Cover Story: START-UPs - THE SECOND WAVE

Indian Start-Ups Are Moving Into The Big League

India Business Journal

VOL. XXI No. 9 Rs 100

MARCH 2026

Creative Industry: Driving Growth

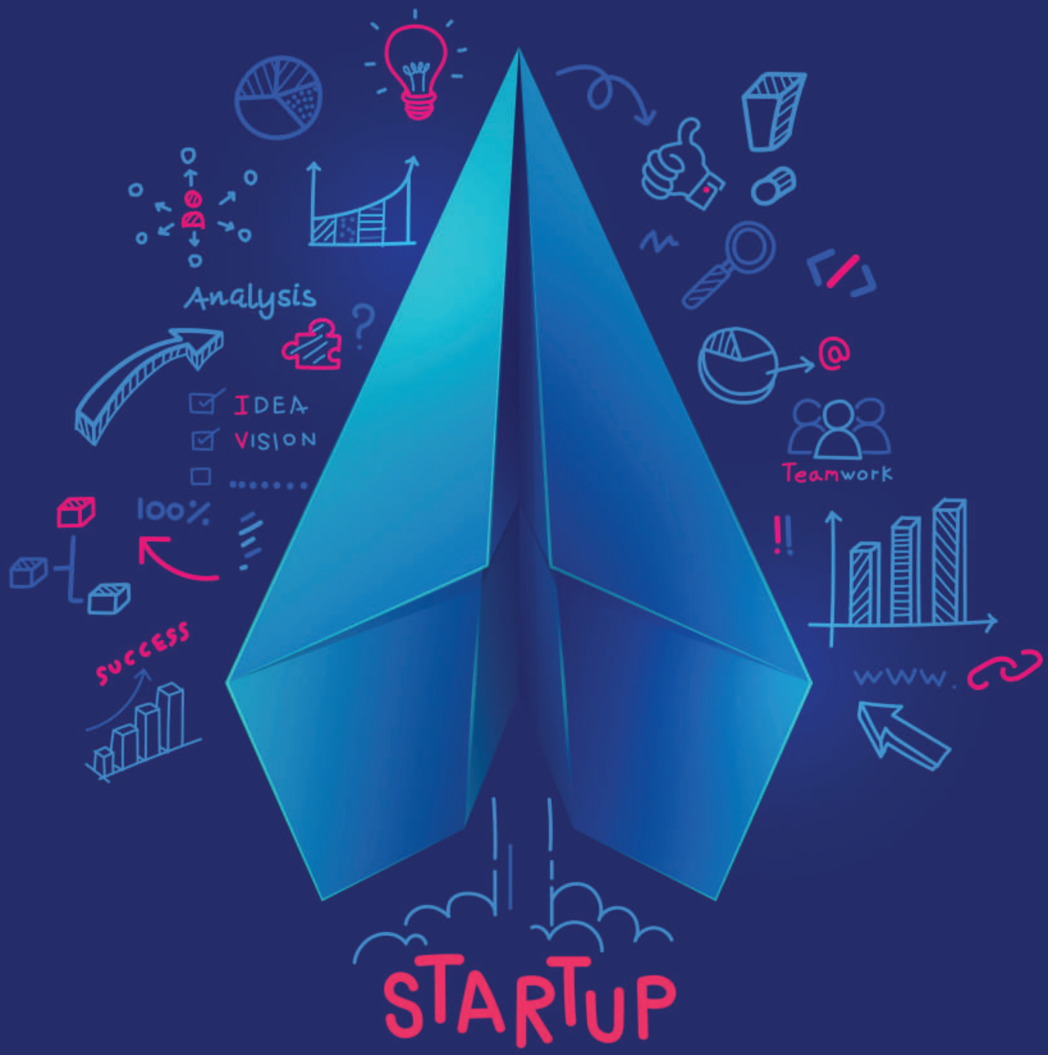
RERA: SC Rebuke

Packaged Food: Labelling Worries

India Business Journal

VOL. XXI No. 9 Rs 100

MARCH 2026



THE SECOND WAVE

After floating a raft of e-tail, fintech and logistics companies, Indian start-ups are moving into the big league amid growing opportunities and much greater challenges.

टी बोर्ड भारत
TEA BOARD INDIA
www.teaboard.gov.in

INDIA TEA
World's Gold Standard

India tea Bonds

The nation's daily sip of wellness
Let's savour it... and celebrate it.

DARJEELING · ASSAM · ASSAM ORTHODOX · NILGIRI · NILGIRI ORTHODOX · KANGRA TEA · DOOARS - TERAI · SIKKIM TEA ORGANIC · TRIPURA TEA · BIHAR TEA

India Business Journal

YOUR GATEWAY TO INDIA INC.

YOUR GATEWAY TO INDIA INC

MARCH 2026, Rs 100

EDITOR
AMIT BRAHMABHATT

ASSISTANT EDITOR
SHRIVATSA JOSHI

CONSULTING EDITOR
SHARMILA CHAND

ADVERTISING MANAGER
WILLIAM RUMAO

GRAPHIC DESIGNER
RENUKA SAWANT

ADVISORY PANEL
DR D K BHALLA
JITENDRA SANGHVI
KAVITA BRAHMABHATT

CONSULTANT *(Business Development)*
KUNAL KAUSHIK

REGISTERED OFFICE
102, RAJASTHAN TECHNICAL CENTRE,
PATANWALA ESTATE,
GHATKOPAR (W),
MUMBAI 400 086. INDIA
PHONE: +91 7977515091
EMAIL: mail@indiabusinessjournal.com

REGIONAL REPRESENTATIVES
AHMEDABAD: ARBIND ROY
AP & TELANGANA:
YERRAMPALLI SATYAM (Bureau Chief)
RAIPUR: MUKESH SINGH

Printed and published by Amit Brahmabhatt for Issues Analysis and Research Pvt Ltd and published from 102, Rajasthan Technical Centre, Patanwala Estate, Ghatkopar (W), Mumbai 400 086 and printed at Nikeda Art Printers Pvt. Ltd., Unit No. H & I, Kanjur Industrial Estate, Quarry Road, Bhandup (W), Mumbai - 400 078

Editor: Amit Brahmabhatt

Volume XXI, No 9
Issue date March 1-31, 2026
Released on March 1, 2026

MARKETING ASSOCIATE
Milage ads & events

SUBSCRIPTION RATES
India Rs 1200/- for 1 year (12 issues)
Overseas Rs 5,600/- or US$70
for 1 year (12 issues)

www.indiabusinessjournal.com

CONTENTS

TRULY INDIAN.
TRADITIONALLY LUXURIOUS.

Pride Plaza Aerocity New Delhi

Own. Develop. Manage. Operate.

- 2,723 keys across 34 operational hotels and resorts in 32 cities*
- A confirmed upcoming addition of 32 hotels and 2341 keys across 30 cities in India
- Operate more than 90+ Banquets & 50 F&B outlets (Restaurants, Bars, Coffee shops and Bakeries)**
- 4th largest among domestic chains within family promoted hotel companies*
- 6th Largest hotel chain in India in terms of chain-owned inventory in the upscale, upper midscale and midscale segments
- Presence in major cities, including Delhi, Ahmedabad, Kolkata, Pune, Bengaluru, Chennai,

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

PRIDE HOTELS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public
SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at
www.motilaloswalgroup.com and www.jmfl.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see
investment decision and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision. The Equity Shares offered in the
United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the
sales occur.

PRIDE PLAZA
PRIDE PREMIER
PRIDE ELITE
Biznotel BY PRIDE
Over 38 years of experience managing a diverse range of hotels and resorts.
Pride Plaza Ahmedabad
PRIDE PLAZA
Pride Premier Udaipur
Pride Premier Nagpur
PRIDE HOTEL
Pride Premier Bhopal
1800 209 1400 pridehotel.com
centralreservations@pridehotel.com
PRIDE HOTELS & RESORTS
PRIDE HOTELS LIMITED
USE Promocode :
PRIDE26 for exclusive offers
offering of its Equity Shares and has filed the DRHP dated September 30, 2025, with SEBI and the Stock Exchanges on September 30, 2025. The DRHP is available on the website of
www.pridehotel.com and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. Motilal Oswal Investment Advisors Limited and JM Financial Limited at
'Risk Factors' on page 41 of the DRHP filed with SEBI and the Stock Exchanges. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any
Offer have not been have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the
Equity Shares are being offered and sold outside of the United States in "offshore transactions" in reliance on Regulation S and the applicable laws of thejurisdiction where those offers and

The war in West Asia could deeply destabilise the world economy still grappling with inflation and fragile growth.

When West Asia Burns…

A rapidly-spreading war involving the US, Israel and Iran has once again placed West Asia at the centre of global economic anxiety. Beyond the immediate geopolitical shock, the military conflict threatens to disrupt energy markets, global trade routes and financial stability – not to speak of the irretrievable loss of tens of thousands of human lives. For a world economy still grappling with inflation and fragile growth, a prolonged war in West Asia could prove deeply destabilising.

Crude oil prices have surged sharply, with the Brent hitting $83 per barrel. The panic in the oil market is triggered by Iran blocking the Strait of Hormuz – the world's most critical oil transit point, through which roughly a fifth of global oil and LNG shipments pass – and choking supply of the vital fuels. Besides, steep freight rates amid short supply of tankers and a spike in shipping insurance cost are further adding to the turmoil.

Higher energy prices inevitably translate into global inflation, rising transport costs and disrupted supply chains. All major energy importers, such as Europe, Japan and emerging Asia, face renewed pressure on growth. Financial markets have also reacted nervously, with equities sliding and volatility rising as investors factor in the risk of a wider regional war.

Yet few large economies are as exposed to West Asia as India. The country imports about 85 per cent of its crude oil needs, and over half of those imports come from West Asia. The region is also a key supplier of natural gas and petrochemicals.

The immediate impact would be felt through inflation. Higher crude oil prices push up transport and manufacturing costs, which cascade into food prices and consumer inflation. The rupee, which has shot past 92 to a dollar, could weaken further as trade deficit widens.

Energy is only one dimension of India's exposure. West Asia is a crucial market for Indian goods, including textiles, pharmaceuticals, rice, marine products, engineering goods and consumer products. Indian Basmati and non-Basmati rice shipments to Gulf countries form a major share of agricultural exports. Moreover, large volumes of Indian pharmaceuticals and garments are in great demand across West Asian markets.

India has been there before. The First Gulf War of 1990-91 triggered one of the gravest economic crises in independent India's history. Oil prices doubled from about $15 to $30 per barrel, pushing up inflation, triggering a balance of payment crisis, forcing the country to pledge gold and seek IMF's assistance.

However, the current conflict is fundamentally different and potentially more dangerous. First, today's global economy is far more interconnected. Energy shocks now transmit instantly through financial markets, supply chains and shipping networks. Second, India's economic exposure to West Asia as well as the world – including trade volumes, energy dependence and linkages of the diaspora – has multiplied. Third, the geography of the conflict is broader. Unlike earlier Gulf wars, largely confined to Iraq and Kuwait, the present confrontation involves multiple regional powers and threatens critical maritime routes.

If the conflict remains brief, India can shrug it off as another external shock. Strategic petroleum reserves, diversified oil sourcing and strong foreign exchange reserves offer a cushion against temporary price spikes. But if it drags on, the war in West Asia could send India's inflation soaring, throw its trade balance off kilter and drain away its economic growth.

If the conflict remains brief, India can shrug it off as another external shock. Strategic petroleum reserves, diversified oil sourcing and strong foreign exchange reserves offer a cushion against temporary price spikes. But if it drags on, the war in West Asia could send India's inflation soaring, throw its trade balance off kilter and drain away its economic growth.

India & AI

India will have to invest strategically in AI to enable it to emerge as the future-ready hub of cutting-edge technologies.

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

Our country recently hosted the India AI Impact Summit 2026 in New Delhi. This was a serious attempt to highlight our growing clout in the vast and emerging field of artificial intelligence (AI). Even though India has taken commendable strides in this field, there are still some key aspects of it in which we continue to lag behind our competitors. For example, we have had little success in the basic research that goes into it and are still unable to produce the chips on which AI depends – areas in which both the US and China have made considerable progress.

While India did manage to assemble a star line-up at the summit, it became obvious that there is a long and convoluted road to traverse to gain any worthwhile global legitimacy in this area. The summit may have achieved its diplomatic objectives, but it also exposed the limits of India's technological prowess and its ability to host an event of this magnitude. The most prominent global names in AI did come under one roof and generated huge investment commitments. But we also have to gauge accurately our economy's capacity in absorbing such large inflows of foreign capital, especially considering the current state of our infrastructure development.

Tapping AI

If we are to plan for a future-ready India, there is no alternative to investing strategically in AI. AI can play a positive role, whether it is enhancing agricultural productivity or reining in alarming levels of pollution all over the country. Progress has been made to that end. For example, Sarvam AI, an Indian start-up, has announced that it has trained a 30-billion parameter model and a 105-billion parameter model from scratch using hybrid architecture. The models, designed with multilingual Indian-language capability, can compete with the best developed globally (albeit in limited technical areas).

AI has the potential to be a game-changer in our development trajectory. Despite the obvious lack of fundamental infrastructure capabilities, it is clear that India has become a port of call for global tech leaders. We have a vast domestic market with steadily rising purchasing power that is now holding the attention of the global business community. We must maximise it to utilise this amazing technology in the service of our people. That will mark genuine progress in the movement to Viksit Bharat. Policy must be able to spark new and implementable ideas against the backdrop of fast-moving developments in this field.

The country did manage to assemble a star line-up at the recent India AI Impact Summit 2026 in New Delhi.

Final thoughts

India's AI Impact Summit has provided grounds for optimism. It may have been accompanied by a certain amount of hype, but the sheer breadth of participation – spanning geopolitical rivals, developed economies and a large contingent from the Global South – has showcased the growing influence of India in the sphere of AI. That surely sets a benchmark for us to build in the future.

Many deeper structural changes will still be required for India to attain its AI ambitions. But much of their realisation now seems to be within the realm of possibility. There are some question marks on the ability of the government to foster and execute at scale, especially when it comes to the newer and frontier segments of technology. But the overall effect produced by the summit was positive. India does have a bright future in the strategic application of AI to solve its myriad socio-economic problems. ■

MISCELLANEOUS

BCSL to build integrated container ecosystem The government has signed an agreement to set up Bharat Container Shipping Line (BCSL) for building an integrated container ecosystem in the country. BCSL aligns with the spirit of the Rs 10,000-crore Container Manufacturing Assistance Scheme (CMAS) over the next five years. The scheme aims to establish a globally-competitive container manufacturing ecosystem in India, supporting the rapid growth of containerised cargo, which accounts for nearly two-thirds of the value of international trade. An MoU was signed among Shipping Corporation of India, Container Corporation of India, JNPA, VO Chidambaranar Port Authority, Chennai Port Authority and Sagarmala Finance Corporation to facilitate the container manufacturing ecosystem.

India's real GDP grows by 7.8% in Q3FY26 India's GDP for Q3 of FY26 under a new series with the base year of 2022-23 expanded by 7.8 per cent. In the Q2 of FY26, the GDP was at 8.4 per cent under the old series with the base year of 2011-12. Nominal GDP grew by 8.9 per cent in the Q3 of FY26. According to the data revealed by the National Statistics Office (NSO), GDP at constant prices or the real GDP was estimated at Rs 84.54 lakh crore in Q3FY26 against the real GDP of Rs 78.41 lakh crore in Q3FY25. Nominal GDP grew to Rs 90.91 lakh crore in Q3FY26 from Rs 83.46 lakh crore in Q2FY26.

India, Canada ink $1.9-bn uranium deal India and Canada are targeting to conclude a free trade agreement (FTA) by the end of this year, Canadian Prime Minister Mark Carney has said. Mr Carney is on his first visit to India and is seeking to get economic ties with India back on track. New Delhi and Ottawa hope to increase bilateral trade to $50 billion by 2030 from nearly $9 billion in 2024-25, Prime Minister Narendra Modi has said during a joint media appearance with Mr Carney. The two countries have also agreed on a $1.9-billion uranium deal and will work on building small modular nuclear reactors and advanced reactors.

New IT rules mandate labelling of AI content The Union government has amended the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, mandating clear labelling of AI-generated and synthetic content across digital platforms. According to a notification issued by the Ministry of Electronics and Information Technology (MeitY), intermediaries offering tools that enable creation or sharing of "synthetic content" must ensure that such material carries a prominent and visible label. Where technically possible, platforms are also required to embed permanent metadata or provenance identifiers to help trace the origin of such content. The amendments formally define "audio-visual information" and "synthetically-generated information" as content that is artificially created, modified or altered using computer resources.

Spectrum allotted to telcos not asset under IBC The Supreme Court has held that spectrum allocated to telecom service providers (telcos) is not an asset to be subjected to proceedings under the Insolvency and Bankruptcy Code (IBC), 2016. The decision will have ramifications in the telecommunication sector, where telecom companies, such as Aircel group of companies, have invoked moratorium on the basis of voluntary Corporate Insolvency Resolution Process under the IBC for restructuring their assets. The court has ruled that the Union government is the owner and trustee of spectrum on the one hand, and the TRAI is the regulator, on the other hand, and taken together, they occupy the "entire province of telecommunications".

Urban Challenge Fund gets Cabinet's nod The

Union Cabinet has approved launch of a Rs 1-lakh crore Urban Challenge Fund (UCF). The fund aims to catalyse market-led and reforms-driven urban infrastructure development across the country. The fund, with a possible extension till FY34, marks a significant shift in India's urban development strategy from grant-based financing to a market-linked, outcome-oriented model. Under the scheme, Central assistance will cover 25 per cent of project costs, provided that at least 50 per cent of the financing is mobilised from market sources, such as municipal bonds, bank loans and public-private partnerships. The remaining share will be contributed by States, Union Territories and urban local bodies.

