toilet, the village with clean water, the girl who stays in school, the farmer who learns to save his soil — is reached only when many hands join the effort. In India, one of the most significant of these hands over the last decade has been the corporate social responsibility or CSR.

India holds a unique distinction. It was the first major economy in the world to make CSR spending a statutory obligation. Since April 1, 2014, when Section 135 of the Companies Act, 2013, came into force, every company crossing defined thresholds of net worth, turnover or profit has been required to spend at least 2 per cent of its average net profit in the preceding three years on activities that serve society. What began as a bold legislative experiment, viewed with scepticism by many in industry and with suspicion by some in civil society, has matured into one of the largest structured flows of private and public-sector capital into social development anywhere in the world.



Education has remained the largest beneficiary, receiving Rs 13,877 crore or about 34% of the total CSR spending.

Philanthropy to mandate

The idea that wealth carries a duty to society is very old in India. Our civilisational texts speak of daana (donation) and lokasangraha (universal welfare), which the Bhagavad Gita commends even to those who have no personal need to act. Merchant communities across the subcontinent built dharamshalas, wells, stepwells, schools and hospitals long before the word corporate entered our vocabulary.

The great industrial houses of the late 19th and early 20th centuries carried this tradition forward. Jamsetji Tata's vision of a steel town with schools, hospitals and parks and Mahatma Gandhi's trusteeship philosophy that industrialists such as G D Birla and Jamnalal Bajaj practised

gave Indian business an early moral vocabulary that the industrialist is a trustee and not an owner of the wealth he commands.

After Independence, public sector undertakings (PSUs) became the principal engine of industrialisation, and with it came a distinctive form of social responsibility. Steel plants in Bhilai, Rourkela and Bokaro, coal mines in Jharkhand and Chhattisgarh and refineries in Assam were not just production units; they became the nuclei of townships that brought schools, hospitals and roads to some of the most backward regions of the country. For decades, peripheral development around plant sites was the PSU's natural social contract with the communities whose land and forests it occupied.

Liberalisation after 1991 changed the scale of private enterprise. Corporate profits expanded rapidly, and so did the visibility of inequality. By the late 2000s, voluntary guidelines of the Ministry of Corporate Affairs urged companies to do more. The Companies Act, 2013, adopted a 'comply or explain' approach at first, and later, through amendments in 2019 and the revised CSR Rules of January 2021, moved decisively towards 'comply and report', with mandatory transfer of unspent funds.

Providing the legal framework for CSR, Section 135 of the Companies Act, 2013, is deliberately simple at its core. A company is covered under CSR if in the preceding financial year it had a net worth of Rs 500 crore or more, or a turnover of Rs 1,000 crore or more, or a net profit of Rs 5 crore or more. Such a company must constitute a CSR committee of the board, adopt a CSR Policy and spend at least 2 per cent of its average net profits of the three immediately preceding years on activities listed in Schedule VII of the Act.

A decade of social capital

The scale that CSR has achieved is remarkable. According to the Bharat CSR Performance Report 2026 released by Fulcrum, the country's CSR expenditure reached a record Rs 40,794 crore in FY25, a rise of about 17 per cent over the previous year's expenditure. Cumulative CSR investment by Indian companies over the past decade has crossed Rs 2.61 lakh crore. The number of contributing companies has risen to 29,546, with 1,012 companies joining the CSR ambit for the first time in that year.



State-owned steel plants became the nuclei of townships that brought schools, hospitals and roads to the backward regions.

The sectoral pattern is telling. Education remained the largest beneficiary, receiving Rs 13,877 crore or about 34 per cent of the total spending followed by healthcare at Rs 8,531 crore or 21 per cent. Nearly 98 per cent of the money, about Rs 39,851 crore, went directly into development projects, while only about Rs 943 crore was routed to government funds. This last figure deserves emphasis: Corporate India has largely chosen to implement, not merely to donate.

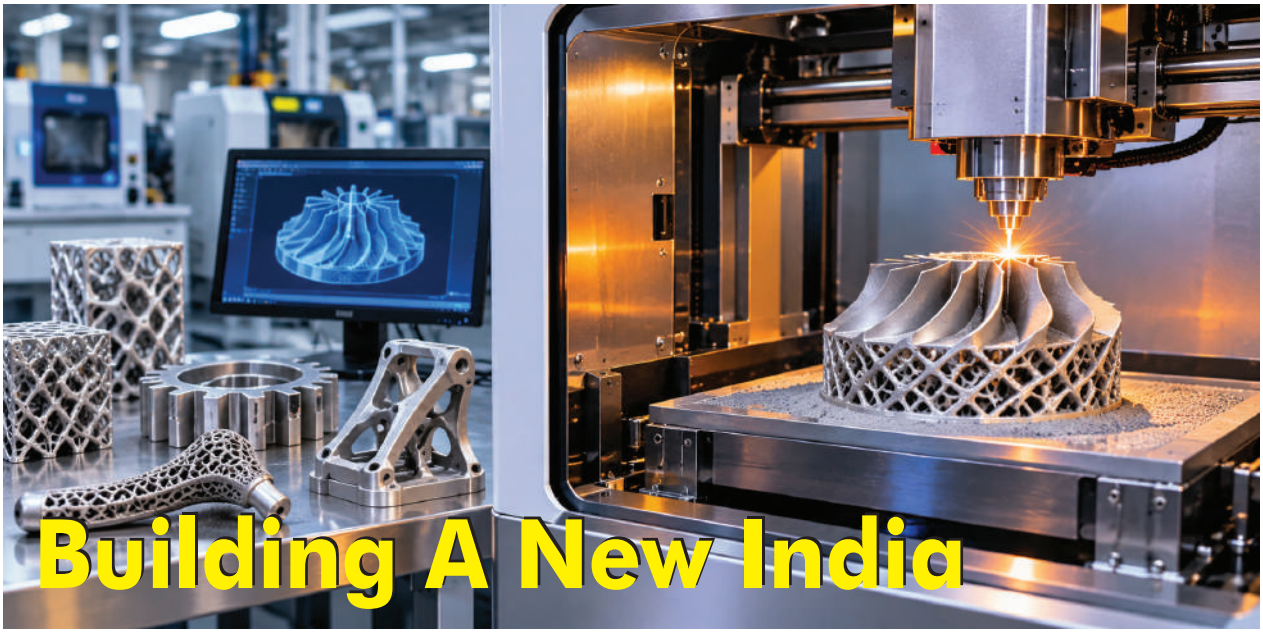
Equitable progress

A decade after India made CSR a legal obligation, the evidence is clear: The experiment has worked, though imperfectly. More than Rs 2.6 lakh crore has flowed into education, health, livelihoods, environment and rural development. Children have been cured of thalassemia and heart defects through PSU funding; girls near power plants have gained confidence and a path to higher education; border villages have received banking, solar light and better schools; farmers have learnt to conserve their soil and water. These are not statistics; they are lives.

Yet the full promise of CSR lies ahead. If the first decade was about building the framework and the habit of giving, the next must be about quality, reach and partnership. It must be about taking CSR to the regions and people that need it most, measuring what truly matters and aligning corporate social investment with the nation's long-term goals. The corporation that sees itself only as a profit-making entity will treat CSR as a tax. The corporation that sees itself as a citizen will treat it as an investment in the society that sustains it.

Our ancient prayer says: Sarve bhavantu sukhinah (may all be happy and free from illness). That aspiration cannot be fulfilled by the State alone. Nor can it be achieved only by businesses or civil society. It requires all the three to work together. CSR rightly understood and wisely practised is one of the strongest bridges between them. As India walks towards 2047, that bridge must be made wider, stronger and longer so that it reaches every village, every slum and every citizen who is yet to have a share in the nation's progress.

