

e-Rupee: Glaring
Challenges

Make In India:
Long Way Ahead

Jute: The
Golden Fibre

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OCTOBER 2026



RESET, REBOOT...

The \$315-billion Indian IT industry is deploying a new business model as AI, protectionism and rising GCCs reshape the global technology landscape.



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Serving Bihar On A Platter: Puja Sahu, Co-Founder & Head Chef, The Potbelly Bihari Kitchen



The new commission structure is aimed at cutting distribution costs, curbing mis-selling and ensuring value for customers.

Right Direction, But Tread Slowly

Insurance is meant to protect people against financial shocks. Yet the business of selling insurance has itself become increasingly expensive. The Insurance Regulatory and Development Authority of India's (IRDAI's) proposed overhaul of distributor commissions is, therefore, an important attempt to address a problem that has been building for some time. The regulator's objective is sound: bring distribution costs under control, reduce incentives for mis-selling and ensure that customers get better value. But the proposed changes need to be calibrated carefully.

At the heart of the proposal is a more differentiated commission structure. The IRDAI wants commissions to vary according to the insurance segment, product, distribution channel and the effort involved in selling and servicing a policy. For individual life products, for instance, the proposed first-year commission for distribution entities ranges roughly from 5 to 20 per cent, while agents could receive 6.25 to 25 per cent, depending on the premium-paying term. For individual health insurance, the proposed first-year limit is 15 per cent for distribution entities and 20 per cent for agents.

The broad principle behind this differentiation is difficult to fault. An agent who spends considerable time advising a customer, completing documentation and helping with claims is not doing the same job as a bank employee selling an insurance policy alongside a loan. It makes sense that their remuneration should not necessarily be identical. The proposed framework could also be a useful antidote to the growing dependence of banks, NBFCs and other institutional distributors on insurance as a lucrative fee-income stream.

There is no guarantee that insurers will automatically pass on the savings from lower commission to policyholders through lower premiums. Distributors may also respond by concentrating on products and customers that are more profitable, leaving low-ticket policies, rural markets and less lucrative customers underserved.

The proposed structure could put institutional distributors under greater pressure than individual agents. Banks, NBFCs and brokers that have built sizeable insurance businesses around existing customer bases may see their economics change sharply. Brokers, in particular, provide advisory, comparison and claims-support services and should not be treated simply as sales channels.

There is another danger. If commissions become too low, the incentive to acquire new customers could weaken. India still has a large insurance gap. Insurance penetration cannot be expanded merely by making distribution cheaper; somebody has to sell the policy, explain it, service it and persuade the customer to renew it.

The IRDAI is right to attack mis-selling and inappropriate incentives. Its proposals to curb volume-linked incentives for bank and NBFC employees, prevent compulsory insurance bundling with loans, identify individual sellers and introduce commission clawbacks in cases of mis-selling are welcome steps.

The new architecture is broadly in the right direction. But before it becomes the rulebook, the IRDAI should listen carefully to insurers, agents, brokers, banks and, most importantly, policyholders. The objective should not be the lowest possible commission. It should be the right commission for the right product, distributor and customer. That balance will determine whether the reform makes insurance cheaper or merely harder to sell. ■

The new architecture is broadly in the right direction. However, the objective should not be the lowest possible commission. It should be the right commission for the right product, distributor and customer. That balance will determine whether the reform makes insurance cheaper or merely harder to sell.

B-Schools And AI

Amid the growing opportunities and challenges of AI, the right business education curriculum can transform India into an advanced economy.

Business school (B-School) education in India needs to move beyond teaching conventional techniques and prepare students for an increasingly uncertain world. In this age of relentless liberalisation, privatisation and globalisation, that approach is necessary. With an unstable global landscape shaped by artificial intelligence (AI), rising geopolitical tensions and supply-chain disruptions, much of conventional wisdom is now becoming obsolete.

Unless we expose our students adequately right at the start of their careers, we risk jeopardising their judgement, resilience and critical-thinking abilities. An alternative approach is now needed as the traditional business focus on efficiency — including lean management, just-in-time systems and single-source supply chains — is now becoming increasingly redundant.

The AI challenge

The growing use of AI is challenging traditional learning curves, through which students develop analytical judgement guiding them throughout their careers. Agreeing to make AI safer may be difficult, as both political and academic interests often conflict. The problem is not just that AI systems are becoming ever more capable. But it is also about the question of human ability to control even the relatively unsophisticated systems of today.

Our business education must sensitise students to these important and conflicting issues and prepare them for stable careers aiming to benefit society as a whole. But it must also recognise that the traditional one-size-fits-all approach no longer suffices in an AI-driven world where individual aspirations and career trajectories could be increasingly diverse.

With AI doing a lot of the junior-level work, the bottom rungs of the academic ladder are being systematically dismantled. This does not bode well for



Dhananjay A Samant

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developing the analytical abilities of business students. A certain amount of routine work at the lower levels must be performed by everyone, as tacit knowledge — the knowhow born of experience and intuition — is still vital to the success of many jobs. There is a real danger of cognitive surrender in an organisation, if the limits of AI are not properly understood by all parties concerned.

Driving entrepreneurship

India has its share of advantages and disadvantages. It still has an enviable demographic dividend and a large informal sector, and it requires its industries to operate at scale under resource constraints. Add to that the rapid global dissemination of AI, and it is clear that an appropriate business education that will help tackle all these varied issues successfully is now overdue. Some researchers in the US are now considering using AI agents in place of undergraduate research assistants. If this is implemented in India, it will raise serious issues about what the student community stands to lose from such an experience.

AI can increasingly provide the conventional skills that B-Schools have historically taught. But AI cannot be taught how business is conducted in the real world. After all, even humans cannot always articulate why they do things in a certain way for maximum efficacy. It is important to know where to draw the line.

Indian entrepreneurial acumen is world famous, and it will be a pity if we are unable to further sharpen it through the astute development of an appropriate B-School curriculum. If India is to become an advanced economy by 2047, this is an area worth focusing our finest minds on. The future of business education in the age of AI will demand the ability to work with systems that are flexible, adaptable and personalised.



AI can increasingly provide the conventional skills that B-Schools have historically taught.

US imposes high levy on Indian solar imports

The US Commerce Department has finalised steep duties on imports of solar cells and panels from India, Indonesia and Laos. The US authorities have justified the higher levies, adding that producers in those countries dump cheap products in the US and benefit from unfair government subsidies. The agency has assigned anti-dumping margins of 123.04 per cent for Indian producers, 94.36 per cent for Indonesian producers and 65.43 per cent for producers from Laos. The Commerce Department has also set Countervailing Duty rates of 126.09 per cent for Indian producers, between 73.2 and 173.7 per cent for Indonesian producers and between 82.03 and 153.67 per cent for Laos producers.

ISM 2.0 to get \$12-billion investments: Vaishnav

The government has received investment proposals of nearly \$12 billion from companies in semiconductor



Govt releases Rs 36,754 cr under PLI schemes The government has disbursed Rs 36,754 crore to beneficiary companies under the Production Linked Incentive (PLI) schemes since its launch in 2020 till June 30 this year. These schemes have resulted in actual investment of Rs 2.58 lakh crore, against which production or sales of Rs 23.79 lakh crore and exports of Rs 15.53 lakh crore have been recorded, data put out by the Department for Promotion of Industry and Internal Trade (DPIIT) shows. The schemes have led to direct and indirect employment for over 14.57 lakh people, the DPIIT adds. The largest amount of Rs 19,090.98 crore has been released to large-scale electronics manufacturing under the PLI scheme.

equipment, materials, gases, chemicals, assembly, testing and packaging and substrates under the second phase of the India Semiconductor Mission (ISM 2.0), Union Electronics and Information Technology

Minister Ashwini Vaishnav has said. These investments are likely to be made by the companies over the next two to three years, Mr Vaishnav has added. The ISM 2.0, which was approved by the

Union Cabinet in July this year with an outlay of Rs 1.27 lakh crore, proposes to cover six key areas of semiconductor chip design, materials and equipment, advanced packaging, research and development as well as talent development.

AI-flagged spam calls to face disconnection

The TRAI has mandated telecom operators to act on callers flagged as spam by their artificial intelligence (AI) and machine learning (ML) systems. A first violation detected through the AI-based mechanism can result in a 15-day ban on outgoing services, while repeat offenders face disconnection of their telecom resources for one year. The new framework marks a shift towards proactive enforcement of the rules governing commercial communication. Instead of relying solely on complaints from subscribers, telecom operators will increasingly be expected to use their own network intelligence and AI-based systems to identify suspicious calling patterns, trace associated connections and take action against repeat offenders.

Arrest no longer a provision for tax recovery

The CBDT has removed provisions relating to arrest and detention from the prescribed process for recovery of tax arrears. It has also given valuers and authorised Income Tax practitioners six more months to complete their registration under the new Income Tax Act, 2025, framework. In a recent notification, the CBDT has amended Rule 225 of the Income Tax Rules, 2026, which deals with recovery of tax arrears. The amendment omits a provision referring to the power to arrest and removes the words "except arrest and detention" from another provision. It also

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deletes several other sub-rules of Rule 225.

EPF wage ceiling raised to Rs 25,000 from Oct 1

The Union Cabinet has approved a hike in the wage ceiling for the EPFO subscribers from Rs 15,000 to Rs 25,000 per month. Union Minister of Labour and Employment Mansukh Mandaviya has said that the hike is expected to incentivise social security and formal employment. The revision, which comes after a gap of 12 years, will be operational from October 1. The revision means that over 8 crore workers will be mandated to contribute to the retirement fund for social security up to the wage limit of Rs 25,000.

India now a crucial diesel supplier to Europe

India is emerging as an increasingly important supplier of diesel to Europe, as Russian exports remain sharply constrained and US shipments to the region lose momentum, according to data from energy and freight analytics firm Vortexa. Around 2,00,000 barrels per day of diesel or gasoil have transited the Bab-el-Mandeb in August on vessels bound for Europe, with Indian refineries accounting for about 60 per cent of the volume. Flows through the strategic shipping route have stalled in the past one month following a blockade imposed by Houthi rebels in Yemen.

Indian exports to UK get partial CBAM relief

The UK has recognised India's Carbon Credit Trading Scheme (CCTS) as a qualifying criterion for pricing relief under its Carbon Border Adjustment Mechanism (CBAM). The move will reduce the tax burden on Indian exporters to the UK. In a communication addressed to the Ministry of

Power's Bureau of Energy Efficiency, the UK Treasury has confirmed that the CCTS has been included in the UK's published indicative list of overseas carbon pricing schemes assessed as qualifying criteria under a provision of the CBAM (Calculation of CBAM Rate and Determination of Carbon Price Relief) Regulations 2026. This will reduce the effective CBAM liability on Indian goods, directly benefiting Indian exporters to the UK.

Putin moots new insurance system for BRICS

Russian President Vladimir Putin has proposed a new insurance mechanism and a collaborative initiative for the grain market among the BRICS nations. Mr Putin also called upon the grouping to adopt a holistic approach in combating pressing global challenges. The Russian president's new initiatives come amid crippling sanctions imposed by the Western powers on Moscow for its war on Ukraine. The G-7 countries, European Union with EU have prohibited Western companies from insuring any ship transporting Russian crude oil unless it is purchased at or below a specified price cap.

Indian speciality drugs get US tariff breather

India is among 20 nations that will be eligible for a zero per cent US tariff on certain speciality pharmaceutical products and their associated ingredients. This move comes after an official announcement issued by US President Donald Trump on April 2 to encourage greater domestic production by imposing tariffs. The zero-tariff waiver is applicable to specific categories of speciality medicines. Over 95 per cent of India's drug shipments to the US are generics, and they are currently exempt from duties. ■

Verbatim...



"Four or five years ago, I had said that software programmers were like handloom weavers, and they were hand-weaving code. Powerloom machines were coming. So, one way to adapt is to become fashion designers, and the other adaptation is to build your own machine looms. We are actually doing both."

Sridhar Vembu
CO-FOUNDER, ZOHIO



"There is zero per cent chance that the world will end in 2030 because of AI. Companies should continue advancing the technology while retaining responsibility for the safety of their products."

Jensen Huang
CEO, NVIDIA



"Growth changes the country only when it is shared honestly between those who do the work and those who put up the money."

V Anantha Nageswaran
CEA TO THE GOVT OF INDIA

"Apart from Vedanta, we have Hindalco and Nalco, The entry of the Adani Group and Reliance Industries into the aluminium sector will intensify competition and improve efficiency in the industry."

Anil Agarwal
CHAIRMAN, VEDANTA



BRICS leaders urge NDB to expand capacity

The BRICS countries have encouraged further efforts by the New Development Bank (NDB) to expand its capacity steadily and mobilise resources, diversify funding sources and support impactful projects that advance sustainable development. The leaders from 11 member countries and 10 partner countries, who met at the 18th BRICS Summit in New Delhi last month, lauded the efforts of the NDB in reducing inequality and promoting investments and economic integration. The members underscored the NDB's growing role in meeting the development priorities and infrastructure needs of emerging markets and developing countries. The BRICS countries further encouraged the NDB to follow a member-led and demand-driven principle and continue strengthening its governance framework.

Carlyle buys majority stake in Nido for Rs 2,000 cr Edelweiss Financial Services has completed the sale of a majority stake in its housing finance arm Nido Home Finance to the Carlyle Group for over Rs 2,000 crore. The Carlyle Group has already bought Edelweiss' 45 per cent stake in Nido for Rs 600 crore. Nido has issued fresh equity and warrants to Carlyle's affiliate for Rs 1,450 crore, with the Carlyle Group infusing Rs 725 crore into the housing finance company. The remaining half of the capital will be invested in 18 months. Following the completion of the transaction, Carlyle's stake in Nido will rise to 72.70 per cent, with Edelweiss' holding dropping to 25.46 per cent.

New relaxed norms woo 164 foreign investors The

new, fast-track entry route for trusted foreign investors has drawn 164 registrations in just over 100 days, data from Indian depositories has showed. It signals early adoption of India's relaxed norms by sovereign wealth funds and pension funds, among others. The Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework came into force on June 1 as a part of efforts to attract more stable foreign investment. Overseas ownership of local equities is at a 17-year low, and the rupee remains among Asia's weaker-performing currencies this year. The new route allows for simpler registration and compliance for a select category of foreign portfolio investors (FPIs).

SEBI sets entry threshold for PRIM at Rs 25 lakh

The SEBI has unveiled a new mutual fund-focused investment plan with a lower entry ticket of Rs 25 lakh. The new instrument is placed between conventional mutual funds (MF) and portfolio

management services (PMS). The minimum investment for the new plan — the Portfolio Managers Route for Investing in Mutual Fund Units (PRIM) — is set at Rs 25 lakh, which is half the Rs 50-lakh threshold applicable to conventional PMS. This opens up portfolio management to a wider pool of affluent investors. The PRIM will allow portfolio managers to invest clients' money in direct plans of mutual funds, including index funds, ETFs and SIFs.