Realty to expand by three-fold to Rs 88 l crore
The Indian real estate market is projected to reach Rs 88 lakh crore by 2030, a more than three-fold jump from last year's market size, according to a joint report by KPMG and NAREDCO. The market forecast is a part of a joint report by realtors' body NAREDCO and KPMG, an audit, tax and advisory firm, released recently. "India has set an ambitious target to become a fully-developed economy by 2047, and real estate is not just about buildings; it is the backbone that makes this vision achievable," notes the report. Real estate becomes one of the clearest execution levers to reach that goal, it has added.

$200 billion set to flow into AI and data centres
Union Information Technology Minister Ashwini Vaishnaw expects India to attract over $200 billion in AI and data infrastructure-related investments over the two years. Of this amount, $70 billion has been committed and a further $90 billion announced, with Finance Minister Nirmala Sitharaman's 21-year tax holiday for companies providing cloud services expected to provide a big boost. Speaking against the backdrop of the five-day India AI Impact Summit in New Delhi, he has said that India stands in a strong position in terms of capabilities across all five layers of the AI stack, starting with physical hardware to run AI solutions and software to end-use applications.

Rare earth magnet production to start this year
India will begin production of rare earth permanent magnets this year itself, Union Coal and Mines Minister G Kishan Reddy has said. The announcement marks a key step towards self-reliance in critical minerals for electric vehicle (EV) and renewable energy sectors. Speaking at a conference organised by the FICCI and the Ministry of Mines, Mr Reddy has highlighted the government's push under the Aatmanirbhar Bharat initiative to reduce import dependence on rare earth elements. "In this year itself, production of permanent magnets will begin in India," Mr Reddy has said.

India, Brazil raise trade target to $30 billion India and Brazil have set a target to boost their bilateral trade to $30 billion by 2030. Secretary (East) in the Ministry of External Affairs P Kumaran has informed that the decision has been taken during Brazilian President Luiz Inacio Lula da Silva's recent visit to India, where he had emphasised that the earlier target was not ambitious enough. "We had set a target during (the) PM's (Mr Modi) visit to Brazil for increasing bilateral trade from $15 billion to $20 billion by 2030," Mr da Silva has said. ■

Verbatim...

MISCELLANEOUS

"We have been a stronger and more innovative company because we have attracted the best and brightest from all corners of the world. I am going to continue to lobby lawmakers on this issue."
Tim Cook
CEO, APPLE

"We followed the world in 4G, we marched with the world in 5G, but we will lead the world in 6G."
Jyotiraditya Scindia
COMMUNICATION MINISTER

"From 1981, it took about 23 years to double our per capita income. In the subsequent two decades, it has increased almost five-fold."
Poonam Gupta
DEPUTY GOVERNOR, RBI

"Geopolitics is the most unpredictable situation. Last year was also a tough year. I think things will settle down soon, and I hope that the supply chain should not be a problem."
Natarajan Chandrasekaran
CHAIRMAN, TATA GROUP

EU banks can open 15 branches in India Banks from the European Union (EU) will be allowed to open up to 15 branches in India over a four-year period under a free trade agreement (FTA) on financial services concluded between the two sides recently, the Finance Ministry has said. The agreement on branch expansion is a step-up from India's earlier commitments under the World Trade Organization's General Agreement on Trade in Services (GATS), which allowed up to 12 branches. Under the agreement, India has also offered enhanced foreign direct investment limit of up to 74 per cent in banking and reiterated its recently-liberalised policy of allowing 100 per cent foreign ownership in the insurance sector.

Rs 25,000 relief for small-value digital frauds

India will compensate customers up to Rs 25,000 for losses incurred in small-value digital frauds, RBI Governor Sanjay Malhotra has said. This decision comes against the backdrop of a surge in frauds amid growing penetration of digital payments in the country. The proposed compensation will be a one-time relief and will cover up to 85 per cent of the amount lost or Rs 25,000, the governor has said. Nearly 65 per cent of the frauds reported by banks involve losses of less than Rs 50,000, Mr Malhotra has said. "This is a way of providing some immediate relief and solace for small customers," Mr Malhotra has said.

SBI for tax parity on returns on deposits, stocks

State Bank of India (SBI) Chairman C S Setty has pitched for parity in tax treatment on returns made on equity investments and bank deposits. Mr Setty has said that there is no disparity in taxation anywhere else in the world, and it is time for India also to align with other markets. "I think, there should be a level playing field for the financial savings instruments," he has said. Provisions incentivising equity investments through easier taxation are probably justified at some point of time. But given where we are today, where interest in the riskier equity markets is rising, no such treatment may be required.

I-T rules raise transaction limits for quoting PAN

Draft Income Tax (I-T) Rules, 2026, have proposed a significant increase in transaction limits for mandatory quoting of Permanent Account Number (PAN) across a range of financial activities. Under the proposed rules, quoting of PAN will be mandatory for cash deposits or withdrawals aggregating to Rs 10 lakh or more in a financial year across one or more bank accounts as against cash deposits exceeding Rs 50,000 in a single day at present. The proposal mandates PAN only if the purchase price of a motor vehicle, including a two-wheeler, exceeds Rs 5 lakh. Currently, PAN is mandatory for all motor vehicle purchases regardless of value, while two-wheelers are excluded.

Private credit investments flat at $3.4 bn in H2

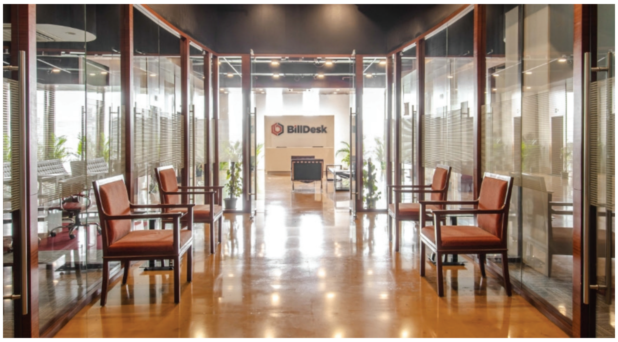
Private credit investments have remained flat at $3.4 billion in the second half (H2) of 2025 as against $3.3 billion in the H2 of 2024, according to a report by auditing and consultancy firm EY. However, for the full year of 2025, the investments have seen a 35 per cent YoY jump at $12.4 billion, the report adds. Over 35 per cent of capital deployed in H2 of 2025 was allocated towards refinancing debt, acquisition financing and capital expenditure, indicating sustained demand for both balance-sheet optimisation and growth-oriented funding, EY has said. Real estate has received the highest allocation from private credit funds, followed by healthcare and industrial products.

IDFC First Bank reports Rs 590-crore fraud

IDFC First Bank has disclosed a Rs 590-crore fraud committed by its employees and others in accounts held by the Haryana government with the private sector lender. The private sector bank has added that it has repaid the fraud amount to the State government. "Prima facie, unauthorised and fraudulent activities have been carried out by certain employees at a particular branch in Chandigarh in a specific set of Haryana State government accounts and potentially involving other individuals, entities and counterparties," the bank has said in a filing. Four people, including two executives working for IDFC First Bank, have been arrested, the bank has added.

SEBI unveils new gold, silver valuation norms

The SEBI has revised the valuation methodology for physical gold and silver held by mutual fund schemes. The capital markets regulator has mandated use of polled spot prices published by stock exchanges for calculating the worth of the precious metals. Spot prices used by stock exchanges for settlement of physically-delivered bullion derivatives contracts will now form the basis for mutual funds to price their gold and silver holdings, replacing the earlier benchmark-linked approach. This will become effective from April 1, 2026, the SEBI has said in a circular. Currently, gold and silver ETFs value their holdings based on prices fixed by the London Bullion Market Association.



BillDesk to buy Worldline's India unit for $70 mn

Mumbai-headquartered digital payments processor Billdesk is set to acquire the India business of French payments company Worldline for around $70 million. In a statement, Worldline has said that it will be entering into a long-term technology and software pact with Billdesk, through which the French company's software stack will continue to remain operational in India. Worldline has added that it will continue to operate its global capability centres in India, catering to the western European operations of the group. The deal comes four years after Billdesk's proposed acquisition by digital payments major PayU had fallen through in 2022. PayU had planned to acquire Billdesk for $4.7 billion.

Boards of PFC, REC approve merger plan The boards of Power Finance Corporation (PFC) and REC have officially approved an in-principle merger, following the Union Budget's proposal to restructure public sector non-banking financial companies (NBFCs). The merger aims to create a power-financing giant with a combined loan book of approximately Rs 11.5 lakh crore. REC, which is currently a 52.63 per cent subsidiary of PFC, will merge into the latter. The combined entity will retain its status as a "government company". The merger is aimed at improving operational efficiency, strengthening financing capacity and supporting India's long-term energy transition and Viksit Bharat 2047 goals, the two companies have said in separate media statements.

Coal India plans 3-gw solar capacity addition
Coal India has drawn up an ambitious 3,000- mw (3 gw) solar capacity target by FY28. This marks one of the largest renewable energy capacity additions by the coal miner, even as its capital expenditure (capex) on solar projects more than doubled to Rs 961 crore by January FY26. The solar capex, up from Rs 412 crore in the corresponding period last year, has already surpassed the company's full-year investment target under the segment, signalling an acceleration in the pace of execution. From 247 mw of renewable capacity commissioned till December 2025, Coal India expects installations to rise sharply to around 675 mw by the end of FY26.

NHAI accepts Rs 6,220-cr offer for two projects
National Highways Authority of India (NHAI) has accepted National Highways Infra Trust's offer of Rs 6,220.90 crore for asset monetisation of two highway sections of 310 km. The latest monetised assets span over Maharashtra and Andhra Pradesh, an official statement has said. The assets are 255.97-km Amravati-Chikhali-Tarsod section of NH-53 in Maharashtra and 54.38-km Gundugolanu-Chinna-Avutapalli section of NH-16 in Andhra Pradesh. By leveraging models, such as Toll-Operate-Transfer (ToT) and Infrastructure Investment Trusts (InvITs), NHAI has successfully generated funds, which are being reinvested into new national highway projects. The total national highways assets monetised during the current financial year are around Rs 28,077 crore.

NMP 2.0 sets Rs 16.7-lakh crore mop-up target The Centre has unveiled the National Monetisation Pipeline (NMP) 2.0, setting an ambitious target of Rs 16.7 lakh crore for public-sector asset recycling between FY26 and FY30. This amount is about 67 per cent higher than the initial estimate of Rs 10 lakh crore in projected upfront revenues and private investment. The second phase builds on the first monetisation programme, which has achieved 89 per cent of its Rs 6-lakh crore target by mobilising about Rs 5.3 lakh crore across mining, highways, coal, petroleum and ports. NMP 2.0 aims to unlock value across 12 sectors, including with highways, multi-modal logistics parks, ropeways, railways, ports and power.

BHEL bags SAIL's Rs 1,500-cr plant order
State-owned engineering company BHEL has said that it has received an order for a power plant project worth around Rs 1,500 crore from Steel Authority of India (SAIL). The letter of acceptance received for the captive power plant is a part of a 4.08-mtpa crude steel expansion project of SAIL's IISCO Steel Plant in Burnpur, BHEL has said in a regulatory filing. The size of the order is in the range of Rs 1,200 crore to Rs 1,500 crore, excluding the Goods and Services Tax, it has added.

NRL expansion cost shoots up to Rs 34,000 cr
Cost of the three-fold capacity expansion of Numaligarh Refinery (NRL), the largest refiner in the North-East, is likely to increase by nearly Rs 5,900 crore to around Rs 34,000 crore, the company's executives have said. NRL, an Oil India subsidiary, has sent a proposal to the government to enhance the budget to Rs 33,901 crore from the existing Rs 28,026 crore for its expansion. The capacity expansion project of the refiner, located in Numaligarh in Assam's Golaghat district, from 3 to 9 mmtpa is expected to be completed by December 2026. The project is being funded through a mix of debt and equity at a ratio of 70:30.

NTPC, MAHAGENCO buy Sinnar Power A consortium of Maharashtra State Power Generation Company (MAHAGENCO) and NTPC has completed the acquisition of Sinnar Thermal Power (STPL). Sinnar Power had been undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 (IBC) according to the terms set by the NCLT-approved resolution plan. STPL owns a coal-based thermal power plant of 5X270 mw (1,350 mw) capacity in Sinnar near Nashik in Maharashtra. With completion of the transaction, the total installed capacity of the NTPC Group stands at 88,132 mw, with commercial capacity of 87,052 mw.

PSBs' FY26 combined profit to cross Rs 2 l cr
Buoyed by good health of public sector banks (PSBs), Financial Services Secretary M Nagaraju has said that combined profit of these banks should cross Rs 2 lakh crore in the current financial year. Stressing that the Indian banking sector is in good shape, Mr Nagaraju has said that credit growth of PSBs is at 12 per cent this year, while deposit growth at 10 per cent is also reasonably very good.

APPOINTMENTS

Deepak Gupta, a seasoned energy sector executive, has assumed charge as chairman and managing director of GAIL, India's largest gas transmission and marketing company.

CORPORATE

Alkem unit to buy 55% in Occlutech for $118 mn

The medical devices unit of Alkem Laboratories will buy up to a 55 per cent of stake in Switzerland's Occlutech Holding for $118 million, Alkem has said. The acquisition marks the pharmaceutical company's entry into advanced cardiovascular devices. The deal, expected to close by this June and subject to final agreements and regulatory approvals, will give Alkem MedTech access to high-value markets, such as the US, Japan, Germany and other western European countries. The global medical devices market size is projected to grow to over $1 trillion by 2034 from $604.99 billion in 2026, according to market research and consulting services firm Fortune Business Insights.

KLA Corp to invest Rs 3,600 cr in Tamil Nadu

KLA Corporation, a global leader in semiconductor process control technology, has signed an MoU with the Tamil Nadu government to establish a new R&D and innovation campus in Chennai. As a part of the agreement, KLA intends to invest up to Rs 3,600 crore over the next decade in the Chennai facility. Planned on a 12-acre site, the campus is envisioned as one of KLA's largest innovation hubs, building on the success of the company's existing operations in Chennai, with a potential capacity of up to 1.5 million sq ft over time. The facility will support advanced research and generate up to 4,000 jobs over 10 years.

Tata Motors opens JLR plant in Tamil Nadu Tata Motors Passenger Vehicles (TMPV) will be investing Rs 9,000 crore in its Tamil Nadu-based manufacturing facility. This unit will take the company's overall production capacity to 2.5 lakh units in the next five years to cater to both domestic and international markets. TMPV and its subsidiary Jaguar Land Rover Automotive (JLR) have announced the commencement of operations at the Panapakkam-based facility in Ranipet, Tamil Nadu. The first vehicle to roll out of the plant is the locally-manufactured Range Rover Evoque from JLR, it has added. The facility will produce next-generation vehicles, including electric vehicles for both TMPV and JLR brands, the company has added.

M&M lines up Rs 15,000 crore for Nagpur plant M&M has announced a Rs 15,000-crore investment to set up its largest integrated automobile and tractor manufacturing facility in Nagpur. The proposed greenfield facility will be developed over 1,500 acres in Vidarbha, supported by a 150-acre suppliers' park in Sambhajinagar. Once operational in 2028, the plant will have an annual production capacity of over 5 lakh vehicles and 1 lakh tractors, making it Mahindra's largest integrated manufacturing footprint in India. The upcoming automotive facility will support Mahindra's next-generation vehicle platforms and manufacture products across multiple powertrains, including internal combustion engine vehicles, electric vehicles and future technologies. The plant will cater to both domestic and export markets.

Publisher's Statement

Statement about ownership and other particulars about India Business Journal required to be published under Rule 8 of the Registration of Newspapers (Central) Rule, 1956.

FORM IV (See Rule 8)

1. Place of publication	:	Mumbai
2. Periodicity of publication	:	Monthly
3. Printer's name	:	Amit M Brahmabhatt
Whether citizen of India?	:	Yes
4. Publisher's Name	:	Amit M Brahmabhatt
Whether citizen of India	:	Yes
Address	:	102, Rajasthan Technical Centre, Patanwala Estate, Ghatkopar, Mumbai 400086
5. Editor's name	:	Amit M Brahmabhatt
Whether citizen of India	:	Yes
Address	:	102, Rajasthan Technical Centre, Patanwala Estate, Ghatkopar, Mumbai 400086
6. Names and addresses of individuals who own the newspaper and partners or shareholders holding more than one per cent of total capital	:	Amit M Brahmabhatt 102, Rajasthan Technical Centre, Patanwala Estate, Ghatkopar, Mumbai 400086

I, Amit M Brahmabhatt, hereby declare that the particulars given above are true to the best of my knowledge and belief.

Sd/-

Dated: 1st March, 2026 Amit M Brahmabhatt, Publisher

Religare spin-off plan gets board's approval

Religare Enterprises (REL) and Religare Finvest (RFL) have approved a demerger plan to separate the group's financial services and insurance businesses into two independently-listed entities. Under the proposal, REL will retain its stake in Care Health Insurance, which will continue as the insurance-focused entity. The financial services business, comprising lending, broking, investment activities and related ancillary and support services, will be transferred to RFL on a going-concern basis. The company has said that the demerger aims to streamline operations by creating two focused entities that can attract distinct investors' profiles aligned with their respective sectors. It also plans to list the financial services business separately through RFL.

Torrent to acquire NPL for Rs 6,889 crore Torrent Power has entered into an agreement with L&T Power Development (L&TPDL) to acquire 100 per cent equity stake in Nabha Power (NPL) for Rs 6,889 crore. NPL is a wholly-owned subsidiary of L&TPDL, and the transaction is subject to requisite regulatory approvals. L&TPDL is a wholly-owned subsidiary of Larsen & Toubro (L&T). NPL is a fully-contracted thermal power asset with revenue of Rs 4,866 crore and adjusted EBITDA of Rs 1,153 crore in FY25. The supercritical plant is built on advanced Japanese technology. The acquisition of NPL, which operates a 1,400-mw, coal-fired plant in Punjab, marks Torrent's entry into the high-growth power market of north India.