(The author, a retired IAS officer, is a former Lok Sabha secretary and a former adviser to the Nagaland government.)



Building A New India

Backed by focused government policies, additive manufacturing is strengthening indigenous manufacturing and recharging various sectors of the economy.

IBJ BUREAU

Over the last decade, India has moved from being only a user of technology to building it. Digital public infrastructure (DPI) has already shown the world how India can build digital systems at population scale. That same confidence is now spreading from the digital world into the physical one into how India designs, builds and manufactures things. This is where additive manufacturing enters the picture. It is the emerging technology and innovation that is quietly turning digital designs into real, physical objects.

Additive manufacturing is becoming one of the newest engineering frontiers of India's manufacturing journey. The global additive manufacturing machines market is projected to touch $149 billion by 2035, with the additive manufacturing electronics supply chain set to grow from $18 billion to $112 billion during the same period. This gives India a real opening to become a competitive manufacturer of additive manufacturing platforms across polymers, metals, composites, ceramics and semiconductor-grade materials.

Digital engineering

Additive manufacturing is not just another manufacturing tool. It is a form of digital engineering that brings in a digital file that completely controls the layer-by-layer material deposition and sometimes material composition to build an object. It brings in convergence of computing, electronics, design software and materials science.

Every additive manufacturing object starts out as a digital file. So, the technology is closely linked to tools like Computer-Aided Design (CAD), artificial intelligence (AI) and pattern recognition. It works on a simple but powerful idea of building an object up rather than cutting it down.

Many categories of material have been revolutionising the growth of additive manufacturing. Thermoplastic polymers are the most popular types of materials. Acrylonitrile butadiene styrene (ABS), polycarbonate (PC) and polylactic acid (PLA) each offer distinct advantages in different applications. Water-soluble polyvinyl alcohol (PVA) is typically used to create temporary support structures, which are later dissolved away.

Besides, different metals and metal alloys are used in additive manufacturing, which include precious metals like gold and silver to strategic metals like stainless steel and titanium.

A variety of ceramics, including zirconia, alumina and tricalcium phosphate, is also used in additive manufacturing. Moreover, alternate layers of powdered glass and adhesive are baked together to develop entirely new classes of glass products.

Biomaterials used in additive manufacturing applications include the hardened material like silicon, calcium phosphate and zinc to support bone structures as new bone growth occurs. The bio-inks fabricated from stem cells are also being explored by researchers to form blood vessels, bladders and many other human organs. Besides, 3D printing of human organs, such as liver tissues,

kidney and heart, etc, is being printed using biomaterials and living cells.

Myriad applications

Additive manufacturing is no longer confined to labs and prototypes. It is already being adopted across critical sectors of India's economy, backed by the government and the private sectors.

India's space programme is embracing additive manufacturing to build lighter, faster hardware. In May 2024, IIT Madras-incubated startup Agnikul Cosmos launched Agnibaan SOrTeD, featuring a single-piece, 3D-printed, semi-cryogenic rocket engine. The mission demonstrated how additive manufacturing can enable complex engine designs and support faster, indigenous development of space hardware. The National Strategy for Additive Manufacturing (NSAM), the Ministry of Electronics and Information Technology's (MeitY) strategy policy, is helping more such startups in their R&D for development of critical engine parts using additive manufacturing.

The Armed Forces are turning to additive manufacturing for faster, disaster-resilient construction. The Indian Army inaugurated its first additively manufactured two-storey dwelling unit in Ahmedabad, built in just 12 weeks, and has since extended the technology to precast defences in operational terrains like Ladakh. The NSAM is supporting all three branches of the defence sector for establishing workshop-level facilities for maintenance, repair and overhaul (MRO) applications.

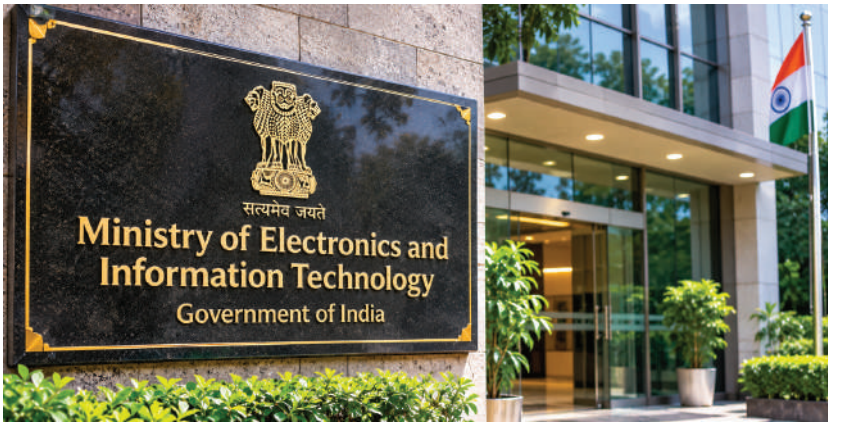
India is building indigenous alternatives to imported medical technology through additive manufacturing. MeitY has supported additive manufacturing-based medical device manufacturing, and startups like OsteoForge is 3D-printing natural silk-based implant development under the NSAM. The Technology Development Board is supporting 3D-printed bone grafts made from indigenous bioceramic materials. The technology can create grafts customised to a patient's specific needs and anatomy. It can reduce imports, strengthen domestic medical manufacturing and support more personalised healthcare.

India's network of additive manufacturing centres is building indigenous capability in electronics-grade manufacturing. The NSAM has successfully demonstrated additively manufactured electronics components, such as batteries, antennas, varistors, capacitors and many more. A globally first, Indian Institute of Sciences (IISc) has demonstrated photonic-integrated circuit blocks using additive manufacturing.

India is exploring 3D printing as a potential solution for faster and more sustainable construction. Kelvin 6K Pro, an onsite 3D construction printer, has demonstrated the ability to build 2,500-sq ft homes in under 30 days using low-carbon geopolymer material. The technology has the potential to reduce material and logistics costs, lower carbon emissions and improve construction efficiency.

Additive Manufacturing Step By Step

- **Virtual design:** The process begins with a digital design made in a CAD file, either modelled from scratch or captured using a 3D scanner or nowadays made using AI from mobile phone photos.
- **STL file:** An STL (Standard Tessellation Language) file represents a 3D model as a collection of triangular surfaces. It is one of the commonly used file formats for preparing models for additive manufacturing. This file instructs what to build to the machine.
- **Slicing:** Slicing software divides this digital model into hundreds or thousands of horizontal layers. Once done, it instructs machine how to print layer by layer.
- **Printing**: The sliced file is fed into the additive manufacturing machine, which reads each layer and builds the object step by step.
- **Additive process:** An additively manufactured object is built by laying down successive layers of material until it takes its final shape. Technology evolution has taken digital manufacturing to such accuracies in deposition and composition control that without the digital instructions printing process fails to build properly. Currently, there are over 40 such processes in the market and R&D stages.
- **Final object:** The printer fuses successive layers of material together into a single, complete three-dimensional object. Once printed, post-processing is done to make it marketable.



Released by MeitY in 2022, NSAM is India's guiding policy framework for 3D printing and additive manufacturing.



Startup Agnikul Cosmos' Agnibaan SOrTeD is a single-piece, 3D-printed, semi-cryogenic rocket engine.

Early applications indicate potential for 30 per cent lower material and logistics costs and 90 per cent lower emissions compared with those of cement-based construction.

Policy push

Behind this growing momentum lies a clear government push. Over the past few years, the Centre has moved from isolated pilot projects to a structured, mission-mode approach for additive manufacturing, backed by dedicated funding, institutions and a national strategy. The NSAM is now developing concrete-based supercapacitors for solar energy storage.