MDR back on UPI payments above Rs 2,000

The NPCI has introduced a 0.4 per cent Merchant Discount Rate (MDR), borne by merchants, on person-to-merchant (P2M) UPI transactions above Rs 2,000. The new framework comes into effect from October 15, ending nearly six years of zero-fee UPI merchant payments. The government, however, has ring-fenced person-to-person (P2P) payments and low-value merchant transactions from the levy while stressing that consumers will continue to

use UPI free of cost. The government has said that P2M transactions of up to Rs 2,000 account for more than 95 per cent of total P2M transaction volume and will not attract any MDR. The MDR will be capped at Rs 300 for transactions of Rs 75,000 and above.

Apple launches payment service with Axis Bank

Apple has launched its payment service Apple Pay in India through a partnership with Axis Bank. The service gives Apple its first foothold in one of the world's largest digital payments markets. Axis Bank will be the first Indian bank to offer Apple Pay, initially to customers with credit cards on the Visa and Mastercard networks. Currently, Apple Pay is not available through cards on the RuPay network, and it does not support the Unified Payments Interface (UPI), India's largest online payment system, accounting for around 84 per cent of digital payment volumes. Apple is in talks with HDFC Bank and ICICI Bank to expand its payment service.

215 IPOs raise record Rs 1 lakh crore in H1

Total fund-raising through IPOs touched a record high by crossing the Rs 1,00,000-crore mark (Rs 1,00,217 crore) in the first half (H1) of FY27. A total of 78 companies hit the equity market and mopped up Rs 94,205 crore during the first six months of 2026-27, according to a report by PRIME Database. Small businesses too joined the fray, with 137 of them by raising Rs 6,012 crore on the SME platforms of the equity market. The overall public equity fund-raising — including IPOs, institutional placements and the like — jumped by 75 per cent to an all-time high of Rs 2.43 lakh crore in the same period.



NSE debuts on firm note with 1.85% gains Shares of the National Stock Exchange of India (NSE) climbed nearly 1 per cent on their trading debut on the Bombay Stock Exchange (BSE) last month against the issue price of Rs 1,785. The exchange started trading at Rs 1,800, marginally up 0.84 per cent from the issue price. In later trade, the stock rose 5.21 per cent from its issue price of Rs 1,785 to touch an intraday high of Rs 1,878. The stock closed at Rs 1,818, giving up early gains but still staying firm and wrapping up trade 1.85 per cent above the issue price. The NSE commanded a market valuation of Rs 4,53,123 crore.

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

HUDCO's \$1.3-bn ECB to fund infrastructure

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

Coal India forays into iron ore mining Coal India has won the Gadadharpur iron ore block in



MDL plans Rs 27,000-crore shipbuilding cluster

Mazagon Dock Shipbuilders (MDL) will invest around Rs 27,000 crore to establish a greenfield shipbuilding cluster in Dighi in Maharashtra's Raigad district. The new shipbuilding cluster is expected to generate 90,000 jobs. MDL has signed an MoU with National Shipbuilding and Heavy Industries Park Maharashtra (NSHIPML). According to the agreement, MDL has set a target of achieving an annual shipbuilding capacity of at least 2 million gross tonnes in Dighi. The project will enable construction of large commercial vessels and strengthen the country's maritime industrial capabilities. The cluster is being developed jointly by the Maharashtra Maritime Board and the Mumbai Port Authority through NSHIPM.

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

ONGC starts deep-water drilling in Mahanadi

ONGC has commenced drilling its first deep-water exploratory well in the Mahanadi offshore basin. It marks the start of an ambi-

tious campaign to tap India's deep and ultra-deep-water hydrocarbon resources. State-owned ONGC has spudded exploratory well MN-DW18-1-H-D under the government's Samudra Manthan mission, the company has said in a statement. The well is being drilled around 23 nautical miles from the Konark discovery off the Odisha coast, building on the corporation's recent Utkal and Konark discoveries that have strengthened the hydrocarbon prospectivity of the Mahanadi Offshore Basin. The drilling campaign forms a part of the push to accelerate exploration of India's offshore oil and gas reserves.

BPCL lines up Rs 5,000-crore NCD issue

Bharat Petroleum Corporation (BPCL) has approved a plan to raise up to Rs 5,000 crore through non-convertible

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

ITI bags Rs 856-cr 4G network order from BSNL

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

Ladakh geothermal project hits new milestone

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

Zudio crosses 1,000 stores in over 300 cities

Trent's value-fashion brand Zudio has crossed the 1,000-store milestone in India, marking a significant expansion a decade after its launch. The brand now has presence across more than 300 cities and served over 10 crore customers, underscoring the growing scale of value-led fashion retail in the country. The milestone also highlights Trent's push to take organised fashion retail beyond India's major urban centres, with Zudio emerging as a key growth engine alongside its larger-format Westside chain and Star grocery business. Zudio was launched in 2016 and has expanded its network steadily through a combination of new-city entries and deeper penetration within existing markets.

FSSAI bars Nestle's Low Fat Dairy Whitener

The Food Safety and Standards Authority of India (FSSAI) has prohibited the sale of Nestle's Low Fat Dairy Whitener after a sample collected from a luxury hotel in New Delhi was declared "unsafe and substandard" in laboratory reports under the Food Safety and Standards Act, 2006. However, Nestle India has maintained that the product is safe for consumption and complies with applicable regulatory requirements. It has attributed the reported findings in its product to the naturally occurring phosphorus in milk-based products. The sample was collected from the premises of Bharat Hotels. Following the findings, the regulator has directed the food business operator to stop selling the product immediately.

L&T eyes 30% share of modularisation market

Larsen & Toubro (L&T)

expects to tap a \$30-billion market opportunity in modularisation over the next five years. The move follows a rising demand for modular construction globally amid labour shortages, extreme weather conditions and the increasing number of projects in remote locations. The company estimates that the global modularisation market could reach around \$150 billion over the same period. L&T Deputy Managing Director and President Subramanian Sarma reveals that the company could potentially target around 20 per cent of this market subject to improving its competitiveness and evaluating individual opportunities. "We are seeing an opportunity for modularisation because skillset availability generally across the globe is decreasing," Mr Sarma has said.

Applied Materials unveils \$5-billion chip plan

Over the next 10 years, Applied Materials plans to invest \$5 billion in India, Prabu Raja, the president of Applied Materials' Semiconductor Products Group, announced at SEMICON India 2026 in New Delhi which concluded last month. At the three-day expo in New Delhi, which covered chip materials, design, fabrication and packaging and attracted over 600 businesses and delegates from 52 nations, India had showcased its aspirations in the semiconductor industry. This year, the industry has been plagued by a worldwide race for chip production capacity, exacerbated by rising demand for AI computing and complicated by geopolitical tensions.

Tamil Nadu to house Starbucks' tech hub In a major boost to Tamil Nadu's technology ecosystem, Starbucks Coffee Company

will set up a technology hub in Chennai, marking the coffee giant's first corporate technology hub outside the US, the Tamil Nadu government has said. The company has signed an MoU with the Tamil Nadu government to establish the hub, which will create around 800 technology roles. The roles will carry a median salary of Rs 35 lakh per annum, with hiring to be phased in line with business requirements, the company has said. The Chennai hub will support the company's global business and work closely with its technology and business teams in the US and other locations.

Adani to invest Rs 1 l cr in Bengal by 2035

Adani Group Chairman Gautam Adani has announced an investment of over Rs 4,000 crore in the proposed Adani Arogya Mandir in West Bengal, a healthcare project expected to create more than 10,000 jobs. The announcement was made during the foundation stone-laying ceremony of the project in New Town. At the ceremony Mr Adani added that the group planned to invest over Rs 1 lakh crore in West Bengal by 2035 across several sectors. The Adani Arogya Mandir will be a 2,000-bed, not-for-profit medical institution. Of the total beds, 1,000 will be reserved for economically weaker sections eligible under State and Central government health insurance schemes.

US action hits Cognizant's green card filings

The US Department of Labor has suspended technology services company Cognizant's filings under the Program Electronic Review Management (PERM) — also widely known as Permanent Labor Certification — as federal authorities investigate



Chandrasekaran gets extension, Tata Sons in turmoil

Tata Sons has reappointed N Chandrasekaran as chairman for five years and decided to consider a public listing. The resolutions passed by the Tata Sons board last month deepen the fissures within the Tata Group over these contentious issues. Mr Chandrasekaran and the Noel Tata-led Tata Trusts, which owns 66 per cent of the holding company, have clashed over issues including a potential listing of Tata Sons, Air India's mounting losses and a planned exit by a minority shareholder. The 63-year-old chairman's reappointment is likely to reassure investors worried about rising losses. However, the Tata Trusts has publicly opposed Mr Chandrasekaran's reappointment and the potential Tata Sons listing, setting the stage for a confrontation.

alleged fraud and possible harm to American workers. The programme is a key step for employers seeking employment-based green cards for foreign workers. Labor Department Inspector General Anthony D'Esposito has announced the suspension in a social media post. "Cognizant's PERM filings are suspended. We are working alongside the White House anti-fraud task force. Threats to American workers will not be tolerated. We are following facts, fraud and finances. Handcuffs await," Mr D'Esposito has said.

Titan ready to buy or invest in smaller brands

Titan Company is open to acquiring or investing in smaller and emerging brands as a part of its growth strategy, a top company executive has said. The leading watchmaker has been expanding its premium and luxury watch portfolio in recent years. The Tata Group company expects a "robust" festive season this year, driven by healthy consumer demand and an early wedding season coinciding with a delayed Diwali, Titan Company Chief Marketing Officer Ranjani Krishnaswamy has said. She also acknowledges that the company is working to keep pace with rising demand. She adds that Titan is evaluating acquisition as a part of its growth journey that may complement its long-term growth ambitions.

JSW drives into e-commercial vehicle market

JSW has formally entered the electric commercial vehicle (e-commercial vehicle) market with the launch of Ampstar, a new brand of electric trucks (e-trucks) and electric buses (e-buses). The e-commercial vehicles have been rolled out by subsidiary JSW Greentech



Essar Group re-enters steel with a \$15-billion US plant

US President Donald Trump has announced that the Essar Group will build a \$15-billion steel plant in Iowa, describing it as the "largest steel plant" in American history. Mr Trump had made the announcement at the Oval Office alongside Essar Group Co-Founder **Ravi Ruia** and his son **Rewant Ruia**, the chairman of the group's US-based subsidiary Mesabi Metallics. The US plant marks the Essar Group's re-entry into the steel sector, seven years after it had officially exited its flagship Essar Steel India business in December 2019. Mesabi Metallics, a Minnesota-based company owned by the Essar Group, is expected to begin production at the 10-mt plant in 2030.

that will manufacture and sell e-buses and heavy-duty e-trucks. The company has already invested around Rs 2,500 crore in the e-commercial vehicle operation with a large manufacturing base in Chhatrapati Sambhajnagar

in Maharashtra. The Ampstar vehicles will be manufactured at JSW Greentech's 90-acre greenfield facility in Chhatrapati Sambhajnagar, Maharashtra. JSW Greentech, which operates an R&D centre in Pune, says that the

Chhatrapati Sambhajnagar facility will include integrated battery capabilities.

Embraer, Mahindra tie up for IAF's aircraft bid

Embraer has said that it will be partnering with the Mahindra Group for the Indian Air Force's (IAF) 60-aircraft Multi-Role Transport Aircraft (MTA) programme, where they would be offering their KC-390 Millennium jet. In an interaction with the ANI, Embraer Defence and Security President and CEO Bosco Da Costa Junior has said that the company has tied up with the Mahindra Group for the contract on the military side and has an alliance with the Adani Group for the civilian aircraft business. The MTA programme seeks 60 aircraft to begin replacing the IAF's ageing transport fleet, with an option to add another 50 per cent.

5 companies bid for coal gasification auction

The Centre's Rs 37,500-crore scheme to promote surface coal and lignite gasification has received seven applications in its first round, including three from Adani Enterprises. The applications were submitted by Adani Enterprises, Gallantt Ispat, NTPC, Shyam Sel & Power and Talcher Fertilisers, with proposals covering urea, direct reduced iron, syngas and synthetic natural gas, the Ministry of Coal has added. Adani Enterprises has submitted three separate applications for urea projects, while Gallantt Ispat has applied for a direct reduced iron and syngas project. NTPC has proposed a synthetic natural gas project. Shyam Sel & Power has applied for a syngas project and Talcher Fertilisers has bid for a urea project.

OBITUARY

Piyush Desai (1939-2026)

Wagh Bakri Tea Group Chairman Piyushbhai Desai passed away last month. He was 86. Mr Desai played a significant role in taking Wagh Bakri beyond its Gujarat roots and expanding its presence across multiple States. Mr Desai was known for his expertise in tea and his approach to business based on quality, integrity, long-term relationships and collective growth. "Mr Desai used to say that a place where a tiger (*wagh*) and a goat (*bakri*)



could drink water together represented a non-violent society. The brand became famous, but behind it lies the story of a non-violent society, through which he was spreading Gandhi's message," recalls Sudarshan Iyengar, the former vice-chancellor of Gujarat Vidyapith.

A Case For e-Rupee

The right balance between innovation and trust can help the e-Rupee become an important instrument in building a more efficient, inclusive, resilient and future-ready financial system for India.



SUSHIL PORWAL

India has emerged as one of the world's most dynamic digital economies. From instant payments through the Unified Payments Interface (UPI) framework to mobile banking and contactless transactions, technology has fundamentally changed the way people interact with money. In this rapidly evolving ecosystem, the e-Rupee, India's Central Bank Digital Currency (CBDC), represents an important new chapter in the journey towards a modern, efficient and inclusive financial system.

The e-Rupee was conceived in 2017, a year after the UPI was launched and when the UPI was nascent and uncertain. In 2022, the Reserve Bank of India (RBI) launched the e-Rupee, a digital form of the Indian rupee. Emergence of the e-Rupee adds another option to India's expanding digital financial ecosystem in addition to cash, bank accounts, cards or the UPI.

The e-Rupee is essentially the

digital counterpart of cash. It is sovereign money backed by the central bank, and it seeks to combine the trust and stability of physical currency with the convenience and technological possibilities of digital payments. It is available in two broad forms: e-Rupee Retail — intended primarily for individuals and businesses for everyday transactions — and e-Rupee Wholesale — designed for specific financial market use cases such as interbank settlements.

Multiple benefits

The foremost advantage of the e-Rupee is convenience. Digital currency can potentially make transactions faster and simpler while reducing dependence on physical cash. The convenience becomes particularly valuable as India's economy becomes increasingly digital and consumers expect financial services to be available anytime and anywhere.

Trust is at the heart of any monetary system. The e-Rupee is issued by the RBI, making it sovereign digital currency. For citizens and busi-

nesses, this combination of digital convenience and monetary credibility can strengthen confidence in digital forms of money.