Profit concerns push Swiggy to shut Snaac

Food and grocery platform

Swiggy has shut down its 10-minute food delivery app, Snacc, after almost a year of operation due to pressureof profit. The move is a part of a broader plan to prioritise offerings with stronger long-term potential. In an internal mail, the company has said: "Product-market fit was emerging, but the broader economics made it challenging to scale. We want to concentrate our energies on innovation that drives stronger long-term potential." It has added that employees of Snacc will be absorbed into other verticals with transition support. Launched in January 2025, Snacc has operated as a dedicated app delivering home-style, unbranded meals from Swiggy-run micro-kitchens.

UBS launches 3,000-seat GCC in Hyderabad UBS has announced opening of its new global capability centre (GCC) in Hyderabad. This marks a significant step in strengthening the Swiss multinational investment bank's presence in the city and re-affirming its long-term commitment to India. With the new facility, UBS plans to add nearly 3,000 professionals over the next two years, the Swiss bank has said in a release. The modern centre further reinforces Hyderabad's growing position as a global hub for high-value, financial- technology operations and GCC leadership, it has added. UBS is looking to expand its tech capabilities further by leveraging AI, while enhancing its operational footprint in the location, the release has added.

Embraer, M&M unit to service IAF C-390 planes The Mahindra Group has announced a tie-up with Brazilian aircraft manufacturer Embraer to set up a maintenance, repair and overhaul (MRO) facility. The MRO will service the Indian Air Force's (IAF) C-390 Millennium medium transport aircraft in India. The two companies had entered into a strategic partnership in October 2025 to manufacture the C-390 Millennium in India. The proposed MRO facility will provide comprehensive in-country maintenance and sustainment for the IAF's C-390 fleet, supporting high levels of operational readiness and availability. The initiative reinforces the companies' joint commitment to positioning the C-390 Millennium as a strong solution for India's future medium transport aircraft requirements.

Novartis to sell India arm to PE firms for $159 mn Novartis will sell its entire 70.68 per cent stake in its listed Indian unit to a private equity-led consortium for about $159 million as a part of a broader global restructuring. The consortium, comprising WaveRise Investments, ChrysCapital Fund X and Two Infinity Partners, will buy the stake in Novartis India. The Swiss drug-maker has also made a mandatory open offer to buy an additional 26 per cent of the company at Rs 860.64 per share. The exit comes two years after Novartis began a strategic review of Novartis India, including assessing its stake in the Mumbai-based company. Novartis has no manufacturing plant in India.

APPOINTMENTS

Dabur has elevated **Mohit Malhotra**, the CEO of its India operations, as the global CEO of the FMCG company.

Dabur has appointed **Herjit Bhalla** – currently the vice-president (Canada and Global Customers) of US-based The Hershey Company – as the CEO of Dabur India. Mr Bhalla is set to take over his new responsibility on April 15.

Ajay Kapur has assumed charge as the new Group CEO of **Suzlon Energy.** Mr Kapur brings over 36 years of experience in the corporate sector, and was previously serving as MD of Adani Group-promoted Ambuja Cements.

Oberoi opens first luxury residence Naila Fort The Oberoi Group has opened its first luxury residence, Naila Fort, near Jaipur, Rajasthan. Built in 1849 by the Champawat clan, Naila Fort has been conserved and restored by the hospitality chain, reimagining it as an ultra-luxury, four-bedroom residence. Bookings are open from February 15 onwards. Conceived as a private heritage home, the residence can only be reserved in its entirety. Announcing the opening, Arjun Oberoi, the executive chairman of The Oberoi Group, has said: "Restoring Naila Fort has been an act of both responsibility and reverence. It stands as a reminder that heritage, when cared for with integrity, can continue to inspire and enrich contemporary life."

New norms raise revenue limits for start-ups India has overhauled its start-up framework by raising turnover thresholds. It has also extended eligibility timelines for deep-technology firms and brought cooperative societies into the ambit of the Start-Up India programme. Under the new norms, a start-up will now be defined as an entity up to 10 years from incorporation with turnover not exceeding Rs 200 crore in any financial year. For firms recognised as deep-tech start-ups, the eligibility window has been extended to 20 years, with the turnover cap raised to Rs 300 crore. The government has imposed restrictions to ensure that benefits of a recognised start-up flow to genuine entities.

Blackstone, co-investors bet $1.2-bn on Neysa Blackstone-affiliated private equity funds and co-investors have entered into definitive agreements to invest $1.2 billion in Neysa, the AI cloud platform, founded by Netmagic's Sharad Sanghi. This deal marks one of the largest private capital commitments in India's AI infrastructure sector. The deal is structured as $600 million in equity – led by Blackstone with participation from Teachers' Venture Growth, TVS Capital, 360 ONE Assets and Nexus Venture Partners – and an additional $600 million in debt financing that Neysa intends to secure with the equity commitment, the company has said. ■

The RERA Rebuke

The Supreme Court's recent and repeated censure of the real estate authority calls for much-needed, urgent reforms of the realty regulator.

SHIVANAND PANDIT

In the second week of February 2026, the Supreme Court voiced serious dissatisfaction with the way the Real Estate Regulatory Authority (RERA) has been operating. A Bench headed by Chief Justice of India Surya Kant and Justice Joymalya Bagchi remarked that although RERA was set up to defend the interests of homebuyers, its present functioning appeared to favour builders rather than those it was intended to protect.

During the hearing of a matter relating to the Himachal Pradesh RERA, the apex court made sharp observations on the overall performance of real estate regulatory authorities across States. The Bench remarked that these bodies seem to be serving little purpose beyond aiding defaulting developers and even suggested that it may be better to abolish them, if they fail to fulfil their intended mandate. The court further indicated that it was time for State governments to re-assess the continued relevance and effectiveness of such authorities.

A repeated warning

The Supreme Court's criticism of RERA is not new. In September 2024, a Bench of Justices Surya Kant and Ujjal Bhuyan had made similar remarks. The court had then observed that RERA had turned into a "rehabilitation centre" for former bureaucrats who had weakened the very purpose of the law. The judges had expressed disappointment, saying that they did not even wish to discuss RERA because it had failed to uphold the spirit of the Act.

Again, in September 2025, the Supreme Court had raised concerns about the condition of RERA authorities. A Bench of Justices J B Pardiwala and R Mahadevan had directed State governments to ensure that RERA bodies had proper infrastructure, skilled staff and enough resources to function effectively. The Court had also ordered that every RERA authority must include at least one legal expert or consumer rights advocate with strong knowledge of the real estate sector. It had further stressed that RERA should carefully examine and verify projects before granting approval.

According to data available on RERA's website, about 1.58 lakh projects and 1.12 lakh real estate agents are registered across India. RERA has received around 1.89 lakh complaints, of which about 1.55 lakh have been resolved. Maharashtra has the highest number of registered projects in the country. Of the 53,046 total projects in the State, 50,487 are residential, covering around 41 lakh flats. There have been 33,202 complaints related to these projects, and 27,060 of them have been settled. In Uttar Pradesh, there are 4,111 projects in total, including 3,464 residential projects with around 11 lakh flats. The State has received 60,021 complaints, the highest in the country, and 52,047 of these have been resolved.

Need for RERA

During the first decade of the 21st century, India's real estate sector had expanded at an unprecedented pace. High-rise apartments and large housing projects had mushroomed across major cities in several States. Yet, this rapid growth had taken place without a dedicated regulatory framework to oversee the sector. In the absence of clear legal safeguards, many developers operated with little accountability. Numerous housing projects – often financed through bank loans –were delayed for years, leaving homebuyers waiting endlessly for possession.

Meanwhile, buyers were compelled to continue servicing their housing loans, causing significant financial pressure. In extreme instances, especially in Noida Extension near New Delhi, flats were sold even before substantial construction had begun. In some cases, basic land development had not been completed, yet units were marketed and booked. As disputes multiplied, aggrieved buyers approached the courts. Eventually, the Supreme Court intervened in several matters, leading to the delivery of homes – albeit after prolonged delays that inflicted both monetary losses and mental agony on purchasers.

Responding to these systemic issues, the government had enacted the Real Estate (Regulation and Development) Act, 2016, with the stated aim of protecting homebuyers and promoting transparency in the sector. The Act was notified on May 1, 2016, with 59 out of its 92 Sections brought into force initially, and it became fully operational across the country on May 1, 2017. This marked the establishment of India's first structured real estate regulatory regime. Most States and Union Territories have since implemented the law. According to the Union Ministry of Housing and Urban Affairs, RERA has not yet been set up in Ladakh, Nagaland, Sikkim, Manipur and Mizoram.

Empowering RERA

- Stress on adequate staffing, particularly legal and financial professionals
- Digital monitoring of escrow accounts in collaboration with banks
- Strict adherence by grievance redress mechanisms to prescribed timelines and penalties
- Uniform definitions across States for matters covered under RERA
- Effective coordination between State RERA bodies and civic agencies to ensure implementation of the regulator's orders
- Penalties for delays to be credited directly to property buyers' accounts
- Empowerment of regulators to cancel a builder's licence for violation of norms or financial misconduct

At the time of its introduction, the law was projected as a transformative reform, designed to empower consumers, enhance transparency and instil financial discipline in the real estate industry. A significant provision mandates that developers deposit 70 per cent of the amounts collected from buyers into a separate escrow account, to be used solely for construction and related costs. Withdrawals are allowed only after certification by an architect, a chartered accountant and project engineers, thereby seeking to curb fund diversion and ensure timely completion.

The Act further requires mandatory registration with RERA for projects exceeding 500 square metres or comprising more than eight apartments before they can be marketed. Developers are prohibited from accepting advances without executing a formal sale agreement. They must also disclose essential details, such as carpet area, approved plans and completion schedules, and prominently mention the RERA registration number in all advertisements. Despite these safeguards, questions about RERA's effectiveness have surfaced within a few years. Some developers were accused of finding loopholes to sidestep compliance. In

The Supreme Court has repeatedly expressed disappointment over RERA failing to uphold the spirit of the Act.

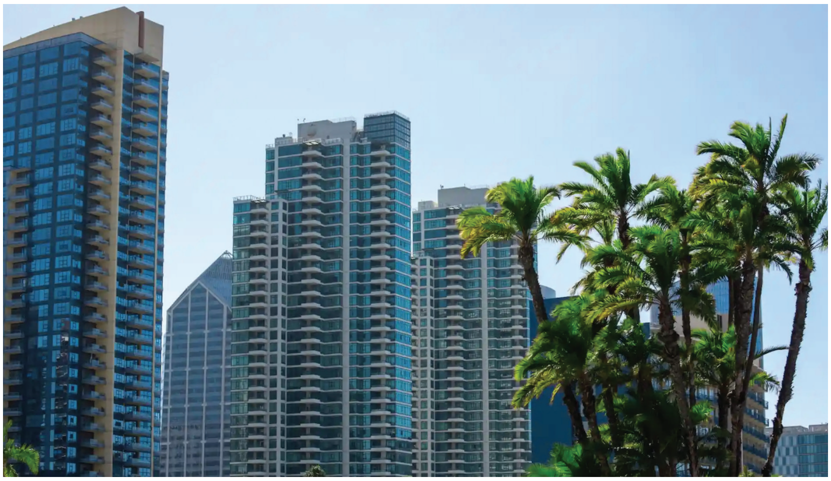
Maharashtra, for instance, the State RERA prohibited fresh sales in 189 delayed projects in Pune and Pimpri Chinchwad. However, reports indicated that certain builders continued selling units despite the restrictions. When regulatory action followed, the builders' body CREDAI defended its members, stating that projects were largely completed on time and that delays in uploading documents on the RERA portal were due to procedural or technical reasons.

Revamping RERA

The Forum for People's Collective Efforts (FPCE), a national association of homebuyers, has highlighted serious lapses in compliance with Section 78 of the Act, which requires annual reporting by State authorities. More than 75 per cent of State RERA authorities have either never released annual reports or discontinued them or failed to maintain the latest annual reports.

In several States, adjudication extends well beyond the timelines prescribed under the Act. Orders are frequently challenged and stayed, penalties tend to be nominal or poorly enforced, and the recovery of compensation is often delayed. Many authorities are hampered by staff shortages, a lack of technical expertise and inadequate systems to monitor compliance of escrow account. Consequently, homebuyers are driven back into protracted court proceedings, the very situation that RERA was designed to prevent.

According to the Economic Survey 2025-26, quarterly average housing sales reached 1,01,300 units up to the Q2 of FY26, compared to 81,600 in the quarters between FY22 and FY24, signalling a strong demand and renewed confidence in the housing market. The solution, however, lies not in weakening or dismantling RERA, but in reinforcing it. Regulatory bodies require adequate staffing, particularly legal and financial professionals. Escrow accounts should be digitally monitored in collaboration with banks. Grievance redress mechanisms must adhere strictly to prescribed timelines, and penalties for violations should be imposed consistently.



Quarterly average housing sales reached 1,01,300 units up to the Q2 of FY26, compared to 81,600 in the quarters between FY22 and FY24.

Improved coordination among agencies is equally crucial. For instance, State governments should ensure that development authorities work in tandem with financial regulators. Establishing uniform definitions across States for matters covered under RERA would further enhance compliance. The intervention of the Supreme Court should be viewed as a corrective measure. RERA was conceived as a confidence-building reform in a sector long plagued by opacity. Transparent regulation and effective enforcement are essential to sustain trust in the real estate sector.

For RERA's orders to carry real weight, they should ideally be backed by enforcement from the police or municipal authorities. At present, coordination between State RERA bodies and civic agencies appears either structurally weak or absent. Violations of sanctioned building plans, municipal norms or financial misconduct ought to empower regulators to cancel a builder's licence without hesitation. Yet such decisive action is rarely taken, possibly due to lobbying pressures.

In an increasingly-digital environment, penalties for delays could be credited directly to buyers' accounts. Instead, builders often secure extension of deadline on tenuous grounds, facing little consequence. Appellate tribunals too frequently fail to meet the statutory 60-day deadline for disposing of complaints. As a result, buyers' funds remain tied up for extended periods despite the existence of a dedicated regulatory framework.

Inter-agency collaboration must improve to strengthen enforcement of the RERA Act. Buyer-seller agreements should be standardised to eliminate unfair and one-sided clauses. RERA authorities must publish regular, transparent reports detailing project registrations, complaint resolutions and licence cancellations. As observed by the apex court, appointments to these bodies require reform to prevent the concentration of power within a small group. Ultimately, the real estate sector is marked by significant asymmetry of power and information between developers and buyers. The law and its effective enforcement must tilt the balance in favour of the consumer. ■

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

The New Orange Economy

India is effectively positioning its creative industries as a steady driver of economic growth and global engagement.

IBJ BUREAU

The 21st century is being shaped as much by imagination as by industry. Economic strength is no longer measured only in factories and freight corridors but in intellectual property, digital platforms and cultural influence. Ideas travel faster than goods, narratives move markets, and creative ecosystems increasingly determine how nations are seen, heard and partnered globally. In this environment, the creative economy has emerged as a defining arena of growth and strategic presence.

The creative economy includes industries, where value is generated primarily from creativity, culture, technology and intellectual property. It includes media and entertainment (M&E), animation, visual effects, gaming, comics and extended reality (AVGC-XR), live cultural experiences and digital content platforms that operate across borders at scale. These are not peripheral cultural pursuits. They are technology-intensive, globally-tradable sectors embedded within modern services economies and international value chains.

Globally, creative industries have moved from cultural margins to economic mainstream. Across countries, they contribute between 0.5 and over 7 per cent of GDP, with live entertainment generating strong spillovers across tourism and urban services. Within this global transformation, India's creative economy is emerging as a major pillar of growth, employment and value creation.

M&E on a roll

The country's M&E sector is on a steady expansion path, with revenues projected to grow at around 7 per cent annually through 2027. The total size of the sector is estimated to rise from a little over Rs 2.50 lakh crore in 2024 to Rs 3.07 lakh crore in 2027, underscoring its role as a durable growth engine within the services economy.

The AVGC-XR sector represents the most technology-driven frontier of the creative economy. Behind every blockbuster visual effect, immersive game world or interactive digital experience is a generation of artists, coders, designers and engineers working at the intersection of imagination and advanced computing. These industries combine creative talent with real-time rendering, immersive design and digital production tools that now power global film, streaming platforms, advertising campaigns and virtual production pipelines.

Gaming, in the meantime, has evolved into a mainstream digital medium, woven into daily life, while animation and visual effects (VFX) shape the visual language of global entertainment. Together, these sectors convert creativity into scalable intellectual property, positioning AVGC-XR at the heart of the next phase of the global creative economy.

India's AVGC-XR ecosystem now operates as a globally-connected production base. Indian teams contribute to international films, streaming content, advertising and immersive experiences, working within tightly-integrated global workflows. The sector reflects growing technical depth and creative confidence.

A strong and layered talent pool underpins this expansion. Experienced professionals lead complex international assignments, supported by a broad mid-level workforce capable of sustaining scale. This balance of capability and continuity has positioned India as a dependable creative collaborator in the global AVGC-XR landscape.

Gaming has become one of the most visible expressions of India's digital transformation. Across metros and small towns, crores of people log in each day to compete, collaborate and build virtual worlds of

Making Long-Lasting WAVES

The World Audio Visual and Entertainment Summit (WAVES), organised in Mumbai last May, served as a focal point for the creative industry ecosystem. It brought together creators, start-ups, industry leaders and policymakers from across the world, turning dialogue into deal-making and collaboration.

Supporting this effort, WaveX enables start-up innovation through engagement among investors and incubation, while WAVES Bazaar operates as a marketplace for scripts, music, comics and audio-visual rights, facilitating co-productions and cross-border partnerships.

Initiatives – such as the Create in India Challenge – are helping identify emerging talents and linking them directly to global platforms. This ensures that ideas developed locally can compete, collaborate and get commercialised internationally. Together, these platforms move the orange economy from aspiration to execution.

their own. Mobile devices double as arenas and social spaces, blurring the line between entertainment and interaction. For a digitally-native generation, gaming is not a passing trend. It is a part of everyday life.

The scale of participation has translated into structured market growth. India now ranks among the world's largest gaming markets, supported by a vast and deeply-engaged user base. Rising monetisation, expanding domestic studios and stronger integration with global platforms are transforming gaming from mass engagement into a scalable digital industry. It reflects how consumer behaviour, technology adoption and creative capability are converging to shape a new growth frontier within India's M&E landscape.