Recognising additive manufacturing as a strategic, next-generation manufacturing technology, the government is building a structured national ecosystem. This effort is anchored in the NSAM. It is supported by growing national platforms, institutions and initiatives that are strengthening the ecosystem.

MeitY had released the NSAM in February 2022. It serves as India's guiding policy framework for 3D printing and additive manufacturing. Aligned with the government's Make In India and Atmanirbhar Bharat initiatives, the strategy sets clear, time-bound national targets. These targets are being pursued through collaboration among the Centre, States, industry and academia.

The national strategy aims to capture 5 per cent of the global additive manufacturing market and add nearly $1 billion to India's GDP. It also targets the development of 50 India-specific additive manufacturing technologies, covering materials, machines, processes and software.

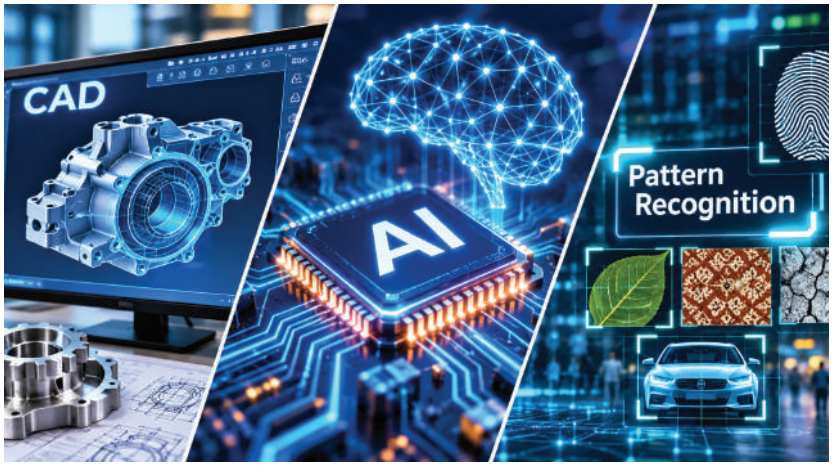
The strategy also seeks to nurture 100 new additive manufacturing startups and develop 500 new products. It also aims to train 1 lakh skilled workers for the additive manufacturing workforce. Another objective is to build additive manufacturing capabilities across 10 existing and emerging manufacturing sectors.

To further advance these objectives, the government has established seven specialised development and deployment centres. These centres support R&D, skilling and access to hands-on technology.

The Union government is nurturing 3D printing skills at the school level through Atal Tinkering Labs (ATLs). Each lab receives a grant of Rs 20 lakh to set up dedicated innovation workspaces of 1,200 to 1,500 sq ft, equipped with do-it-yourself (DIY) kits, including 3D printers, robotics and internet of things (IoT). This gives students from grades VI to XII hands-on exposure to additive manufacturing early on, helping build India's future workforce from the classroom itself.

The NSAM 2.0 is being conceptualised to support India's aspiration for additive manufacturing market acceleration. The next phase plans to accelerate generation of intellectual property rights (IPR), grow additive manufacturing network through digital integration and develop globally competitive additive manufacturing technologies for commercialisation. It aims to improve the affordability of machines and materials through clusters and strengthen the additive manufacturing electronics value chain.

The NSAM 2.0 is planning to expand the additive manufacturing startup base, provide extensive support to Indian defence and promote Sustainable Development Goals (SDG)-driven pilot programmes. It proposes to deepen international co-



The technology is closely linked to tools like CAD, AI and pattern recognition.

operation through standards and joint research and technology partnerships. These priorities can strengthen India's technological capabilities and mainstream additive manufacturing across economic, industrial and societal applications.

National Additive Manufacturing Symposium (NAMS) is a national platform for advancing India's additive manufacturing ecosystem. It brings policymakers, scientists, industry, startups, the academia and other stakeholders together on a common platform. The platform promotes coordinated progress across policy, research, innovation and industry.

MeitY had organised the second edition of the NAMS in March in New Delhi. The NAMS 2026 strengthened collaboration across India's additive manufacturing ecosystem. MoUs were exchanged to deepen ecosystem partnerships, alongside the launch of new additive manufacturing products. Panel discussions covered the NSAM 2.0, defence adoption, industry perspectives and MeitY-supported R&D centres. The symposium also strengthened inter-ministerial coordination on the application of additive manufacturing. State governments, industry and leading research institutions have further strengthened the platform. These efforts highlight the growing relevance of additive manufacturing across diverse sectors of the Indian economy.

Creative Minds, Catalyzing Science, Empowering Technologies ESTIC-2026, the second edition of India's Emerging Science, Technology and Innovation Conclave, was held from October 27 to 29, 2026.The conclave was hosted at Bharat Mandapam, New Delhi, under the theme, Creative Minds, Catalysing Science, Empowering Technologies."

Organised by the Council of Scientific and Industrial Research (CSIR), ESTIC-2026 facilitated advancing emerging science and technology frontiers. These include additive manufacturing and other emerging technologies with the potential for transformative applications. The conclave catalysed strategic collaborations and supported India's vision of Viksit Bharat 2047.Spanning 12 thematic areas, the event featured plenary sessions, technical discussions and exhibitions.



More than four years after its launch, the NSAM has made steady and measurable progress.

NSAM's Big Goals

- Capture 5% of the global additive manufacturing market
- Adding nearly $1 billion to India's GDP
- Developing 50 India-specific additive manufacturing technologies, covering materials, machines, processes and software
- Nurturing 100 new additive manufacturing startups and developing 500 new products
- Training 1 lakh skilled workers for the additive manufacturing workforce
- Building additive manufacturing capabilities across 10 existing and emerging manufacturing sectors

Promising progress

More than four years after its launch, the NSAM has made steady and measurable progress. Government-supported initiatives have strengthened India's additive manufacturing ecosystem through skilling, entrepreneurship, technology development and sectoral applications.

More than 1,54,000 individuals have been trained in additive manufacturing-related skills, creating a growing skilled workforce. Fifty-six additive manufacturing startups have also been supported, strengthening India's innovation and entrepreneurship base. The network of national centres has enabled the development of 65 India-specific technologies, including materials, machines, Design for Additive Manufacturing (DfAM) and printed products. These capabilities are supporting the development of products and prototypes across aerospace, medical devices, electronics, energy, food processing and photonics.

Additive manufacturing is steadily moving from India's research labs into factories, defence establishments and hospitals. Backed by focused government policies, it is strengthening indigenous manufacturing and reducing reliance on imports. It is also supporting the vision of Atmanirbhar Bharat through greater domestic technological capabilities.

As India scales up its additive manufacturing ecosystem, it is creating skilled employment and strengthening its technology base. The technology also supports Industry 5.0 through digital production, advanced automation and distributed and flexible manufacturing. Its applications can further contribute to the SDGs through resource efficiency, localised production and sustainable solutions. Together, these efforts position additive manufacturing as an emerging contributor to India's journey towards Viksit Bharat.

"Let The Product Do The Talking"

It was a rather brave decision for Akshay Khubchandani not to pursue college education after his Class XII but to start a venture. The bubbling entrepreneur in the young man drove him to set up Bird Eye, a Mumbai-based activewear designer and manufacturer, in 2022. As active lifestyles become increasingly integrated into daily routines, the distinction between sportswear, travel wear and casual clothing continues to blur. Mr Khubchandani identified an opportunity to create a brand that caters to this changing consumer mindset. ***Sharmila Chand*** meets the Bird Eye founder and is impressed with his goal of benchmarking his brand with the best in the world.

