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India Business Journal

VOL. XX No. 10 Rs 100 APRIL 2025

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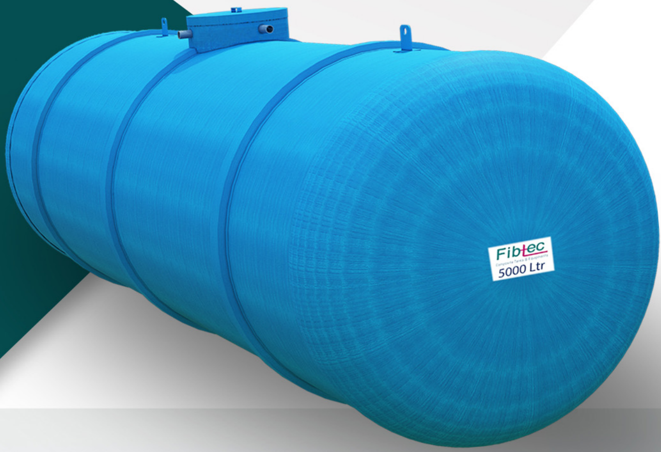
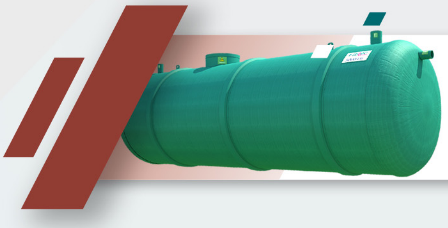


Bio-Septic Tank for BWT



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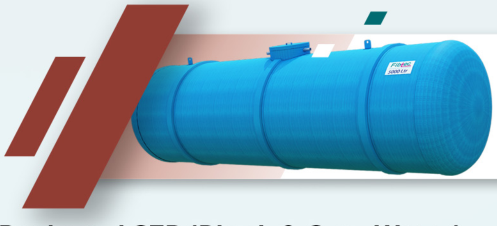

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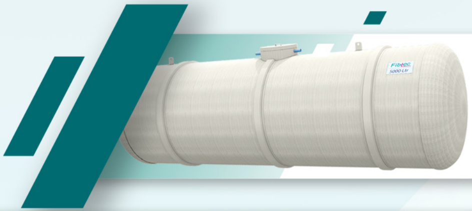

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India Business Journal

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APRIL 2025, Rs 100

EDITOR
AMIT BRAHMBHATT

ASSISTANT EDITOR
SHRIVATSA JOSHI

CONSULTING EDITOR
SHARMILA CHAND

ADVERTISING MANAGER
WILLIAM RUMAO

GRAPHIC DESIGNER
RENUKA SAWANT

ADVISORY PANEL
DR D K BHALLA
JITENDRA SANGHVI
KAVITA BRAHMABHATT

CONSULTANT *(Business Development)*
KUNAL KAUSHIK

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

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

Editor: Amit Brahmabhatt

Volume XX, No 10
Issue date April 1-30, 2025
Released on April 1, 2025

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

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The envisaged Mar-a-Lago Accord involves getting the US' major trading partners to sell their dollar reserves.

The Mar-A-Lago Mirage

All eyes are on reciprocal tax on US imports that will take effect from April. The much-dreaded measure is actually just the beginning of US President Donald Trump's saga of disruption. It is gradually becoming clear that the so-called Mar-a-Lago Accord is Mr Trump's next step in his grand MAGA (Make America Great Again) plan.

First mentioned by Stephen Miran, the chairman of Mr Trump's Council of Economic Advisers, in a report last September, the Mar-a-Lago Accord is envisioned as a global pact to devalue the dollar. The Mar-a-Lago (Mr Trump's ultra-luxury retreat in Palm Beach, Florida) Accord draws its name from the 1985 Plaza (Plaza Hotel in New York) Accord, reached by the US with its then top-four trading partners – the UK, France, Germany and Japan – to devalue the dollar.

In the September report, Mr Miran blames the overvalued US dollar as the root cause for its unsustainably-high fiscal and trade deficits. The US president and his inner circle believe that the strong dollar has created international trade imbalances and handicapped US manufacturers. A weaker dollar would make US exports more competitive and bring more high-paying manufacturing jobs back into the country.

The envisaged Mar-a-Lago Accord involves getting the US' major trading partners – particularly Canada, Mexico, the EU, Japan and China, which have the highest trade surpluses with the US – to sell their dollar reserves in a coordinated manner to weaken the US currency. It would not be easy to convince these countries to strengthen their respective currencies by selling the dollars and making their exports uncompetitive.

It is here that the higher reciprocal tariffs come into picture. The US would use the high tariffs as a threat to get its partners to sell dollars, promising them to lower tariffs, if they offloaded the currency. Washington would also get these partners' central banks to swap short-term Treasury Bills and bonds with long-term, currently non-existent 100-year bonds. This will accomplish the delicate balancing act of engineering a weaker dollar without driving up US' borrowing costs.

These century bonds would not pay any interest. Instead, the investors would be able to recoup their investment with a premium on the maturity of the bonds. If one of the countries needed cash, they could borrow temporarily from the Federal Reserve against the bonds. Here again, higher tariffs and withdrawal of US defence security arrangement would act as threats to achieve the objectives of the weaker dollar and lower interest payment on the federal debt. Besides, the US would also impose a user fee on the central banks holding short-term US Treasuries and refusing to swap them with the century bonds.

The new currency pact is in many ways different from the agreement achieved in 1985. Back then, the four major trading partners of the US were also its military allies, making it easier to get them to agree on the deal. However, the current trading partners of the US, especially China, are no longer US' military allies dependent upon it for their security. It would be easier said than done to operationalise the Mar-a-Lago Accord.

There could be serious ramifications for the global markets, whether the currency deal is done or not. A weaker dollar would trigger inflation and recession in the US. US Treasury restructuring could rattle investors' confidence and plunge the global currency, bond and equity markets into volatility.

There could be serious ramifications for the global markets, whether the currency deal is done or not. A weaker dollar would trigger inflation and recession in the US. Moreover, the tariff wars would raise prices sharply and disrupt global supply chains. US Treasury restructuring could rattle investors' confidence and plunge the global currency, bond and equity markets into volatility. The only thing certain for now is a prolonged period of uncertainty – something that nobody likes.

COMMUNICATION FEATURE

WAVES Bazaar Expands Global Reach With Exclusive Showcases & Strategic Partnerships

WAVES Bazaar, a premier global e-marketplace for the media and entertainment (M&E) industry, is set to make a powerful impact in its inaugural edition, taking place from May 1 to 4, 2025, at Jio World Convention Centre, Mumbai. As a key component of WAVES 2025, the marketplace will bring together industry leaders from film, TV, and AVGC (Animation, VFX, Gaming and Comics) sectors, offering unparallelled opportunities for collaboration, content showcasing and business expansion.

With an ambitious vision to establish India as a global content hub, WAVES Bazaar will feature a range of exclusive segments, including the viewing room, market screenings, buyer and seller meetings and the dynamic pitchroom, facilitating meaningful connections and driving cross-border partnerships.

The marketplace will host curated screenings of films, series and AVGC projects, providing buyers, sales agents and distributors with exclusive access to fresh and compelling content. The viewing room will offer a dedicated space for industry professionals to explore and acquire new titles, while the market screenings will present select projects to a global audience, creating opportunities for content distribution, licensing and syndication deals.

In collaboration with FICCI Frames Content Marketplace, WAVES Bazaar will offer a structured buyers and sellers segment, enabling one-on-one meetings between key stakeholders, including producers, studios, broadcasters and platforms. These targeted B2B interactions aim to accelerate deal-making, co-productions and content acquisitions, fostering international collaborations and strengthening industry ties.

The pitchroom will provide a high-energy platform for creators, filmmakers and content innovators to present their most promising concepts to investors, producers and commissioning editors. Designed to spotlight emerging talent and innovative projects, the pitchroom will serve as a launch pad for new content ventures and potential co-productions, making it a must-attend for industry decision-makers.

Prominent industry players have lauded WAVES Bazaar for its potential to transform content trade and partnerships. "We are excited to participate in WAVES Bazaar across multiple segments," notes Panorama Studios Chief Business Officer Murlidhar Chhatwani and Panorama Studios Head of Film Acquisitions and Syndication Rajat Goswami. "This marketplace provides an incredible platform for showcasing our projects, securing meaningful collaborations and expanding our global reach in the entertainment industry," they add.