One of the most promising aspects of the CBDC technology is the possibility of enabling offline transactions. This can be particularly valuable in areas where internet connectivity is weak or intermittent. This potential makes the e-Rupee particularly relevant to India's objective of expanding digital financial inclusion.

Financial inclusion is not simply about opening a bank account; it is about ensuring that people can conveniently access and use financial services. The e-Rupee could complement India's existing digital infrastructure by providing another channel through which citizens can participate in the formal digital economy. With appropriate design, simple interfaces and offline capabilities, it can potentially benefit people who face difficulties with conventional digital payment methods.

Digital currencies have the potential to make certain payment and settlement processes more efficient. For financial institutions and businesses, programmable and automated payment processes can reduce manual intervention, streamline reconciliation and potentially lower operational costs. In wholesale applications, CBDCs could improve the efficiency of financial market transactions and settlement processes.

Challenges galore

The e-Rupee faces major challenges from the players currently active in the payment ecosystem, namely cash and the UPI. Even though the RBI has clarified that the e-Rupee is different from the UPI, it poses significant challenges to the e-Rupee. It would be incorrect to view the UPI and the e-Rupee simply as compet-

itors. They can be complementary components of India’s digital financial infrastructure.

Yet despite its technological sophistication and strong institutional backing, the e-Rupee is yet to find the purpose. The biggest challenge from user perspective may be to find a compelling reason to switch from payment methods that already work extremely well (namely, the UPI and cash).

India’s digital payments ecosystem is deeply embedded in consumer behaviour. Changing such behaviour requires a clear and visible benefit. For millions of Indians, the UPI has made digital payment almost effortless. The e-Rupee has to go a long way to offer this feature to retail users to make it a product of the masses.

Since the consumer already has access to a bank account, a UPI-enabled mobile application, QR-based payments, instant transfers, bill payments, mobile recharges, merchant payments, etc, he needs a compelling reason on the strong requirement for a separate digital currency wallet which the CBDC has to offer to make it a wallet of the masses.

One of the attractions of the UPI is that users can use it simply as an app without the need to understand the underlying payment infrastructure. The e-Rupee introduces a new concept: the CBDC wallet. For an ordinary customer, understanding



Conceived in 2017, the RBI launched e-Rupee, a digital form of the Indian rupee, in 2022.

the ecosystem can potentially pose a challenge: Bank balance → UPI app → e-Rupee wallet → CBDC transaction → conversion back to bank balance. Consumers generally prefer consolidation rather than fragmentation.

In a UPI transaction, the amount is debited from a customer’s savings bank account directly. Till that time, the amount lies in his bank account on which he is earning interest. CBDC wallets are not equivalent to savings accounts. The RBI’s design of the retail e-Rupee is intended to represent digital cash rather than an interest-bearing deposit. This creates an interesting behavioural problem. If the e-Rupee wallet does not pro-

vide interest, rewards, cashback or some other meaningful benefit, keeping money there may appear less attractive to consumers. The e-Rupee therefore sits between two highly familiar forms of money — cash and savings bank account.

One of the strongest arguments for CBDC is that it can change the underlying architecture of money. An e-Rupee transaction can settle directly between digital wallets rather than merely serving as an instruction to move money between bank accounts through a payment system. Technically, this is significant. Behaviourally, however, it may not be. Consumers usually reward outcomes and not infrastructure.

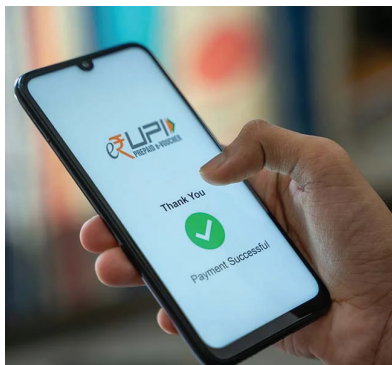
The UPI & The e-Rupee		
Nature	UPI	e-Rupee
	Digital payment system	Digital currency
Issued / backed by	Payment ecosystem operated through banks and regulated participants	RBI as India’s central Bank
Storage	Primarily bank account	Digital currency wallet
Primary purpose	Facilitating instant payments	Providing a digital form of sovereign currency
Innovation potential	Rich payment ecosystem and innovative payment services	Potential for programmability, new forms of settlement and other CBDC applications

A payment system becomes successful only when both sides of the transaction participate. Consumers need merchants, and merchants need consumers. India has already achieved an enormous network of UPI-enabled merchants. This creates a powerful network effect. The e-Rupee has been made interoperable with the UPI QR infrastructure, which is a major step towards reducing this problem.

However, interoperability itself creates a paradox. If the e-Rupee can use the existing UPI QR network, the UPI becomes the bridge through which consumers experience the e-Rupee. This makes adoption easier, but it can also make the distinction between the two systems less visible.

Official information released in late 2025 reveals that the retail digital rupee pilot had reached 82 lakh users and 11 lakh merchants, with interoperability enabling users to scan UPI QR codes. In other words, success of the UPI may simultaneously enable and undermine the distinct identity of the e-Rupee.

The e-Rupee faces an educational challenge that the UPI largely avoided. For users, the UPI is simply Scan → Pay. The CBDC requires a more sophisticated explanation involving digital currency, wallets, central-bank liabilities, programmability, offline transactions and settlement. The more complicated the val-



A major attraction of UPI is that it can be used simply as an app without the need to understand the underlying payment.

ue proposition, the more time it takes for mass adoption.

India's CBDC programme has made substantial progress. The retail pilot has expanded. Interoperability with the UPI has been introduced, and programmable and offline use cases are being tested. Yet adoption needs to be viewed carefully. The value of e-Rupee retail as a percentage of the value of cash in circulation was less than 0.01 per cent in 2023-24, 0.028 per cent in 2024-25 and 0.119 per cent in 2025-26. These figures are abysmally low when compared with the huge value of UPI transactions or even that of the cash in circulation which is Rs 41.24 lakh crore. This is an important signal.

Every digital financial system creates records. The CBDC is no exception. This becomes especially

important because the e-Rupee is issued by the central bank. Though India has a strong institutional foundation for addressing privacy concerns, widespread CBDC adoption will require sustained communication about privacy, security and consumer protection.

Cash does not crash because a server is unavailable. But digital payment systems can experience outages. Cyberattacks, malware, phishing, identity theft, device compromise and infrastructure failures could affect public confidence. Even a small number of highly publicised incidents could have a disproportionate impact.

India is digitally advanced but not digitally uniform. There are substantial differences in smartphone ownership, internet access, digital literacy, language, financial literacy, accessibility, network quality and trust in digital technology in urban and rural areas. This digital divide has to be bridged to make the CBDC a product of the masses.

In 2020, the RBI had introduced a motto to describe the country's changing habits – Cash is king, but digital is divine. India is not going completely cashless soon. Despite rapid growth in digital payments, cash remains important for small-value transactions, informal businesses, rural commerce and situations where digital connectivity is unreliable.

The CBDC also raises a broader issue of the financial system. Commercial banks play a central role in financial intermediation. Deposits collected from customers are used, subject to regulatory requirements, to support lending and other activities.

If people move large amounts of their money from bank deposits into CBDC wallets, banks could potentially lose a portion of their deposit base. This could affect liquidity and the economics of bank intermediation. For this reason, the CBDC de-

Big Drawbacks Of e-Rupee

- Major competition from UPI and cash though the former especially is complementary
- A lack of compelling use cases
- Many attractive features of UPI missing
- A new, complicated concept that is difficult for consumers to comprehend unlike the simpler UPI
- No interest payments, rewards, cashbacks or other meaningful incentives discouraging keeping money in digital wallet
- A lack of awareness and visibility unlike the ubiquitous UPI
- Besieged by risks from cyberattacks, malware, phishing, identity theft and device compromise

sign generally needs safeguards to prevent excessive migration from commercial bank deposits into central bank money. The RBI therefore faces a delicate balancing act: Promote CBDC adoption without destabilising the banking system.

Where it really matters

Even though the e-Rupee has made significant gains in the retail sector, its real potential can be explored in untapped areas. Its strongest potential applications could include:

Government payments: Government subsidies, grants and other targeted transfers could potentially benefit from programmable money. For example, money could potentially be designed or programmed for specific purposes, such as subsidies, agricultural payments or government benefits. This could make public spending more targeted and reduce leakage.

Wholesale financial markets: The wholesale CBDC can facilitate settlement between financial institutions and potentially improve efficiency in securities and money market transactions.

Cross-border payments: Cross-border CBDC arrangements could reduce friction, costs and settlement time. India is already exploring CBDC-based cross-border arrangements and participating in international initiatives.

Offline payments: If developed effectively, offline CBDC could provide a useful payment option in areas with unreliable connectivity.

The RBI and the government have already been testing programmable CBDC applications in welfare and Direct Benefit Transfer (DBT) schemes. However, programmability may be more useful to governments and institutions than to ordinary consumers. These applications may ultimately prove more valuable than trying to persuade every Indian to use the e-Rupee for a cup of tea.

The CBDC edge

The future of India's e-Rupee should



Programmability of CBDC makes it an efficient payment instrument in government subsidies and other wholesale transactions.

Advantage e-Rupee

- Transactions faster and simpler while reducing dependence on physical cash
- High trust by people as issued by the RBI, making it a sovereign digital currency
- Possibility of offline transactions a boon in places with poor internet connectivity
- Efficient and low-cost transactions and settlements due to programmability

not be judged solely by whether it replaces the UPI or cash. That may be the wrong benchmark. The e-Rupee is yet to establish itself in a highly competitive payment market, like India, which already possesses one of the world's most advanced digital payment ecosystems. Though the UPI is fast, familiar, widely accepted and deeply integrated into everyday life, technically it will be wrong to compare the e-Rupee with the UPI.

The more realistic possibility is that the e-Rupee becomes a strategic layer of India's financial infrastructure. It could quietly power government benefits, programmable payments, wholesale settlement, offline transactions and eventually cross-border payments — the areas

where conventional payment systems may not offer the same capabilities. In such scenarios, the e-Rupee would realise its true potential as the UPI does in the retail payment ecosystem.

The UPI would remain the highway for everyday digital payments, while the e-Rupee could become a part of the deeper monetary infrastructure underneath the financial system. India needs digital money that creates new possibilities, such as greater efficiency in government spending, smarter settlement, better cross-border payments, reliable offline transactions and potentially new forms of programmable finance.

The success of the e-Rupee will ultimately depend not on how advanced its technology is but on whether ordinary citizens, businesses, banks and governments find compelling reasons to use it. The journey from cash to digital cash is more than a technological transition. It is a transformation in the way society understands and uses money. With the right balance between innovation and trust, the e-Rupee can become an important instrument in building a more efficient, inclusive, resilient and future-ready financial system for India.

(The author is the Chief Manager (Faculty) with the State Bank Institute of Technology, Hyderabad.)

RESET, REBOOT...

The \$315-billion Indian IT industry is deploying a new business model as AI, protectionism and rising GCCs reshape the global technology landscape.

SHRIVATSA S JOSHI

For three decades, the corporate formula of the Indian information technology (IT) industry was remarkably simple: recruit large numbers of engineering graduates, train them in standard programming skills and send them to work for Western clients at a fraction of the cost of hiring comparable talent in their home markets. The model turned India into the world's technology back office and created one of the country's biggest engines of exports, jobs and middle class prosperity.

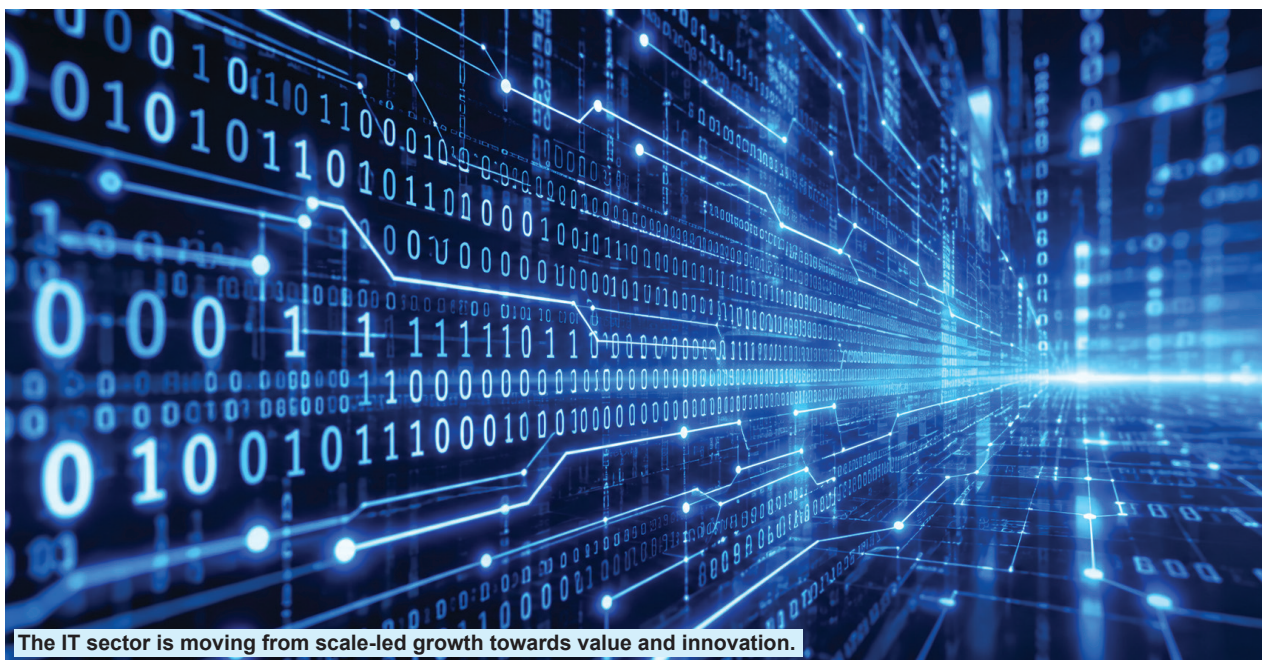
That formula is now being rewritten. The change is visible in the hiring market. Campus recruitment has slowed, onboarding of fresh graduates has been delayed and companies

are becoming much more selective about the skills they need. The industry still added 1,35,000 net jobs in the financial year ended March 2026, taking direct employment to about 59.5 lakhs, but headcount grew only 2.3 per cent. IT industry body National Association of Software and Services Companies (NASSCOM) says that the sector is moving from scale-led growth towards value and innovation.

This is not simply another downturn in the technology cycle. Three forces coming together simultaneously are reshaping the Indian IT landscape. Generative artificial intelligence (GenAI) is changing how software is written and maintained. Protectionism and geopolitical uncertainty are making cross-border technology delivery

more difficult. And multinational companies are increasingly building their own technology and research operations in India through global capability centres (GCCs).