Your five management *mantras*

- Pick a few details that define you very consciously, and get those right. For us that is fit and finish. Nail those, and trust your team with the rest.
- Hire for care because you can teach someone a skill, but you cannot teach them to care about the work.
- Decide fast, correct faster. Most decisions are reversible, and indecision is the costlier mistake.
- Keep learning. The best answers often come from whoever is closest to the work.
- Protect the standard when no one is checking. Quality is what happens in the moments nobody sees.

A game that helps your work

Squash: It is a fast game, and you are deciding something every second. There is nowhere to hide in a rally. It teaches you to read the situation early, stay composed when the pace rises, and reset quickly after a lost point because the next one starts immediately. So, if you are still thinking about the last one, you have already given away the next. I think that is the most useful one outside the court too.

Turning point in your career life

The day I decided not to go to college after Class 12 and to take a bet on building Bird Eye instead. I had no safety net, no earlier venture and no direction with a playbook. It was just a clear belief in the idea and a willingness to commit to it fully. Every lesson after that came from doing the work. It taught me to back my own judgment and own the result. Bird Eye exists because of that one decision, and I would make it again.

Secret of your success

There is no secret but a refusal to settle on the product. We are careful about how a piece fits, feels and holds up, and customers notice. That has done more for Bird Eye than any campaign could.

Your philosophy of work

Hold everything to the standard of your customer. If a piece would not earn her trust, it does not leave the building. I also believe in patience because the best brands are built on consistency. But patience without a high standard is just waiting.

A person you admire

I admire founders who built a whole category from one sharp idea about a product. What I take from them is clarity. They knew exactly who they were designing for and never diluted their goal. This is what I want Bird Eye to do.

Best advice you got

Be specific. A brand that tries to be for everyone ends up memorable to no one. Knowing exactly whom you are building for makes every decision from design to marketing simpler.

Your journey so far and lessons learnt

It started on August 1, 2022, with an idea. Today, Bird

"I admire founders who built a whole category from one sharp idea about a product. What I take from them is clarity. They knew exactly who they were designing for and never diluted their goal. This is what I want Bird Eye to do."

"Staying bootstrapped forced us to be disciplined. Every rupee had to earn its place, which sharpened our choices on product, hiring and growth. Independence keeps the brand's decisions in the brand's hands."

Eye serves over 1,00,000 customers, has a team of 23 and a first retail presence in Mumbai, all the while being bootstrapped. The biggest lesson is about people: learning to trust a team with the vision instead of holding onto every decision myself. The second is that discipline matters more than scale because when every rupee has to earn its place, you build a stronger business.

Your fitness regime

Squash is at the centre of my fitness routine, supported by some strength and mobility work to stay conditioned. For me fitness is less about aesthetics and more about energy and clarity.

Maintaining calm and peace in stressful situations

I zoom out. I ask myself whether this will matter in a month. Most of the time, it will not, and that settles me down quickly. Then I deal only with what is in my control and let the rest go. My team helps a lot too. When you trust the people around you, pressure feels lighter because you are not carrying it alone.

Your five business *mantras*

- ***Build for a real gap, not a trend:*** Bird Eye began because India lacked homegrown activewear that was both premium and beautifully designed. Trends fade, but a genuine gap keeps customers coming back. Start by asking what people are missing and not what is popular. The clearer the gap, the clearer the brand.
- ***Let the product do the talking:*** The strongest marketing is a product that people want to tell others about. Much of our press and community love has come organically because customers and editors discovered the brand through the product itself. Spend your first energy on making it undeniable.
- ***Build community before campaigns:*** People remember how a brand made them feel, not how often it advertised. Fitness is social, so we invest in bringing people together around movement. A loyal community gives you honest feedback, advocates and staying power that paid reach cannot buy.
- ***Stay lean enough to stay independent:*** Staying bootstrapped forced us to be disciplined. Every rupee had to earn its place, which sharpened our choices on product, hiring and growth. Independence keeps the brand's decisions in the brand's hands.
- ***Measure yourself against the best in the world:*** Homegrown should never mean a lower bar. We compare Bird Eye to global labels on quality and design because that is whom our customers are comparing us to. Aiming at the global standard is how an Indian brand becomes the biggest in its category.



AKSHAY KHUBCHANDANI

Founder, Bird Eye

Your message on management to youngsters

You do not need a title to start leading. Take ownership of something small, and do it better than anyone expects. Listen more than you speak, learn from everyone on the team, and remember that people follow those who care about the work.

Lastly, how would you like to define yourself?

A builder who learns by doing

Chand.sharmila@gmail.com

Emera, Canadian Utilities in $10-bn deal

Emera has said that it will buy peer Canadian Utilities for C$14.3 billion ($10.02 billion) in stock, strengthening its financial muscle as power companies ramp up investments to tap into booming demand. The deal, which will create one of Canada's top power providers with an enterprise value ofabout C$72 billion, comes when utilities across North America move ahead with costly upgradesof ageing grid and transmission infrastructure. Emera has added that the deal will support a plannedC$32-billion capital programme through 2030, with an expected annual rate-base growth of 7 to 8 per cent. Thecombined company will have about 6 million customers and a portfolio of 12 regulated utilities.

Trump waives punitive Russia tariffs



US President Donald Trump has waived many sanctions, restrictions and duties days before they were to take effect under a Bill that he signed into law last month. Mr Trump's executive order comes as he has been warming up to Russiaand publicly criticising Ukrainian President Volodymyr Zelenskiy, including suggesting that Ukraine needs a new leader. The legislation, whose primary backer in US Congress was the late Senator Lindsey Graham, would have imposed tariffs of up to 100 per cent within 30 days on all goods brought into the US from the five largest importers of Russian crude oil or gas. The waiver has brought relief to India and China, the biggest buyersof Russian oil.

Hall, Woodford win economics Nobel

American-born economists Robert E Hall and Michael Woodford hae won the Nobel memorial prize in economics for their work on the microeconomic foundations of macroeconomic stabilisation. Mr Hall is affiliated with Stanford University in California, and Mr Woodford with Columbia University in New York. The award was announced by the Royal Swedish Academy of Sciences in Stockholm last month. "The laureates' work has provided us with a stable theoretical foundation for the models that are now used by central banks and governments around the world," John Hassler, the chair of the Committee for the Prize in Economic Sciences, has said in a news release.

Amid high liquidity, Chinese AI listings defy global gloom

Listings of Chinese artificial intelligence (AI) supply chain companies are expected to stand their ground,weathering rising valuation concerns and increasingly sharper scrutiny, Simon Yuan, a Citi banker working with Chinese companies, has said. Despite recent valuation pullbacks on data centre companies, largely originating from the US market, future AI supply chain listings would continue in Hong Kong, Mr Yuan has said. Chinese companies' plan to list in Hong Kong is cushioned by a roughly even split between domestic Chinese and international demand, Mr Yuan adds. The market is supported by a pool of local liquidity, with rising southbound capital from the Chinese mainland emerging as a key buying force.

Schneider Electric to buy PTC for $23 billion



France's Schneider Electric has agreed to buy PTC in an all-cash deal valuing the US software company's equity at around $22.6 billion. The $205-per-share offer implies an enterprise value of $23.7 billion for Boston-based PTC. The deal will be financed through a combination of equity and new debt issuance and is expected to be closed in the third quarter of 2027. The acquisition would deepen the French engineering company's push into software acquisitions, having agreed to buy Cognite Holding, a privately held provider of AI software and industrial data, in June. Schneider, once known primarily for industrial components like fuses and circuit breakers, now builds the backbone of data centres.