WAVES Bazaar is poised to become a game-changer for content creators, buyers and investors, offering an influential platform to discover new content, form partnerships and explore distribution and co-production opportunities. The event invites buyers, sellers, investors and M&E professionals to participate and leverage WAVES Bazaar for strategic growth and international collaborations. For registrations and more information, visit: wavesindia.org, adds a media release of the company. ■

May Summit Set To Make Waves

The first World Audio Visual & Entertainment Summit (WAVES), a milestone event for the ME) sector, will be hosted by the Union government in Mumbai, Maharashtra, from May 1 to 4, 2025. The summit offers the ultimate global platform to connect, collaborate, innovate and contribute to the M&E landscape.

WAVES is set to magnify India's creative strength, amplifying its position as a hub for content creation, intellectual property and technological innovation. Industries and sectors in focus include broadcasting, print media, television, radio, films, animation, visual effects, gaming, comics, sound and music, advertising, digital media, social media platforms, Generative AI, augmented reality (AR), virtual reality (VR) and extended reality (XR).

WAVES Bazaar will enable one-on-one meetings between key stakeholders of the M&E industry.

MISCELLANEOUS

Government scraps 20% Export Duty on onion

The government has announced withdrawal of 20 per cent Export Duty on onions, effective from April 1, aiming to protect farmers' interests amid softening prices. The Export Duty had been in place since September 2024. Despite export restrictions, total onion exports had reached 1.17 mt through March 18 of the current financial year. Onion prices have declined in key-growing States – including in Asia's biggest wholesale markets Lasalgaon and Pimpalgaon in Maharashtra – due to increased arrival of crops. All-India weighted average modal prices have fallen by 39 per cent, while retail prices have dropped by 10 per cent last month.

Nod for Rs 22,919-crore PLI for electronics The Union Cabinet has approved the Production-Linked Incentive (PLI) scheme for non-semiconductor electronics components with an outlay of Rs 22,919 crore, Union Electronics and IT Minister Ashwini Vaishnaw has said. "Passive components are approved under the Electronics Component PLI scheme. It has a total package of Rs 22,919 crore. This will be for over six years," he has said. This is the first scheme that focuses on promoting the manufacturing of passive electronic components. According to Mr Vaishnaw, the initiative is expected to attract investment of around Rs 59,350 crore, will generate Rs 4,56,500 crore in production and create direct employment for 91,600 people besides numerous indirect employment opportunities.

RERA registrations in 2022-2024 drop 21%

Number of projects registered with the Real Estate Regulatory Authority (RERA) has witnessed a significant decline of 21 per cent between calendar years 2022 and 2024, according to a latest report by NSE-listed data analytics firm PropEquity. According to the report, the registration of projects had seen a remarkable 145 per cent growth, reaching 25,281 projects between 2020 and 2022. The year 2020 witnessed the least number of project registrations, the report highlights. Since the operationalisation of RERA, 1.19 lakh projects, comprising 97.14 lakh units, have been registered with top 10 State RERAs between 2017 and 2024, a report has said.

Housing demand robust with Budget sops

Housing demand continues to be strong and is expected to grow further on the back of tax incentives offered in the recent Union Budget and a recent Repo Rate cut, CREDAI President Boman Irani has said. CREDAI is an apex body for private real estate developers. In an interview with the PTI, Mr Irani has asserted that there are no signs of demand slowdown in the Indian housing market and added that it will continue to rise in the long-term horizon.

Recovery may elude IT companies in FY26

Information technology (IT) companies, among the worst-performing sectors in the country this year, may not see a recovery in FY26, analysts have said after Accenture flagged weak discretionary spending and demand in its recent quarterly report. Accenture, the world's largest IT services player and bellwether for the Indian IT industry, has warned that spending on discretionary projects in the quarter "was still constrained" and flagged no meaningful increase in client budgets. Escalating global trade tensions following fresh US tariffs on trading partners have sparked concerns over a slowdown in the US, a key market for Indian IT companies. India's IT index is currently down 15.3 per cent so far this year.

India crosses 1 billion tonnes of coal output

India produced a record 1 billion tonnes of coal in 2024-25. An official statement has added that this achievement comes 11 days ahead of last financial year's

997.83-mt coal production. India depends on coal for approximately 55 per cent of its energy mix, and around 74 per cent of the country's electricity is generated by coal-based power plants. An official statement has added that the record-breaking coal production is an outcome of reforms and policies.

ICRA pegs 5% growth of CVs in FY26 Rating agency ICRA has forecast that commercial vehicle (CV) industry will grow by 3 to 5 per cent in the wholesale segment for FY26. The projected recovery follows a flat growth of volume in FY25, mainly because of a slump in demand in the first half of the financial year, owing to general elections. "The push in infrastructure development, higher allocation in the recent Budget, steady mining activities and improved highway connectivity will support volumes, going forward. Additionally, replacement demand for medium and heavy commercial vehicles is expected to further aid industry expansion," notes ICRA Senior Vice-President Kinjal Shah.

DAC approves Rs 54,000-cr defence purchases

The Defence Acquisition Council (DAC), headed by Defence Minister Rajnath Singh, has approved eight proposals worth over Rs 54,000 crore. The acquisition includes more powerful engines for the army's T-90 tanks, anti-submarine torpedoes for the navy and airborne early warning and control aircraft systems for the air force. As a part of celebrating 2025 as the year of reforms in the Ministry of Defence, the DAC has also approved guidelines for reducing timelines at various stages of the capital acquisition process for the defence services, the Defence Ministry has added.

DPIIT seeks monthly industry data from 2022

The Department for Promotion of Industry and Internal Trade (DPIIT) has asked manufacturing units to submit monthly production statistics from April 2022 onwards for new series of Index of Industrial Production (IIP). The department develops policies and strategies for industrial development in the country in line with the needs of the stakeholders. Monitoring industrial growth is necessary, and hence, the department has sought the manufacturing units' cooperation in providing primary information on industrial production, the DPIIT has said in a communication. The units can submit the data on a government portal, the DPIIT has added. The country's factory output is measured in terms of the IIP.

Logistics park coming up in Varanasi

The National Highways Logistics Management – under the Union Ministry of Road Transport and Highways (MoRTH) – and Inland Waterways Authority of India (IWAI) – under the Union Ministry of Shipping and Waterways – have signed an MoU to develop a multi-modal logistics park in Varanasi, Uttar Pradesh. The 150-acre park will strategically connect to NH7 via a 650-metre access road and is just 1.5 km from the NH7-NH2 junction. It will also seamlessly integrate with the Eastern Dedicated Freight Corridor through a 5.1-km railway line from Jeonathpur Station and National Waterway-1 and is located 30 km from Lal Bahadur Shastri Airport, an official statement has said.

Verbatim...

"I struggle to understand whether the fragmentation of content is fragmenting the viewing habits or the fragmentation of viewing habits is leading to fragmentation of content."
Uday Shankar
V-C, JIOSTAR

"The SEBI's directive on minimum information that companies must divulge has many inconsistencies and is laughable."
M Damodaran
EX-CHAIRMAN, SEBI

"Do not ask for reducing GST and taxes. If we reduce the tax, you will ask for more, because this is human psychology. We want to reduce taxation, but without it, the government cannot run a welfare State."
Nitin Gadkari
UNION HIGHWAYS MINISTER

"The high consumption classes are usually the poor, and their income as a share of GDP has fallen drastically. It suggests that the rich are getting richer, and the poor are getting poorer."
Pronab Sen
EX-CHIEF STATISTICIAN

FINANCE

Over 30,000 taxpayers declare foreign assets

Over 30,000 taxpayers have revised their Income Tax returns (ITRs) or filed belated returns and declared additional foreign assets and income of more than Rs 30,000 crore, according to government sources. In line with its trust-first approach, the Central Board of Direct Taxes (CBDT) had launched an awareness campaign last November, under which messages were sent to taxpayers who had not disclosed high-value foreign income or assets in their ITRs for AY2024-25. According to sources, 24,678 taxpayers reviewed their ITRs and 5,483 taxpayers filed belated returns for AY2024-25, declaring foreign assets worth Rs 29,208 crore and additional foreign income of Rs 1,089.88 crore.

SEBI sets up panel to review disclosure norms

The SEBI will be setting up a high-level committee to conduct a detailed review of conflict of interest and disclosure norms related to property, investments and liabilities of its board members and officials. The committee is tasked with submitting its recommendations within three months of its formation. The markets regulator has also announced to double the threshold for disclosure of equity assets under management in the domestic market for FPIs to Rs 50,000 crore from Rs 25,000 crore.

StanChart mops up 1 bn euros to fund SMEs

Standard Chartered (StanChart) has raised 1 billion euros (about Rs 9,400 crore) through issue of its first social bond. The funds will support sustainable development projects across the bank's emerging market footprint, including India. The eight-year bond will primarily facilitate lending to small and medium-size enterprises (SMEs), ensuring access to finance, helping create jobs and empowering and nurturing women-owned SMEs, StanChart has said in a statement. Of the total amount, about 50 per cent will be allocated for India for sustainable projects. Proceeds will also finance access to essential services, including healthcare and education, and will facilitate investment into affordable basic infrastructure and food security.