On the game stick

India's fast-growing AVGC-XR sector is not just about building an industry. It is about creating pathways for young designers, animators, coders and storytellers to turn creative skill into stable, global careers. A dedicated national roadmap now focuses on talent development, original intellectual property, industry collaboration and international market access. With projections of nearly 20 lakh direct and indirect jobs over the next decade, the sector is being positioned as a meaningful employment engine for the digital generation.

At the heart of this effort is the Indian Institute of Creative Technologies (IICT), established as a national centre of excellence for AVGC-XR. IICT brings structured training, advanced infrastructure and industry collaboration under one roof, helping bridge the gap between classroom learning and real-world production

Artists, designers and engineers are combining imagination and advanced computing to create blockbuster visual effects.

demands. For aspiring creators, it offers not just certification but entry into global workflows.

This effort is reinforced by a wide training ecosystem and growing regional hubs across the country. Established centres such as Bengaluru, Hyderabad, Mumbai, Pune, Chennai and Thiruvananthapuram anchor the industry, while emerging cities are building their own creative clusters. Together, these networks expand opportunity beyond a few metropolitan pockets, allowing talent from across India to participate in and contribute to a rapidly-evolving global creative economy.

Electrifying shows

India's live entertainment landscape has moved far beyond an occasional spectacle. It is about shared experiences that bring cities alive. From stadium nights in Ahmedabad and Navi Mumbai to festival weekends in Mumbai and New Delhi, concerts now shape travel plans, anchor cultural calendars and turn large gatherings into collective memories. What was once dependent on sponsorship cycles has evolved into an audience-driven ecosystem, where people actively choose to participate, spend and return.

India today features regularly on global touring routes, with international performers and homegrown artistes drawing massive crowds across cities such as Mumbai, Delhi, Bengaluru, Hyderabad and Ahmedabad. The growth is visible not only in ticket lines but in expanding infrastructure at sprawling venues, supported by professional production networks and specialised event companies operating at global standards. Behind every headline performance is an ecosystem of technicians, stage designers, logistics teams, hospitality workers and local businesses that move in rhythm with the show.

Live entertainment has therefore become more than a cultural outlet. It energises urban economies, stimulates tourism, creates employment and strengthens India's cultural presence on the world stage. It reflects a society increasingly confident in gathering at scale and participating in a global cultural circuit.

Creativity & commerce

Exponential expansion of the creative industries – including M&E, AVGC-XR, live cultural experiences and digital content platforms – has led to the emergence of what is called the orange economy. The orange economy treats culture and creativity as sources of real economic value. It includes cultural industries, creative services, heritage-based activities and experience-driven sectors where ideas and intellectual property generate income and jobs.

India's approach to growing the orange economy is centred on creating pathways for scale and global reach. Platforms are being designed to help creators move from local recognition to international markets, connecting talent with investors, producers and global audiences.

Expansion of the orange economy is being anchored in deliberate investment in education, skilling and institutions. Recognising that creative industries are fundamentally driven by talent, India is building a pipeline that spans early exposure in schools, specialised training and innovation-led entrepreneurship.

At the centre of this effort stands the IICT, which is providing industry-aligned training, start-up incubation, advanced infrastructure and collaboration with global technology partners, enabling creators and developers to move from learning to real-world production across animation, visual effects, gaming and the immersive media.

This institutional push is being strengthened through the proposed establishment of AVGC Content Creator Labs in 15,000 secondary schools and 500 colleges. By embedding creative skills within the formal education system and expanding access across regions, the initiative is preparing a new generation of talent in line with projections that the AVGC sector will require nearly 20 lakh professionals by 2030.

Across classrooms, coding labs, film sets, concert arenas and digital platforms, a new creative ecosystem is coming together. What connects these spaces is not just talent but purpose. Institutions are being strengthened, markets are being organised and creators are being connected to capital and global audiences. Policy is no longer separate from practice. It is shaping the conditions that allow imagination to become livelihoods, enterprises and international partnerships.

The impact is already visible. Young artistes are entering global production pipelines. Start-ups are building intellectual property that reaches audiences beyond borders. Cities are hosting events that attract international circuits. Creative industries are becoming channels, through which India creates jobs, exports services and strengthens its global presence.

Continued investment in skills, platforms and institutions will determine how effectively creativity turns into lasting economic strength. As global competition increasingly moves through culture, content and digital ecosystems, India is positioning its creative economy not as a side sector but as a strategic capability. In doing so, it is ensuring that imagination is not only expressed but organised. It is also enabling creativity to become a steady driver of growth and global engagement in the decade ahead.

Live entertainment energises urban economies, stimulates tourism and strengthens India's presence on the world stage.

The Ever-Growing M&E

- The M&E sector estimated to grow from a little over Rs 2.50 lakh crore in 2024 to Rs 3.07 lakh crore in 2027
- The M&E sector supporting over 1 crore livelihoods across the country, directly and indirectly
- Digital media accounting for around a third of the M&E sector
- The AVGC-XR sector representing the most technology-driven frontier of the creative economy
- India's creative industries or orange economy emerging as a major pillar of growth, employment and value creation

Food For Thought

Food industry feels the heat amid regulatory ambiguity on labelling, surging obesity and health concerns and intense judicial scrutiny.

SHIVANAND PANDIT

The Supreme Court has directed the Food Safety and Standards Authority of India (FSSAI) to consider seriously introducing prominent, front-of-pack warning labels on packaged foods containing high levels of sugar, salt and saturated fat. The direction came during the hearing of a Public Interest Litigation (PIL) filed by 3S and Our Health Society, which seeks mandatory, easy-to-read nutritional warnings on the front of packaged food products. The petition argues that nutritional information currently displayed on the back of packaging is inadequate for enabling consumers to make informed dietary choices.

A Bench comprising Justice J B Pardiwala and Justice K V Viswanathan has expressed dissatisfaction with the food safety regulator's slow progress in strengthening nutrition-labelling norms. The apex court has observed that visible, front-of-pack warnings may be essential to safeguard public health, especially at a time when consumption of processed and packaged foods is steadily rising.

The court has cautioned that continued inaction could invite judicial intervention and has directed the FSSAI to file a detailed response within four weeks. The matter is likely to be taken up again after the FSSAI submits its response to the court. Meanwhile, the development signals potential regulatory changes that could significantly impact major food companies, including ITC, Nestle India, Britannia and Hindustan Unilever, particularly in terms of reformulation of products and dynamics of consumer demand.

A study by LabelBlind Solutions reports that nearly one-third of labelling claims examined across packaged food products are either non-compliant with existing regulations or lack adequate scientific backing. The study notes higher instances of non-compliance in commonly-used household items, such as honey, ghee, edible oils and tea, as well as in emerging categories like plant-based beverages, ready-to-eat meals and packaged snack foods.

Industry in a bind

The issue gets further complicated, especially regarding the proposed Indian Nutrition Rating (INR) system, which has been stuck in discussions and stakeholders' consultations. Instead of a rating system, the court has suggested prominent warning symbols on the front of the pack, possibly with illustrations. This would directly alert consumers, if a product is unhealthy. The FSSAI has been given four weeks to submit an action plan. This puts immediate pressure on the packaged food industry to prepare for stricter transparency rules.

Leading companies, such as ITC, Nestle India, Britannia Industries and Hindustan Unilever, may be significantly affected with the new packaging requirements. If strong warning labels are introduced, they could influence consumers' buying decision at the store. International examples show this clearly.

In Chile, black warning labels on high-sugar, high-salt, and high-fat products have led to sales dropping by up to 10 per cent for those items. Many companies have been forced to change their recipes to make products healthier. India's packaged food market is growing rapidly due to rising incomes and urbanisation. However, if warning labels are introduced, consumers may start choosing healthier options more actively. Companies that reformulate products faster could gain a competitive advantage.

The biggest risk is a drop in sales volumes and higher compliance costs. Unlike a nutrition-rating system, which simply guides consumers, warning labels can strongly discourage purchases. Many popular products – such as biscuits, snacks, sweets and ready-to-eat foods – often contain high levels of sugar, salt or fat. These categories could see direct pressure on sales. There is also uncertainty about how and when the new labelling rules will be implemented.

The FSSAI has already taken a long time to finalise earlier labelling proposals. Further delays, legal challenges or policy changes could create uncertainty for investors. In the long term, constantly displaying warning symbols on products could affect brand image. As Indian consumers become more health-conscious, products with warning labels may lose their appeal.

The next few weeks are critical as the FSSAI prepares its response to the Supreme Court. Companies are likely to review their product portfolios and focus more on reformulation and healthier alternatives. While the overall packaged food market in India is expected to grow over the long term, this regulatory move adds new challenges. The future of the sector will depend on how well companies respond to the demand for transparency and healthier products.

Beyond labelling

Obesity is rising at an alarming pace and has emerged as a serious public health concern. According to the National Family Health Survey (2019–2021), 24 per cent of women and 23 per cent of men in India are overweight or obese. There is also a rise in number of children under five years with excess weight from 2.1 per cent in 2015-16 to 3.4 per cent in 2019-21. The World Obesity Atlas estimates that over 3.3 crore Indian children were obese in 2020. Alarmingly, this number is projected to surge to 8.3 crore by 2035. Incidentally, India has become one of the fastest-growing markets for ultra-processed foods.

Rising Woes

- Supreme Court direction to FSSAI to ensure prominent, front-of-pack warning labels on packaged foods
- New labelling mandate for packaged foods containing high levels of sugar, salt and saturated fat
- Information currently on the back of packaging inadequate for making informed dietary choices
- A third of labelling claims across packaged foods non-compliant with existing regulations or lacking scientific backing

Major food brands are likely to review their product portfolios and focus more on reformulation and healthier alternatives.

The Economic Survey 2025-26 notes that sales of ultra-processed foods have expanded by more than 150 per cent between 2009 and 2023, significantly contributing to rising cases of obesity, diabetes and other non-communicable diseases. Obesity rates have nearly doubled during this period, making the association difficult to dismiss. Global research – including The Lancet series on ultra-processed foods – links high consumption of ultra-processed foods to obesity, diabetes, cardiovascular diseases, respiratory disorders and even mental health conditions. The consequences are serious with escalating healthcare costs, productivity losses and mounting pressure on public finances.

India's National Multi-Sectoral Action Plan for Prevention and Control of Non-Communicable Diseases has recommended front-of-pack labelling to curb consumption of foods high in fat, sugar and salt. However, despite prolonged consultations, front-of-pack labelling standards remain unresolved. The FSSAI has yet to finalise the regulations, citing resistance from the industry and disagreements over appropriate labelling model.

Regulatory ambiguity has compounded the delay. While the Central Consumer Protection Authority has issued guidelines against misleading advertisements, and the Food Safety and Standards Act prohibits exaggerated health claims. However, neither framework clearly defines nutrient thresholds that determine what qualifies as "misleading" food marketing.

Labelling alone is not a panacea. It must be integrated into a broader strategy that includes stricter oversight of misleading claims, possible nutrient-based taxation on high-fat, -sugar and -salt products and tighter controls on child-targeted digital advertising. Government programmes, such as POSHAN (PM Poshan Shakti Nirman) Abhiyaan and Eat Right India, along with nationwide awareness campaigns, already provide a foundation. In a marketplace saturated with ultra-processed foods and aggressive marketing, the State's minimum responsibility is to ensure that consumers are given clear, visible warnings about what they consume. ■

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

The college is ranked 21st among more than 443 engineering colleges affiliated with Anna University.

AAA COLLEGE OF ENGINEERING AND TECHNOLOGY

THE NEXT LEAP

From cutting-edge training to consistent placements, AAACET is set to leverage its autonomous status to stand out in India's competitive engineering education landscape.

IBJ RESEARCH BUREAU

AAA College of Engineering and Technology (AAACET) has entered a defining phase in its academic journey. Last March, the Sivakasi, Tamil Nadu-based engineering college was granted the autonomous status by the University Grants Commission (UGC) for a 10-year period. The autonomous status, which will be valid from the academic years of 2025-26 and to 2034-35, marks a major milestone for the engineering college.

The autonomy empowers AAACET to design its own curriculum, introduce new-age courses and conduct examinations independently, while continuing its affiliation with Anna University, Chennai. In practical terms, this translates into greater academic flexibility, faster adaptation to industry needs and the ability to innovate in teaching, learning and evaluation.

The recognition comes on the back of the college's NAAC Grade A accreditation and NBA recognition for all the departments, the credentials that underline its growing academic credibility. More importantly, autonomy places AAACET in a select league of institutions that are entrusted with shaping their own academic destiny.

S Selva Priya, a BE (EEE), 2021-2025-batch student of AAACET, who topped the Anna University, being honoured with the gold medal and certificate by Tamil Nadu Governor R N Ravi

High-flying placements

What truly sets AAACET apart in a crowded engineering education ecosystem is its consistent and impressive placement record. At a time when employability remains a major concern for engineering graduates across India, the Sivakasi-based institution has managed to secure job offers for nearly 90 per cent of its students across disciplines, year after year.

Managed by the Panjurajan-Amaravathy Trust and promoted by the Vinayaga-Sony Group of Industries – renowned manufacturers of one of the country's best firecrackers – the college operates on a strong ethos of affordability and accessibility. Despite offering high-quality technical education, it remains committed to keeping costs within reach, an approach that blends philanthropy with academic ambition.

Since its inception in 2013, AAACET has steadily built a reputation for producing engineers who are not only technically competent but also ethically grounded and industry-ready. Its second cycle of ISO 21001:2018 certification further reflects its focus on quality management in educational processes.

The institution's Training and Placement Cell has emerged as a key interface between academia and industry, attracting a wide spectrum of recruiters from global technology giants – such as Google, IBM and Deloitte – to leading Indian IT companies – like TCS, Infosys and Wipro – as well as industrial majors – including L&T, AAA Techno Park and Tarcin Robotic LLP.

The outcomes speak for themselves. In the latest placement cycle, students across various engineering streams secured an average salary of around Rs 4 lakh per annum, with top offers reaching Rs 9 lakh, a notable achievement for a relatively-young institution.

At the heart of AAACET's placement success lies a carefully designed, four-year training framework that integrates seamlessly with the academic curriculum. Rather than treating placements as a final-year exercise, the institution begins grooming students from their first year. The placement training programme includes pre-placement talks, aptitude tests, group discussions and mock interviews, ensuring that students are well-prepared for real-world recruitment processes. This structured, long-term approach has played a crucial role in enhancing both confidence and competence among students. The emphasis is not merely on securing jobs but on building careers, an approach that reflects in the institution's sustained placement performance.

Academic rigour

For a college established just over a decade ago, AAACET's achievements are noteworthy. It is among the youngest engineering institutions in India to secure NAAC Grade A accreditation for all the departments, a testament to its academic standards and institutional processes.

The college is also ranked 21st among more than 443 engineering colleges affiliated with Anna University, an indicator of its growing standing within the State's competitive higher education ecosystem.

A key driver of this progress is its strong academic leadership. Principal Dr M Sekar, an accomplished academician with a doctoral degree from South Korea's Kyungpook National University, brings global exposure and research orien-

Inside AAACET

- Dedicated and committed management with good academic background
- Well-maintained state-of-the-art building, infrastructure, laboratory, library and other facilities
- Eco-friendly and conducive working atmosphere
- Outcome-based education with various certifications, value-added and add-on courses
- Professional Centres For Excellence in association with industry leaders
- Mentor system for counselling students to enable smooth implementation of continuous evaluation of academic process
- Placement Cell assisted by resources, like IIC, EDP Cell and IPR Cell
- Auditorium with centralised air-conditioning system with a seating capacity of 800 and three major seminar halls with a seating capacity of 120 for hosting major events
- Student development and campus engagement through Eco-Nature club, National Service Scheme, Women Empowerment Cell, Rotaract Club, Unnat Bharat Abhiyan, Youth Red Cross, etc
- Separate and secure hostel facilities for boys and girls, extensive transport facility, sports and cultural activities

Blending philanthropy with academic ambition, AAACET offers high-tech engineering courses at a very affordable cost.

Dr P KARVANNAN
Chairman & Secretary

Dr P GANESAN
Correspondent

Dr K VIGNESH KUMAR
Joint Secretary

"At AAACET, our vision is to create an institution that not only imparts technical knowledge but also builds character, leadership and social responsibility."

tation to the institution.

The faculty profile further strengthens AAACET's academic backbone. Nearly half of its faculty members hold PhDs, while others are actively pursuing doctoral research. Many serve as editors, reviewers and advisory board members for reputed national and international journals.

Moreover, the faculty expertise spans emerging domains such as Artificial Intelligence (AI), cryptography, VLSI, ethical hacking, blockchain, Internet of Things (IoT), cloud security and secure software engineering, ensuring that students are exposed to cutting-edge knowledge areas and emerging technologies.

Immersive campus

Spread across 43.87 acres in a serene, green campus, AAACET combines scale with modernity in its infrastructure. With a built-up area of 65294.83 square metres, the campus is designed to facilitate both academic and extra-curricular engagement.

The Sivakasi-based college has managed to secure job offers for nearly 90% of its students across disciplines, year after year.

The college offers a wide range of undergraduate, postgraduate and doctoral programmes in core and emerging engineering disciplines. The undergraduate courses include B.E. in Civil Engineering, Computer Science and Engineering, Cyber Security, Electrical and Electronics Engineering, Electronics and Communication Engineering, and Mechanical Engineering, along with B.Tech programmes in Artificial Intelligence and Data Science, Information Technology, and Electronics Engineering (VLSI Design and Technology). At the postgraduate level, the college offers M.E. in Computer Science and Engineering. The institution also provides Ph.D. research programmes (Full-Time and Part-Time) in Computer Science and Engineering, Electrical and Electronics Engineering, and Mechanical Engineering.

Its academic ecosystem is supported by 32 ICT-enabled classrooms, six seminar halls and 45 well-equipped laboratories. These include specialised labs in data science, Internet of Things (IoT), industrial IoT, cloud computing, AI and machine learning, cyber security, blockchain and edge computing.