Lufthansa to acquire stake in TAP for $1.3 bn



The Portugal government has picked Lufthansa to buy a stake of up to 49.9 per cent in TAP Air Portugal for $1.3 billion over rival Air France-KLM, making the German airline the strategic partner of one of Europe's last unaligned flag carriers. The deal, years in the making and repeatedly delayed, is the next step in the consolidation of Europe's airline industry, a process seen as necessary to help smaller national carriers become more resilient as a part of larger groups. Analysts and industry executives say that it is likely to accelerate as soaring jet fuel prices linked to the Iran war force weaker airlines to work with larger, better-capitalised groups.

Netflix to slash 1,000 jobs globally

Netflix has said that it will cut 1,000 jobs globally as the streaming giant faces competition from rivals. The cuts — the steepest since 2022 — will mainly affect its human resources, legal, product and technology teams and equates to around 6 per cent of its total workforce. In September, Netflix's Co-Chief Executive Ted Sarandos told the Bloomberg Screentime summit that the company was "not growing as fast as I want us to". The streaming industry is going through a period of consolidation following Paramount's $110-billion merger with Warner Bros, the owner of the *HBO*, while free platforms such as the *YouTube* and *TikTok* continue to attract viewers.

Marvell to snap up Lumentum for $115 bn

Marvell Technology is buying optical components-maker Lumentum in a $115-billion, all-stock deal, including debt, one of the tech industry's largest takeovers and a bold bet that the AI build-out will fuel chip demand for years. The buyout would unite two companies backed by chip giant Nvidia and help Marvell compete more aggressively with Broadcom for AI spending. The hefty spending, however, is facing a reality check. Surging cash burn and rising debt at tech giants such as Amazon and Alphabet have deepened concerns about the rising costs, fuelling a recent sell-off in chip stocks. Some analysts doubt if chipmaker Marvell Technology is stretching itself too thin with the deal.

Tesla gears up to clear Cybertruck orders



Tesla will add an extra production shift to try to complete outstanding Cybertruck orders before dismantling the line next year for a planned expansion of Cybercab production, CEO Elon Musk has said. "The Cybertruck order backlog is currently far more than Tesla can make before dismantling the line for Cybercab expansion around June-July next year," Mr Musk has said. The comments come a day after Mr Musk said Tesla would wind down Cybertruck production at its Texas factory andshift resources towards the Cybercab, a two-seat robotaxi. The Cybercab is one of Mr Musk's key bets to turn Tesla into an AI and robotics company rather than just an automaker.

Honda Motor pumps $3 bn into Ohio plant



Japanese automaker Honda Motor will build a new $3-billion auto plant in Ohio to make hybrid vehicles, creating 2,000 jobs. The company has said that the plant will be able to produce 240,000 vehicles annually and begin production in 2029. It will increase its US auto production capacity to 1.3 million vehicles annually and North American capacity to 1.9 million. Honda has planned another $338-million investment in Ohio and unspecified new investments in Georgia and Alabama. The company had announced these plans in May to add 15 new Honda and Acura hybrid models worldwide by 2030. It had also announced that it would scrap electric vehicle sales target.

Companies, governments rush to secure internet PHP glitch

Global companies and governments rushed to patch critical flaws in the PHP programming language that underpins much of the internet. The remedial measures coincide with cloud companies reporting a surge of hacking attempts after the vulnerabilities were disclosed. The push came after governments in Europe and elsewhere took websites offline as a precaution, while website operators scrambled to secure systems running the software. The emergency shutdowns of banking, airline, rail, tax and government services from Tokyo to Helsinki mark one of the most dramatic tests of the decades-old programming tools that keep the web running, exposing how deeply governments and companies depend on code that few people understand.

Microsoft offers exit package to 60,000 employees

Microsoft is offering buyouts to around 60,000 employees, the *Reuters* has said, quoting a *Business Insider* report, citing a memo and a company spokesperson. Microsoft did not immediately comment on the number of employeesimpacted when contacted by the *Reuters*. The voluntary exit offer will impact key divisions, including AI experiences, Copilot, finance, human resources, Xbox and Windows + Devices, a source familiar with the matter has told the *Reuters*. It will exclude units such as marketing, commercial business and security. "This offer will be available to eligible employees in participating teams in Canada, India, the United Kingdom and the United Statesat level 70 and below," Microsoft has said.

Binance reports record $6.3-billion heist

Binance, the world's largest cryptocurrency exchange, has said that it has frozen around half of the funds stolen in a complex hack after $6.3 billion was accessed in what is believed to be a record heist. The exchange has said that $3 billion of its stolen digital assets had been secured, but many were still in the hands of unidentified hackers. It initially thought an engineer's laptop had been compromised but later said the attack was wider. Several analytics firms have linked the hack, which eclipses a $1.5-billion heist on the Bybit exchange in 2025, to a North Korean hacking unit. Binance has clarified that its US-facing exchange is unaffected.

Jensen Huang quits Nvidia amid spy row, Kress new CEO



Jensen Huang has stepped down as Nvidia CEO after revelations of extramarital affairs, including one involving a suspected Chinese spy, plunged the chipmaker into crisis and sent shockwaves across the AI industry. Mr Huang, Nvidia's fourth-largest shareholder with a 3.61 per cent stake, will also leave the board. CFO Colette Kress will take over as interim CEO as Nvidia looks for a permanent successor. Mr Huang's exit caps a tumultuous week for Nvidia, one of the major engines behind the AI boom. It could also have far-reaching consequences for US chip export policy and the broader AI ecosystem, given the ex-CEO's push to preserve access to the Chinese market.

India At A Crossroads

This new book, a collection of essays by eminent economists, offers an assessment of where the Indian economy stands and what must be done to propel its growth to the next level.

India stands at a crossroads. With a population of over 140 crore, the world's fifth-largest economy and a geopolitical moment that creates the potential for it to be a preferred destination for investment flowing away from China, the country has rarely faced such a confluence of opportunity and peril.

In October 2023, Cornell University organised a conference at its campus in Ithaca, New York State, to examine the Indian economy's prospects in a changing global landscape. Prominent economists, corporate leaders and policymakers were invited to present their papers to help analyse how India could emerge from the prevailing turmoil caused by a combination of geopolitical tensions and the rapidly spreading digital revolution.

Eleven essays in this book capture some of the thoughts participants shared at this conference. The essays have dealt with three broad themes: India's growth aspirations in the context of innovation, technology and financial access; consequences of India's liberalisation with adverse implications for industrial concentration and jobs; and obstacles for growth posed by inequalities in the labour market.

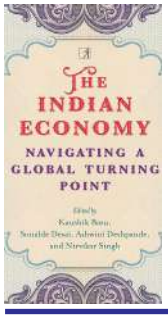
The editors, all noted economists and academics of repute, use the introductory chapter to provide a perceptive account of how India evolved after independence. They ask whether the Indian economy, already buffeted by a series of shocks and disruptions, can take advantage of its geopolitical position, overcome its many weaknesses and emerge as an advanced economy.

A generation after liberalisation transformed its economy, India is again confronting a turning point shaped by artificial intelligence (AI), fractured globalisation, climate risk, youth unemployment, rising inequality and a changing world order. This ambitious collection of essays by eminent economists examines India's development journey from the early decades of planning and the commanding role of the State through the liberalisation of the 1990s to the unresolved dilemmas of today's lower-middle-income market economy.

Threading through contributions from leading economists, business leaders and policy thinkers is a single pressing question: Can India convert its demographic scale, technological capabilities, entrepreneurial energy and geopolitical opening into a model of development that creates good jobs, expands human capabilities, strengthens institutions and shares the gains of globalisation and technology more widely?