Bajaj Finserv to buy out Allianz' stakes in JVs Bajaj Finserv has announced that it will acquire Allianz's entire 26 per cent stake in their joint insurance ventures – Bajaj Allianz General Insurance Company (BAGIC) and Bajaj Allianz Life Insurance Company (BALIC). The transaction will end the 24-year partnership between Bajaj and Allianz. The Rs 24,180-crore deal will hand full ownership of both the insurers to the Bajaj Group. Under the deal, Bajaj Finserv will acquire about 1.01 per cent in each company, Bajaj Holdings and Investment will pick up 19.95 per cent, and Jamnalal Sons will take 5.04 per cent, aggregating to the full 26 per cent stake in both the companies.

Shriram expanding gold loan market share

Shriram Finance, the flagship company of diversified conglomerate Shriram Group, is looking to consolidate its gold loan business and increase the market share in coming quarters. The company has drawn up plans to introduce gold loan business in more branch networks on the back of organised gold loan market expected to double in the next five years. Demand for gold has surged as individuals and small businesses seek quick access to funds, aligning with the national trend of rapid expansion in the organised gold loan industry.

Bain Capital to buy 18% in Manappuram Manappuram Finance has said that Bain Capital will invest Rs 4,385 crore to acquire an 18 per cent stake in the gold loan provider. The deal comes at a time when record prices of the precious metal have made its mortgaging appealing. The asset manager will subscribe to Manappuram's shares and warrants at Rs 236 apiece, implying a 30 per cent premium over its six-month average trading price. Bain Capital will be classified as a promoter of the company post-investment and will jointly control it with existing promoters. The Indian gold loan market is expected to reach around Rs 14.19 lakh crore by FY29, according to PwC.

IRDAI nod for first private reinsurer Valueattics

Valueattics Re has received a reinsurer's licence from regulator IRDAI. The company, with an initial paid-up capital of Rs 210 crore, is set to commence operations soon. IRDAI granted the Certificate of Registration to Valueattics Reinsurance, making it the first private reinsurer to be licensed exclusively for reinsurance under the revamped regulatory framework. The move is expected to enhance competition in the reinsurance sector. The company's promoters include Oben Ventures (backed by Kamesh Goyal) and FAL Corporation (supported by Prem Watsa's Fairfax Financial Holdings). Messrs Goyal and Fairfax have become the first promoters in India to hold licences for insurance and reinsurance businesses. ■

APPOINTMENTS

Ajay Seth, the secretary of the Department of Economic Affairs, has been appointed the new finance secretary. Mr Seth replaces Tuhin Kanta Pandey, who was appointed the chairman of the SEBI recently.

Atul Kumar Goel has taken over as CEO of the Indian Banks' Association. Mr Goel was previously MD and CEO of Punjab National Bank.

Bajaj Finance has named **Anup Kumar Saha** as its managing director. Mr Saha, who was earlier the deputy managing director of the NBFC, has replaced Rajeev Jain in his new post.

Rajeev Jain, who was earlier managing director of Bajaj Finance, has been re-designated as vice-chairman of the NBFC.

ONGC set to import ethane from 2028 ONGC plans to import ethane starting in mid-2028 to compensate for the altered composition of LNG sourced from Qatar. India imports 7.5 mtpa of LNG from Qatar. Under the deal, QatarEnergy supplies 5 mtpa of LNG that contains methane, ethane and propane. This contract is coming to an end in 2028, and the revised contract signed last year envisages QatarEnergy supplying 'lean' gas (the one that is stripped of ethane and propane). ONGC has spent about Rs 1,500 crore in setting up a C2 (ethane) and C3 (propane) extraction plant in Dahej in Gujarat. With the changed composition of LNG, the company is now looking at importing ethane.

REC to fund Kerala's pumped-storage projects REC has signed an MoU with the Kerala government's Energy Management Centre (EMC) for collaboration and financing of pumped-storage projects (PSP) in the State. The MoU was signed during the Global Green Hydrogen & Renewable Energy Summit 2025. Under this agreement, REC intends to finance Rs 18,360 crore in the PSP segment in Kerala over the next five years. The EMC is an autonomous organisation under the Kerala government's Department of Power. The government of Kerala had organised the Global Green Hydrogen & Renewable Energy Summit in Kochi last month. The event was supported by KSEB and EMC.

IRCTC and IRFC upgraded to Navratna status The Centre has upgraded Indian Railway Catering and Tourism Corporation (IRCTC) and Indian Railway Finance Corporation (IRFC) to Navratna status. The move allows the two central public sector enterprises (CPSEs) to make discretionary investments up to Rs 1,000 crore or 15 per cent of their net worth. Both the companies come under the administrative control of the Union Railway Ministry. The Navratna status allows faster decision-making and increased efficiency. It is expected to support major capital expenditure and investment plans, drive growth, expand market reach and achieve long-term gains. IRCTC and IRFC will have enhanced powers to establish joint ventures and overseas offices, access new markets and leverage local expertise.

REC, MP govt in Rs 21,000-cr power pact REC, a Maharatna CPSE and leading NBFC under the Ministry of Power, has signed a memorandum of understanding (MoU) with the Madhya Pradesh government at the Global Investors' Summit 2025 in Bhopal. Under this agreement, REC has committed to providing financial support of Rs 21,000 crore over the next five years for the development of power sector infrastructure in the State. This MoU marks a significant step towards enhancing the power supply network in Madhya Pradesh and accelerating the State's transition towards renewable energy. The investment will focus on strengthening transmission and distribution infrastructure and promoting sustainable energy solutions.

OPaL exits Dahej SEZ to tap local market ONGC Petro additions (OPaL), a subsidiary of State-owned ONGC, has relinquished its only-for-export unit status as it aims to tap into the booming local petrochemical market to drive a turnaround. In a stock exchange filing, ONGC has said that OPaL has received the final approval for its exit from the Dahej Special Economic Zone (SEZ). This essentially means that OPaL will primarily cater to the domestic Indian market instead of focusing on exports, which is the primary purpose of an SEZ unit. It will now not have to pay Customs Duty on products sold within India, helping it improve margins.

APPOINTMENTS

Vikas Kaushal has assumed office as chairman and managing director of Hindustan Petroleum Corporation (HPCL) for five years. Mr Kaushal, a veteran in energy, oil and gas and power sectors, has been a former MD and country head of Kearney India for five years.

CPSEs catching up on corporate governance The country's top Central public sector enterprises (CPSEs) with Maharatna and Navratna tags reported mixed picture in their efforts to improve corporate governance, going by the fourth edition of the survey by Excellence Enablers. The survey, which covers the four years through FY24, reveals that these companies (38 at last count) witnessed an increase in audit committee meetings and further rise in directors' attendance at board meetings. In FY24, for instance, no director had zero attendance at board meetings, while in FY23, 14 directors had not turned up at meeting at all. About 77 directors had 100 per cent attendance in FY24, the same as in FY23.

Govt nod for Rs 11,440-crore RINL revival The Union government has approved an infusion of Rs 11,440 crore as equity and preferential capital to revive Rashtriya Ispat Nigam (RINL). The decision comes as a part of efforts to support the State-owned steel producer, which has been struggling with financial distress in recent years. Announcing the approval, Minister of State for Steel and Heavy Industries Bhupathiraju Srinivasa Varma has said that the move will help sustain RINL's operations and keep it as a going concern. RINL, which operates Visakhapatnam Steel Plant, has been focusing on improving its techno-economic performance, better capacity utilisation and rationalisation of fixed costs to enhance overall efficiency. ■

Woodpecker plans Rs 570-crore plant
Woodpecker Greenagri Nutrients, a subsidiary of the Som Group of Companies, will set up a state-of-the-art integrated agri-processing project in the Khimsepur Industrial Area in Farrukhabad district. The project is expected to create around 1,300 employment avenues, the company has said in a media release. The project will come up with an investment of approximately Rs 570 crore and span across 40 acres, marking a significant milestone in Madhyanchal region of Uttar Pradesh's industrial and economic landscape. The integrated agri-processing plant will host facilities for production of ethanol, starch, gluten and distillery products as well as beverages carbonated water and by-products such as cattle feed.