AAACET holds institutional membership with the Indian Society for Technical Education (ISTE), the Institution of Electronics and Telecommunication Engineers (IETE) and the Institution of Engineers (India) (IEI). It also houses a pre-incubation centre granted by the government of Tamil Nadu, aimed at nurturing innovation, entrepreneurship, and start-up culture among students and young innovators.

Dr Kalam Central Library serves as a major knowledge hub, housing over 22,787 books, 71 journals, 25 magazines, and a vast repository of digital resources, including more than 18,000 online journals. With dedicated internet-enabled systems, the library plays a critical role in supporting research and self-learning.

An 800-seat, air-conditioned auditorium provides a platform for conferences, seminars and cultural events, while separate hostels for boys and girls ensure a safe and comfortable residential experience.

AAACET has also embedded sustainability into its campus operations, reflecting a broader commitment to environmental responsibility. Rainwater harvesting systems, sewage treatment facilities and vermicomposting units form a part of its integrated waste management strategy.

Vital Hubs

How AAACET's Centres for Excellence re-define hands-on training

BOSCH Centre For Excellence

- A BOSCH-certified training centre
- Offering practical training in automotive diagnostics and Industry 4.0 technologies
- Hands-on training in HVAC systems, wheel and tyre operations and optical alignment

Centre For Industrial Internet of Things

- Established in 2018 in collaboration with Riyasaa Labs
- IIoT Centre equipped with advanced controllers, sensors and networking modules
- Providing hands-on training, certification programmes and real-time project implementation

e-Yantra Robotics Laboratory

- Set up in collaboration with IIT Bombay
- Focusing on robotics, automation and embedded systems
- Providing access to robots, micro-controllers, sensors and communication modules

Texas Instruments Innovation Laboratory

- A specialised lab supported by Texas Instruments University Program
- Focused on embedded systems, IoT and M2M communication
- Conducting certification courses and workshops in real-world industry-oriented solutions

Efforts to minimise use of paper through e-governance and prohibition of plastic on campus underline its eco-conscious approach. The transition towards 100 per cent LED lighting further demonstrates its intent to reduce energy consumption. Such initiatives not only contribute to environmental conservation but also instil a sense of responsibility among students. These practices align with the institution's larger goal of producing socially-aware engineers.

Beyond classrooms

AAACET's educational philosophy extends well beyond conventional classroom teaching. The institution places strong emphasis on skill development, research and holistic personality growth.

Students are encouraged to participate in online courses, such as NPTEL and SWAYAM, enabling them to supplement their academic learning with industry-relevant certifications. Opportunities to present papers at national and international conferences further enhance their academic exposure.

The college's Centres of Excellence, established in collaboration with industry partners, serve as vital bridges between theory and practice. These centres provide hands-on training in current technologies and industry practices, significantly enhancing students' employability.

Research is actively promoted through advanced laboratories and faculty-student collaborations. Key focus areas include AI, IoT, robotics, cyber security, renewable energy and smart infrastructure.

In addition, AAACET's Intellectual Property Rights (IPR) Cell and Entrepreneurship Development Cell (EDC) play a pivotal role in nurturing innovation and entrepreneurial thinking. Regular workshops, hackathons and incubation-support mechanisms encourage students to move beyond job-seeking towards job creation.

What emerges from AAACET's model is a clear alignment between

"Through outcome-based education, hands-on learning, research initiatives and personalised mentoring, we shape confident professionals ready to meet global challenges."

Dr M SEKAR
Principal, AAACET

The placement cell of the college has emerged as a key interface between academia and Indian and international industries.

academic processes and industry expectations. By integrating curriculum, training, research and industry interaction, the institution has created a cohesive ecosystem that prepares students for real-world challenges. Strong alumni network of the college further adds value by providing mentorship and global career guidance and helps students navigate an increasingly-complex professional landscape.

Over the past 12 years, AAACET has demonstrated that a young institution, when guided by clarity of vision and execution, can achieve outcomes comparable to far older establishments. Its balanced focus on academics, skills and industry engagement has contributed to restoring confidence in the potential of engineering education.

A new benchmark

As AAACET steps into its autonomous phase, the possibilities for transformation are significant. The ability to design dynamic curricula, introduce inter-disciplinary

Dr Kalam Central Library serves as a major knowledge hub, housing over 22,787 books, 71 journals, 25 magazines and a vast repository of digital resources.

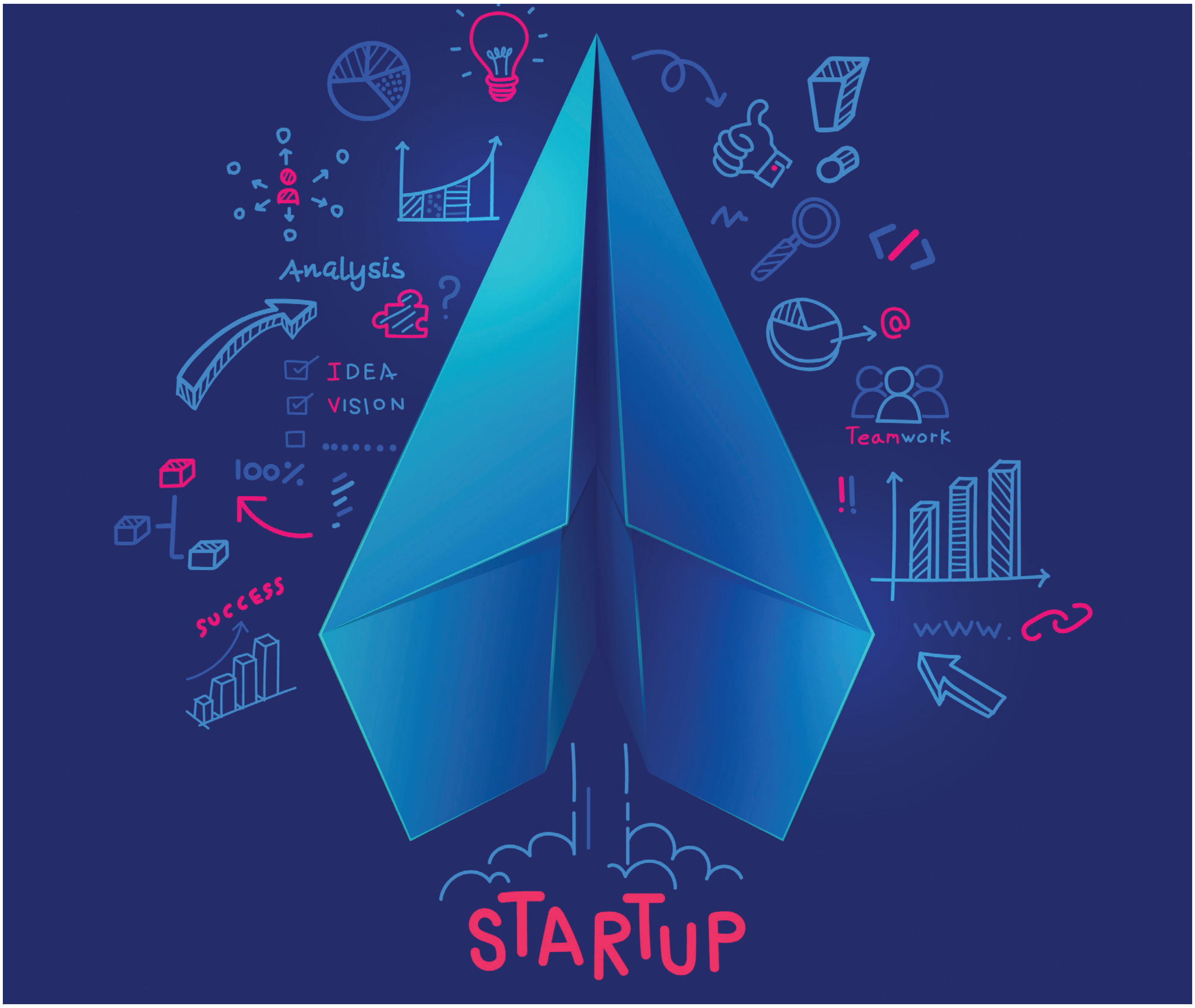
The educational philosophy of the college extends well beyond conventional classroom teaching into strong skill development.

programmes and adopt innovative assessment methods will allow the institution to stay ahead of rapidly-evolving technological trends.

Autonomy will also enable faster collaboration with industry, greater scope for research-led teaching and the flexibility to respond to emerging domains such as AI, sustainability engineering and digital transformation.

More importantly, it will allow AAACET to sharpen its identity not merely as an engineering college, but as a future-focused institution committed to excellence, relevance and societal impact.

In an education sector often criticised for rigidity and outdated curricula, AAACET's autonomous status positions it as a progressive outlier. If leveraged effectively, this new-found academic freedom could well become its defining strength. Autonomy would help AAACET to stand out among its peers and set a benchmark for quality, affordability and employability in engineering education.



THE SECOND WAVE

After floating a raft of e-tail, fintech and logistics companies, Indian start-ups are moving into the big league amid growing opportunities and much greater challenges.

SHRIVATSA S JOSHI

Start-ups seem to be everywhere all across the country. They are the oft-preferred intermediaries in many financial transactions, both big and small. They aid buying and selling of almost everything. And they help move people and goods from one end of the world to the other. Most Indians appear to be interacting more with the Flipkarts, Amazons, Swiggys and Olas than with their own loved ones every single day.

Welcome to the world of start-ups – an economy within an economy, driven by ideas, capital and unlimited ambitions. Numbers associated with the Indian start-up ecosystem – the third-largest in the world after the US and China – are simply eye-popping. Estimated at over Rs 13.28 lakh crore ($150 billion), India's start-up ecosystem accounts for 4.04 per cent to the country's

GDP as of FY25. At last count, more than 2,00,000 start-ups (recognised by the Department for Promotion of Industry and Internal Trade – DPIIT) and 123 unicorns (start-ups with more than $1 billion valuation) are oiling the wheels of the economy. They collectively employ more than 21 lakh people directly, while their indirect job creation is pegged at many, many more lakhs.

How it all began…

The seeds of Indian start-up revolution were sown over half a century ago, with TCS setting up operation in Mumbai in 1968 as a division of Tata Sons. Infosys, Wipro and many other information technology (IT) companies followed within a decade, setting the stage for India's high-tech software services industry.

Those were still heady days of socialism, and India had to wait for another decade for a new order to establish itself. The economic liberalisation of 1991, followed by rapid opening up of every sector, mobile phone revolution and rapid penetration of internet gradually birthed a new class of entrepreneurs, powered by mobiles and the internet.

The mid- and late-1990s witnessed the pioneers in online retail trade or e-tail. IndiaMART – an online, business-to-business (B2B) marketplace, helmed by Dinesh and Brijesh Agrawal in 1996 in Noida – and Fabmart – set up by Bengaluru-based K Vaitheeswaran in 1999 – created ripples in the retail industry in a limited way, given the nascent stages of mobile phone and internet connectivity. India had to wait for yet another decade for e-tail industry to explode into the state that it is today.

The likes of Flipkart and Snapdeal – modelled on the lines of global online retailer Amazon – appeared on the scene after 2007. By then, internet had penetrated deeply and widely across the country. Smartphones too very slowly, but surely, becoming a rage across India. A new breed of shoppers was rapidly getting hooked

India's Start-Up Ecosystem

Market size	Rs 13.28+ lakh crore
Share of GDP	4.04%
No. of start-ups	2,00,000+
No. of unicorns	123
Direct employment	21+ lakhs
No. of incubators*	1,100+
No. of accelerators**	1,000+
ANGEL NETWORKS* **	
No. of players	164+
Amount invested	$38.5 billion
No. of companies funded	1,700+
VC FUNDS	
No. of players	1,980
Amount invested	$2.54 trillion
No. of companies funded	18,500+
PE FUNDS	
No. of players	1,783
Amount invested	$3.35 trillion
No. of companies funded	11,100+

***Incubators**

- *Organisations that help start-ups in developing an idea into a viable business from the ideation stage to a viable product or service*
- *Support via mentorship, professional networks and resources like office space*
- *Funding usually in the form of grants or loans, with equity funding generally not involved*
- *Period of support usually of a longer-term between six months and five years*

****Accelerators**

- *Organisations that help rapid scaling for start-ups with market-fit product or service*
- *Support mainly through structured mentorship and educational workshops, culminating in an opportunity to pitch to investors*
- *Seed funding often provided in exchange for equity in the company*
- *Period of support often short and intensive, typically ranging between three and six months*

*****Groups of angel investors**

Various Stages Of Funding Start-Ups

Pre-Seed Funding
- Angel investors and micro-VCs major investors in this stage
- Vital funding during the earliest stage to help turn an idea into a concrete product or service

Seed Funding
- Funded mainly by angel investors, angel networks (groups of angel investors) and VC funds
- Money deployed to build a product or a service (technically called minimum viable product or MVP, hire initial team members and start testing with early users

Early-Stage (Series A) Funding
- VC funds mainly involved in this stage of investment
- Funds mainly used in scaling up an already-working MVP into a full-fledged product or service, hiring more employees, expanding markets

Growth-Stage (Series B) Funding
- Mainly funded by large VC funds and corporate VC funds
- Used to scale up operations, expand internationally, deepen technology and for brand-building exercise

Growth-Stage (Series C) Funding
- Funded mainly by large VC funds and corporate VC funds
- Investment deployed for full-scale business expansion, acquisitions, global presence and aggressive growth

Late-Stage (Pre-IPO) Funding
- Mainly funded by PE funds and large institutional investors
- Capital used to clean up balance sheet, improve governance and prepare for IPO

onto big discounts offered by these e-tailers.

Government initiatives – like the Aadhaar and the Unified Payments Interface (UPI) – provided Flipkart and many other new-age start-ups the much-needed technological infrastructure to build and expand their businesses. When the economy seemed to be looking up and ready for the next surge, first came the government's demonetisation of high-value notes. A little over two years later, COVID-19 struck the whole world, leading to large-scale destruction and disruption across the board.

Yet these dark clouds emerged with their own silver linings. A new breed of start-ups like Paytm, PhonePe and their multi-national counterparts like Google Pay and others stepped in with their online payment solutions to address the severe cash crunch of demonetisation. The UPI backbone facilitated these online payment providers and, in fact, helped spawn a robust group of start-ups, who today inhabit the fintech sector.

In the meantime, several restrictions that came along with the viral pandemic, such as contactless interactions and transactions, breathed new life into many new sets of start-ups. Fintech companies multiplied and offered new products and services for all kinds of financial transactions, including money transfer, stock-broking, loans, insurance and many more. With schools shut for months together, many existing and new edtech start-ups, like Byju's (now under bankruptcy process), Vedantu, Pyhsics Wallah and so on, brought the very classrooms to students' homes. E-tailers rolled out many features to help people shop from the safe confines of their homes. Ride-hailing aggregators, such as Ola, Uber, Rapido and many more, provided safe and contactless transport.

As eating out was totally banned for many months, food aggregators grew in strength and ensured that the best of the menus made their way onto to dining tables across homes. Many of the food aggregators, like Swiggy and Zomato (renamed Eternal), and other start-ups, like Blinkit and Zepto, launched instant deliveries within 10 or 20 minutes. Today, the start-ups who launched instant deliveries have grouped into a new sector called quick commerce or q-commerce. And this new kid on the retail block is giving many sleepless nights to established online retailers, forcing them to launch their own q-commerce subsidiaries.

What began as a modest ripple after Flipkart has swelled into a wave that has reshaped the country's business landscape dramatically. From a handful of early believers operating out of cramped apartments and shared co-working spaces, India is now home to hundreds of thousands of start-up ventures that span fintech, e-tail, edtech, bike and taxi aggregators, health-tech and almost every other sector.

Facilitating factors

A rapid surge in use of internet and smartphones has pumped up tech start-ups to grow their clientele exponentially. India boasts of over 120 crore of mobile phone users, with 85 per cent of the country's households owning at least one smartphone. Besides, India has around 103 crore of internet users, ranking it second globally after China. These big numbers have helped start-ups access a huge online market at an astonishing pace.

Meanwhile, the government's initiatives in shaping up vibrant digital public infrastructure have provided the biggest heft to the country's start-up boom. Over the past decade, the government has built digital infrastructure as a public good and not a private privilege. And this infrastructure – encompassing UPI, Aadhaar, DigiLocker, e-KYC, FASTag and the like – has enabled start-ups to build their businesses on a large scale rather swiftly and economically.

For instance, while the UPI has facilitated seamless payments across different payment systems, Aadhaar has reduced friction in verification of identity. This digital public infrastructure or the India Stack has created a fertile playground for fintech companies, consumer internet players, mobility service providers and logistics start-ups to operate seamlessly and grow their respective businesses. It has cut customers' on-boarding costs and expanded the addressable market smoothly. Businesses that once spent heavily on fraud checks and paperwork now find themselves plugging into an ecosystem where verification happens in seconds.

Moreover, the Union government's Startup India initiative claims to have made huge impact on the

The India Stack has provided vital technological infrastructure for start-ups to build and expand their businesses.

country's start-up ecosystem. The government agencies tout big numbers. Their data reveals that over 215 incubators have selected more than 2,490 start-ups for Rs 945 crore of seed funding under the Startup India Seed Fund Scheme (SISFS). They also add that under the Fund of Funds for Startups (FFS), Rs 10,000 crore has been committed to over 140 alternative investment funds (AIFs), which have collectively invested more than Rs 25,500 crore in over 1,370 start-ups.