Together, these forces are weakening the old link between revenue and the number of employees required to generate it. India's technology sector is nevertheless growing. NASSCOM estimates that the industry crossed \$315 billion (about Rs 27.88 lakh crore, based on the dollar-rupee exchange rate of Rs 88.50 as of the FY26-end) in revenue in FY26, a 6.1 per cent increase year on year (YoY), while technology exports reached about \$265 billion (Rs 23.45 lakh crore). AI is also creating a new revenue pool, with the IT industry body estimating AI-related revenues of about \$12



The IT sector is moving from scale-led growth towards value and innovation.

Inside Indian IT

Total IT Size **\$315 billion**

Services 86%

\$271 billion

Products 7%

\$23 billion

Hardware 7%

\$21 billion

Export 78%

\$246 billion

Domestic 22%

\$69 billion

All figures are for the financial year ended March 31, 2026.

billion (Rs 1.06 lakh crore) in FY26.

The challenge, therefore, is not whether Indian IT will survive. It is whether it can move quickly enough from a business built around the quantity of people to one built around the value of technology, intellectual property (IP), industry expertise and measurable outcomes.

“The Indian IT industry has been growing amid AI-led transformation, global headwinds, the need for niche or core technology skills and the changing nature of tech employment. However, sustaining the growth momentum will require substantial upskilling,” stresses NASSCOM President Rajesh Nambiar.

Three big shocks

The first pressure, the GenAI, is redrawing the IT landscape at an unimaginable pace. For years, a large part of the work given to newly recruited engineers involved relatively standard tasks: writing basic code, testing applications, fixing bugs, maintaining software and supporting established systems. GenAI and coding agents can now perform some of these tasks much faster.

That does not mean that software engineers are becoming redundant. It does mean that fewer engineers may be needed to perform the same amount of routine work. An engineer equipped with AI tools can potentially complete work that previously

required several people. The irony is that Indian IT companies themselves are accelerating it. They are using AI to automate internal processes and client operations because customers increasingly want faster delivery and lower costs. The technology companies cannot refuse to adopt AI simply to protect the old billing model. If they do not offer productivity gains, another supplier will.

Meanwhile, geopolitics is another force that is changing the contours of the IT industry. Indian IT companies remain heavily dependent on the US and other developed markets. Changes in immigration policy, local hiring requirements, trade policy and restrictions on outsourcing have begun impacting the traditional offshore delivery model.

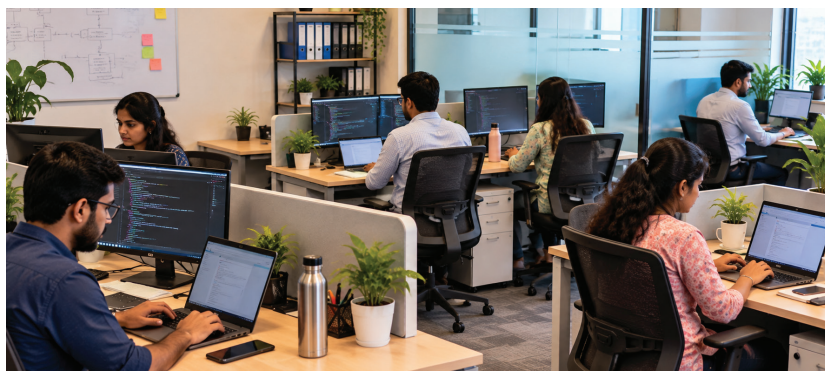
The business environment has

also become more uncertain. Higher interest rates and economic uncertainty in major markets have made some large companies cautious about discretionary technology spending. Large technology projects that were once approved quickly are now being examined more closely for their return on investment.

The GCCs, the third factor reshaping the industry, are closer to home. The GCCs established by multinational corporations (MNCs) have evolved from relatively low-cost back offices into strategic technology and innovation hubs. The MNCs are no longer setting up Indian centres simply to save money. They are using them for software development, AI, product engineering, cybersecurity, data science, research and increasingly global decision-making.



Some 2,117 GCCs operate in India, employing roughly 23.6 lakh engineers and generating \$98.4 billion in revenue.



Lacking diversified portfolios, many small and mid-tier IT entities have suffered significant margin compression.

The scale of this change is striking. The latest Zinnov-NASSCOM report counts 2,117 GCCs in India across 3,728 units, employing 23.6 lakh professionals and generating \$98.4 billion in revenue. More than 500 Forbes Global 2000 companies now have GCC operations in India. This creates both an opportunity and a threat for Indian IT services companies.

The opportunity is obvious: GCCs need technology partners, infrastructure, specialised skills and support. The threat is that some of the highest-value work that would once have gone to an IT services

company is now being performed inside the multinational's own organisation. The competition, therefore, is no longer simply between TCS, Infosys, HCLTech, Wipro and their global rivals. It is increasingly between outsourced service providers and the internal technology capabilities of their clients.

Numbers tell the story

These rapid changes are affecting the IT industry in many ways. But it would be an oversimplification to generalise that AI is battering the IT industry and conclude that job losses are only going to mount further. Instead, a nuanced approach would

be to view the industry in its parts or segments rather than as a whole.

AI is heavily disrupting IT services — the overwhelming segment that accounts for \$271 billion or around 86 per cent of the \$315-billion IT industry. Software services (\$149 billion), engineering research and development (ER&D \$63 billion) and business process management (BPM \$59 billion) together form this broad IT services segment, and they are all at the receiving end of AI. With AI automating coding, testing, business processes, analytics and other tasks — the jobs performed by entry-level and mid-level IT professionals — at an incredible pace and with much smaller teams of engineers, the old, headcount-heavy model is coming under severe pressure.

Interestingly, the other two segments — IT products, pegged at around \$23 billion or about 7 per cent of the total IT industry and the \$21-billion IT hardware, which comprises around 7 per cent of the industry — are reacting to AI in very different ways.

Pure-play software product companies, like Zoho and Freshworks, have shown greater resilience to the three factors sweeping across the industry. In fact, geopolitical developments and GCCs are of greater concern to IT product companies than AI because their business model varies significantly from their software services counterparts' manpower-driven operating model. The IT product industry, also called enterprise software or software as a service (SaaS) industry, run on highly scalable IP subscription models and stand to gain directly by embedding premium AI features directly into their software licences.

Meanwhile, AI is primarily a demand driver rather than a threat to IT hardware, the third IT industry segment. AI requires enormous computing capacity — graphics processing units (GPUs), accelera-

The Big Five: Subdued Earnings

COMPANY	REVENUE (Rs CR)	YOY CHANGE (%)	NET PROFIT (Rs CR)	YOY CHANGE (%)
 TCS TATA CONSULTANCY SERVICES	2,67,021	4.6	49,454	8.8
 Infosys	1,78,650	3.1	29,474	10.2
 HCLTech	1,30,144	11.2	17,361	-0.2
 wipro	92,624	4.0	13,200	0.47
 TECH mahindra	56,815	7.2	4,811	13.2

All figures are for the financial year ended March 2026.

- Clients demanding greater productivity and slashing technology spending
- Revenues and net profits in dollars flat or even contracted
- Rupee revenues and profits strong due to weakening of Indian currency
- True drop in business volume and revenue masked by a weak rupee
- Severe cost-cutting measures taken — like halting fresh campus hiring, optimising bench strength and slashing discretionary spending — to protect profit margins

tors, servers, data centre equipment, networking equipment and, ultimately, semiconductors. Proliferation of AI is immensely benefiting IT hardware companies' businesses and boosting their balance sheets.

Even as IT product and IT hardware segments thrive, it is not so rosy for the IT services segment. The largest segment of the IT industry finds its manpower-centric business model upended by AI as it strives to reinvent itself. And being the largest segment, the problems and challenges of the IT services industry inevitably appear to represent those of the entire IT industry.

The turmoil in the industry is aptly reflected in the stock market. IT stocks have been one of the worst performers on the bourses. The Nifty IT index, which tracks major listed Indian tech equities on the National Stock Exchange (NSE), has dropped by 31.26 per cent from its 52-week high of 40,301 points to trade at the 27,704 mark on September 30, 2026, erasing crores of rupees in market capitalisation.

The decline in the stock market not only reflects concerns over AI but also worries about global technology spending, geopolitics and the earnings outlook. Apprehensions over AI rendering many IT functions obsolete are further complicating matters. It mirrors the uncertainty looming large over not just the Indian IT industry but the entire global economy.

Sentiments alone are not fueling investors' fears. On the face of it, rupee revenues and profits of the top five software services companies — TCS, Infosys, HCLTech, Wipro and Tech Mahindra — look quite impressive. But a closer scrutiny of the numbers reveals that the weakening rupee has propped up their top lines and bottom lines, which are otherwise flat or have even contracted in dollar terms. The rupee depreciation has masked many cost-cutting measures by IT compa-

In The Red Zone



The Nifty IT index was at 27,704 points on September 30, 2026, a 31.26% drop from its 52-week high of 40,301 points.

STOCK	52-WEEK HIGH (Rs)	PRICE* (Rs)	CHANGE (%)
 TCS TATA CONSULTANCY SERVICES	3,350	2,055	-38.64
 Infosys	1,728	995	-42.40
 HCLTech	1,780	1,227	-31.04
 wipro	273	158	-41.91
 TECH mahindra	1,854	1,533	-17.29

*As on Sept 30, 2026



"The Indian IT industry has been growing amid AI-led transformation, global headwinds, the need for niche or core technology skills and the changing nature of tech employment. However, sustaining the growth momentum will require substantial upskilling."

RAJESH NAMBIAR
President, NASSCOM

nies — such as halting fresh campus hiring, optimising bench strength and slashing discretionary spending — to protect their profit margins.

In fact, operating margins of software services companies have faced downward pressure. Lower-value contracts are being renegotiated by Western clients demanding 20 to 30 per cent cost reductions through AI automation. The pain of this AI-led transition has fallen unevenly across the corporate spectrum, with small and medium-size IT companies bearing the brunt of the new reality.

Lacking diversified portfolios, many mid-tier players have suffered significant margin compression. Caught in a price war, smaller vendors are forced to discount their services to retain their clients, who are otherwise tempted to consolidate their vendors or migrate to



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

cheaper automated AI platforms. "The broader sector is still dealing with the effects of revenue deflation in IT services and uncertainty around how quickly AI-led demand can offset traditional pricing pressure," points out ICICI Securities.

Amid these adverse developments, IT services companies are quietly abandoning their old manpower-intensive model and embracing AI in a big way. In other words, their revenues are getting delinked from their workforce. According to the NASSCOM, total job addition by the industry in FY26 at 1,35,000 represents a flat 2.3 per cent YoY growth in headcount. The new jobs take the total IT sector employment to about 59.50 lakhs as of FY26.

When the numbers are sliced and diced, it shows that the top five IT services companies ended FY26 with a combined net reduction of 6,981 employees. This completely reverses the mild hiring recovery seen in FY25. This perhaps is the clearest sign that the industry is moving away from the old model of mass

recruitment. Consequently, campus hiring is down to a trickle. Onboarding delays stretching between six and 18 months have become common.

TCS, for instance, officially executed a targeted 2% workforce optimisation plan aimed at roughly 12,000 middle- to senior-level roles and employees with non-client-facing or outdated skill sets. Infosys, Wipro and HCLTech managed to finish FY26 with flat or slightly positive net headcounts despite heavy quarterly churn. Tech Mahindra, on the other hand, joined TCS as the only other major player to shrink its workforce by 1,108 on a net annual basis.

For India, this is more than an industry issue. IT has been an important source of well-paid urban employment, supporting housing, cars, consumer electronics, travel, restaurants and other services. The effects of a slower expansion in entry-level technology jobs are visible beyond technology parks. A slower growth of IT jobs, along with rising white-collar joblessness, has been pulling down consumption expen-

diture over the past few years. This poses a serious question to economic growth, as private consumption expenditure forms around 60 per cent of the Gross Domestic Product.

The IT reinvention

The challenges facing the Indian IT sector do not signal its demise; rather, they mark a fundamental reset. To protect margins and maintain global relevance, Indian IT companies are transitioning into a new phase, rebuilding their operating models and deploying AI and other winning strategies in innovative ways.

The most important opportunity for Indian IT companies may lie in a simple fact. Enterprises have discovered that adopting AI in their operations is much harder. Companies have old databases, fragmented information, legacy software, regulatory requirements and cybersecurity concerns. Their AI systems have to work with these existing systems rather than replace them overnight. That is where Indian IT services companies are playing a bigger role. Their traditional strength has been enterprise integration: taking complicated systems built over decades and making them work together. AI adds another layer to that problem and presents IT services companies with new opportunities for growth.

"We have been writing its obituary every 10 years, but I think Indian IT services have proven to be very resilient. Enterprises are increasingly investing in AI-led digital transformation, creating fresh opportunities for technology professionals with specialised skills," notes TCS MD and CEO K Krithivasan.

TCS, for example, has revealed that its annualised AI revenues has crossed \$2.3 billion at the end of FY26 and that it has won a series of AI-led transformation deals. The company has also expanded partnerships with OpenAI, Anthropic, AMD and others. Its partnership with OpenAI includes AI infra-

Triple Whammy For IT

- AI disrupting labour-heavy, volume-based business model by taking over coding, testing and other tasks performed by entry- and mid-level engineers
- Protectionist policies in the Western world, especially the US, creating severe operational friction
- MNCs-promoted GCCs attracting top-tier engineering talent and high-margin contracts and eroding software companies' revenues

structure in India, while its alliance with Anthropic is aimed at helping enterprises scale up AI adoption.

Infosys has followed a similar path. It had announced a strategic collaboration with OpenAI in April 2026 to help enterprises use frontier AI models for software development and modernisation. It also has a separate collaboration with Anthropic covering sectors such as telecommunications, financial services and manufacturing.

The significance of these partnerships goes beyond the technology itself. Indian IT companies are trying to position themselves between the AI model-makers and the enterprises that need to put those models to work. That could become a major new business. “AI is disrupting the traditional IT services revenue model, but it is also opening up new revenue pools, particularly in legacy-code modernisation,” notes Elara Capital, which estimates the latter opportunity at nearly \$600 billion.

If you cannot beat your competitors, join them. This is an old business strategy that software services companies are adopting, especially in the case of GCCs, with brilliant results. In an ironic twist, GCCs, which were initially seen as competitors by IT services companies, are now increasingly becoming their clients, partners and sources of growth.

Take the case of HCLTech’s acquisition of Guardian India Operations. This July, HCLTech had announced a new seven-year agreement with US-based Guardian Life while acquiring Guardian’s Indian GCC, bringing its specialised talent into HCLTech. The deal combines the GCC’s capabilities with HCLTech’s AI Force platform to offer a wider range of services to a broader client base.