Trident, NIPER-A developing cancer drug Trident Lifeline, a rapidly-expanding SME, has joined hands with NIPER-Ahmedabad (NIPER-A), an institute of national importance under the Union government's Department of Pharmaceuticals, and achieved a significant milestone in bringing critical cancer drug Vorinostat to Indian patients. An MoU has been signed between Trident Lifeline Director Hardik Desai and NIPER-A Director Shailendra Saraf, symbolising the collaborative spirit and dedication behind this endeavour. Currently, Vorinostat is not manufactured within India, forcing patients to rely on expensive imported versions. Recognising the urgent need for a more affordable and accessible solution, a dedicated team at NIPER A has embarked on a three-year research and development journey.

Haier India targets $2-billion sales in 4 years Haier Appliances India looks to become a $2-billion sales company in the next three to four years on the back of high double-digit growth powered by expansion in product category and channels. The home appliances-maker has earmarked an investment of over Rs 1,000 crore between 2024 and 2028 to set up new AC production and injection molding units. It has already ploughed in Rs 2,400 crore in its plants in Pune and Greater Noida so far. With this new plant, Haier India's capacity will increase to 40 lakh units per annum from the present 15 lakh units, besides increasing domestic value addition.

Digital safety app Parent Geenee launched Parent Geenee, a technology firm based in the US, recently hosted a product launch event in Mumbai, marking the global introduction of its location-based parental control app. Parent Geenee, which was launched by actor R Madhavan, transforms digital safety by adapting to real-world settings dynamically. This allows parents to tailor app usage based on the location of their children, and it also ensures the right digital experience at the right place and the right time. India is a huge market for Parent Geenee, and with rise in smartphone use among children, the company aims to address increasing concerns about excessive screen time among them.

Tesla rents space in Mumbai for showroom
US electric carmaker Tesla has signed a lease deal to open its first showroom in Mumbai, as it moves towards a goal to sell imported cars in India. The company has signed a five-year lease from February 16, 2025, and will pay rent of about $446,000 for the first year for a 4,003-sq ft space, almost the size of a basketball court. The rent will increase by 5 per cent every year, reaching about $542,000 for the fifth year. Tesla has selected locations for two showrooms in New Delhi and Mumbai days after the carmaker's chief Elon Musk had met Prime Minister Narendra Modi in the US last month.

Airtel and Jio form tie-ups with Starlink
Bharti Airtel and Reliance Jio – the country's two largest telecom service providers – have inked a pact with Elon Musk's SpaceX to offer Starlink's broadband internet services to its customers in India. Both Mukesh Ambani-led Reliance Jio and Sunil Mittal's Bharti Airtel had initially opposed SpaceX's entry into India. However, they have now partnered with a company they once viewed as a threat due to the lack of a level playing field. Adding Starlink will help Airtel and Jio expand their coverage to areas with little or no internet. Businesses and communities in remote locations will also get more options for high-speed connectivity with this partnership.

Entero launches HealthEdge for chemists
Entero Healthcare Solutions, one of India's leading healthcare product distribution platforms, has launched its HealthEdge programme for retail chemists. In line with this programme, Entero has acquired tech-driven Aayu Chemist app and Medcords platform from Medcords Healthcare Solutions. This strategic move accelerates the digital transformation of retail chemists, equipping them with cutting-edge tools to enhance business efficiency, profitability, customer engagement and better purchase experience. Entero aims to deepen its engagement with chemists with a current network of over 86,000 retail chemists. The acquisition of Aayu Chemist and Medcords aligns with Entero's commitment to integrating technology and healthcare distribution to drive sustained business growth, the company has said.

Airbus eyes $2-billion sourcing from India
Airbus' annual sourcing of components and services from India will be ramped up to touch $2 billion before 2030, its CEO Guillaume Faury has said. Mr Faury has emphasised that the country should play on its strengths rather than replicate what

others have done. Airbus currently sources $1.4 billion of components and services annually from India, which is also one of the world's fastest growing civil aviation markets. Mr Faury has said that the challenge for the aircraft-maker is to support the speed of growth of aviation industry in India, with order book of more than 1,300 aircraft to be delivered to Indian carriers.

Adani, Birla face off in wire & cable industry

After cement, billionaire Gautam Adani's group and Kumar Mangalam Birla's Aditya Birla Group are set for a face-off in the wire and cable business with both conglomerates announcing forays into the high double-digit growth sector. In less than a month, both the conglomerates have announced their entry into the wires and cables segment, which is dominated largely by unorganised players and some smaller companies, comprising nearly 400 players. The entry of the two big players will intensify competition in the wire and cable industry, which posted 13 per cent CAGR in revenue between FY19 and FY24 and is migrating towards an organised branded market.

Ola Electric to lay off 1,000 employees

Bhavish Aggarwal-led Ola Electric Mobility, backed by SoftBank Group, is laying off more than 1,000 employees and contract workers to tackle escalating losses. The layoffs are expected to span departments such as procurement, fulfilment, customer relations and charging infrastructure. This move marks the second round of workforce reduction in less than five months, following the company's decision to let go of 500 employees last November. Ola's decision comes amid a 50 per cent rise in losses for the December quarter and scrutiny from India's market regulator and consumer protection authority. The latest wave of layoffs represents over a quarter of Ola's total workforce of approximately 4,000.

Sun Pharma to snap up Checkpoint for $355 mn Sun Pharmaceutical Industries will acquire Checkpoint Therapeutics, a US-based immunotherapy and targeted oncology company, for $355 million. The deal is in line with Sun Pharma's active push in recent years to expand its oncology and immunotherapy portfolio through several acquisitions and collaborations. Last year, it had signed a licensing agreement with Italian-Swiss company Philogen for its anti-cancer drug Fibromun. The Checkpoint transaction, which is expected to be completed in the second quarter of 2025, will add Unloxcyst, a USFDA-approved treatment for advanced skin cancer, to Sun Pharma's global franchise. The deal will be made through an upfront cash payment of $4.10 per common share, Sun Pharma has said.

AWS lines up $8.2 billion in Maharashtra

Amazon's cloud services provider Amazon Web Services (AWS) will invest about $8.2 billion in Maharashtra over the next few years, the Information Technology Ministry has said. India has been stepping up its efforts to pilot local cloud data storage. According to a report by International Data Corporation, the country's cloud services market –estimated at $8.3 billion in 2023 – is expected to grow to $24.2 billion by 2028. Amazon runs two data centres – one in Mumbai, launched in 2016, and another in Hyderabad, which started in 2022. Last year, Amazon had said that it will invest an additional $2 billion in Asia's third-largest economy to ramp up e-commerce business.

Swiggy expands food delivery to 100 stations

Swiggy has expanded its food delivery service in partnership with IRCTC to 100 railway stations across 20 States. In coming months, the food and grocery delivery platform will continue to expand its reach to more stations across the length and breadth of the country, Swiggy has said in a statement. "Train journeys are an integral part of India's culture, and food plays a central role in that experience. Expanding Swiggy Food on Trains to 100 stations allows us to serve passengers with greater convenience and access to a diverse range of meals from across the country," Deepak Maloo, the vice-president of Swiggy Food Marketplace, has said.

TCS to buy Darshita Southern Happy Homes

Tata Consultancy Services (TCS) is acquiring 100 per cent equity share of Darshita Southern India Happy Homes for Rs 2,250 crore. The acquisition is focused on acquiring land and building of Darshita to expand TCS' delivery centre. The country's largest IT services company has said: "Incorporated in September 2004, the entity is engaged in development of a commercial property, which would be let on lease to prospective industrial consumers. Since the property is still under development, revenue generation is yet to commence. Hence, the last three years' turnover is nil." TCS has a call option to acquire 100 per cent equity shares in Darshita after two years.

Binny Bansal's Opptra to sell branded goods

Flipkart co-founder Binny Bansal has launched a franchising business, Opptra, which will license and sell branded consumer goods in Asia. Brands in fashion, lifestyle, home and kitchenware, electronics and general merchandise will be able to leverage Opptra's global supply chain infrastructure to accelerate their entry into Asian markets. "Asia is driving 70 per cent of global consumer growth, and the rapid rise of e-commerce has lowered barriers to expansion in the region. This gives brands reduced entry costs, broader consumer reach and agility to test in physical retail," the company has said. The franchises will focus on e-commerce channels and also have some brick-and-mortar stores. ■

Oil Is Not Well

The Delhi High Court's recent verdict in the ONGC-RIL suit puts the spotlight on judicial intervention in arbitration awards.

SHIVANAND PANDIT

The Delhi High Court has ruled in favour of the government in a long-standing gas migration dispute between ONGC and a Reliance Industries (RIL)-led consortium. This decision has overturned an earlier verdict by an international arbitration tribunal, which had favoured RIL. The judgment is expected to have significant implications for India's oil and gas sector, potentially influencing future contractual obligations related to shared reservoirs.