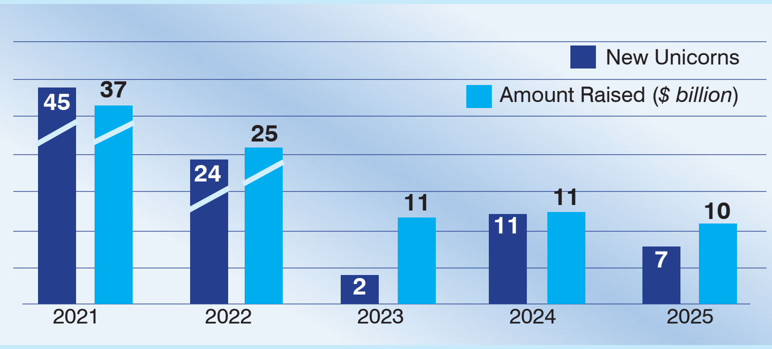
Besides, the Union Cabinet has approved the establishment of Startup India Fund of Funds 2.0 (FoF 2.0) with a total corpus of Rs 10,000 crore. The FoF 2.0 has a sharpened focus on deep tech, technology-driven innovative manufacturing and early-growth stage enterprises. Like the earlier FoF, the government will deploy the Rs 10,000-crore corpus into SEBI-registered AIFs, which, in

Sparks That Lit The Entrepreneurial Fire

India hosts the third-largest number of start-ups and unicorns in the world after the US and China.

- Strong foundation of IT software companies since the late 1960s and top engineers and technology professionals groomed by them
- Stage set by early online retailers like IndiaMART and Fabmart in the early liberalisation period of the 1990s
- A rapid surge in use of internet and smartphones
- Government's digital public infrastructure or the India Stack, comprising UPI, Aadhaar, DigiLocker, e-KYC, etc
- Government's Startup India initiative's BHASKAR platform a big hit, while its seed fund faltering in execution
- A highly-mature start-up ecosystem from angel investors to PE funds
- A booming stock market providing profitable exit route and attracting more investors to fund start-ups

Start Ups: A Roller-Coaster Ride



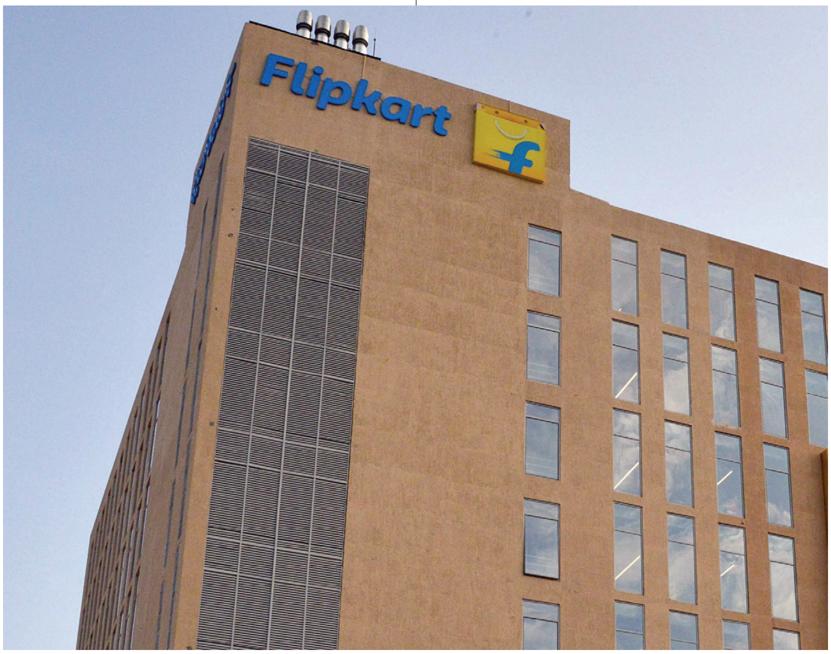
turn, will invest in startups.

However, there is little information in the public domain about the government's first FoF initiative of having really helped nurture start-ups. Meanwhile, several State governments have also unveiled their own start-up policies, schemes and programmes.

The government's biggest contribution perhaps is the India Stack, which has immensely benefited the entire start-up ecosystem much more than seed or any other type of government funding. Besides, another initiative of Startup India – Bharat Startup Knowledge Access Registry (BHASKAR) – has created a single platform for various stakeholders – entrepreneurs, investors, mentors, policy-makers and other players in the start-up ecosystem – to interact and collaborate. To be fair, this initiative has helped many small start-ups in remote parts of the country to access the cream of the ecosystem directly and gain from exchange of ideas and experiences from the best in the industry.

"Most of my batchmates at IIT Delhi are outside India. Maybe, 80 per cent of them are either professors or doing AI work at Google or running their start-ups outside of the country. We are losing the best of our talent, which is moving to the US."

SACHIN BANSAL
Co-Founder, Flipkart



Starting as a modest ripple after Flipkart, the start-up wave has swelled and reshaped India's business landscape dramatically.

Moreover, the government has overhauled its start-up recognition framework, widening access to policy benefits by raising turnover thresholds. Under the new norms, a start-up will now be defined as an entity up to 10 years from incorporation with turnover not exceeding Rs 200 crore in any financial year. For firms recognised as deep-tech start-ups, the eligibility window has been extended to 20 years, with the turnover cap raised to Rs 300 crore. Earlier, the turnover limit was set at Rs 100 crore.

Even as the government falls short in the realm of funding, start-ups are ably compensated by an army of investors – ranging from angel investors to venture capital (VC) funds and private equity (PE) funds. The only asset in the balance sheet of a start-up is a shining bright idea. Banks and other traditional financial institutions find it tough to monetise this abstraction. This is where specialised investors, like angel investors and VC and PE funds, come in.

India fortunately has had a very promising record of these specialised investors. According to Tracxn, a leading data provider of private markets, India hosts 164 angel networks – groups of angel investors – which have invested more than $38.5 billion across 7,452 rounds in over 1,700 companies. Besides, a large number of angel investors in their individual capacities have also poured in lakhs and crores of rupees in seed-, early- and late-stage rounds of funding to keep the entrepreneurial fire burning.

Tracxn further adds that there are around 1,980 VC funds that have closed 74,067 deals, resulting in $2.54 trillion of investment across more than 18,500 companies. Moreover, 1,783 PE funds have collectively put in over $3.35 trillion in more than 11,100 companies. These PE funds come in at the end and provide start-ups with late-stage or pre-IPO funding to clean up their balance sheets, improve governance and then go public. Besides, over 1,100 incubators and more than 1,000 accelerators have been supporting early-stage start-ups with funding, mentoring and physical space and completing an end-to-end ecosystem for entrepreneurship.

Fall and rise

Meanwhile, start-ups are passing through a painful transition. From the boom of 2021 and 2022, the world of start-ups suddenly collapsed in 2023 and 2024. These new-age companies were essentially mirroring the post-COVID rapid growth and the following bust in the rest of the economy respectively.

Fintech, e-commerce and consumer technology ventures found themselves flush with dollars amid abundant global liquidity in 2021 and 2022. It was the peak of the buoyant phase, and buoyed by easy, affordable money, Indian start-ups raised $37.2 billion and $25.4 billion in 2021 and 2022 respectively. Those heady years also saw the birth of 45 and 24 new unicorns respectively in 2021 and 2022.

But the correction in the global economy that followed was swift and unforgiving. The dreaded funding winter of 2023 – a sharp slump in fund-raising and investments – hit Indian shores too. Indian start-ups struggled to mop up $10.7 billion, while only two new unicorns could be minted in 2023. The explosive global economic growth after the viral pandemic and the resultant surge

Although painful, the funding winter has come as a blessing in disguise for Indian start-ups to cut losses and turn profitable.

in inflation led central banks across the US and Europe to raise interest rates to combat price rise. This monetary tightening put an end to easy money sloshing around the world, while high interest rates made capital markets in the developed world more attractive. This led to a flight of capital back from emerging-market economies to the developed economies, leaving fund-starved Indian start-ups high and dry.

Although painful, the funding winter has come as a blessing in disguise for Indian start-ups. A few years ago, start-up founders were celebrated for blitz-scaling – acquiring customers aggressively, burning capital to dominate categories and deferring questions about profitability. Today, the emphasis has swung to sustainable monetisation, predictable revenue streams and clear paths

"How much money has Central and State governments put into innovation in India? Why cannot the governments spend Rs 20,000 crore a year in innovation in helping deep-tech create high-quality jobs?"

MOHANDAS PAI
Ex-CFO, Infosys

to cash flow. Start-up investors have also clearly moved away from the growth-at-all-costs business model to business backed by clear revenue streams and path to profitability.

Cut to 2025, and things looked up once again amid a few concerns. Seven new unicorns had been added last year. This improvement comes upon 11 new unicorns that emerged in 2024. Moreover, start-ups have mopped up around $9.8 billion in the calendar year 2025 up until November, following $11.3 billion raised last year.

"We probably have the highest number of unicorns compared to those in many other countries. We have created so many tech ecosystems. So much capital has moved in. We need to give great returns to some of these investments because investors are not going to come back, if you cannot give them good returns," emphasises Kunal Shah, the founder and CEO of fintech Cred and top angel investor.

The mood in India's start-up world is no longer defined by euphoria or despair. It is instead a complex blend of caution, recalibration and quiet confidence. Funding has tightened, and investors have become choosier. Limited partners (institutional investors and high net worth individuals who fund the VCs and PEs) – and family offices (the other prominent VC and PE investors that are essentially privately-held enti-

The year 2025 has seen 43 start-up IPOs, more than triple the number of start-ups that went public in 2021.

ties that manage the financial and personal affairs of wealthy families) have become more demanding about their investments. This pressure is cascading downward, making VCs and PEs more conservative with valuations and timelines and more rigorous in selecting start-ups for investment. So, start-up founders have been forced to step away from the era of mindless splurge of capital and senseless growth to confront the hard discipline of profitability.

This scrutiny of investors has led to many start-ups with flimsy business models to shut down their ventures in the past few years. The wave of shutdowns has risen rather enormously from a mere 2,101 closures in 2022 to a whopping 15,921 in 2023 and 12,717 closures in 2024.

In the meantime, hyperactivity of start-ups on the stock market hints at a return of the good, old days. Up to November 2025, 43 start-ups from Lenskart and Pine Labs to Excelsoft Technologies and Physics Wallah have hit the market with their initial public offers (IPOs). The number is more than triple the number of start-ups that went public in 2021 (11 start-up IPOs) – the peak year for Indian start-ups.

This flurry of listings signals a new phase for India's start-up ecosystem, with founders focusing on sustainability and profitability. And investors finally have a path to exit their early bets. A growing number of companies is, in fact, turning profitable or substantially cutting their losses. The trend is driven by investors' pressure amid the on-going funding winter. Many start-ups like Zomato, Zerodha, Groww, Nykaa, Oyo and Physics Wallah have got back into the black a year ago. A few more like Swiggy, Myntra, Meesho and PhonePe have cut down their losses substantially.

"The IPO boom is being driven by more market participants and a more diverse set of companies hitting the market," notes Shailendra Singh, the managing director of Peak XV Partners (one of India's largest VC funds, formerly called Sequoia Capital India), which has invested nearly $9 billion in start-ups such as Groww and Pine Labs.

"We probably have the highest number of unicorns compared to those in many other countries. So much capital has moved in. Investors are not going to come back, if you cannot give them good returns."

KUNAL SHAH
Founder & CEO, Cred

Despite the optimism, there is growing unease about whether the rush to list might be overheating valuations. Market analysts worry that while early investors and venture funds are making big exits, new retail investors could face limited upside, if share prices fail to rise after listing.

The road ahead

The Indian start-up industry is entering a very exciting phase. The first wave of start-ups has been all about e-commerce, e-tail, fintech and logistics. The second wave of start-ups, in the meanwhile, looks fundamentally different. The centre of gravity is shifting from the periphery of the economy to its core. The new-age start-ups are redesigning, re-engineering and rebuilding vital tools that will redefine the modern world. They are working on artificial intelligence (AI), defence, agri-tech, electric vehicle (EV) batteries and storage solutions, healthcare, industrial automation and almost every other sector of human activity.

The funding ecosystem is also swiftly maturing. Until recently, the country's tech boom depended heavily on foreign funds from the Silicon Valley, Japan, China and South-East Asia. Today, something is changing drastically. There is a surge of domestic capital, with Indian family offices, angel networks, angel funds, micro-VCs, corporate VCs and PEs, domestic institutional investors (DIIs) – like insurance companies, mutual funds and pension funds – and myriad wealth management funds betting their money on home-grown start-ups. Besides, stock markets have become quite receptive, with many of the start-ups garnering huge funds through their blockbuster public issues. Many of these new companies are adjusting to the ways of the market by cutting down their losses, while some of them have gone even further and turned profitable.

A recent report by leading global consultancy KPMG forecasts that the Indian start-up industry is set to hit $1 trillion (around Rs 885 lakh crore) by 2030 from the current $150 billion (Rs 13.28 lakh crore). It certainly is a heartening piece of news. But it also raises many concerns.

The start-up culture in the country is too concentrated around metros and tier-I cities – like Bengaluru (the start-up and unicorn capital of India), Hyderabad, Chennai, Mumbai, Pune, Noida and Gurugram. New start-up hubs are emerging around Ahmedabad, Jaipur, Kochi, Indore, Coimbatore and a few more tier-II and -III cities. However, start-ups must spread farther and at a faster rate for a vast country with a huge population like India.

The current level of start-up ecosystem is already facing several challenges. It suffers from an acute shortage of top-class engineers, managers, growth leaders and senior-level executives. The crisis of talent deficit will only further aggravate, if the Indian start-up industry achieves that 2030 projection.

"Most of my batchmates at IIT Delhi are outside India. Maybe, 80 per cent of them are either professors or doing AI work at Google or running their start-ups outside of the country. We are losing the best of our talent, which is moving to the US," laments Sachin Bansal, who founded Flipkart with Binny Bansal in 2007 and is the managing director of financial services company Navi Group.

For all the big numbers trumpeted by the start-up economy, it still barely scratches the surface of the general economy. The start-up economy accounts for a mere 4 per cent of the Indian economy. It provides direct employment to a little over 17 lakh people. Even if that number is doubled or tripled to account for indirect jobs, the figure is still a negligible micro-fraction of the country's workforce of around 56 crore!

A recent report by KPMG forecasts that the Indian start-up industry is set to hit $1 trillion by 2030.

Reality Check

- Start-up culture too concentrated around metros and tier-I cities
- Expansion of start-ups into tier-II and -III cities too slow
- Acute shortage of top-class leaders and executives
- Start-up economy merely 4% of the total Indian economy
- Over 21 lakh direct jobs provided by start-ups a negligible micro-fraction of the workforce of around 56 crore

The Indian start-up economy indeed has a very long journey ahead. In fact, start-ups, angel investors, VCs and the other stakeholders have all been doing their best to expand the ecosystem. But a meaningful expansion can only happen when the government steps in.

The India Stack is without a doubt a decisive measure by the government to boost Indian start-ups. However, the government cannot afford to rest back on this achievement, even as a lot more needs to be done. India may have made giant strides across sectors. Yet a large section of Indians is still deprived of many basic necessities, like housing, health, education, decent jobs and, particularly, skills. A lack of employable skills has resulted in at least 40 per cent of Indians – at a very conservative estimate – being stuck in low-paying jobs in informal sectors. A start-up economy without this large section of people simply makes no sense, even if it is booming.

"How much money has Central and State governments put into innovation in India? Why cannot the governments spend Rs 20,000 crore a year in innovation in helping deep-tech create high-quality jobs," asks Mohandas Pai, the former CFO of Infosys and currently chairman of VC fund Aarin Capital.

The government has set a laudable goal of transforming India into a Viksit Bharat (Developed Bharat) by 2047, coinciding with the centenary year of the country's independence. Start-ups, like many other sectors, can play a major role rather meaningfully in reaching this big target in the next two decades. But that can only happen when the government improves the lives of a vast majority of Indians with the same zeal as it got the India Stack up and running. Or else, Viksit Bharat will just be another virtual destination on a neatly-presented pitch deck. ■

"Build Systems And Processes"

Health and wealth carry equal weights in the life portfolio of Ram Medury. His job as CEO of Maxiom Wealth – a Hyderabad-based wealth management and investment advisory company – mandates him to make a fortune for his clients. Yet, Mr Medury's passion for Yoga, table tennis, travel and Himalayan treks ensures that health is not an afterthought in his stressful world of an investment manager.

The dynamic investment adviser from Hyderabad has over 25 years of rich experience, spanning different careers. With a bachelor's degree in computer science, topped with an MBA from IIM Bangalore, Mr Medury has been associated with Infosys, the ICICI Group and Poonawalla Fincorp and many other reputed companies. Meanwhile, entrepreneurial ambition overrode his high-flying career, leading him to set up Maxiom Wealth in 2016.

Sharmila Chand catches up with the Maxiom Wealth chief during a brief break from his big bets of the day. She is particularly amazed by Mr Medury's eloquence in Advaita philosophy and his rich picks that deliver alpha returns for his clients' portfolios. In a lively conversation with Ms Chand, Mr Medury outlines the essential ingredients of his client-first management style.

Your five management *mantras*

- Let people take ownership.
- Manage by exception.
- Measure what is very important, or else it will not improve.
- Take genuine interest in each person's life. Do not treat them as just a resource or revenue source.
- Build systems and processes.

Any game that helps your career

I play table tennis (TT). This teaches focus, quick decision-making and the power of consistency over flashiness. This is very useful when one is managing large investment portfolios and must take several crucial decisions every day. The TT builds adaptability and sharpens thinking under pressure because every opponent in this game is different. You also learn to handle failure calmly, reset after mistakes, and trust patience and timing rather than rushing.

The turning point in your career life

When I decided to leave the comforts of Infosys and plunge into the chaos of retail finance in Mumbai, it set me on a path of rediscovery. The next inflection point was when I started Maxiom Wealth, leveraging my experience in technology and finance. The journey as an entrepreneur has been very rewarding, as I enjoy the process of creating solutions that directly benefit clients.

Secret of your success

I do not treat success as a milestone or a goalpost. It is about professionally doing my best each day, helping clients in their investment portfolios, while not compromising on my core values, and while maintaining a balance between my family responsibilities.

Your philosophy of work

I do not like the term, work. What we do must be an outlet for our creative energies. In other words, it must be play. What seems repetitive and feels like drudgery must be automated. In today's AI world, it is possible to distil what we all do for a living into more of play. And my personal approach is to create something of value, while having fun and do one's best without worrying about the result. I also believe in executing first and refining later.