Earlier this April, Infosys had won a contract worth more than \$500 million to set up and operate a 4,500-employee GCC in Hyderabad for US financial services company

Deep Impact

- AI-led automation driving down margins of software services companies’ traditional application management contracts
- Multi-million-dollar service contracts shrinking or getting delayed amid global economic uncertainty
- Unlike software services segment, IT product companies’ underlying revenues expanding with global enterprises prioritising subscription-based products and solutions
- Expanding AI immensely benefiting IT hardware companies’ businesses with rising demand for computing capacity components like GPUs, accelerators, servers, data centre equipment, etc
- Smaller and mid-level IT companies in deep trouble and forced to discount their services to retain clients
- Job addition flat at 2.3% YoY growth of 1,35,000 in FY26 amid hiring freezes and delayed onboarding
- Widespread hiring freezes and workforce rationalisation squeezing consumption demand and denting economic growth

Truist. Infosys will run the centre for five years before transferring the operations to Truist. Similarly, in September, TCS took over the operations of US consumer electronics retailer Best Buy’s India GCC in Bengaluru, which has around 600 employees.

These deals signal Indian IT companies’ strategy to recalibrate and



“We have been writing its obituary every 10 years, but I think Indian IT services have proven to be very resilient. Enterprises are increasingly investing in AI-led digital transformation, creating fresh opportunities for technology professionals with specialised skills.”

K KRITHIVASAN
MD and CEO, TCS

scale up their delivery models in association with or by acquisition of GCCs. This trend is particularly picking up as GCCs themselves have transformed from low-cost service providers to innovative centres at the forefront of cutting-edge product engineering, AI and R&D.

Moreover, the Indian IT industry is heavily investing in areas such as engineering R&D (ER&D), cloud, cybersecurity, IP, data and industry-specific technology. Incidentally, ER&D, a part of the IT services segment, is growing rapidly in recent years and accounts for around \$60 billion in revenues.

For instance, Tech Mahindra has restructured its core focus towards specialised engineering verticals, like telecom and manufacturing. LTIMindtree, in the meantime, is positioning itself as an essential operational ecosystem partner for newly arriving GCCs, providing rapid talent augmentation, office management and niche skill infrastructure. Besides, scores of Indian IT startups — such as Uniphore and BrowserStack — are moving up the technology value chain and developing innovative products and AI-

IT Reinvention



- Traditional headcount-heavy, volume-driven model being gradually replaced by value-driven, automated system
- AI integration into operations and project delivery serving as a major business opportunity and a profitable source of revenue
- AI-related revenues estimated at around \$12 billion in FY26
- Over 20 lakh professionals upskilled in fundamental AI proficiencies and nearly 3,00,000 engineers trained in advanced AI solutions
- IT services companies acquiring or partnering with GCCs to offer AI-based solutions to a wide range of clients
- TCS building AI infrastructure and expanding partnerships with OpenAI and other AI companies
- Infosys working with OpenAI and Anthropic on enterprise AI adoption and software modernisation
- Tech Mahindra's core focus restructured towards specialised engineering verticals
- LTIMindtree positioning itself as an essential operational ecosystem partner for newly arriving GCCs

led services for global companies.

The next chapter

As the IT industry navigates through tumultuous times, it stares at yet another challenge beyond revenues and its own relevance in a changing world. The skills gap between conventional IT capabilities and the requirements of an AI-led economy is widening at an alarming rate. The industry can sustain its growth and profitability and be a preferred bridge between enterprises and their AI-driven ambitions only when it has the right skilled workforce.

Unfortunately, the country's skills scene is rather disquieting. India produces around 15 lakh engineering graduates annually. But a sizeable number of them are unemployable thanks to poor skill sets.



"AI is rapidly commoditising. The value shifts to what is built around it."

SRIDHAR VEMBU
Co-Founder, Zoho Corporation

That situation has worsened with the advent of AI. The skilled IT workforce is being reskilled for the AI era. However, the IT industry is now reluctant to train fresh engineering graduates en masse, with the hour-

ly-billing model a thing of the past.

Things are gradually changing for the better. The curriculum has incorporated topics related to AI engineering, such as machine learning, analytics, data architecture, cybersecurity, cloud, chip and so on. According to industry data, IT companies have successfully upskilled over 20 lakh professionals in fundamental AI proficiencies and nearly 3,00,000 engineers trained in advanced architectures, neural networks and agentic orchestration frameworks.

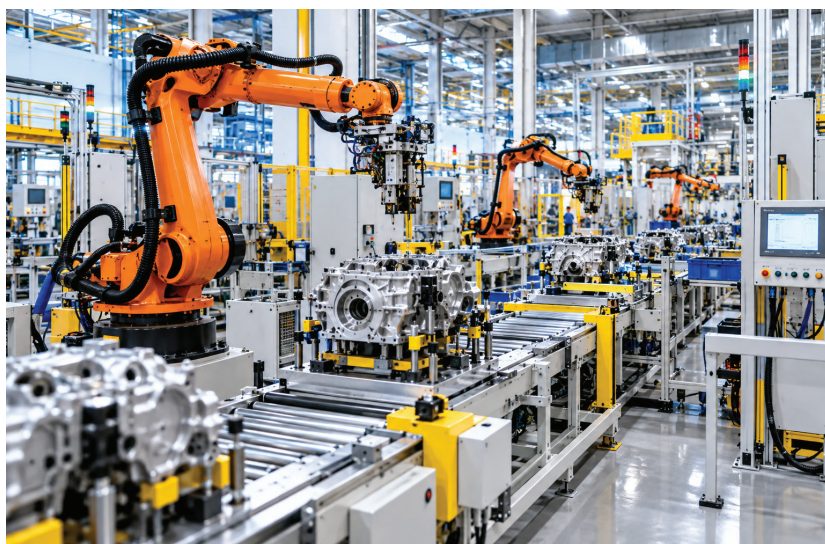
The Indian IT industry has survived several disruptions, like the dotcom crash, the global financial crisis, the rise of cloud computing and successive waves of automation. Each time, the industry has adapted and come up trumps.

The AI challenge is a formidable one in many ways. This transition is different because it attacks the industry's most basic economic equation, its business model. "AI is rapidly commoditising. The value shifts to what is built around it," points out Sridhar Vembu, the chief scientist and co-founder of Zoho Corporation, India's leading IT products company. Mr Vembu's assessment captures the fundamental shift under way. As AI becomes more widely available, the value will increasingly lie in what companies build around it rather than in the AI itself.

That is an important distinction for India. The country may not dominate the creation of every frontier AI model. But it can build the systems, applications, platforms and business processes that make AI useful to thousands of enterprises. The IT reinvention is all about building on its strongest asset — its ability to solve complex technology problems for businesses — while changing the way the value is created and delivered through AI. The IT reinvention program is up and running. It must now scale up and deliver at speed.

A Good Start, But...

Twelve years since its launch, the Make In India programme breaks new ground but fails to address the core issues hampering the manufacturing sector.



IBJ BUREAU

Twelve years ago, on September 25, 2014, Make In India was launched with the ambition of making the country a global hub for manufacturing, design and innovation. The initiative has focused on facilitating investment, fostering innovation and developing world-class infrastructure. Guided by “Minimum Government, Maximum Governance” — one of Prime Minister Narendra Modi’s favourite slogans — the programme has also sought to modernise processes and policies. Over the years, Make In India has opened new opportunities for businesses and investors to participate in the country’s manufacturing journey. The initiative has subsequently been expanded under Make In India 2.0. It now focuses on 27 sectors, which include 15 in manufacturing and 12 in services.

Larger-scale production

Manufacturing has recorded strong

growth over time. Manufacturing Gross Value Added (GVA) at constant prices recorded a compound annual growth rate (CAGR) of 10.88 per cent between 2022-23 and 2025-26 under the revised national accounts series. Industrial output provides another indication of recent growth. The manufacturing component of the Index of Industrial Production (IIP) has increased by 7 per cent during April-July 2026 compared with the corresponding period of 2025. Expansion in manufacturing is also visible across several industries, with substantial increase in production and capacity.

Electronics production has increased nearly seven-fold from Rs 1.9 lakh crore in 2014-15 to Rs 13.11 lakh crore in 2025-26. Within the sector, mobile phone production has risen approximately 32-fold, from Rs 18,900 crore to Rs 6.3 lakh crore over the same period. India is the world’s second-largest mobile phone manufacturer by volume. Overall

electronics production has recorded 15.8 per cent growth in 2025-26 over that of the previous year.

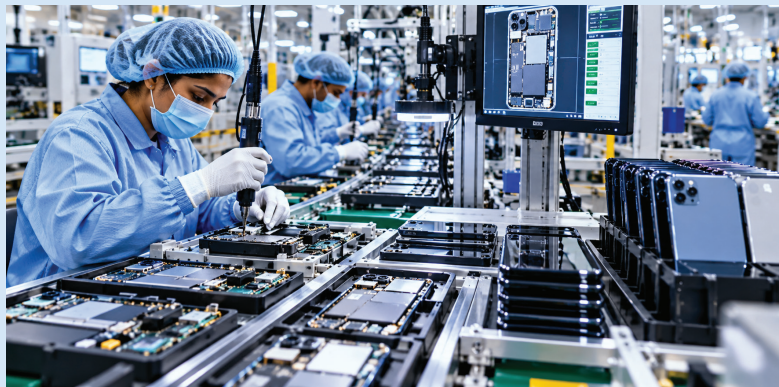
The automobile sector is in overdrive. Vehicle production has reached 3.10 crore units in 2024-25, over 33 per cent higher than the production in 2014-15. Several vehicle segments have recorded significantly higher production in 2024-25 compared with the numbers in 2020-21. Passenger and commercial vehicle production has increased by 65 per cent each, while three-wheeler and two-wheeler output has grown by 71 and 30 per cent each.

India’s pharmaceutical industry ranks third globally by volume and 11th by value. Annual turnover of the sector has reached Rs 5,08,630 crore in 2025-26, growing at an average rate of 9.2 per cent over the preceding five years. During 2025-26, pharmaceutical exports stood at Rs 2,62,697 crore. Domestic manufacturing of medical devices has expanded by 48.2 per cent from Rs 28,000 crore in 2019-20 to Rs 41,500 crore in 2024-25.

Crude steel production has increased from 817 lakh tonnes in 2014-15 to 1,700 lakh tonnes in 2025-26. Indian Railways, in the meanwhile, has manufactured 54,809 coaches between 2014 and 2024. Average annual railway coach production has risen from less than 3,300 during 2004-14 to 5,481 during 2014-24. Domestic production also includes locomotives and modern passenger coaches. In 2025-26, Indian Railways produced 1,674 locomotives.

The Make In India programme has helped increase the value of indigenous defence production from Rs 46,429 crore in 2014-15 to a record Rs 1.78 lakh crore in 2025-26. This reflects an increase of 283 per cent, bringing production to

On An Expansion Spree



India is the world's second-largest mobile phone manufacturer by volume, with about a 32-fold surge in the units produced worth Rs 6.3 lakh crore between FY15 and FY26.

- 10.88% CAGR in manufacturing GVA at constant prices between 2022-23 and 2025-26
- Nearly seven-fold increase in electronics production from Rs 1.9 lakh crore in 2014-15 to Rs 13.11 lakh crore in 2025-26
- Overall 3.10 crore vehicles churned out of factories in FY25, growing over 33% over those in FY15
- India's pharmaceutical industry ranked third by volume and 11th by value globally with annual turnover of Rs 5,08,630 crore in FY26
- Crude steel production up from 817 lakh tonnes in FY15 to 1,700 lakh tonnes in FY26
- 54,809 coaches built by Indian Railways between 2014 and 2024
- 283% surge in indigenous defence production from Rs 46,429 crore in FY15 to a record Rs 1.78 lakh crore in FY26

nearly four times its 2014-15 level.

Inputs and equipment

The increase in final product manufacturing is only one part of India's manufacturing journey. Domestic capabilities have increas-

ingly extended into inputs, components, systems and machinery used across industrial value chains.

For instance, India now manufactures complex and advanced pharmaceutical products. These include



PLI schemes across 14 sectors have attracted Rs 2.6 lakh crore in investment and generated Rs 23.8 lakh crore in production and sales.

Trastuzumab Emtansine, the world's first biosimilar antibody-drug conjugate for breast cancer. A pilot plant for Nd-Fe-B (Neodymium-Iron-Boron) rare earth permanent magnets was established at the International Advanced Research Centre for Powder Metallurgy and New Materials (ARCI), Hyderabad, in March 2026. These magnets are essential for electric vehicles (EV), renewable energy systems, electronics and advanced manufacturing technologies.

Manufacturing capabilities now increasingly cover intermediate components, integrated systems and structural assemblies used in complex final products. For example, the Indian Space Research Organisation (ISRO) and Semiconductor Complex (SCL) have developed Vikram3201 and Kalpana3201 microprocessors for space applications. Vikram3201 is the first fully indigenously developed microprocessor deployed in the harsh conditions of launch vehicles, and it was fabricated at SCL's facility. Kalpana3201 is a microprocessor designed to work with open-source software tools and has been tested with flight software.

The programme has improved the efficiency of manufacturing machines and equipment used in heavy industries. Production across heavy engineering equipment and various capital goods sub-sectors has expanded from Rs 2,87,233 crore in 2019-20 to Rs 5,69,900 crore in 2024-25. This was nearly a two-fold increase over the period.

Easing processes

Make In India's reform journey combines easier investment and business processes with support for domestic production. Recent initiatives build on these measures, extending attention to components, strategic materials and specialised technologies. India's investor-friendly policy permits 100 per cent foreign direct investment (FDI) through the automatic route in most

sectors, excluding certain strategic sectors. Cumulative FDI has reached \$843 billion between 2014-15 and 2025-26, rising 169 per cent over the preceding 12-year period. The National Single Window System (NSWS) helps businesses identify required approvals and apply through a common digital platform. It currently provides access to over 327 Central approvals and 3,452 State approvals across 34 States and Union Territories (UTs). As of September 2026, the platform has handled an average of over 3.06 lakh applications annually. It has also onboarded over 5.69 lakh business entities, including proprietorships, companies, LLPs and foreign entities.

India Industrial Land Bank (IILB) is a centralised GIS-enabled platform offering up-to-date spatial and non-spatial information on industrial land across India. As of May 2026, the platform has mapped 4,220 industrial parks covering around 6.98 lakh hectares.

PM GatiShakti National Master Plan, launched in October 2021, enables infrastructure planning and coordinated execution across Central ministries, departments and States and UTs. It uses geospatial data, satellite imagery and API integration to support informed decisions on infrastructure development. Under this framework, the Network Planning Group (NPG) evaluates major Central infrastructure projects at the planning stage. As of August 2026, the NPG has evaluated 396 projects worth about Rs 18.66 lakh crore. Of these, 256 projects had been sanctioned, including 198 under implementation.