Neither triumphalist nor despairing, the book delivers the rigorous, evidence-based analysis this pivotal moment demands. It is essential reading for students, scholars, policymakers, business leaders and anyone who believes that understanding India's economy is insepara-ble from understanding the future of the world.

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About the editors

Kaushik Basu *is an Indian economist who was the chief economist of the World Bank from 2012 to 2016. He is the C Marks Professor of International Studies and Professor of Economics at Cornell Univer-sity. From 2009 to 2012, during the UPA government's second term, Mr Basu served as the Chief Economic Adviser to the Government of India.* ***Sonalde Desai*** *is a sociologist and demographer. She is a Distinguished University Professor of Sociology at the University of Maryland, College Park, and a professor at the National Council of Applied Economic Research, where she serves as the first director of the National Data Innovation Centre.*
Ashwini Deshpande *is professor and head of the department of economics and founding director of the Centre for Economic Data and Analysis (CEDA) at Ashoka University, India.* ***Nirvikar Singh*** *is Distinguished Professor of Economics at the University of California, Santa Cruz (UCSC). He held the Sarbjit Singh Aurora Chair of Sikh and Punjabi Studies from 2010 to 2020 and also previously led its South Asian Studies Initiative.*

The Great Depression 1.0

On Friday, May 9, 1873, the Vienna stock market collapsed. Four months later, Wall Street was in trouble. Elsewhere, as panic selling spread across financial markets, some countries defaulted on their debts, while the Bank of England was forced to raise its rates to their highest level in a century. It was the first global crash in history. And it was to have calamitous consequences.

In his powerful new book, the Pulitzer Prize-winning author Liaquat Ahamed tells the epic story of that crash and explores its economic and human costs. He describes how the growth of the international bond market in the 1850s and '60s funded a frenzy of speculation in railways, construction and nation-building. He examines those who became swept up in the boom, from leading bankers like the Rothschild dynasty to national leaders both visionary and venal, to rogues and chancers like the shameless Jay Gould, to such sceptical onlookers as Mark Twain and Karl Marx. He then traces how, in the subsequent panic, investors were left with catastrophic losses, while governments on both sides of the Atlantic rushed misguidedly to reorder the world's financial system.

The book recounts how the blunders made as the crisis unfolded set the stage for 20 years of deflation and a punitive legacy of aggrieved populism that infected every part of the globe. Amid the many aftershocks of the crash, the US abandoned Reconstruction, European powers staged an economic takeover of the heavily indebted Ottoman Empire and the principle of international free trade came under pressure. Meanwhile, there was a revival of antisemitic movements in Europe that blamed Jewish finance for the disaster.

A brilliant evocation of a key turning point in world history, the book is also a masterly examination of the unforeseen political and social consequences of financial misjudgements.

1873



Author: Liaquat Ahamed
Publisher: Hutchinson Heinemann
Pages: 1,499
Price: Rs 368



About the author

Liaquat Ahamed *graduated with degrees in economics from Cambridge and Harvard, worked at the World Bank in Washington, DC, and had a 25-year career as a professional investment manager. His first book,* Lords of Finance: The Bankers Who Broke the World, *about the lead up to the 1929 Great Depression won the Pulitzer Prize for History.*

Inside A Shopper's Mind

Why do Indians buy what they buy? The answer is not just in the trends of this moment. It is shaped by decades of subtle shifts. Underneath is a kaleidoscope of forces we barely notice. This book by marketing expert Krishnan Subramanian decodes 12 hidden drivers of consumption across past, present and future to reveal not just what Indians choose today, but what they will demand next. Because what feels like choice is often something else entirely.

Moving away from standard macroeconomic statistics, he focuses on the emotional conflicts that dictate spending habits. The core premise revolves around a modern paradox: The contemporary Indian consumer wants to embrace globalised materialism while desperately trying to retain traditional roots. This tension creates a sense of consumer guilt, which brands cleverly leverage to trigger impulse purchasing.

GUILTY AS BOUGHT



Author: K Subramanian
Publisher: KBI Publishers
Pages: 200
Price: Rs 820



About the author

Krishnan Subramanian *is a veteran marketing strategist and behavioural economics researcher. With over two decades of experience advising top-tier consumer brands across Asia, his work focuses on the intersection of cultural traditions and modern retail trends.*

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Aries

Mar 21-Apr 20



This month encourages you to focus on financial organisation and long-term planning. In the beginning, you may feel the urge to clean up your finances by reviewing your financial status. A potential bonus or a financial reward could also surface. As the month advances, it is important to stay aligned with your goals and avoid risky investments. Take time to reflect on your financial approach. During the latter half of the month, refine your financial systems by simplifying and consolidating them. Plan for upcoming expenses and consider your budget. Your income may rise slightly with added responsibilities, but patience is the key for long-term growth. The period around the end of the month brings a mix of progress and distractions. Stay focused on your vision.

Taurus

Apr 21-May 20



This can be a month for thoughtful planning. Avoid making impulsive decisions when it comes to large purchases or investments. Now is a great time to focus on saving for your long-term goals. Reassess your financial plans and make sure that you are on track for future security. If you are contemplating a career change or ways to increase your income, take time to research thoroughly before moving forward. Steady progress will lead to better outcomes. Mid-month brings a chance to reflect on any financial goals you have been pursuing. You may see some progress, especially if you have been diligent about saving or reducing debt. It is a good time to ensure that you are still aligned with your goals.

Gemini

May 22-Jun 21



You will be motivated to focus on financial stability and long-term planning. At the start, it is a great time to clean up old debts, review subscriptions and reassess your savings goals. Examine your spending habits, and find areas to cut back. But remember, small splurges are fine if they bring value or joy. Mid-month might bring an unexpected expense, but it will be manageable. Stay cautious with any big purchases as this is a time for steady budgeting and avoiding risky financial decisions. Towards the latter part of the month, your focus shifts more to organising your finances and aligning your budget with future goals. If you are working on debt repayment, take small, consistent steps. You might receive a small windfall.

Cancer

Jun 22-Jul 21



At the beginning of the month, your financial mindset is steady and practical. It is the perfect time to review your budget, cut out wasteful spending and fine-tune your savings plan. Avoid hasty decisions, and lean into patience. Small, smart steps will bring lasting results. By mid-month, your attention shifts to long-term goals. You might rethink your spending habits or savings strategy. Be honest with yourself about what is working and what is not. Hold off on big investments for now; instead, focus on building a realistic and sustainable plan for future growth. In the latter half of the month, you may feel more confident in taking control of your financial direction. Trust your instincts, especially when making choices about major expenses.

Leo

Jul 23-Aug 23



The month begins with a strong focus on organising your finances. Pay close attention to your spending, and set clear limits to avoid unnecessary costs. You might find an opportunity for extra income. Consider it carefully, but do not overcommit. Avoid risky or quick-money schemes, and keep communication about money calm and clear. Your practical attitude now will build a solid financial base. By mid-month, unexpected bills or delays may test your patience. Stay calm and avoid rushing into decisions. Reassess your budget and goals, and be cautious in any joint financial projects. Steady progress and patience will help you navigate challenges smoothly. In the latter half of the month, reflect on your financial habits and avoid impulsive purchases, especially around holiday temptations.

Virgo

Aug 24-Sep 23



This month, your financial focus turns towards reducing debt and regaining stability. Prioritise paying off smaller debts to ease stress and improve cash flow. Avoid taking on new loans or credit until your finances feel more secure. It is an excellent time to explore budgeting apps or techniques that help you track spending more effectively. If you share your finances, ensure that all agreements are transparent and fair to prevent misunderstandings. Keeping your financial documents organised will help you stay calm. Opportunities to earn extra income may come your way, but balance is the key. Listen carefully to trusted financial advice; it could open doors or help you avoid costly mistakes. When discussing money with family or partners, honesty and clarity maintain harmony.