In mid-February 2025, a division bench of the Delhi High Court had sought a response from RIL and its partners regarding the government's appeal. The appeal had accused the Mukesh Ambani-led conglomerate and its associates of committing an "insidious fraud" and engaging in "unjust enrichment" by allegedly siphoning gas from deposits outside their rightful claim.

The dispute, which dates back to 2014, centres on gas migration from ONGC's block to an adjacent block operated by RIL and its partners. Over the years, it has been the subject of multiple judicial and arbitration proceedings. Following the high court's ruling, the government has issued a demand of $2.81 billion against RIL and its partners.

The dispute originates from a production-sharing contract (PSC) signed in 2000 between a consortium led by RIL and the Union government, granting RIL the rights to explore and extract natural gas from the Krishna Godavari (KG) basin off the coast of Andhra Pradesh. The contract outlined various entitlements, responsibilities and revenue-sharing arrangements.

Commercial production commenced in April 2009 from assets located adjacent to State-owned ONGC's Godavari petroleum and mining lease and the KG-DWN-98/2 block. At the time, RIL had held a 60 per cent stake in the KG-D6 block, while BP and Niko Resources had owned 30 and 10 per cent respectively.

The conflict emerged in 2013, when ONGC accused RIL of illegally extracting natural gas from its adjacent blocks in the KG basin. ONGC had alleged that RIL had drilled wells near the boundaries of its hydrocarbon fields, enabling gas to migrate from ONGC's blocks to RIL's KG-D6 block between 2009 and 2013. The State-run company had claimed that this unauthorised extraction had led to RIL's "unjust enrichment."

In 2013, ONGC had approached the Delhi High Court, seeking compensation for losses incurred due to extraction of gas. The court had directed the government to make a decision based on an independent study by global consultant DeGolyer and MacNaughton (D&M), which confirmed reservoir connectivity between the two blocks. As a result, in 2016, the government had demanded $1.55 billion from RIL and its partners for gas allegedly migrating from ONGC's block.

RIL had challenged this demand before an international arbitration tribunal, which had ruled in its favour in July 2018. In May 2023, a single judge of the Delhi High Court had dismissed the government's appeal against the arbitration award. The government had then filed an appeal before the division bench of the Delhi High Court, which ultimately ruled in its favour.

Impact on RIL

A division bench of the Delhi High Court, comprising Justice Rekha Palli and Justice Saurabh Banerjee, has overturned a May 2023 single bench ruling, along with the arbitral award, deeming them "contrary to the settled position of law". The court held that the arbitral award in favour of RIL was marred by "patent illegality" and violated India's public policy and the public trust doctrine. Furthermore, it stated that since RIL is an Indian entity and the opposing party is the Government of India, the arbitration must be treated as a domestic dispute.

RIL had invoked the arbitration clause under the terms of the contract, opting for resolution through an international arbitration tribunal. In 2018, the tribunal had ruled in

RIL's favour, dismissing the government's claims and asserting that the PSC did not prohibit contractors from extracting and selling gas that had migrated from an external source. However, in May 2023, the government had contested the ruling once again, citing a violation of public policy and accusing RIL of unlawfully accumulating wealth.

RIL has consistently refuted these allegations, maintaining that it has operated in compliance with the contract. The company, relying on legal counsel, has stated that the division bench's judgment and the corresponding provisional demand are "unsustainable". In a stock exchange filing, RIL has announced its intention to challenge the high court's verdict and asserted that it does not anticipate any financial liability in this regard.

The company may escalate the matter to the Supreme Court. If the order remains in force, the Oil Ministry will have the authority to enforce its claim of $2.81 billion against RIL and its foreign partners. Meanwhile, in a strategic move, RIL and its partner BP have for the first time being collaborated with State-run ONGC to bid for an exploration block in the Gujarat-Saurashtra basin jointly. This bid falls under the ninth round of oil and gas asset auctions, conducted as a part of the Open Acreage Licensing Policy.

Broader implications

The Delhi High Court's reliance on "public policy" to annul an arbitration award has sparked legal concerns. In India, public policy remains an evolving and inconsistently-interpreted concept, with different Supreme Court benches offering varied perspectives over time. While intended as a safeguard against fraud and unethical conduct, it can also serve as a means to overturn unfavourable arbitration rulings, potentially undermining the finality of commercial dispute resolution.

The conflict emerged in 2013, when ONGC accused RIL of illegally extracting natural gas from its adjacent blocks in the KG basin.

Oil disputes are inherently intricate, involving questions of jurisdiction, contractual obligations and technical complexities.

Oil and gas disputes are inherently intricate, often involving questions of jurisdiction, contractual obligations, trading terms and technical complexities. To sustain investors' confidence in India's hydrocarbon sector, a more predictable and robust dispute resolution framework is essential. The Delhi High Court's decision could have significant repercussions, reigniting legal battles over financial liabilities in the energy sector, while raising concerns about judicial intervention in arbitration.

The Arbitration and Conciliation Act, 1996, was enacted to limit judicial interference in arbitration proceedings. However, this ruling sets a precedent for increased court scrutiny, which could make foreign investors and energy partners more cautious about arbitration in India. Legal certainty and contract enforcement play a crucial role in the ease of doing business, and this decision may deter companies from choosing India as a preferred jurisdiction for resolving commercial disputes. Consequently, the ruling could impact future foreign direct investment in the oil and gas industry.

With the arbitration award annulled, RIL is expected to challenge the verdict before the Supreme Court, prolonging the legal battle. The case has reignited a broader debate on striking a balance between judicial review and the sanctity of arbitration awards.

The Supreme Court's stance will be pivotal in determining whether arbitration in India remains a credible and independent mechanism for resolving high-stakes commercial disputes. While the Delhi High Court's ruling aims to protect the public interest and prevent alleged unjust enrichment, it may also lead to unintended consequences for India's arbitration framework and investment climate. Both legal and business communities will be closely watching the next developments in this high-profile case.

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

Fabric Of Innovation

Five years since the launch of NTTM, India is set to lead the global technical textile market, driving both economic growth and global competitiveness.

IBJ BUREAU

India's textile industry is important to the economy and makes some of the most innovative fabrics globally. India is the sixth largest exporter of textile globally, with a 3.9 per cent share in world textile exports. It contributes nearly 2 per cent to the country's GDP. The sector is set to grow to $350 billion by 2030, further strengthening India's position in the global market. This growth is expected to create 3.5 crore jobs.

While traditional textile remains crucial, the rise of technical textile is reshaping the industry. Technical textile is a specialised fabric designed for specific uses, focusing on function over appearance. They are divided into 12 categories, each serving a different purpose.

Technical textile is fabric made for specific functions and performance rather than for looks. These textiles are designed to meet the needs of various industries like cars, construction, farming, healthcare and safety. They are used in products that help protect people, improve machinery and solve practical problems, such as parts in a car, building materials, medical equipment and safety gear.

NTTM: Key Objectives

- Launched in 2020 by the Ministry of Textile to boost technical textile in India
- Focuses on research, market growth, exports and skill development
- Promotes innovation, startups and use in agriculture, infrastructure and healthcare
- Aims to make India a global leader in technical textile with a budget of Rs 1,480 crore till 2025-26
- Supports 168 research projects worth Rs 509 crore
- Aims to train 50,000 individuals in technical textiles

Big funding

National Technical Textiles Mission (NTTM) was launched for a period from 2020-21 to 2025-26 with an outlay of Rs 1,480 crore to boost the technical textile sector in the country. The NTTM focuses on using textile in key areas. The mission has four key components aimed at boosting the sector's growth.

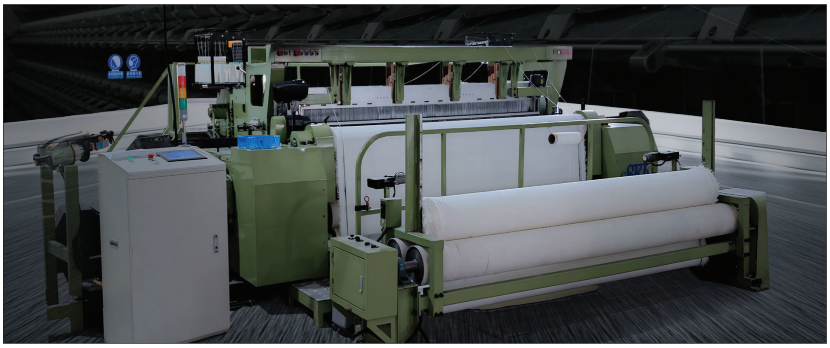
The first component involves research, innovation and development. With a Rs 1,000-crore allocation, the component supports R&D in technical textile, inviting proposals to develop new materials and processes. Promotion and development of market form the second component. It aims to increase adoption of technical textile in India through market promotion and international collaborations and is supported by a Rs 50-crore funding.