The Production Linked Incentive (PLI) schemes incentivise incremental production and sales across 14 sectors, including electronics, pharmaceuticals, automobiles, solar PV modules, speciality steel and textiles. As of June 2026, the schemes attracted Rs 2.6 lakh crore in investment

Structural Bottlenecks



- Manufacturing share of GDP stuck at around 17% despite 12 years of Make In India
- Deadline for 25% target of manufacturing share in GDP extended four times from 2020 to 2022, 2025 and 2030
- Vital inputs and intermediates for established and emerging industries still heavily imported due to a lack of domestic capacity
- India yet to integrate fully into global supply chains



Make In India has unfurled many easier investment policies and business processes to boost domestic production.

and generated Rs 23.8 lakh crore in production and sales. They also supported more than Rs 15.5 lakh crore in exports and created 14.6 lakh jobs.

Lingering concerns

As Make In India completes 12 years, it continues to strengthen India's position as a manufacturing and investment destination.

The initiative now goes beyond producing more goods and focuses on building skills, technology and capacity needed to make them in India.

Despite many concrete gains in the manufacturing sector, there are quite a few concerns that cannot be

overlooked. In 2014, the Make In India programme had targeted to raise the share of manufacturing in the country's Gross Domestic Product (GDP) to 25 per cent by 2030. In fact, the 2030 deadline is the fourth one after three earlier extensions of 2020, 2022 and 2025. However, the share of manufacturing in the GDP is still hovering around 17 per cent — the same level that it was at when this ambitious programme was launched.

India has made strong inroads in manufacturing across many new sectors, such as EVs, renewable energy and semiconductors. Yet there are yawning gaps when it comes to making vital inputs or raw materials that go into the components of not just the new sectors but many old ones, like pharmaceuticals. India depends heavily on imports of many raw materials, and it still is not a part of global supply chains. The Make In India programme has definitely made a good beginning. But India has a long way to go before it can become a robust factory of the world. ■



India's Golden Fibre

Through policy interventions and innovative programmes, jute is sustaining many livelihoods and promoting both economy and ecology.

IBJ BUREAU

Jute is one of the most significant natural fibres in India, valued for its wide range of applications and environmental sustainability. In trade and industrial context, jute and mesta are collectively classified as raw jute due to their comparable end uses.

Mesta is a bast fibre crop cultivated as a cost-effective alternative to jute, particularly in drier agro-climatic regions. Owing to its characteristic golden colour and silky lustre, jute is commonly referred to as the golden fibre.

India is the world's largest producer of raw jute. The third advance estimate of production of foodgrains (2025-26) highlights the growth of jute and mesta production from 88.02 lakh bales in 2024-25 to 94.03 lakh bales in 2025-26. India is also the leading jute goods-producing coun-

try globally, accounting for about 75 per cent of the estimated world production as of July 2026.

The jute sector has a heavy industrial base in India's eastern region, especially West Bengal. This industry provides direct employment to approximately 3.70 lakh workers in organised mills and diversified jute units. It also sustains the livelihoods of nearly 40 lakh farm families engaged in jute cultivation. As of December 2025, India has 120 composite jute mills, and West Bengal alone houses 89 of them, the highest among all States.

India continues to be fully self-reliant in production of jute goods, with domestic output adequately meeting national demand. In FY26, domestic consumption of jute goods was 12.05 lakh tonnes. This accounts for 94 per cent of total production of jute goods, which was 12.80 lakh

tonnes. Further, India exported 1.71 lakh tonnes of jute goods valued at Rs 3,155.27 crore in FY26. Besides, India exported 22,700 tonnes of raw jute worth Rs 225.11 crore in FY26.

West Bengal contributes the largest share of raw jute cultivation in the country, followed by Bihar, Assam, Odisha and Jharkhand. Jute is generally sown during March and April and harvested within 100 to 110 days. It thrives under hot and humid conditions with rainfall between 700 to 1,500 mm during the crop-growing period. Given these agro-climatic requirements, its cultivation is concentrated mainly in eastern and north-eastern India and predominantly rain-fed. The crop is primarily grown by small and marginal farmers.

The JGT wonder

Jute geotextile (JGT) is a versatile, diversified jute product belonging to a class of technical textiles. It can be applied in many fields, like civil engineering, control of soil erosion, construction of road pavement and protection of river banks. It can be

made from jute fibres through special treatment and weaving processes. JGT is increasingly gaining acceptance due to its functional effectiveness, environmental compatibility, favourable techno-physical properties and price competitiveness.

From an ecological standpoint, it is fully biodegradable, thereby improving soil structure and fertility. Moreover, JGT is globally recognised as an effective natural solution for soil stabilisation, erosion control and ecological restoration in degraded landscapes. This is because it helps in regulating the micro-environment by maintaining lower soil temperatures and reducing surface disturbance. Hence, it supports seed germination and early plant establishment.

Government support

The government has undertaken a series of policy measures, reflecting a sustained commitment to strengthening India's jute sector. These include upward revisions of the minimum support price (MSP) for raw jute. The MSP of raw jute has been fixed at Rs 5,925 per quintal for FY27. This will ensure a 61.8 per cent return over the all-India weighted average cost of production. It marks an increase of around 147 per cent over the MSP of raw jute in FY15 (Rs 2,400 per quintal). The MSP amount paid to jute farmers has increased over time. For the period of FY05 to FY14, the MSP amount paid was Rs 441 crore. It has increased to Rs 1,342 crore between FY15 and FY26.

The government has implemented the Jute Packaging Materials (Compulsory Use in Packing Commodities) Act. It specifies the commodities and the extent to which they are mandatorily required to be packed in jute-packaging material. The government mandates 100 per cent jute packaging for foodgrains and 20 per cent for sugar.

The Jute Corporation of India (JCI) is the sole nodal agency for implementing the MSP policy for raw jute. It safeguards jute farmers' interests by procuring directly from

JGT's Multiple Applications

- Widely utilised for slope protection in earthen embankments, hill cuttings, riverbanks, canals and rainwater harvesting structures
- Deployed for load distribution and control settlement in road and haul-road construction and railway track formation
- Used in concealed drainage systems, particularly in hilly regions, to enable regulated water flow while preventing soil migration
- Stabilises soft soils through prefabricated vertical drains, accelerating consolidation and enhancing bearing capacity

Board (NJB) with an outlay of Rs 485.58 crore from FY22 to FY26. It focuses on enhancing farm productivity and farmer incomes as well as diversification through two key components: JUTE-ICARE and the Jute Diversification Scheme.

The Jute Mark India logo symbolises authenticity, quality assurance and sustainability in jute and jute-blended products. The stylised sheaves of jute within a structured framework represent the strength, craftsmanship and standardisation of the natural fibre across its value chain. The logo certifies compliance with quality standards and verifies jute content in blended products. This enhances consumer confidence and strengthens brand recognition.

A sustainable future

India's jute sector has evolved into a



The jute industry provides direct employment to around 3.70 lakh workers in organised mills and diversified jute units.

farmers when market prices fall below the MSP. The JCI's Departmental Purchase Centres (DPCs), which are situated in rural areas, purchase raw jute directly from farmers. The JCI has around 110 DPCs across West Bengal, Assam, Bihar, Andhra Pradesh, Odisha and Tripura.

The government has integrated its efforts for supporting jute cultivation and processing under the National Jute Development Programme (NJDP). The NJDP is the umbrella scheme for development and promotion of the jute sector. It is being implemented by the National Jute

key driver of sustainable and inclusive development. It supports crores of farmers, workers, artisans and entrepreneurs across the value chain. Policy support, innovation and improved production have strengthened the sector's competitiveness.

Jute contributes to rural livelihood, environmental sustainability and industrial growth. Its growing relevance reflects India's transition towards greener and sustainable materials. Continued investment, innovation and community participation can unlock the sector's full potential.

“Build Something People Have A Reason To Choose”

With a background in electronics and six years in financial and strategic consulting at KPMG, Anirudh Kheny could not have asked for a better career. Yet in 2016, Mr Kheny took an unconventional path into hospitality. Since then, he has built six restaurant brands — Serious Slice, Heyou, Daysie, Suzy Q, 1Q1 and Quarter House — operating under Bengaluru-based Keen Mustard Ventures. Rather than approaching hospitality as an investor operating at a distance, the managing partner of Keen Mustard Ventures developed as a hands-on, self-taught restaurateur. “We build brands that are emotionally magnetic, financially sound and built to last,” stresses Mr Kheny in an engaging conversation with Sharmila Chand.

Your five management mantras

Clarity before speed: A team can move quickly and still go in the wrong direction. I try to ensure that people understand what we are solving, why it matters and what a good outcome looks like.

Be close to the ground: Reports are useful, but they never tell you everything. In hospitality, you need to speak to guests, spend time with the team and see the operation for yourself.

Give ownership, not just tasks: People do their best work when they understand the larger objective and have room to make decisions.

Address problems early: Small operational issues rarely remain small. I would rather have a difficult conversation today than a crisis three months later.

Respect both people and numbers: A healthy culture without commercial discipline will not survive. A profitable business without a healthy culture will eventually lose its best people.

A game that helps you in your work

I enjoy golf, although I do not play nearly as much as

I should. Golf is a very honest game. You can prepare, choose your strategy and read the conditions, but you still have to execute the shot. It teaches patience, risk management and emotional control.

Turning point in your career

The turning point was leaving a structured career in consulting and entering hospitality. I had studied electronics and then spent six years in financial and strategic consulting at KPMG. Hospitality was not an obvious next step. Around 2015, Neeti and I were attracted by the Indian Express building in Bengaluru, which exuded a rich heritage. The scale, architecture and possibilities of that space immediately stayed with us. That eventually became 1Q1 Kitchen & Bar. Opening 1Q1 in 2017 changed the direction of my life.

Secret of your success

I do not think there is one secret, and I am still uncomfortable describing the journey as a finished success. If there is one habit that has helped me, it is staying involved. I have never been interested in being a founder who only reviews presentations or receives weekly reports. I like understanding how the kitchen works, why guests are returning, where costs are slipping, what the team is struggling with and whether the brand is delivering what we promised.

A person you admire who has inspired you

One person who has had a very direct influence on my journey is my wife and business partner Neeti. She encouraged me to consider hospitality when I was still in consulting. She has a strong instinct for brands, spaces and how people emotionally experience a place. I naturally tend to examine the structure, feasibility and numbers. She often sees the human and creative side before I do.

“In hospitality, a guest does not experience the strategy presentation. The guest experiences the food, lighting, music, cleanliness, service and how a problem is handled. A brand becomes credible when the reality matches the promise repeatedly.”

“Every entrepreneur needs conviction, but conviction cannot replace arithmetic. Before investing, understand the realistic revenue potential, capital requirement, margins, break-even point and downside.”

The best advice you have received

The best advice came from my father: Every problem has a solution. He taught me not to panic, not to avoid the problem and not to run away from it. The longer you refuse to face a problem, the fewer options you generally have. His approach was to understand the situation, confront it directly and begin working towards a solution.

Your favourite books

A few books have stayed with me for different reasons. *Setting the Table* by Danny Meyer captures something fundamental about hospitality. Service is what you do, but hospitality is how you make someone feel. That distinction is very relevant to our work.

Shoe Dog by Phil Knight is refreshingly honest about how uncertain and untidy the entrepreneurial journey can be. It does not present business building as a neat sequence of wins.

Alex Ferguson: My Autobiography is fascinating because it goes beyond football. It is about leadership, discipline, rebuilding teams and sustaining success over a long period. What stood out for me was his ability to adapt as players, competitors and circumstances changed without lowering the standards he expected.

Your five business mantras

Know the economics before falling in love with the idea:

Every entrepreneur needs conviction, but conviction cannot replace arithmetic. Before investing, understand the realistic revenue potential, capital requirement, margins, break-even point and downside. The numbers do not kill creativity. They tell you what the idea must achieve to survive.

Build something people have a reason to choose: A business must solve a real problem or create an experience that people genuinely want. At Keen Mustard Ventures, each brand has its own audience, occasion and personality. We do not want to create six variations of the same restaurant.

Execution is the real strategy: Many businesses have good ideas. Far fewer can deliver those ideas consistently. In hospitality, a guest does not experience the strategy presentation. The guest experiences the food, lighting,



ANIRUDH KHENY, Managing Partner
Keen Mustard Ventures

music, cleanliness, service and how a problem is handled. A brand becomes credible when the reality matches the promise repeatedly.

Protect cash and reputation: Revenue can create a misleading sense of success. A growing business can still be unhealthy if margins are weak, working capital is stretched or expansion is consuming cash faster than the existing operation generates it. Reputation is equally important because trust compounds slowly and can be damaged quickly.

Build the team and systems before you scale: A founder can personally hold together one operation. That approach becomes dangerous as the business grows. Before scaling, responsibilities, decision rights and operating standards must be clear. At the same time, systems should protect the personality of the brand, not flatten it.

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Nvidia ups buyback plan by record \$150 bn



Nvidia has boosted its share buyback authorisation by a record \$150 billion, eclipsing Apple's \$110-billion approval in 2024. With this, Nvidia is betting big on its own stock

as intensifying AI-chip competition weighs on its performance relative to its peers. Technology companies are racing to build AI infrastructure, but investors are questioning whether the massive spending boom that propelled Nvidia to become the world's most valuable company can be sustained. With strong demand for its pricey processors generating billions in cash, Nvidia is using a part of the windfall to boost its remaining buyback capacity to \$235 billion, which it expects to deploy through financial year 2028.

Verizon to invest \$70 mn in AI training



Verizon has said that it will invest \$70 million in a nationwide effort to provide AI training to job-seekers, small businesses and educators, as the US economy adapts to rapid technological change. The

US telecom company is partnering with non-profit programmes, such as Goodwill Industries, and aims to provide AI training to hundreds of thousands of people using training resources from companies, including IBM, Google, Anthropic, Microsoft and OpenAI. "AI will change the face of the workforce. We can't do it alone, by the way, but maybe, we can inspire and be a bit of a role model," Verizon CEO Dan Schulman has said in an interview.

US lawmakers press for regulation of AI



US lawmakers have called for new rules to govern AI after an Anthropic researcher went public with his concerns about the technology escaping human control. The reaction was broader than after

previous statements from OpenAI and Anthropic staffers about safety concerns, drawing input from lawmakers who do not often forcefully engage in debates over how to govern AI. The lawmakers' statements came in response to concerns raised this week by Anthropic researcher Jacob Coxon, who accused OpenAI and Anthropic of racing towards AI advancements without acting responsibly. Mr Coxon said that he was leaving the AI industry, and his allegations spread rapidly on the social media platform X.

JLR to slash 4,000 jobs, mostly in UK

Jaguar Land Rover (JLR) will cut 4,000 jobs as the carmaker struggles with Chinese competition, US tariffs and the transition to electric vehicles. The cuts will happen over the next two years and will mostly affect the head office, which is based in the UK. JLR's long-term issues were made worse after a cyber-attack last year caused the company, which employs 43,000 people globally, to shut down production for more than a month. Chief Executive P B Balaji has said that the company is "committed to supporting everyone with care, fairness and respect" through the redundancy process. JLR is hoping to achieve the cuts through voluntary redundancy.