Any particular person you admire

There are many persons who have provided inspiration. From our recent history, there are legends like Krishna Devaraya and Chhatrapati Shivaji who built great empires and institutions. In recent Indian business arena, entrepreneurs like Steve Jobs and Sridhar Vembu who drove innovation against adversity.

Best advice you got

It is difficult to pinpoint any one particular advice. We encounter a fork in every journey that we travel. Advice

"I do not treat success as a milestone or a goalpost. It is about professionally doing my best each day, helping clients in their investment portfolios, while not compromising on my core values."

> *"Believing in the process rather than just chasing results lets me maintain peace. One has to grind through tough situations and see through the storm till the end."*

on which branch to take is helpful. However, the path not taken can also be of great meaning. In other words, there is no point having regrets about what we did not do. Let me give an example. After my graduation, a person I met encouraged me to go for an MBA, whereas I was set on a more technical path. While the post-MBA journey has been greatly rewarding, a deeply-technical career would also have been equally wonderful. The bottom line is to believe in oneself and enjoy the journey itself.

Your journey so far

The journey as an entrepreneur has been very fruitful. My earlier corporate career has also given me a great sense of accomplishment at a fairly young age itself. There are many lessons learnt in the process. These include: Pursue your curiosity; do not wait for opportunities or the right time; do not miss doing something that could result in a regret later; simplify life; do not try to over-optimise things; focus on health at an early age rather than in the 40s; and many more. I have learnt these by committing several mistakes at various phases.

Your favourite books

There are many books that I often refer to. Some of those are the Mahanarayana Upanishad, Jed McKenna's trilogy, The Gene and many more. I like reading from a diverse set of topics and not just from the investing domain.

Your fitness regime

I believe in a holistic regime that combines both body and mind. Yoga helps me train the body for flexibility and mindfulness. Meditation is a core element of my Sandhyavandanam practice, which is grounded in eternal spirituality. I also do resistance training and go on long bicycles rides once or twice a week.

Maintaining calm and peace in stressful situations

As an investment manager, I do encounter stress daily, as the stakes related to portfolio decisions can be quite high. To reduce the physical and emotional burden of this stress, I have built systems that implement our investment philosophy by picking quality stocks and funds at reasonable prices. Believing in the process rather than just chasing results lets me maintain peace. I also believe that grit is a valuable trait to acquire. One has to grind through tough situations and see through the storm till the end.

RAM MEDURY

Founder & CEO, Maxiom Wealth

Message on management that you would like to give to youngsters

- Youngsters must manage their health first. Build muscle, avoid sugar, sleep 8 hours per day, and walk 10,000 steps daily.
- Manage your money. Save first, and spend next. Do not take loans except for the first home. Invest in good stocks and funds with the help of an unbiased adviser.
- Help others first. Then networking automatically happens. Ensure that you deliver multiples of value compared to what you take in a transaction.
- Let your work be aligned with your core life values. Balance your work and life, so that you do not burn out.

Defining yourself

I am a fund manager who pursues curiosity, likes to finish things and finally view myself as a seeker. ■

Chand.sharmila@gmail.com

Dow mulls 4,500 job cuts, eyes AI

Dow is planning to cut approximately 4,500 jobs, as the chemicals manufacturer puts more emphasis on using artificial intelligence (AI) and automation in its business. The company has said that it anticipates about $600 million to $800 million in severance costs related to the cuts. Those costs are a part of a broader plan, aimed at simplifying and streamlining operations. Dow, based in Midland, Michigan, has about 34,600 employees on its rolls globally. Last January, Dow was seeking $1 billion in cost savings and cutting about 1,500 jobs worldwide. Last July, it had announced a shutdown of three European plants that would eliminate 800 jobs.

Josh D'Amaro new CEO of Walt Disney

Walt Disney has named Josh D'Amaro, the head of its amusement park business, as its new chief executive. Mr D'Amaro, a 28-year veteran of the company, will replace current boss Bob Iger. He is due to start in the new role on March 18. In selecting D'Amaro, Disney has turned to the leader of the part of its business that has delivered the most reliable profits in recent years, as the company works to find its way in the world of streaming. The decision ends a succession puzzle for the entertainment company, which Mr Iger has led for roughly two decades, except for a brief interlude in 2022.

Kenta Kon to be next CEO of Toyota

Toyota has named finance chief Kenta Kon, the former secretary of Chairman Akio Toyoda, as its next chief executive, as competition from fast-moving Chinese rivals intensifies. The surprise move will see CEO Koji Sato stepping down on April 1 after just three years at the helm. He will take charge as vice-chairman and also the newly-created role of chief industry officer. Mr Kon, known for keeping a tight lid on costs, is widely seen as the architect of a planned buyout of forklift subsidiary Toyota Industries. The deal, which will tighten the Toyoda family's grip on the group, has drawn opposition from minority investors for lacking transparency.

VSE to buy Precision for $2 billion

VSE Corp, which provides aviation aftermarket parts and repair services, has said that it will buy Precision Aviation Group (PAG), a portfolio company of GenNx360 Capital Partners, for $2.03 billion in cash and equity. Under the terms of the deal, VSE will pay $1.75 billion in cash and about $275 million in equity consideration for GenNx. The deal includes up to $125 million in additional contingent earn-out consideration, payable in cash or equity at VSE's sole discretion, based on PAG's 2026 adjusted EBITDA performance. Based in Atlanta, Georgia, PAG is an aviation maintenance and repair company that operates in 29 locations worldwide, employing more than 1,000 people.

SpaceX to buy xAI to unify businesses

Elon Musk's SpaceX is taking over his artificial intelligence (AI) start-up, as the billionaire continues to unify some of his many business interests. SpaceX has confirmed the deal to acquire xAI, a smaller firm known for its Grok chatbot, posting a memo from Mr Musk about the merger on its website. A source familiar with the development notes that xAI has been valued at $125 billion and SpaceX at $1 trillion, making it the most valuable private company ever. In his memo, Mr Musk has said that the combination will form an "innovation engine", putting AI, rockets, space-based internet and media under one roof.

AstraZeneca, CSPC ink $18.5-bn deal

AstraZeneca will license experimental drugs for obesity and weight-related conditions from China's CSPC Pharmaceutical Group. It will also collaborate on other projects and pay $1.2 billion upfront and up to $17.3 billion more, if milestones are met, the Chinese drugmaker said. The deal builds on existing collaboration between the companies in areas such as artificial intelligence (AI). A spokesperson for AstraZeneca has said that the payment is in addition to a $15-billion investment in China that the drug-maker has announced recently. The British-Swedish drugmaker is expanding its investment in the growing obesity market led by Western rivals and has also licensed an experimental weight-loss pill from China's EccoGene.

Rio Tinto scraps deal to take over Glencore

Rio Tinto has walked away from takeover talks with Glencore, ending months of negotiations over a tie-up that would have reshaped the global mining industry. The proposed merger, first announced in January, would have created the world's largest mining company, with market value exceeding $200 billion. Rio has said that the two companies could not strike a deal that delivered sufficient value to shareholders. It is the second round of failed discussions in just over a year, following an earlier approach by Glencore in late 2024, and the third in total. The talks late last year were also initiated by Glencore, according to a source.

Kraft Heinz halts move to split company

Kraft Heinz has halted efforts to split the company in a surprise move that new CEO Steve Cahillane has said is necessary due to deteriorating conditions in the food industry. Mr Cahillane has added that the challenges are "fixable and within our control".

The packaged foods-maker had announced plans to split into two last September –one focused on groceries and the other on sauces and spreads. The split was seen as a way to achieve the kind of growth expected when the company was formed under a merger orchestrated by Warren Buffett's Berkshire Hathaway and 3G Capital. Kraft Heinz has lagged rivals over past five years.

Japan, US ink $36-bn gas, minerals deal

Japan plans to invest up to $36 billion in US oil, gas and critical mineral projects. This is the first tranche of its $550-billion commitment under the trade agreement that it had earlier struck with US President Donald Trump. "The scale of these projects are so large and could not be done without one very special word, tariffs," Mr Trump has said. Japanese Prime Minister Sanae Takaichi has said that the projects are designed to build resilient supply chains through cooperation in areas crucial for economic security, including critical minerals, energy and artificial intelligence.

Paramount pips Netflix in Warner deal

Paramount Skydance has emerged as the winner in a months-long battle to acquire Warner Bros Discovery after streaming giant Netflix has refused to raise its bid for the storied Hollywood studio. "We have always been disciplined, and at the price required to match Paramount Skydance's latest offer, the deal is no longer financially attractive. So, we are declining to match the Paramount Skydance bid," Netflix has said in a statement. The Warner Bros board still has to terminate the Netflix deal and adopt Paramount Skydance's offer. "We are excited about the potential of a combination of Paramount Skydance and Warner Bros Discovery," Warner Bros CEO David Zaslav has said.

Meta to buy $100-bn chips from AMD

Meta Platforms has agreed to buy 6 gw worth of AI computing power from Advanced Micro Devices (AMD) in a deal valued at more than $100 billion. This could result in Meta owning as much as 10 per cent of AMD's stock. The deal, announced by the companies recently, represents a coup for AMD in its effort to challenge Nvidia in the market for selling graphics processing units, or GPUs – the microchips powering the AI boom. The owner of Facebook has agreed to the AI chips deal despite fears over the vast sums being spent on the AI industry. AMD had signed a similar pact with OpenAI last year.

Ares acquires Netflix's London office

Ares Management Corp has bought a London building occupied by Netflix, as the alternative investment manager continues its bet on the office market in the British capital. The Los Angeles-based firm has purchased the Copyright Building at 30 Berners Street in the Fitzrovia area for about $216 million, people familiar with the matter said. That price is a little less than what the German fund manager, Union Investment, had paid for the property in 2017. The building is leased to Capita Business Services, which has in turn sublet it to Netflix. Ares is one of alternative money managers snapping up assets in London, once shunned during COVID. ■

Supreme Court scraps Trump's tariffs

The US Supreme Court has stricken down a huge chunk of President Donald Trump's far-reaching tariff agenda, delivering a major rebuke of the president's key economic policy. The law that undergirds those import duties "does not authorise the President to impose tariffs", the majority has ruled 6-3 in the long-awaited decision. The ruling is a massive loss for Mr Trump, who has made tariffs a central feature of his second presidential term. The ruling is silent on whether tariffs that have been paid under the higher rates will need to be refunded. That sum could total $175 billion.

Shell willing to invest $666 mn in JV partner

Shell, the healthier joint-venture (JV) partner in Brazilian sugar and ethanol producer Raizen, is ready to pour more resources into a recapitalisation of the distressed company. Raizen is in tough financial straits, and Shell is open to injecting 3.5 billion reais ($666 million) into it. Shell and its JV partner Cosan, an industrial conglomerate built by Brazilian billionaire Rubens Ometto, each own 44 per cent of Raizen. Cosan, which is undergoing a financial restructuring of its own, could contribute 1 billion reais, while Raizen Chairman Ometto may provide up to 1 billion reais, contingent on financing now under negotiation.

Broadcom eyes $100-bn sales from AI chips

Chip designer Broadcom has projected that revenue from its artificial intelligence (AI) chip would exceed $100 billion next year. This signals a surging demand for custom chips in a market dominated by Nvidia. Big Tech firms, such as Alphabet, Microsoft, Amazon and Meta, are expected to spend at least $630 billion to build AI infrastructure this year, boosting demand for chips, servers, storage and networking equipment from companies like Broadcom. "Our visibility in 2027 has dramatically improved. Today, in fact, we haveto achieve AI revenue from chips in excess of $100 billion in 2027," CEO Hock Tan has said on a post-earnings call.

Words Worth Pondering

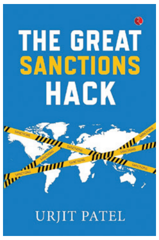
Urjit Patel terms sanctions as a substitute of war for lining up diplomatic agendas and urges policymakers to analyse them in an unbiased and transparent manner.

In the 21st century, economic sanctions have become a widely-used tool to control geopolitics. The US is the largest user of sanctions globally, followed by the European Union. Yet, mounting evidence shows that these measures often fall short of achieving their intended diplomatic outcomes. While sanctions are meant to pressure governments by targeting their economies, the actual impact tends to be slow, complex and frequently ineffective.

In this book, Urjit Patel, the former governor of the Reserve Bank of India (RBI), who now serves as chairman of the National Institute of Public Finance and Policy (NIPFP), evaluates why the concept of sanctions needs a major overhaul. Their broader effects on global markets and unintended consequences for third parties must be considered. Economic damage unfolds gradually, not instantly, and should be tracked in more detailed stages. Moreover, the real cost to individuals, businesses and global stability needs clearer and more transparent measurement.

At first glance, this is a slim, almost understated book of 146 pages of dense argument, precise language and no rhetorical fireworks. Yet, beneath that surface runs a current of alarm. The message from Mr Patel – guarded India's financial stability through the shocks of demonetisation and global volatility – is clear: Economic sanctions have become the most-powerful tool of modern coercion, more potent than tariffs or tanks, reshaping the way nations trade, invest and assert sovereignty.

THE GREAT SANCTIONS HACK



Author: Urjit Patel
Publisher: Rupa Publications India
Pages: 160
Price: Rs 495

Mr Patel stresses that policymakers, research organisations and institutions, such as the IMF and media, need to wake up to the reality of economic sanctions, which now "are a substitute of military war for lining up diplomatic agendas". The nature and scope of sanctions – and secondary sanctions, which are imposed on third parties like India in the case of Russian oil – need to be analysed in an unbiased and transparent manner.

There is a need to understand the long-term, and often unintended, consequences of such sanctions. For instance, secondary sanctions on India over the purchase of Russian oil pushed India closer to China and Russia. Similarly, US sanctions on Chinese tech companies, like Huawei and SMIC, to prevent the transfer of semiconductor chips may have actually hurt the US with even Nvidia CEO Jansen Huang saying that "export control was a failure", points out the former RBI governor.

The prose of the book is cool and spare, but Mr Patel's examples sting. He recalls how US sanctions on Iran effectively froze India's investment in the Chabahar Port, a project central to New Delhi's connectivity plans with Afghanistan and Central Asia. Years of negotiations and billions in opportunity cost were undone, not by diplomacy or conflict, but by a change in Washington's compliance list.

Concerns are also rising about the role of international institutions that often fail to assess the consequences of sanctions fairly. This raises questions about their effectiveness in guiding international economic policy.

The calm and suave Mr Patel can really be quite tough. And this was clearly demonstrated, when he quit the governorship of the RBI in December 2018. Although he had cited personal reasons for resigning from the RBI, experts have opined that he was forced to exit because of serious differences with the Union government on various issues. Mr Patel's book and his views on sanctions do need to be taken seriously, as global uncertainty grows and the use of sanctions increases manifold.

About the author
***Urjit R Patel** has served as the 24th governor of the RBI. During his tenure, he was a director of the Bank for International Settlements and member of the Advisory Board of the Financial Stability Institute. Before his governorship, he was the deputy governor in charge of monetary policy and had chaired a committee on strengthening monetary policy. From 2013 to 2018 he was principal/deputy in the G-20 and BRICS Finance Ministers' and Central Bank Governors' groups. He has been a non-resident senior fellow of the Brookings Institution, Washington, DC, and honorary fellow of Linacre College, Oxford. He lives in Mumbai.*

Revisiting Wall Street

This book from the bestselling author of the *Too Big to Fail* is a definitive history of 1929 Wall Street crash. It is a riveting narrative of the most infamous stock market crash in history, one with ripple effects that still shape our society today.

In 1929, the world watched in shock as the unstoppable Wall Street bull market went into a free fall, wiping out fortunes and igniting a depression that would reshape a generation. But behind the flashing ticker tapes and panicked traders, another drama unfolded – one of visionaries and fraudsters, titans and dreamers, euphoria and ruin.

With unparallelled access to historical records and newly-uncovered documents, *The New York Times* bestselling author Andrew Ross Sorkin takes readers inside the chaos of the crash, behind the scenes of a raging battle between Wall Street and Washington and the larger-than-life characters whose ambition and ignorance in an endless boom led to disaster. The dizzying highs and brutal lows of this era eerily mirror today's world, where markets soar, political tensions mount, and the fight over financial influence plays out once again.

This is not just a story about money. It is a tale of power, psychology and the seductive illusion that this time is different. It is about disregarded alarm bells, financiers who fell from grace, and sceptics who saw the crash coming, only to be dismissed until it was too late.

Hailed as a landmark book, Mr Sorkin delivers an immersive, electrifying account of the most pivotal market collapse of all time. The book is a crucial blueprint for understanding the cycles of speculation, the forces that drive financial upheaval, and the warning signs we ignore at our peril.

1929

Author: Andrew Ross Sorkin

Publisher: Allen Lane

Pages: 640

Price: Rs 1,299

About the author

***Andrew Ross Sorkin** is an award-winning journalist of* The New York Times *and co-anchor of the* Squawk Box, *CNBC's signature morning programme. He is also the founder and editor at large of the DealBook, an online daily financial report, published by* The New York Times *that he started in 2001. Mr Sorkin is the bestselling author of* Too Big to Fail *and co-producer of the 2011 film adaptation, which was nominated for eleven Emmy Awards.*

Price Of Development

In the pursuit of progress, of growth and expansion, we have levelled cities, flattened mountains, charted the globe and ushered in a new geological epoch unique in our planet's 4.5-billion-year history. The idea of progress has compelled societies towards exploration, invention and grandiosity on the one hand, and on the other, genocide, slavery, ecocide and conquest. It is the root of our civilisation's success as well as its looming demise.

Geographer Samuel Miller McDonald offers a radical new perspective on the myth upon which the modern world is built, illuminating its blood-strewn lineage and suggesting an urgent alternative. He traces the history of how human societies broke from their pasts, broke from their environments and broke from long-standing egalitarian values that sustained them, supplanting these with the only one imperative of progress.

If humanity is to have any chance of a future, then we must fundamentally change the way we think about one of our most basic political ideas. This landmark work shows us where to begin.