The third component is related to promotion of exports. It focuses on boosting exports of technical textile with a dedicated export council and an outlay of Rs 10 crore. Education, training and skill development are a part of the fourth component. The component is supported by a funding of Rs 400 crore to promote education, skill training and internships in technical textile in top institutes and industries.

Since its launch, Rs 517 crore


Union Minister for Textile Giriraj Singh at Bharat Tex 2025 organised in New Delhi in February 2025

“Technical textile will become the economic backbone of India.”
GIRIRAJ SINGH, Union Minister for Textile


GREAT provides funding to help translate prototypes into technologies and products for commercialisation.

has been allocated for the NTTM. So far, Rs 393.39 crore has been used for various activities such as research, innovation, market development, export promotion and skill development in technical textile. A total of 168 research projects, valued at around Rs 509 crore, have been approved under the NTTM.

Major initiatives

The NTTM strengthens the textile industry with other initiatives. The mission has been driving the transformation of India’s textile sector with a range of initiatives focused on innovation, skill development and promotion of indigenous production.

Launched under the NTTM, the Grant for Internship Support for Technical Textiles (GIST 2.0) scheme bridges the gap between industry and academia by offering hands-on learning opportunities in technical textile. It fosters local innovation, supports the Make In India initiative and helps empower young talent to drive growth in the textile sector.

Grant for Research and Entrepreneurship across Aspiring Innovators in Technical Textiles (GREAT) scheme, launched in August 2023, provides funding to help translate prototypes into technologies and products for commercialisation. So far, eight startups have been granted Rs 50 lakh each for innovation in medical, industrial and protective textiles. Additionally, three educational institutes, including IIT Indore and NIT Patna, have received Rs 6.5 crore to introduce specialised courses in geotextile, geosynthetics and sports textile.

Various skill development programmes have been organised to meet the growing demand in the technical textile sector. The mission aims to train 50,000 individuals, including undergraduate students, unskilled workers and professionals. The initiative provides targeted skill development through 12 industry-focused courses developed by organisations like SITRA (South India Textile Research Association), NITRA (Northern India Textile Research Association) and SASMIRA (South Ahmedabad Silk Mill and Industrial Research Association) in areas like medical, protective, mobile and agricultural textile.

Success story

In the rapidly-evolving textile industry, innovation is driving major advancements in both comfort and functionality. One such example is Eicher Goodearth’s launch of Mahina, India’s first bonded leak-proof period underwear. Offering superior absorbency and leak protection for up to 12 hours, Mahina is made with natural materials, ensuring comfort and safety. It lasts for up to 100 washes without the need for pads or tampons.

States are also increasingly focusing on strengthening the technical textile industry. The Tamil Nadu budget has prioritised its growth through key initiatives, including establishment of the PM MITRA Park in Virudhunagar and a textile park in Salem. Additionally, the budget boosts capital subsidies for technical textile investments, increasing the subsidy for modernisation in spinning from 2 to 6 per cent to reduce costs and promote upgrades of machinery.

India’s journey to becoming a global leader in technical textile is well underway. “Technical textile will become the economic backbone of India,” notes Union Minister of Textile Giriraj Singh. Initiatives like GIST 2.0, along with cutting-edge technology and research, are paving the way for this vision. With continued effort and innovation, India is set to lead the global technical textile market, driving both economic growth and global competitiveness. ■

From Farm Gate To Retail

The government's food processing push is aimed at enhancing farmers' incomes, generating employment, reducing food wastage and boosting exports.

IBJ BUREAU

India's food processing industry has undergone rapid transformation, driven by its vast agricultural base, rising domestic demand and supportive government policies. The country is poised to emerge as a global leader in the food processing sector, with an impressive growth trajectory. Agriculture forms the backbone of India's food processing industry, the country being the largest producer of fruits, vegetables, millets, tea and foodgrains as well as milk and livestock globally.

The food processing sector is a priority under the Make In India initiative, with the Ministry of Food Processing Industries implementing schemes to attract investment and develop infrastructure. Mega food parks with essential utilities and common processing facilities are being established in agriculturally-rich areas, offering a plug-and-play model for entrepreneurs.

Investment in these parks is recognised under the Harmonised List of Infrastructure Sub-Sectors (HLIS), enabling easier access to infrastructure lending. To boost investment further, the ministry has launched an investors' portal *(https://www.foodprocessingindia.gov.in/)*, providing key information on resources, policies and incentives, while also collaborating with Invest India to facilitate partnerships, regulatory approvals and investors' support.

Schemes galore

The government has launched a number of schemes to tap into the potential of food processing industry. These schemes range from PM Kisan Sampada Yojana (PMKSY) and Production-Linked Incentive (PLI) scheme to Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) scheme, among others.

The umbrella Central sector scheme, PMKSY has designed a comprehensive package for building modern infrastructure and facilitating efficient supply chain management from farm gate to retail outlet. It also aims to boost food processing sector, help farmers get better returns and support doubling of their income. The scheme looks to create huge employment opportunities – especially in rural areas –reduce wastage of agricultural produce and enhance exports of processed foods.

A total of Rs 6,198.76 crore has been disbursed as grants in aid or subsidy since the inception of PMKSY. Besides, an allocation of Rs 4,600 crore has further been approved until March 31, 2026. The Ministry of Food Processing Industries has sanctioned 1,608 projects, including 41 mega food parks, 394 cold chain projects, 75 agro-processing clusters projects, 536 food processing units, 61 creation of backward and forward linkages and 44 Operation Greens projects under the corresponding component schemes of the PMKSY across the country.

Meanwhile, the PLI scheme for food processing industry was approved by the Union Cabinet in March 2021 with an outlay of Rs 10,900 crore. The scheme is being implemented over a six-year period from 2021-22 to 2026-27.

The scheme incentivises manufacture of four major food product segments, namely ready-to-cook and ready-to-eat foods, including millet-based products, processed fruits and vegetables, marine products and mozzarella cheese. It provides support for branding and marketing abroad to build strong Indian brands for in-store branding, shelf-space renting and marketing.

As of February 28, 2025, a total of 171 food processing companies have been approved for assistance under various categories of the PLI scheme in the country. Incentives to the tune of Rs 1,155.29 crore has been disbursed, of which Rs 13.26 crore has been disbursed to MSMEs in 20 eligible cases.

The scheme has significantly contributed to the country's overall growth and development by scaling up domestic manufacturing, enhancing value addition, boosting the domestic production of raw materials and creating employment opportunities. The scheme supports large companies, millet-based products, innovative and organic products, as well as small and medium enterprises, while also promoting Indian brands globally.

Another major scheme PMFME, launched in June 2020, has been designed to encourage vocal for local in the food processing sector. With a total outlay of Rs 10,000 crore between FY20 and FY26, this is the first-ever government scheme for micro food processing enterprises. It targets to benefit 2 lakh enterprises through credit-linked subsidy and adoption of One District One Product.

Global food hub

Through many of these schemes, the government actively supports small and medium enterprises (SMEs) in the food processing sector. These schemes provide financial, technical and marketing support to SMEs, facilitating capacity expansion, innovation and formalisation. SMEs are also eligible to utilise the benefits under various components of the PMKSY scheme. The PMFME scheme specifically targets formalisation of unorganised units, improving their access to institutional credit, modern infrastructure and enhanced food processing capacity.

Under the PLI scheme, a significant proportion of beneficiaries are MSMEs, with 70 MSMEs directly enrolled and 40 others contributing as contract manufacturers for larger companies. Collectively, these initiatives have strengthened SMEs by fostering innovation, improving competitiveness, expanding market access, generating employment opportunities and supporting the broader value chain in the food processing industry.

Under the PLI scheme, the government provides financial incentives to promote Indian food brands abroad, supporting branding and marketing activities for Indian-branded consumer food products in global markets. Beneficiaries are reimbursed 50 per cent of their expenditure on branding and marketing abroad, capped at 3 per cent of their annual food product sales or Rs 50 crore per year, whichever is lower. Applicants are required to spend a minimum of Rs 5 crore over five years to qualify for the scheme. Currently, there are 73 beneficiaries under this PLI scheme.

The food processing sector in India has immense potential for growth and sustainability. Various schemes have strengthened infrastructure, promoted value addition and empowered small and medium enterprises. The expansion of cold chain facilities, financial incentives and skill development initiatives has further positioned India as a global food processing hub. With a focus on innovation, sustainability and entrepreneurship, the sector is set to enhance farmers' incomes, generate employment, reduce food wastage and boost exports. As India moves forward under the Make In India vision, the food processing industry will continue to be a key driver of economic growth, ensuring food security, quality and global competitiveness. ■

Agriculture forms the backbone of India's food processing industry, with the country being the largest producer of many farm products.