Colgate mulls \$1-billion brands sale

Colgate-Palmolive is considering selling some of its mass-market personal-care brands, including Softsoap, Irish Spring and Speed Stick, as it plans to streamline the business and focus on its core portfolio. The assets could collectively fetch more than \$1 billion. The consumer goods company is working with investment bank Goldman Sachs on the process. Colgate's broader personal-care business also includes shower gels and skincare products. However, the company is currently looking to sell only a select group of brands rather than exit the category altogether.

Anthropic, Akamai in \$12-bn AI deal

Anthropic has signed a \$11.6-billion, seven-year contract with Akamai Technologies for computing power, adding to the AI developer's growing list of data centre deals. Akamai will supply

Anthropic access to central processing units (CPUs), a type of generalist chip that has seen renewed demand in data centres to help support AI services. Akamai has also issued a warrant that gives Anthropic the right to buy Series B shares for \$111.33 each that converts into 7.7 million shares of common stock. The agreement builds on a previous \$1.8-billion computing deal that the two companies had struck earlier this year. Anthropic has seen demand for its Claude software soar in recent months.

US, China reach \$60-billion tariff deal

The US and China The United States and China have announced a reciprocal agreement following a summit in Washington last month to lower tariffs on \$30 billion worth of non-sensitive goods from each side, totalling \$60 billion in trade relief. President Donald Trump and President Xi Jinping have also agreed to launch a dialogue on AI. The tariff reduction will apply to US exports, such as agricultural goods, wood and cosmetics as well as US imports, including small appliances, toys and decoration materials.

G20 meet ends with no consensus on key issues

The G20 Trade Ministerial Meeting in Milwaukee, US, ended last month without a final joint statement because of disagreements over non-market policies and supply chain issues. The Milwaukee meet, which includes representatives from the biggest industrialised countries and some emerging markets, found common ground on condemning food trade coercion but remained divided over how to tackle excess industrial capacity and

forced labour in global supply chains. The US had pushed for discussions on four areas of global trade, including the use of food as an economic tool, structural excess capacity and production, the Most Favoured Nation tariff system and forced labour.

Paramount-Warner merged co renamed Skydance

Paramount Skydance CEO David Ellison has said that upon closing the company's merger with Warner Bros Discovery, the combined entity will be called Skydance. The move is aimed at maintaining separate identities of the Paramount and Warner Bros studios, rather than have a new corporate identity overshadow them, Mr Ellison has added. The combined company will be an entertainment behemoth spanning film, TV and news, uniting the studios behind the Mission: Impossible and Harry Potter films with major television and streaming networks such as the CBS, CNN, Paramount+ and HBO Max. The company plans to change its legal name to Skydance Corporation on October 6, according to a regulatory filing.

Revolut emerges as a valuable fintech company

Revolut has risen to become Europe's most valuable startup and a challenge to centuries-old banking giants. The startup's growth has been rapid since it was launched over a decade ago as a fintech promising cheaper forex fees. Yet Revolut faces many hurdles, with the amount of revenue it extracts per customer a fraction of its established competitors and a small lending business by industry standards. A spokesperson for Revolut has said that the London-based company has a

"diversified business model", earning its revenue from various products and services rather than lending.

OPEC+ keeps November oil output steady

OPEC+ has agreed to keep oil production targets steady for November at a recent meeting, the producer group has said. The targets are in line with expectations that further output policy adjustments are unlikely until next year. Seven core members of the group comprising the Organization of the Petroleum Exporting Countries (OPEC) and allies, including Russia, have made the decision for November in a brief online meeting. The core members are Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman. Gulf OPEC+ producers have been pumping well below output targets in the face of continuing export disruptions from the US-Israeli war on Iran.

Trump makes efforts to address fears over AI

US President Donald Trump has been showcasing his administration's approach to AI — touting the US government's new AI chatbot, dining with tech titans at the White House and announcing a voluntary agreement with those executives that he has said will address growing fears about the technology's safety. The display signals that Mr Trump is eager to show that he is addressing growing voter concerns about AI's dangers without imposing restrictions that could hamper the technology's development, AI safety advocates have said. The safety agreement with six companies — Nvidia, SpaceX, OpenAI, Anthropic, Meta and Alphabet's Google — includes no stated consequences if a company chooses not to comply. ■

Volkswagen gives nod to 50,000 job cuts

The board of German car giant Volkswagen has approved a plan to cut another 50,000 jobs as a part of the biggest restructuring in the group's almost nine-decade history. It brings the total number of roles the car-maker plans to shed by 2030 to 1,00,000, after announcing in March that it would cut 50,000 roles. The group, which includes



Audi, Porsche, Skoda as well as the VW brand, is also considering the future of four of its German plants. The move is a "strong signal" for the future of the company, which is "taking responsibility for our entire workforce", VW's Chief Executive Oliver Blume has said in a statement.

Anthropic sets up lab for drug research

Anthropic has set up a laboratory to do physical biology work as it pushes its AI ambitions into the world of drug science. At a time when fears of AI are gripping the public, the startup has built a wet lab, or place for physical experiments, in the San Francisco Bay Area.



Anthropic has said that it wants to unlock treatments for rare diseases. In a Reuters interview recently, Eric Kauderer-Abrams, Anthropic's head of life sciences, confirmed the startup's wet lab. "We believe that to do biology, the final test is still and will be for a while in real lab work," he has said.

Buffett picks son Howard to head Berkshire

Warren Buffett has stepped down as chairman of Berkshire Hathaway, handing over leadership to his son Howard in the long-planned transition at the US business giant. Howard has been a director of the company since 1993. At 96, the world-famous investor will move into an advisory role as chairman emeritus and remain on the company board to offer his "judgement and perspective", according to a letter to shareholders. The decision comes nine months after Mr Buffett had passed the chief executive role to Greg Abel. Known as the Oracle of Omaha, Mr Buffett has built one of the most successful investment track records in modern history.



The AI Siege

This is a powerful book that explores what it means to live, work and create with the double-edged sword of AI looming over the horizon.

Behind each miracle of artificial intelligence (AI) lies the same old sleight of hand, a performance that persuades us to see thought where there is only pattern, care where there is only code.

AI has been affecting the way people think, work and create, and the questions that have arisen in its wake are as pressing as they are uncomfortable. Who benefits from this new technology? Who is left behind? And what happens when the tools we build begin to govern us?

In an age where humans are dazzled by machines that seem to think, author Jibu Elias, a researcher, writer and adviser on AI governance, peels back the glossy surface to reveal systems driven more by prediction than true intelligence. It is a world where algorithms redesign economies, redraw social boundaries and challenge the very idea of human agency.

Drawing on nearly a decade of experience across the Indian and the global AI governance landscape, Mr Elias points squarely at the widening gaps between promises and reality: from mass job displacements and deepening biases embedded in AI systems to the rapid consolidation of power by tech giants shaping our future and the heavy environmental costs of unregulated innovation.

With 17 lakh jobs already vanished since 2000 and

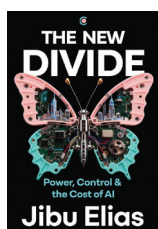
predictions of over 37 crore million more disappearing by 2030, the narrative challenges the optimistic view peddled by tech leaders about AI creating as many jobs as it displaces. Drawing on an eight-year odyssey across continents, the author moves around the bustling tea shops across vast stretches of the countryside and the cutting-edge labs where the future is being written.

The book delves into the ethical quagmires and societal divides emerging in AI's wake, questioning the sustainability of a future where re-skilling might not be a panacea for all. Through a narrative that is as much about human resilience as it is about technological advancement, the book invites readers to reflect on the true cost of progress.

It juxtaposes the tale of the Mechanical Turk, a chess-playing automaton of the 18th century that deceived onlookers into believing in mechanical intelligence, with today's AI marvels, probing the blurred lines between human creativity and machine intelligence. This book is not just an exploration of AI's challenges but a call to navigate the new divide with wisdom, ethics and an inclusive vision for the future.

Moving beyond Silicon Valley optimism, this book is a vital perspective from the Global South. There is a very small window of action open to us in the face of the rapidly accelerating use of AI. Ethical governance and regulation are imperative, and we need guidelines now. This book is a call to action. As AI reshapes what it means to be human, the author urges that we must reclaim control before it is too late. It is a powerful book that explores what it means to live, work and create with the double-edged sword of AI looming over the horizon.

THE NEW DIVIDE



Author:

Jibu Elias

Publisher:

Context

Pages:

336

Price:

Rs 799



About the authors

Jibu Elias is an AI governance researcher, writer and policy adviser. He co-built India AI in 2018, a platform that helped lay the groundwork for what later became India AI Mission. He currently leads the Responsible Computing Challenge in India at the Mozilla Foundation where he works with universities to embed human-centric AI principles into the education of future technologists. As a Responsible AI Fellow at the Stimson Center in partnership with Microsoft's Office of Responsible AI, he examines how the risks and uneven benefits of AI play out across developing nations. Before moving into AI policy, Mr Elias was a senior technology journalist at The Times of India. He holds an MSc in Theory and History of International Relations from the London School of Economics.

Words Of Wisdom

The greatest danger of the AI age is not smarter machines. It is humans slowly losing belief in their own uniqueness.

Something unsettling is happening around us. Young people are beginning to feel average before life has even started. Professionals are exhausting themselves trying to prove they still matter in a world obsessed with speed, optimisation and constant reinvention. In our pursuit of smarter machines, many are starting to believe that they are replaceable.

As leaders race to outstrip each other in building AI-first organisations, this book challenges the new wave that is quietly reshaping workplaces, classrooms and lives. Through 30 sparks — powerful stories and hard-won lessons from boardrooms, classrooms and crises — author Vineet Nayar reveals a radically different path to winning in the age of AI. Not by competing with machines on speed but by rediscovering what makes human beings extraordinary and irreplaceable.

“Technology has always changed the way we work. What concerns me today is not what AI can do, but what it may cause people to believe about themselves. If we are not careful, we may spend so much time building smarter machines that we forget what makes human beings extraordinary,” Mr Nayar writes. Provocative, practical and deeply hopeful, this is a guide for anyone who wants to thrive, lead and remain human in a world being redesigned by AI. Across boardrooms and classrooms, one belief has guided everything he does: Human beings achieve extraordinary things when somebody helps them believe that they are capable of more.

HUMANS FIRST, MACHINES SECOND



Author:

Vineet Nayar

Publisher:

Penguin Business

Pages:

216

Price:

Rs 799



About the author

Vineet Nayar is the former CEO of HCL Technologies and bestselling author of *Employees First, Customers Second*, one of the most influential management books of the last two decades. At HCL, he had led one of the IT industry's most celebrated transformations by putting human potential at the centre of business performance. Today, as the founder chairman of Sampark Foundation, he is helping transform learning outcomes for lakhs of children across rural India by using technology designed to amplify human potential, not replace it.

Leadership Lessons

Coming from one of the foremost banking leaders of India, this book is part memoir, part leadership guide and entirely candid. Author Shyam Srinivasan writes not from the boardroom but from the trenches, about the missteps, the reckonings, the wins and the unscripted moments that shaped a career. What emerges is not a prescription but a conversation, the kind a trusted mentor might have with you at each crossroads of your professional life. For anyone navigating ambition, this book meets you where you are and shows you what is possible.

The book is about the power and impact that lead-

ers can have when they stop performing and start being themselves. It is a beautiful, warm and honest book about the essential human drivers of great leadership, and how these values help build enduring institutions. Most leadership books are written from the top of the mountain. This one is written from the climb.

BETTER NEVER STOPS



Author:

Shyam Srinivasan

Publisher:

Wyzyr Content

Pages:

280

Price:

Rs 495



About the author

Shyam Srinivasan spent over three decades in banking across India, the Middle East and South-East Asia, including 14 years as the MD and CEO of Federal Bank where he built an institution of growing scale and lasting significance. He has also held senior leadership roles at Citibank and Standard Chartered Bank and is a distinguished alumnus of IIM Calcutta and NIT Tiruchirappalli. He is a recipient of the Business Standard Banker of the Year Award, the Financial Express Lifetime Achievement Award and the Forbes Icon of Excellence, among several recognitions.



Aries

Mar 21-Apr 20



This month brings a shift towards long-term financial stability. You will feel a deep desire to secure your future, focusing on smart decisions with investments and financial tools.

Avoid comparing yourself with others as your journey is unique. An opportunity to increase earnings may arise, but ensure that it aligns with your values. Around mid-month, watch for emotional spending triggers, but stay grounded. New opportunities for creative earning or collaboration could arise. By month-end, clarity and confidence return. You will feel empowered to take on new responsibilities and revisit past projects. Payments or recognition may surface, leaving you with a sense of satisfaction in your progress.

Taurus

Apr 21-May 20



This month begins with a reminder to pay close attention to your finances, especially when thinking about your future. Avoid risky decisions and take time to review your budget and long-term goals.

If a big purchase or investment crosses your mind, wait until you have all the facts. Mid-month brings opportunities to strengthen your financial base. If you have been unsure about how to reach a financial goal, now is the time to look closer at your savings plan. Cut back on your expenses wherever possible, and shift your focus to what truly supports your future. As the month continues, you may start seeing positive results from past efforts. This is a good time to reassess your financial goals and set new ones.

Gemini

May 22-Jun 21



The month begins with a great opportunity to tighten your budget and review your money habits. You will likely notice small expenses piling up. This is your cue to slash

your expenses and redirect those funds towards your goals. Avoid emotional or rushed purchases early on, especially around mid-month. Instead, focus on setting practical financial goals for the rest of the year. As the month progresses, a delayed payment or small repayment could offer relief and help you feel more stable. Mid-month brings the potential for extra income, possibly through a hobby or casual idea. Explore it, but do not rush in. Watch out for unexpected expenditure like repairs issues.

Cancer

Jun 22-Jul 21



The month begins, your financial energy is calm but introspective. You may start thinking seriously about your future security, feeling a strong urge to reassess your savings and investments. It is a good time to pause before spending and plan smarter. By mid-month, you will feel more stable, yet still cautious. Avoid jumping into new financial commitments. Instead, take time to review your budget and make small adjustments. If you are waiting for financial updates or returns, progress may be slow but steady. During the latter half of the month, you will be more focused on long-term goals. Look back at past monetary decisions to learn and grow. Steer clear of impulsive purchases or risky ventures, as discipline is the key.

Leo

Jul 23-Aug 23



The month begins with the need for caution and careful financial management. Unexpected bills may appear. Stay calm, and avoid impulsive spending that could disrupt your budget. Reassess your financial goals, and adjust your plans to ensure steady progress. Collaborative ventures may bring benefits, but communicate clearly, and think things through before committing. By mid-month, take time to review your income and expenses carefully. Avoid rushing into new financial ventures without thorough research, and keep a reserve ready for surprises. Honest conversations about money with loved ones will help maintain harmony and support your goals. Towards month-end, opportunities to increase income through creative or alternative methods may arise. However, maintain balance, and avoid risky investments or impulsive purchases. Unexpected expenses may test your resolve.