Libra

Sep 24-Oct 23



As the month begins, you will find a welcome chance to reflect on how much steadier your financial footing has become. Early in the month, take time to reset goals and fine-tune plans for the final stretch of the year. Mid-month, a clear financial wake-up call encourages you to realign your spending with your values. This is your moment to establish stronger boundaries and embrace a leaner, more purposeful money mindset. Later in the month, momentum builds behind the scenes on financial goals you have been quietly pursuing. Explore opportunities to simplify and optimise your financial goals when renegotiating contracts, consolidating debts or reassessing obligations. If an enticing offer comes your way, weigh it carefully. By month-end, your financial judgment may be tested.

Scorpio

Oct 24-Nov 23



This month calls for careful financial boundaries. You might feel tempted to help others financially. Income could grow, but patience is needed for full payoff. Avoid comparing your progress with others'. Focus on your unique path. Mid-month, increased productivity can boost earnings through side jobs or renegotiations. Use your improved financial clarity to tackle taxes, debts or insurance. A surprise bonus or gift may come, but avoid risky shortcuts, as steady progress is the best. Later, focus on long-term value: cut unnecessary expenses and communicate clearly about money, especially in relationships. Past investments might start returning, encouraging you to stay disciplined. Correct financial imbalances by reducing costs or collecting owed money. Be cautious with holiday spending and prepare thoroughly before any major purchases.

Sagittarius

Nov 24-Dec 21



The month opens with a strong urge to take control of your financial goals. It is an ideal time for proactive planning — review budgets, cut unnecessary expenses, and clarify what truly matters long term. Minor delays in payments or returns may test your patience, but staying grounded and avoiding impulsive spending will pay off in the long run. Your financial intuition sharpens as the month advances, revealing opportunities that others might miss. Stay alert to casual conversations. What seems minor could spark a promising idea. If you share your finances with others, clear communication is the key to avoid misunderstandings. Practical restraint defines your approach. Resist overspending fuelled by comparison or social pressure. Unexpected costs may appear, so keep a financial cushion handy.

Capricorn

Dec 22-Jan 20



The month begins with a grounded focus on closing out old tasks like final invoices, project completions and investment returns. Use this time to review statements, and set your intentions clearly. Replace any ineffective systems before they cause bigger problems. Your growing financial awareness positions you well for long-term stability. Mid-month brings a financial wake-up call, highlighting areas where you may be overstretching, especially around lifestyle spending or supporting others. Take this opportunity to rebalance and avoid impulsive purchases, particularly in tech or travel. Professional recognition or rewards could be on the horizon if you have been consistent. Patience and precision are the key. Stick to facts and protect your boundaries. Slow money flow allows time to uncover hidden expenses and refine budgeting tools.

Aquarius

Jan 21-Feb 18



At the beginning of the month, financial clarity shines. A project or income source that felt uncertain now feels more stable. You will feel confident setting money boundaries — whether saying no to risky investments or prioritising your needs. Honest communication strengthens relationships, and it is a good time to explore passive income or boost financial efficiency. Mid-month, focus on steady budgeting, and review expenses to stay on track. Unexpected income may arrive, but avoid overspending. Your calm, practical approach helps you avoid mistakes. In the latter half, patience is the key. Delays or miscommunication may slow payments or contracts. So, gather facts before deciding. Revisit long-term goals, and keep spending aligned with them. Small side projects might show promise. Family finances may need negotiation.

Pisces

Feb 19-Mar 20



At the start of the month, financial energy encourages flow and flexibility. You might be balancing multiple income sources or adapting to new responsibilities; so, focus on what brings consistent returns — whether money, time or peace of mind. Avoid overcommitting to obligations that stretch you too thin. Mid-month, clarity deepens as you cut ties with outdated habits or financial commitments that no longer serve you. Unexpected rewards from earlier efforts may arrive. Use these wisely to support your long-term goals rather than spending impulsively. As the month progresses, fresh insights into your money values help you manage expenses thoughtfully around family events. This is perfect for organising finances and reflecting on your progress this year. You will feel motivated to clear old obligations.

AT THE HELM



LEO PURI

Asian Paints is preparing for a leadership change at a crucial juncture in its history. Leo Puri, a veteran of the financial services and consulting industries, will take over as chairman of the company on January 23, 2027, succeeding R Seshasayee. His appointment comes at a time when India's largest paintmaker is facing an increasingly aggressive challenge from deep-pocketed conglomerates seeking a share of its lucrative market.

Mr Puri brings nearly four decades of experience across financial services, private equity, consulting and corporate governance. An alumnus of the University of Oxford, where he obtained a master's degree in philosophy, politics and economics, and the University of Cambridge, where he earned a master's degree in law with first-class honours, Mr Puri initially pursued a career in law. However, he joined McKinsey & Company in 1994, beginning a long association with the corporate and financial sectors.

At McKinsey, where he rose to become a senior partner and director, he advised leading financial institutions, conglomerates and investment institutions on business strategy, organisational transformation and operational issues. In 2007, he moved to Warburg Pincus as managing director, taking charge of investments in India and financial institutions across parts of Asia. The private equity stint gave him exposure to capital allocation, business valuations and the challenges of building companies.

He returned to McKinsey as a senior advisor before taking over as managing director and chief executive of UTI Asset Management Company in July 2013. He led the fund house through a challenging period, steering its business and investment operations until 2018. He subsequently joined JPMorgan Chase as chairman for South and South-East Asia in 2021, bringing together his experience in financial markets and institutional leadership.

Beyond his corporate assignments, Mr Puri has served as chairman of the Association of Mutual Funds in India (AMFI) and participated in government and regulatory advisory committees.

Mr Puri will take charge of Asian Paints early next year as the company confronts a changing competitive landscape. The

FACTS FOR YOU

SYNTHETIC SECURITISATION

When the Reserve Bank of India (RBI) updated its credit rules, banking boardrooms began buzzing with a complex term: synthetic securitisation. This tool is making headlines because banks need smarter ways to manage capital without selling their core assets.

Unlike traditional securitisation, where actual loans are pooled and physically sold to investors, synthetic securitisation keeps the loans right on the bank's balance sheet. Only the underlying credit risk is repackaged and transferred using financial derivatives like credit default swaps. Originated in the late 1990s by global Wall Street banks to navigate strict capital laws, it separates financial funding from risk protection.



The RBI has banned synthetic securitisation in India for the risks associated with the 2008 global financial crisis.

For instance, a bank enters into a credit default swap with an institutional investor to keep its Rs 1,000-crore loan portfolio on its books. For this coverage, the bank might pay the investor an annual premium of Rs 20 crore based on a standard premium of 2 per cent. As the investor now absorbs the credit default risk, the regulator allows the bank to slash its mandatory 9 per cent Capital Adequacy Ratio (CAR). The locked-in regulatory risk capital drops from Rs 90 crore (the 100% of the 9% coverage) down to just about Rs 10 crore (a minimal 10% risk coverage). This instantly unlocks Rs 80 crore of trapped cash, allowing the bank to immediately fund lucrative new loans.

According to rating agencies CRI-

company remains the country's dominant paintmaker, with a formidable distribution network, established brands and deep consumer relationships. However, the entry of the Aditya Birla Group's Birla Opus and the growing presence of JSW Paints, which has acquired a majority stake in Akzo Nobel India, have intensified competition, particularly in decorative paints.