The Top-3 Schemes

- PMKSY designed for building modern infrastructure and facilitating efficient supply chain management
- PLI scheme focused on manufacture of four major food product segments and support for branding and marketing of Indian food products abroad
- PMFME scheme specifically targeting formalisation of unorganised units and improving their access to institutional credit, modern infrastructure and enhanced food processing capacity

IndusInd Imbroglio

The Mumbai-based private lender's forex derivatives discrepancy serves as a forewarning for the entire banking sector.

SHIVANAND PANDIT

On March 10, 2025, IndusInd Bank notified the stock exchanges of a "discrepancy" in its derivatives portfolio, specifically within its other assets and other liability accounts. During an analysts' conference call on the same day, the bank admitted that these irregularities had persisted since the inception of its derivatives desk, spanning a period of five to seven years. The bank further disclosed that an internal review of the matter had commenced in September 2024, with an external agency later appointed to validate the findings.

The accounting irregularities reported by IndusInd Bank – the country's fifth-largest private lender – have exposed several troubling anomalies. The estimated impact of these discrepancies stands at 2.35 per cent of the bank's net worth, translating to approximately Rs 1,577 crore. Following the revelation, IndusInd Bank's stock plummeted by 27 per cent on March 11, erasing nearly Rs 20,000 crore in market capitalisation (m-cap) and leading to its inclusion in the futures and options (F&O) ban list.

A costly blunder

Foreign exchange (forex) derivatives are financial instruments tied to currency exchange rates, commonly used by banks for three main purposes – hedging against currency fluctuations that could impact earnings, speculating to generate profits by predicting currency movements and assisting businesses in managing currency risks.

IndusInd Bank has come under regulatory scrutiny due to losses linked to forex derivative transactions. These losses stem from a long-standing mismatch in its accounting practices, which came to light following a regulatory change by the RBI. In September 2023, the RBI had issued a circular, mandating that all derivative contracts be valued on a mark-to-market (MTM) basis. This required banks to record their assets and liabilities at prevailing market prices, thereby revealing previously-deferred losses.

During an internal review, IndusInd Bank identified accounting discrepancies related to forex derivatives and swap transactions dating back by five to seven years. Specifically, while gains from treasury operations were reflected in the profit and loss statement, the corresponding losses on hedging forex deposits and debt were not recognised through net interest income.

Although the RBI's directive took effect on April 1, 2024, the bank was not initially required to report these losses. However, concerns arose when it failed to disclose them in the June, September, and December 2024 quarters. Despite attributing the issue to the RBI's policy change, reports suggest that IndusInd Bank may have been aware of the problem much earlier and only disclosed it following regulatory pressure. As a result, investors' confidence has taken a hit, and over the past six months, IndusInd Bank's share price has plummeted by more than 53 per cent.

The recent developments at IndusInd Bank have drawn significant attention, particularly the resignation of its Chief Financial Officer (CFO) Gobind Jain and the share transactions by CEO Sumant Kathpalia and Deputy CEO Arun Khurana. Over the past two years, Mr Kathpalia and Mr Khurana collectively sold shares worth Rs 157 crore. According to data from the Bombay Stock Exchange, Mr Kathpalia had sold approximately 9,50,000 shares, amounting to Rs 134 crore, between May 24, 2023, and June 25, 2024, while purchasing 3,96,000 shares worth Rs 34 crore. Similarly, Mr Khurana had offloaded 5,50,000 shares for Rs 82 crore in 2023-24 and acquired 2,38,000 shares valued at Rs 25 crore. Meanwhile, CFO Mr Jain had resigned on January 17, just before the bank had disclosed its losses, citing his intention to "pursue other professional opportunities", as stated in a regulatory filing. Additionally, on March 7 – three days before the announcement of derivative losses – the RBI had approved Mr Kathpalia's reappointment as managing director and CEO. However, instead of the three-year term recommended by the board last September, the RBI had sanctioned only a one-year extension from March 24, 2025, to March 23, 2026.

Wider impact

The recent incident at IndusInd Bank has raised concerns about corporate governance lapses and risk management practices within Indian banks. This development may prompt the RBI to tighten regulatory oversight, potentially leading to stricter compliance norms and more frequent audits. While such measures could enhance transparency, they do not necessarily indicate systemic weaknesses across the entire banking sector. Stronger regulatory controls could bolster investors' confidence.

The outlook remains uncertain for existing investors of IndusInd Bank. However, there is no need for concern regarding the safety of their funds, as the RBI has assured that the bank maintains healthy capitalisation and a strong liquidity coverage ratio. A more prudent approach would be to wait for greater clarity on the bank's asset quality before considering any investment.

Customers need not worry, as deposits up to Rs 5 lakh are fully insured by the Deposit Insurance and Credit Guarantee Corporation (DICGC). There is no immediate action required on fixed deposits or savings, as the RBI has assured that the bank remains stable. Existing loan terms remain unchanged, but it is advisable to stay informed through official bank communications.

Wake-up call

The IndusInd controversy serves as a wake-up call on multiple fronts. First, banks must strengthen their internal controls to prevent such lapses. Second, the RBI needs to enhance the effectiveness of its inspections. Third, the regulator must ensure greater transparency and take swift action when necessary. At the very least, the RBI should have clarified why it approved only a shortened tenure for the bank's CEO and reassured depositors about the safety of their funds. Fourth, the accountability of bank auditors must be reinforced to prevent similar issues in the future.

Lastly, promoters must uphold their commitments. Ashok Hinduja, the chairman of IndusInd International Holdings, has publicly assured full support for the bank's investors. To reinforce this, he would be well advised to infuse fresh equity to cover losses and restore the bank's financial health.

For years, the RBI has cautioned banks and businesses about the risks of unhedged forex exposures.

Red Flags At IndusInd

- Banks must strengthen their internal controls to prevent such lapses.
- RBI needs to enhance effectiveness of its inspections.
- Accountability of bank auditors must be reinforced to prevent similar issues.
- Promoters must uphold their commitments to inspire confidence among investors.

The reported irregular transactions date back several years and were uncovered through an internal investigation. Instead of directly hedging its foreign currency borrowings and deposits with external counterparties, the bank allegedly used its internal desk to create hedges – an apparent violation of RBI regulations. The fact that these discrepancies escaped regulatory scrutiny raises serious concerns.

For years, the RBI has cautioned banks and businesses about the risks of unhedged forex exposures. In the past, the relative stability of the rupee against the dollar had led many market participants to neglect hedging their forex positions. However, this complacency was disrupted when Donald Trump assumed office of the president of the United States, leading to increased market volatility.

The RBI is now evaluating whether IndusInd Bank's case is an isolated incident or indicative of broader systemic issues. It has instructed major banks to provide details of their forex liabilities. The regulator is also assessing their positions in the forex derivatives market.

Hopefully, no further unpleasant revelations await us. More importantly, the lessons from this episode must not be ignored.

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

UNLOCKING REFORMS 2.0

The proposed deregulation commission aims to streamline regulations, improve ease of doing business and turn India into a business-friendly and globally-competitive destination.

SHIVANAND PANDIT

The government is in the process of setting up a deregulation commission to streamline regulations and improve the ease of doing business. Significant progress has already been made in reducing compliance requirements, and the commission is expected to be officially launched by mid-April 2025.

The idea of a deregulation commission was first introduced in the Union Budget of 2025-26, with the primary goal of minimising the State's role in governance. In her Budget speech, Union Finance Minister Nirmala Sitharaman had emphasised the government's commitment to ensuring that regulations evolve in line with technological advancements and global policy trends.

The Union Budget 2025-26 embodies this vision by emphasising on ease of doing business 2.0, designed to cultivate a dynamic and resilient private sector. Through reduced compliance costs, decriminalisation of outdated provisions and institutionalised regulatory reforms, the government is paving the way for a more agile and competitive economy.

A high-level committee on regulatory reforms has been proposed to review all non-financial sector regulations, certifications, licences and permissions, with a mandate to submit its recommendations within a year. The initiative aims to reinforce trust-based economic governance and implement transformative measures to improve the ease of doing business, particularly in areas such as inspections and compliance. Further reinforcing this vision, Prime Minister Narendra Modi, during a public address upon his return from the United States, highlighted the government's intent to establish a deregulation commission.

With the broader objective of minimising direct government intervention, the commission is expected to be composed of policy professionals who will act as intermediaries between the government and the industry. Senior bureaucrats, including the cabinet secretary and finance secretary, are also anticipated to play a key role in overseeing the process. To foster an investment-friendly regulatory environment at the State level, the Central government is actively engaging with all stakeholders – including State governments, public sector experts and industry leaders – to shape the final framework.