Virgo

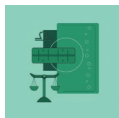
Aug 24-Sep 23



The month begins with a call to reflect on your financial goals. Review your current saving and spending habits to ensure that they still align with what you want to achieve. Avoid jumping into big purchases without full research. Trusted advice from someone close may help shape a smarter financial plan; stay open to their perspective. As the month rolls on, sharpen your budgeting skills. Track recent expenses, and find areas to cut back expenses without sacrificing comfort. An unexpected cost may arise at mid-month. So, having emergency funds ready will reduce stress. If you share your finances, clear communication is the key to avoiding tension. Opportunities for extra income may appear later in the month. Take them seriously, but do not overwhelm yourself.

Libra

Sep 24-Oct 23



You will begin the month with a strong drive towards efficiency. You are in the perfect mindset to simplify by trimming waste.

Revisit your budget, cancel what no longer serves you, and pay attention to small recurring expenses that quietly drain your resources. Organising financial documents or setting up better tracking systems will create clarity and long-term benefit. Mid-month brings the first signs of progress from your recent efforts. A small win like a payment received or visible debt reduction boosts your confidence. Just do not let early success lead to overconfidence. Stay consistent with your plan. As the month progresses, clarity will be the key. If a bill, agreement or money matters feel unclear, investigate. Be open to earning from your natural skills.

Scorpio

Oct 24-Nov 23



Early in the month, you may feel confident to make bold financial moves. However, double-check all contracts or deals before committing. Income should be steady, but

unexpected expenses related to family or property could arise. Focus on essential and not emotional spending. Businesspeople may face delayed payments, but persistence is the key. Reassessing your financial goals now will pay off. Avoid mixing finances with friends to prevent confusion. At mid-month, resource management takes center stage. Organise budgets, review savings, and reconsider past investments. A financial opportunity may come from someone in your past, but be cautious with lending or borrowing. Patience and sticking to your plan will build lasting stability. Towards month-end, clarity in shared finances is vital. Unexpected charges need close attention.

Sagittarius

Nov 24-Dec 21

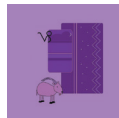


The month begins with a focus on vision and structure. You are thinking big about your financial future, setting clear goals for income, savings and debt payoff. This is the perfect

time to create a practical roadmap. If a new opportunity arises, explore it with care rather than rushing in. Streamlining your income sources can help sharpen focus and eliminate distractions. Mid-month urges financial precision. Take time to organise your budget, track spending, and reassess your cash flow. A conversation about bonuses or renegotiating a contract may arise. So, come prepared. Fixing small inefficiencies now could lead to surprising savings. Later in the month, a financial reality check may occur. A delay or shift in expected income may prompt a new perspective.

Capricorn

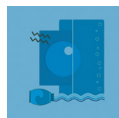
Dec 22-Jan 20



The month begins with a practical mindset, helping you focus on long-term financial stability. It is a great time to reassess budgets, revisit goals and resolve lingering issues like debt or unbalanced partnerships. A short-term income opportunity may appear. Negotiate with clarity. Avoid comparisons; your financial journey is built on steady, personal growth. Mid-month highlights the need for firm boundaries. You may feel pressured to cover shared expenses or give more than you are comfortable with. Learn to say no without guilt. Conversations around money may stir tension but can lead to mutual understanding if handled openly. Quiet progress comes from behind-the-scenes changes like smarter planning and better time management. Momentum builds in the latter half, bringing fresh solutions to old problems.

Aquarius

Jan 21-Feb 18

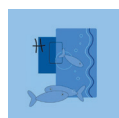


At the start of the month, focus on simplifying your finances. Pay off small debts, organise bills, and set reminders to stay on track.

If you juggle multiple income sources, try to streamline them for better efficiency. Do not promise what you cannot deliver. Mid-month brings fresh opportunities perhaps through creative projects or networking. This is a good time to start new ventures or collaborate. Financial talks will flow smoothly; so, express your needs and negotiate wisely. Watch out for unexpected income, but avoid unnecessary spending. In the latter half of the month, stay cautious about deals that sound too good. Unexpected family or health expenses may arise. So, plan ahead. Review your subscriptions and cancel what you do not need.

Pisces

Feb 19-Mar 20



As the month starts, you feel a strong urge to invest in your personal growth, whether through learning new skills or upgrading tools that support your career. Financial talks with loved ones may become more meaningful. Be open, but protect your boundaries. By mid-month, pay close attention to details in money matters, as small errors could cause setbacks. Expect possible delays in payments, but trust that these challenges are lessons rather than failures. Towards the latter half, you will focus more on stability and long-term security. It is a good time to review your future plans without letting fear take over. Your intuition will guide you well when paired with practical facts. Avoid big purchases unless they clearly benefit your future goals.

When your father is widely considered the greatest investor in modern history, stepping into his professional shoes is less of a career transition and more of an epochal shift. On September 18, 2026, that precise shift occurred as the 96-year-old Oracle of Omaha, Warren Buffett, stepped down as chairman of Berkshire Hathaway. Howard Graham Buffett, the 71-year-old son of Warren Buffett, took the reins of the \$1.1-trillion conglomerate last month. Interestingly, the transition marks the final piece of a carefully choreographed succession plan that was decades in the making.

To the uninitiated, Howard or Howie, as he is commonly known, might seem defined by his famous lineage. In fact, Warren Buffett had once dryly noted that his son was getting the job simply “because he is my son”. Yet, Howard’s background is as far removed from traditional Wall Street boardrooms as one can imagine. He is a man who wears



many hats: a dedicated farmer, an author, a former county sheriff and a deeply committed global philanthropist.

Howard’s personal life and education reflect a fiercely independent streak. He attended three different universities without completing a degree, opting instead to dig his hands into the soil. For decades, his primary

passion has been agriculture, specifically practising and advocating for no-till farming and conservation practices on his lands in Nebraska and Illinois. This deep-rooted connection to the earth has eventually expanded into a global mission. As the head of the Howard G Buffett Foundation, he has travelled to over 150 countries, working extensively to combat human trafficking, mitigate international conflicts and promote food security.

Though Howard has served on Berkshire’s board since 1993, his new position will not involve picking stocks or managing daily operations. These responsibilities will rest with CEO Greg Abel. Instead, Howard’s official mandate is to act as the ultimate guardian of Berkshire’s corporate culture.

The challenges ahead, however, are formidable. Howard takes charge at a time when the global and the US economies face persistent crosscurrents. Stubborn inflation, fluctuating markets and unending global conflicts — such

FACTS FOR YOU

MERCHANT DISCOUNT RATE

Merchant Discount Rate (MDR) is back in the Unified Payments Interface (UPI) ecosystem, ending India’s six-year zero-fee era. The MDR is a processing fee charged to merchants for accepting digital payments. Starting October 15, 2026, a new tiered MDR framework will apply strictly to person-to-merchant (P2M) transactions exceeding Rs 2,000. This alters the structural economics of the world’s largest digital payments network.

The baseline rule mandates a 0.40 per cent MDR on eligible business

transactions above Rs 2,000, capped at Rs 300 for payments crossing Rs 75,000. The National Payments Corporation of India (NPCI) has carved out a complex circus of alternative



Starting October 15, the new MDR framework will apply strictly to person-to-merchant transactions exceeding Rs 2,000.

rates for specific sectors. Transactions for essential public services like railways, telecom, insurance and fuel will completely bypass the percentage model, attracting a flat Rs 5 fee per transaction to protect thin-margin utilities. Mutual fund and stock market investments will see a heavily discounted rate of 0.02%, keeping the charge low for retail investors. Person-to-person (P2P) transfers remain 100 entirely free, and small vendors earning under Rs 1 lakh monthly are fully shielded.

Reintroduction of the MDR stems from absolute economic necessity. Operating an infrastructure processing over 2,400 crore monthly transactions costs roughly Rs 20,000 crore annually. Proponents of the MDR argue that the revenue split of

as the ongoing war in Ukraine where Howard's foundation has personally committed over \$1 billion in aid — threaten corporate stability worldwide.

Furthermore, shareholders are left wondering what becomes of Berkshire's legendary traditions. For six decades, Warren Buffett's annual letters to shareholders were treated as investment bibles, laced with folk wisdom and sharp wit. While Greg Abel will now handle the capital allocation function, the distinct "Buffett touch" will inevitably evolve. Similarly, the festive annual shareholders' meeting in Omaha will undoubtedly feel different under a new generation.

Ultimately, Howard Buffett's chairmanship is not about reinventing the wheel but ensuring that it stays on the track his father laid down. His life as a farmer has taught him patience, resilience and the value of protecting what you cultivate. For Berkshire Hathaway, the harvest ahead is now in his hands.

the charge — divided among issuing banks (40%), merchant acquirers (30%) and UPI apps (20%) — is vital to fund backend. Retail associations are pushing back strongly. Opponents warn that absorbing a 0.40 per cent cut threatens the viability of small and medium businesses operating on razor-thin net profit margins.

The macro impact presents a classic double-edged sword. On the positive side, banks and fintech giants will finally secure a sustainable, commercial revenue stream, reducing their reliance on government subsidies. On the negative side, despite strict government directives forbidding merchants from passing costs onto consumers, experts fear businesses might covertly hike base prices.

SPIRITUAL CORNER

Can God Be Attained Through Worship?

Questioner: Can anyone attain God by doing devotional worship (bhakti)?

Dadashri: You cannot do anything to attain God (Ishwar) through your five senses. That would be indirect devotion (paroksh bhakti).

Questioner: Would that not be kalpanik (of the imagination) bhakti?

Dadashri: That is all just kalpanik bhakti. And when the bhakti (worship) becomes nirvikalp (without ego), then your work gets done. Vikalp worship is done through the mind.

Questioner: I like bhakti (devotional worship) in everything.

Dadashri: Bhakti is your tuber (granthi, knot). Thoughts of bhakti and thoughts of darshan are granthi (tuber). Sooner or later you will have to become nirgranth (free from tubers, without knots). If you hear that you will be visiting Dakor (a place of pilgrimage to have a darshan of Lord Krishna) in two days, a granthi for going there will keep 'sprouting'. Mind you, there is nothing wrong in that. It is better than having bad thoughts. What is bhakti? If you become immersed in bhakti, then it will keep all the world's 'diseases' at bay.

Questioner: When I read about the bhakti marg (the path of devotional worship), I feel like it is worth doing. And when I read about the paths of yoga, karma and Gnan, then I feel that too is worth doing. What is that?

Dadashri: The whole world suffers from a 'disease' called 'swachhand' (to understand and do according to one's own intellect). So, one measures everything according to one's own intellect.

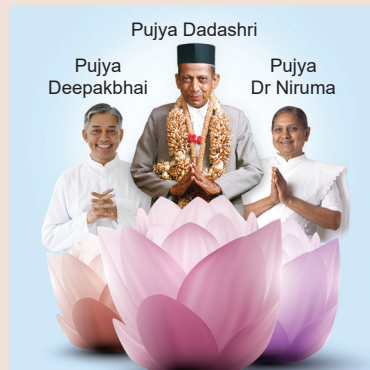
"The fruit of paroksh (indirect worship) is apara-bhakti (indirect worship of the Self), and the fruit of aparoksh bhakti (direct worship) is para-bhakti (direct worship of the Self). Parabhakti leads to moksha."

Questioner: You give Gnan, but should there not be some qualification (support or foundation or paayo) on our part?

Dadashri: All these people (mahatmas) lacked such a foundation. No one has ever had a foundation. If you stumble or trip over something you know that would that not be considered darkness? You will not stumble or trip in the light. If you can maintain equanimity in adversity, then it is Gnan. Anyone can maintain equanimity in a state of equanimity. To say, 'I did this. I did that. I worshipped,' is all egoism. Gnan is without egoism. Ranchhodji (Lord Krishna) is not wrong. It is your worship that is wrong. Nevertheless, your worship is indirect worship (paroksh bhakti); it is a 'secondary' bhakti (worship).

The fruit of paroksh (indirect worship) is apara-bhakti (indirect worship of the Self), and the fruit of aparoksh bhakti (direct worship) is para-bhakti (direct worship of the Self). Parabhakti leads to moksha. All these devotees become intoxicated by the rhythm (taal) and beat of the drums. Rarely would you find someone who is lost in the rhythm of the Lord. Just doing this in the Lord's name accomplishes so much!

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



Serving Bihar On A Platter

When Puja Sahu launched The Potbelly Bihari Kitchen in Delhi's Shahpur Jat in 2011, Bihari cuisine had a rare presence in India's culinary mainstream. She realised that gap and initiated an experiment, as she had a culinary treasure with a strong narrative. Soon her experiment evolved into a pioneering culinary movement that brought the rich heritage and the rustic flavours of Bihar into contemporary dining conversations.

Ms Sahu, the co-founder and head chef of The Potbelly restaurant chain, acknowledges that her mother, Mamta Sahu, has played a pivotal role in her venture's growth. "My mother personally trained the local cooks in the early days to ensure that the restaurant's traditional home-style flavours stayed completely true to their regional roots," reveals Ms Sahu.

After 15 years of sincerity and hard work, her mission has been successful as she runs five outlets — three in Delhi, one in Gurgaon and one in Patna. **Sharmila Chand** meets Ms Sahu and is impressed with her story, her restaurant, its ambience and, above all, its authentic Bihari cuisine.

PUJA SAHU, Co-Founder & Head Chef,
The Potbelly Bihari Kitchen



How do you define yourself?

An ordinary person with extraordinary dreams

What is your philosophy of life?

Find moments of peace even in chaos. When swamped with challenges, break them into smaller bits and resolve them. Simplify life.

What is your passion in life?

Passion to find new passions and keep learning something new

What is your work philosophy?

I never rest on my laurels. I am always on my toes on a quest to get better at what I do.

A business leader you admire the most...

Honestly, I do not have just one person I admire. I admire ordinary people who live and work with dignity.

Your source of inspiration...

My spiritual practice of Buddhism and my mentor Daisaku Ikeda and my mom

How do you de-stress?

Spending time with my daughter and family

Your mantra for success...

Have a spirit to keep learning, and strive for self-improvement as an ongoing process. Work with humility, and respect people who work for you.

Your dream...

For a better world, for a brighter future, for the youth and our children

Ten years from now, where do we see you?

Staying youthful and physically and mentally fit

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with liaison offices in London and Moscow,
and a marketing office in Malaysia



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& 5500 engines. Overhauled over
12400 Aircraft & 36650 engines



Hindustan Turbo Trainer -40



Advanced Light Helicopter



Light Utility Helicopter



Hindustan-228