The challenge is not limited to market share. Aggressive pricing, dealer incentives, capacity expansion and rising competition for distribution are putting pressure on margins. Volatility in crude oil-linked raw material prices, changing consumer preferences and the need to invest in innovation, technology and adjacent home decor businesses add to the demands on the company.

Mr Puri''s experience in restructuring businesses, evaluating investments and navigating competitive markets could prove valuable as Asian Paints charts its next phase of growth.

SIL and ICRA, India's standard securitisation market reached an all-time high of Rs 2,55,000 crore in FY26. Projections indicate that the broader market will comfortably expand to around Rs 2,70,000 crore by FY27.

However, the mechanism faces tough domestic hurdles. The RBI has historically maintained strict bans on synthetic structures due to their opacity and the systemic risks that triggered the 2008 global financial crisis. Regulators fear complex shadow-lending practices and speculative trading.

For synthetic securitisation to truly thrive in the domestic financial landscape, India must build transparent, tightly regulated frameworks that balance financial innovation with systemic safety.

SPIRITUAL CORNER

Worship: Direct And Indirect



Questioner: *In the path of devotion (*bhakti*), do the worldly difficulties create a barrier?*
Dadashri: *There are two kinds of* bhakti marg *(paths of devotion). One is indirect (*paroksh*) worship, which yields worldly fruit while it gradually elevates you spiritually. The second is direct (*pratyaksh*) worship, which is directed towards the One in whom God has manifested. And it is here that your work will get done. There are many obstacles in indirect devotion (*paroksh bhakti*). One's own thoughts become obstacles. The path of* bhakti *(devotional worship) is good, but it may disappear according to the changes in one's circumstances, whereas* Gnan *always remains with You.*

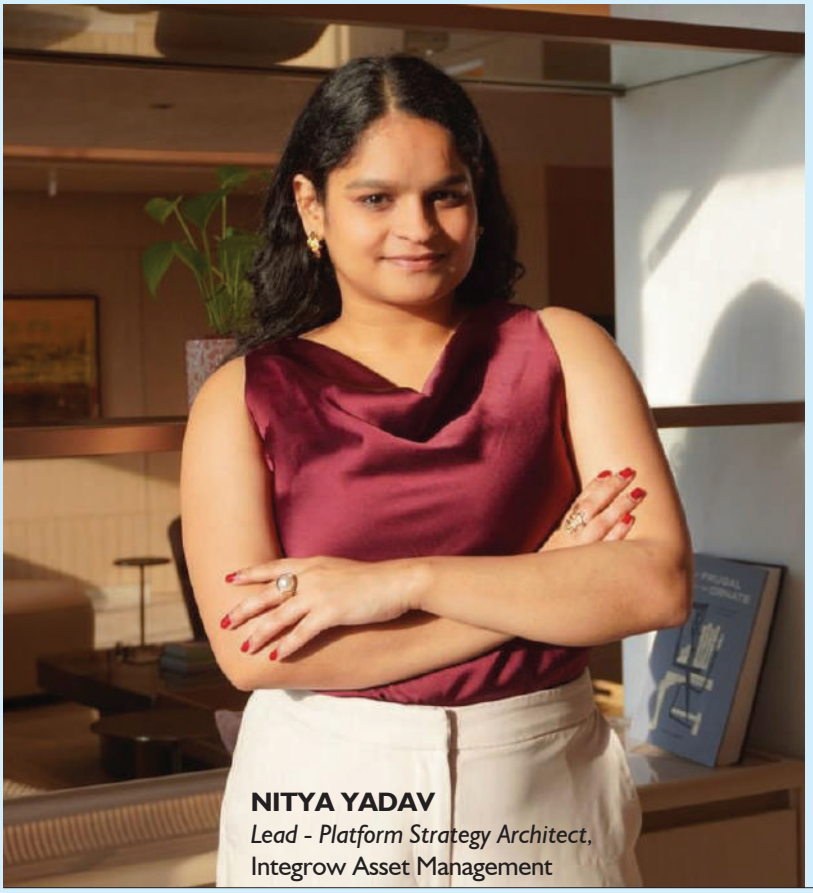
Questioner: *Who bears the responsibility in the path of devotion? Is it God?*
Dadashri: *Yes. Even Narsinh Mehta (a great poet and devotee of Lord Krishna) used to say, 'Dear Lord, liberate me!' All devotees experience inner suffering (*artata*). He expressed his inner pain to the Lord saying, 'Dear Lord, liberate me from this suffering.' Even so, such a devotion is still good; his devotion was exclusively to the Lord. Whose devotion is the highest? The true devotee's. He is not worshiping the real God, but he is worshiping the indirect God. Nevertheless, it is still a true worship because it will lead to the direct (*pratyaksh*) God (the Self within). But when can one be called a true devotee? When* sankalp-vikalp *(worries and doubts) do not seize him, he is considered a true devotee. He leaves everything to God, saying that God will do the* sankalp-vikalp. *Whereas here, when a man gets his son married, he takes all the credit for it, and when the child is born, he distributes sweets to everyone. But when the child dies, he blames God. A true devotee will leave everything to the God. He will say to God, "Lord, why should I worry? It is Your reputation that is at stake here." Such a devotion is very rare to find.*

*One 'realises' the 'relative' and another 'realises' the 'real'. What happens when devotees claim to have had the direct experience of the Lord? They 'see' within them the image of the flute-playing Lord Krishna. They have brought with them from their past life, such spiritual energies (*siddhis*). If he came to me, I would tell him, "What you see is the image (*drashya*), and you are the Seer (*Drashta*). The Krishna you see playing the flute is not the real Krishna. That is the image (*drashya*) and the one who sees the image is the real Krishna, which is You yourself. This is just the vision (*drashti*) that has fallen on the image (*drashya*). When the vision (*drashti*) falls on the Seer (*Drashta*), then the goal can be accomplished."*

*Even the devotees have not attained this goal. They too yearn for this. Once there is a goal (*dhyeya*), only then can one become dhyata (the Self), but to understand the nature of the goal, one needs a* guru.

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

Building Big



NITYA YADAV
Lead - Platform Strategy Architect,
Integrow Asset Management

Nitya Yadav likes to build something out of nothing. She has channelled this personal passion into her profession and steered Integrow's spectacular growth. When she joined Integrow, the Mumbai-based, real estate-focused asset management company (AMC) had no presence in the institutional market. Today, the company counts family offices, high-net-worth individuals (HNIs) and distribution partners among its major investors, having collectively raised over Rs 235 crore from them.

As the lead platform strategy architect, Ms Yadav has helped build Integrow's investor engagement from the ground up. A commerce graduate from the Indian School of Management and Entrepreneurship. In a lively conversation with Ms Yadav, **Sharmila Chand** *learns more about her personal life, likes, dreams and goals.*

How do you define yourself?
I would say that I am a builder. I like taking something that does not really exist yet and figuring out how to make it work.

What is your philosophy of life?
Fail faster. I would rather try something, learn quickly, accept that it did not work and move on than spend months trying to make a bad idea look good.

What is your passion in life?
I am happiest when I am working on something that did not exist before and slowly seeing it take shape.

What is your work philosophy?
I like work that has a point. I am not a big believer in doing things just because they have always been done that way.

Your source of inspiration
My father, without a doubt; what I have learnt from him is not really one particular piece of advice. It is more the way he works.

A business leader you admire the most
Ratan Tata. He built one of India's biggest business groups and took it global. What I find inspiring is how quietly he did it. He did not need to be the loudest person in the room, and a lot of his giving never made headlines.

Your *mantra* for success
Do not wait until you feel ready. You learn much faster when you are actually in the situation.

Ten years from now, where do we see you?
I want to be leading something significant that I have helped build with a strong team around me and a business with real scale.

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