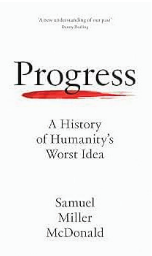
PROGRESS

Author: Samuel Miller McDonald

Publisher: William Collins

Pages: 432

Price: Rs 599



About the author

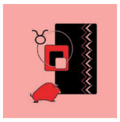
***Samuel Miller McDonald** is a geographer, focusing on human ecology, theory and history. He holds a doctorate from Brasenose College, University of Oxford, and degrees from Yale University and College of the Atlantic. This is his first book.*

GaneshaSpeaks®.com
Your friend, astrologer & guide
FOR ASTROLOGY DIAL 55181*

Aries
Mar 21-Apr 20

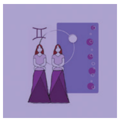
This month begins with some opportunities amid distractions, and your ability to stay focused will define your success. New projects, networking events, or clients' demands may demand your attention. Act wisely, especially if you have been waiting for the right moment to act on an idea. Connections made now could shift your career trajectory. For entrepreneurs, potential partnerships are in the air. Hence, keep an open mind, and be flexible. As the month advances, staying committed to the plan will yield results. Patience is the key, especially when dealing with authority or hurdles. Be ready to lead or present your ideas with confidence.

Taurus
Apr 21-May 20



This month begins with a fresh sense of clarity. Something that was unclear or was pending for a long time starts to make more sense. Use this moment to take action where you have hesitated. If work relationships have been tense, open and honest conversations can improve things. By mid-month, things pick up speed. New tasks or contacts may come quickly, but you will need to stay focused to avoid feeling scattered. Choose where to devote your time and energy wisely. Towards the latter half of the month, routines may feel dull, but sticking to them will bring results. If you have been disorganised, now is a good time to clean up your workspace. Delegating smartly will help business owners stay on track.

Gemini
May 22-Jun 21



This month, you may start seeing people acknowledging your consistent hard work. A small achievement could lead to new responsibilities or connections that contribute to growth of your career. Stay open to feedback, as it could refine your skills or present valuable opportunities. If you are in business, focus on quality over quantity. Delays may arise, but view them as chances to improve your approach. Mid-month, you will feel energised and ready to face new challenges at work. Your productivity will be high, and recognition may come in the form of compliments or even a new opportunity. For business owners, this is a good time to focus on expanding your reach or improving services. Teamwork will bring better results than working alone.

Cancer
Jun 22-Jul 21

You will feel a strong drive to make progress in your career or business. Important decisions could arise, especially around setting new goals or advancing current projects. Your focus on practical solutions and attention to detail will set the tone for steady success. By mid-month, your motivation remains high, as you work on building a solid foundation. You will feel confident organising tasks and prioritising what matters most. Collaborations may bring valuable insights, so stay open to teamwork. Just remember, that there is no need to rush. Steady, thoughtful progress will serve you best. In the latter part of the month, challenges may appear, possibly requiring tough decisions. Trust your instincts, but also take time to plan carefully. Lean on your support system.

Leo
Jul 23-Aug 23

At the start of the month, focus on consolidating your achievements and strengthening relationships at work. Patience is important, as some projects may take longer to develop. Your charm helps ease tensions and smooth collaborations. Business owners should review plans carefully but avoid big commitments, favouring cautious investments instead. Mid-month brings clarity on confusing matters. Use this insight to make smart decisions. The confidence in your path grows. As the month advances, your energy shifts towards innovation and fresh ideas. Teamwork sparks creativity and opens doors, but avoid rushing. Research carefully, before making any moves. Recognition boosts your confidence gradually. Later, focus on strategic effort as unexpected hurdles arise.

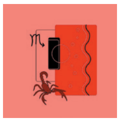
Virgo
Aug 24-Sep 23

This month opens with an opportunity to bring structure and stability to your professional life. Your methodical mindset helps tie up loose ends and organise projects efficiently. It is a good time to review contracts, clarify expectations and streamline workflows. Colleagues may seek your advice, offer support, but protect your time. Business owners should focus on refining services rather than launching anything new. Though progress may feel slow, you are building a strong, lasting foundation. Mid-month highlights your leadership qualities. Whether you are presenting ideas or managing key tasks, your calm, results-driven approach earns respect. Let your work speak for itself without over-explaining. Business owners should reconnect with their audience.

Libra
Sep 24-Oct 23

This month begins with a proactive boost. You are eager to finalise pending tasks and make solid progress. A leadership opportunity could arise. So, step up with confidence, even if it is for a short term. This is a great time to negotiate or present your ideas, especially if you have done the groundwork. For business owners, a marketing refresh or a clearer brand message may attract positive attention. However, do not rush decisions. Timing and professionalism hold the key to success. Consistency will earn you trust. Mid-month may bring a few delays or the need to revise plans. Rather than seeing this as a setback, use the time to fine-tune details. Stay calm under pressure, as your composure sets the tone.

Scorpio
Oct 24-Nov 23



At the start of the month, motivation pushes you to rethink your professional priorities. You may feel ready to leave behind old routines that no longer help your growth. This is a good time to re-assess goals and trust your instincts, especially if a new opportunity requires a leap of faith. Business owners could see expansion plans moving forward with proper research. Avoid power struggles, and lead with confidence and not competition. Mid-month requires diplomacy, as workplace tensions rise. Someone's envy or defensiveness may appear. So, stay strategic, and avoid emotional reactions. Handle complex projects carefully, and define expectations clearly. Later in the month, your persistence pays off as stalled plans gain traction. Stay organised, and delegate wisely to avoid burnout.

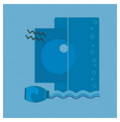
Sagittarius
Nov 24-Dec 21

The month begins with a call to reflect on how you are spending your professional time and energy. If your efforts have not led to the results you wanted, it is a good time to restructure your schedule, refine goals or adjust business strategies. Clarity is strong now. Use it to make smart, grounded decisions. Leaders and mentors may offer advice that helps shift your focus. Avoid office drama, and stay committed to your bigger vision. Momentum builds up by mid-month. Projects start to take shape, income growth may arise. If leadership is needed, step in, and let your actions speak louder than words. Confidence attracts success, but only if supported by preparation and realistic planning. As the month continues, keep your plans under wraps.

Capricorn
Dec 22-Jan 20

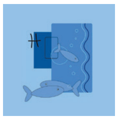
The month opens with a focus on consolidating previous gains. It is an ideal time to reflect, plan ahead and fine-tune upcoming projects. Recognition for your efforts may arrive, boosting your motivation. Business owners should review finances and consider long-term investments carefully. Avoid spreading yourself too thin. Instead focus on high-impact tasks, and collaborate openly to resolve workplace tensions. Mid-month brings renewed momentum. New opportunities may surface, encouraging confident, strategic action. Entrepreneurs might successfully launch or expand services. Stay mindful of deadlines and review all terms of negotiation thoroughly. Clear communication becomes crucial in the latter part of the month. Misunderstandings may arise, so clarify yours roles.

Aquarius
Jan 21-Feb 18



The month begins with renewed focus and energy in your professional life. You may face important decisions, so aim to balance bold ideas with practical planning. Take time to re-assess ongoing projects, and adjust strategies for better efficiency. Collaboration with colleagues or partners can bring surprising advantages. Leadership opportunities may arise. Step in with confidence, but remain flexible in the face of change. Mid-month highlights communication and negotiations. Be clear and assertive when sharing your ideas, and watch for possible misunderstandings. Your strong analytical skills will guide you through evaluating deals or proposals. Networking is promising but move carefully when considering new partnerships. Your creative thinking becomes your greatest strength.

Pisces
Feb 19-Mar 20



The month kicks off with high energy and confidence. You are ready to take charge of your professional path, and your bold actions –whether pitching ideas, applying for leadership roles, or starting a new business project – can attract the right attention. Business owners may find success in launching or revamping services. Some meetings or sudden invites could unlock exciting opportunities. By mid-month, progress may slow slightly. Patience and emotional control become your greatest tools. Tensions in team settings might arise. Clear communication will prevent misunderstandings. Avoid rushed decisions, especially around major investments. Review contracts carefully, and trust your instincts. Insight helps you focus on what truly matters. Your visibility increases. Recognition arrives for your past efforts.

AT THE HELM

UDAY KOTAK

The appointment of Uday Kotak as chairman of Gujarat International Finance Tec-City (GIFT City) is both symbolic and strategic. This is a bet on one of India's most measured financial minds to shape its most ambitious financial experiment.

Born in Mumbai in a Gujarati family of cotton traders 1959, he chose entrepreneurship over a comfortable corporate career. Fresh out of Mumbai's Jamnalal Bajaj Institute of Management Studies with an MBA in 1982, young Uday politely declined offers from a couple of multinational companies. Neither did he plunge into his family's cotton business. Instead, the entrepreneurial fire burning in him guided him into the world of finance, when India was still a tightly-regulated economy with scarce opportunities.

In the early 1980s, he began with bill discounting, which laid the foundation for what would become a diversified financial services empire years later. That modest venture evolved into Kotak Mahindra Finance and later into Kotak Mahindra Bank. In 2003, Kotak Mahindra Bank became the first non-banking financial company (NBFC) in India to secure a universal banking licence from the Reserve Bank of India.

Mr Kotak's partnership with Mahindra Group Chairman Anand Mahindra in the early years gave the venture both credibility and capital backing. Over the next two decades, he built Kotak Mahindra Bank into one of India's most respected private lenders, with strong presence across banking, capital markets, insurance and asset management.

From steering IL&FS during its crisis phase to contributing to policy forums and industry bodies, Mr Kotak has repeatedly been called upon when institutional credibility is at stake. Even after stepping down as CEO of his bank in 2023, he has remained an influential presence in India's financial architecture.

It is this blend of entrepreneurial instinct, institutional discipline and policy engagement that makes his new role at GIFT City particularly significant. Conceived as India's gateway to global finance, GIFT City aims to rival offshore financial centres like Singapore and Dubai by offering tax incentives, regulatory flexibility and world-class infrastruc-

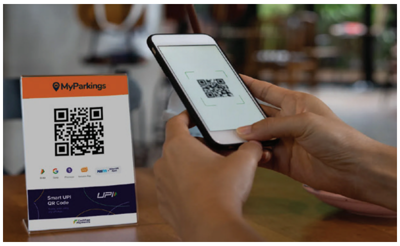
---

FACTS FOR YOU

CREDIT LINE ON UPI (CLOU)

India's digital payments juggernaut is preparing for its next leap, from enabling transactions to underwriting credit. The Credit Line on UPI (CLOU), an innovation riding on the rails of the National Payments Corporation of India (NPCI), promises to do for lending what UPI did for payments: making it invisible, instantaneous and ubiquitous.

At its core, CLOU allows users to pay via UPI (Unified Payments Interface) not from their bank balance, but from a pre-sanctioned credit line issued by a bank. The front-end experience remains unchanged – scan a QR code and enter a PIN – but the source of funds shifts seamlessly to credit. This effectively embeds borrowing into everyday payments, collapsing the traditional separation between transactions and loans.



Industry circles estimate CLOU-driven transactions to exceed over Rs 91.50 lakh crore by 2030.

The regulatory groundwork was laid in 2023, when the Reserve Bank of India permitted the use of pre-approved credit lines on UPI. After pilot runs and bank-level integrations through 2024-25, large lenders, such as HDFC Bank, Axis Bank and Kotak Mahindra Bank, have begun scaling deployments, signalling that a broader rollout is underway through 2025-26.

The timing is strategic. UPI already dominates India's payments landscape, accounting for roughly 85 per cent of transaction volumes, largely in small-ticket, daily payments. It is also the world's largest real-time payment system by volture. Yet, despite policy push and growing participation –with over a thousand entities already present – it still grapples with challenges of scale, liquidity depth and global investors' comfort.

GIFT City still faces structural hurdles of shallow liquidity across segments and limited participation from global banks and funds. There are other issues, like tax and regulatory ambiguities, and competition from established hubs, like Singapore and Dubai. Building trust, depth and deal flow beyond policy incentives remains GIFT City's most immediate and formidable challenge.

Mr Kotak's appointment signals a shift from bureaucratic stewardship to market-led leadership. The task ahead is formidable of positioning GIFT City as a credible alternative in international finance. For Mr Kotak who began with discounting bills in a closed economy, shaping India's offshore financial ambitions may well be another brainteaser.

---

ume. CLOU plugs directly into this high-frequency ecosystem, turning lakhs of payment touch-points into potential credit hubs.

That shift could be transformative. In effect, it democratises access to formal credit, especially for users who are active on UPI but underserved by traditional lending channels.

The market potential is vast. India has over 30 crore active UPI users, offering a ready base for credit expansion. If UPI formalised payments, CLOU could formalise borrowing. By embedding credit into the most ubiquitous payment interface in the country, India is extending its fintech playbook. It is also rewriting the architecture of retail lending.

SPIRITUAL CORNER

The True Understanding Of Religion

***Questioner:** Where is religion?*
***Dadashri:** There are two kinds of religions. One is* laukik *(worldly), and the other is* alaukik *(religion beyond the world; of the Self).* Laukik *(worldly) religion gives rise to worldly happiness. Any deeds that are carried out with* mithyatva *(illusion; wrong belief of 'I am Chandubhai') are considered worldly religions, the fruit of which is the worldly life (*sansar*). You are rewarded with worldly happiness, but you will not get* moksha. *And when you come into the* alaukik *religion, and the* mithyatva *(illusion) breaks, you can say that you have found the path to* moksha*!*

How can the mithya drashti *(illusory vision) be destroyed? The* Gnani Purush *explains to you in the* Gnan *that all these are wrong beliefs, and he 'fractures' those wrong beliefs, and instills within your understanding the lasting right belief of* samyak darshan *(right vision of the Self). When the* Gnani's *grace (*krupa*) befalls you, and you attain* samyak darshan *(vision of the Self), after which you will attain* samyak Gnan *(knowledge of the Self), which will continue to manifest into* samyak charitra *(conduct of the Self).*

Religion: For Renunciation Or Indulgence?

***Questioner:** Is there religion in* tyaag *(renunciation) or* bhoga *(pleasures)?*
***Dadashri:** Religion can neither be in renunciation nor in pleasure. They are both wrong beliefs. The one who renounces (*tyaag*) anything will take it up (*grahan*) again. Is there not the saying:* Tyaage *so* aage *(whatever you renounce will return to you a hundred-fold)? Therefore, whatever you renounce will come back to you in plentitude. And then when you acquire it again (*grahan*), you will experience difficulties, which will lead you again to desire renunciation. This is because when you acquire too much, you get tired of it.*

***Questioner:** So, should one do renunciation (*tyaag*), or should one not do* tyaag*?*
***Dadashri:** How much should you renounce? However much of a burden you can carry on your head is the amount that you should keep, and you can then renounce the rest of it. Despite this, people still continue augmenting their burden. Anything that causes* artadhyan *(adverse internal meditation that hurts the Self) and* raudradhyan *(adverse internal meditation that hurts the self and others) is the excess amount, which you should renounce. True renunciation is when it does not cause you any* artadhyan *or* raudradhyan.

The True Success Of Human Life

***Questioner:** What should one do so that this human life does not go to waste?*
***Dadashri:** If throughout your day, you contemplate: 'This human life should not go to waste', you will then succeed. Instead of worrying about this human birth, people worry about money. Making any effort is not in your hands, but inner intent (*bhaav*) is. Effort is under the control of something else. You receive fruits for your inner intent (*bhaav*). In fact, even inner intent (*bhaav*) is controlled by some other energy, but when you do inner intent, you will receive its fruits.*

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

A Will Of Her Own

Shivani Vardhan's journey from a reserved home-maker to a successful hotelier is quite awe-inspiring. Ms Vardhan, a strong votary of women in business, set foot in the entrepreneurial world during the terrible times of COVID-19. Brushing aside all suggestions against starting a venture in the pandemic, she opened her first restaurant, KLAP*, in Khan Market, New Delhi. Years later, Ms Vardhan launched another restaurant,* Tranzit Khan *Market. She also diversified into artisanal sweets with* AAJUNI*, a handcrafted* mithai *(traditional sweets) brand, crafted with premium techniques. Ms Vardhan shares her journey as a restaurateur and other interesting details about her personal life in a lively chat with* **Sharmila Chand.**

SHIVANI VARDHAN
Founder, Tranzit Khan Market

Your journey so far and lessons learnt
It has been rough and difficult. With experience, the right systems, and righteous practices, success is inevitable.

Your philosophy of work
Keep things straightforward. Speak the truth, and stand by it. Address issues immediately rather than postponing them. Work with absolute integrity, commitment and passion.

How do you define yourself?
I was a homemaker for most of my life until I started *KLAP*. I was very timid, but work and dealing with people have made me strong and tough.

Your strengths and expertise
Apart from food and beverages (F&B), which our chef partner looks after, my strength lies in managing the overall finances of the business. Over the years, I have gained tremendous experience in restaurant operations.

How do you see women entrepreneurship growing in India, especially in the food business?
Hospitality is in the Indian woman's blood. Indian women are hands on from ensuring family members are well fed to looking after guests at home. Today, you see them wearing professional hats as chefs in five-star hotels.

When did you first think of entering the food business?
I thought of entering the food business at the worst time that the hospitality industry was facing in a century. I went ahead with my first venture, *KLAP* at Khan Market, New Delhi, during the first round of the pandemic. I believed that nothing is permanent and that the pandemic would end sooner than later. People would flock to new places again, and that was the opportunity I wanted to capitalise on. That is exactly what happened.

How are you meeting the needs of evolving customers?
Today's diners are extremely well travelled and knowledgeable. We strive to offer the most authentic flavours across cuisines, complemented by innovative and distinctive cocktails to deliver an unparallelled experience.

What tips would you give to women aspiring to do well in this industry?
One does not need big capital to start a food business. There is no age bar to entrepreneurship. Women at any age can begin, and the sky in the F&B business is limitless. ■

Chand.sharmila@gmail.com

RNI REG. NO. MAHENG/2005/24316 PUBLISHING DATE 1st OF EVERY MONTH ISSN 2456-6845