The commission's key objectives will include reviewing and eliminating outdated business regulations, simplifying compliance for MSMEs, ensuring seamless coordination between Central and State regulatory frameworks and encouraging States to compete for investment through an ease of doing business 2.0 ranking.

In the Economic Survey 2024-25, Chief Economic Advisor Anantha Nageswaran stressed the need to relieve enterprises, particularly small and medium businesses, from excessive compliance burdens. The survey advocated for a shift towards a light-touch regulatory framework, essential for India to achieve Viksit Bharat status by 2047.

Highlighting deregulation as a key driver of ease of doing business, the survey proposed a three-step framework for States to review their regulations such as identifying redundant rules, conducting comparative analysis and assessing the financial impact on enterprises. Additionally, the survey examined global deregulation models, underscoring the urgent need for India to streamline regulations to overcome export barriers, environmental challenges, energy constraints and emission concerns.

Big-push reform

India needs double-digit growth year after year. It is an ambitious goal, but entirely achievable. The country possesses the potential, resources and momentum to make it happen. The post-pandemic rebound was strong, but with consumption starting to temper, India requires a fresh economic boost. The Budget 2025's tax cuts for the middle class, the RBI's rate reductions and the anticipated GST rationalisation are steps in the right direction. However, these measures

REGULATIONS EASED SO FAR...

Around 180 minor business-related offences have been decriminalised by Jan Vishwas Act, 2023.

- **Significant steps taken to enhance ease of doing business by identifying and eliminating outdated and redundant compliance requirements**
- **Jan Vishwas 2.0 a fundamental shift in the philosophy of governance**
- **More than 100 provisions set to be decriminalised, freeing businesses from archaic rules that penalise procedural lapses**
- **Businesses no longer viewed as potential offenders but as partners in India's economic progress**

alone are likely to sustain a respectable 7 per cent growth rate – commendable, but not transformational.

To achieve the coveted Viksit Bharat status before 2047, India must push for double-digit growth now. This requires more than just policy fine-tuning. It calls for a full-throttle unleashing of private capital and entrepreneurship. The business climate should empower enterprises, not entangle them in bureaucratic red tape. Tax relief and lower interest rates will certainly put more money in people's hands, nudging consumption upwards – always a positive sign. But the crucial question remains: Is this enough to propel India's economic ambitions? The answer is no.

The missing ingredient is the private investment – both domestic and foreign. India needs a massive surge in capital expenditure (capex) across industries from infrastructure to manufacturing. Global investors already view India as a bright spot amid economic uncertainty, but they require more – a regulatory environment that inspires confidence.

Looking back to 1992, Dr Manmohan Singh's Dream Budget was a turning point. It liberated India from the Licence-Permit Raj and initiated an economic transformation that birthed a thriving middle class. While incremental reforms have continued, India still struggles in the global ease of doing business climate. The culprit here is the regulatory overhang.

Despite nearly every major sector being open to 100 per cent FDI, bureaucratic delays, redundant regulations and compliance nightmares persist. The government must transition from being a regulator to an enabler. Enter Jan Vishwas 2.0. The government has already begun making strides in this direction. Jan Vishwas 2.0 is not just another policy tweak. It signifies a fundamental shift in the philosophy of governance. Mr Modi recently reiterated the government's commitment to streamlining regulatory and business processes, making them more flexible, trust-based and entrepreneur-friendly.

"Stable policy and a better business environment are crucial for development in any country. That is why a few years ago, we introduced the Jan Vishwas Act," Mr Modi stated in a recent post-Budget webinar. The first edition of the Act, introduced in 2023, decriminalised 180 minor business-related offences. Now, with another 100+ provisions set to be decriminalised, businesses will be freed from archaic rules that penalise procedural lapses rather than actual fraud or malfeasance.

By replacing punitive measures with monetary penalties instead of criminal liability, the initiative seeks to promote greater compliance, while alleviating concerns among business operators. Additionally, the government is prioritising the simplification of statutory frameworks to make regulatory processes more transparent, efficient and conducive to business expansion. Key measures include the digitalisation of compliance procedures, the introduction of single-window clearances and the reduction of bureaucratic red tape that often delays operations.

Deregulation cannot stop at business laws. India's labour laws remain rigid, complex and outdated, often prescribing imprisonment for minor administrative lapses. For instance, the Factories Act can impose two years of jail time for technical infractions. This does not just lead to unnecessary litigation, it actively discourages investment. To unlock India's true economic potential, the government must continue dismantling bureaucratic hurdles, fostering a regulatory environment that encourages innovation and investment. If India is to achieve double-digit growth and secure its place as a global economic powerhouse, it must embrace deep, structural reforms now.

A balanced approach is needed in regulating AI that encourages innovation, while addressing challenges thrown up by AI.

Excessive deregulation risky

In recent years, the government has taken significant steps to enhance the ease of doing business by systematically identifying and eliminating outdated and redundant compliance requirements. These efforts have streamlined operations for businesses, reducing bureaucratic hurdles and fostering a more efficient regulatory environment. However, the focus has now shifted from merely removing obsolete regulations to implementing deeper, more comprehensive reforms that drive economic growth, attract investments and create a business-friendly ecosystem.

The impact of deregulation has been observed across various economies, each offering valuable lessons for India. In the United States, multiple industries, including trucking, railroads and airlines, have undergone significant deregulation. While these efforts have increased competition and reduced costs for consumers in some cases, they have also led to market volatility and financial instability in others. The financial services sector, in particular, has experienced cycles of regulation, deregulation and re-regulation, often in response to economic crises.

In contrast, countries such as Japan and China have successfully leveraged deregulation to stimulate investment and economic growth. Japan's regulatory reforms in financial and corporate sectors have encouraged foreign investment and corporate restructuring, driving economic resurgence. Similarly, China's strategic deregulation efforts, especially in special economic zones and key industries, have propelled rapid industrialisation and global trade dominance.

India, with its ambitious goal of increasing investment from 31 to 35 per cent of GDP to sustain an 8 per cent annual growth rate, must navigate a careful path of regulatory reform. While deregulation has

"Stable policy and a better business environment are crucial for development in any country. That is why a few years ago, we introduced the Jan Vishwas Act."

NARENDRA MODI, Prime Minister

PATH TO REGULATORY REFORM

- **Involvement of various interest groups and general public for consistent interaction between regulator and regulated**
- **Regulations under concurrent list in a federal structure to be be addressed first due to their broader impact**
- **States' representation in the commission essential to ensure an integrated approach to reform**
- **A designated reform officer must in every implementing agency to oversee reforms, gather stakeholders' feedback and plan future improvements**
- **Regulations to focus on enforcing quality and safety standards instead of requirement of excessive licensing and permissions**
- **Regulations with no practical relevance to be repealed**
- **Certain sectors to transition to self-regulation through industry codes of conduct, model codes or best practices**
- **In sectors with 100% FDI, prior pre-market approvals to be replaced with post-market notifications based on quality and safety**

The idea of a deregulation commission was first introduced by Finance Minister Nirmala Sitharaman in her Union Budget 2025-26.

the potential to unlock new economic opportunities, it must be implemented with a measured approach to avoid unintended consequences.

Despite the potential benefits, deregulation carries inherent risks. Unchecked regulatory rollbacks can lead to unethical business practices, reduced transparency and negative outcomes for consumers, workers and the environment. The removal of regulations governing health and safety standards, environmental protection and consumer rights can have severe repercussions, undermining public trust and economic stability.

A recent example highlighting the necessity of targeted regulation is the Federal Trade Commission's Junk Fees Rule in the United States. This rule prohibits hidden charges in ticket pricing, hotel bookings and other consumer transactions, ensuring transparency and fairness. Without such safeguards, businesses may engage in deceptive practices, eroding consumer confidence and market integrity.

History provides further cautionary lessons. The deregulation of financial markets in the United States during the early 2000s contributed to the subprime mortgage crisis, culminating in the 2007-2008 financial meltdown. The absence of stringent oversight mechanisms enabled risky financial practices, necessitating the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010. This legislation sought to restore stability and prevent similar crises by imposing stricter financial regulations and accountability measures.

The road ahead

Regulatory reforms often face resistance as they require a redistribution of authority. However, the question remains: Do we have an alternative? In the current context, the proposed reforms are not only necessary but also timely. With both the finance minister and the prime minister expressing strong support, there is clear intent behind the initiative. The establishment of a deregulation commission is a significant step forward, aligning perfectly with India's ambitions of becoming the third-largest economy in coming years. More importantly, achieving the vision of Viksit Bharat is not just an aspiration for 1.4 billion Indians but a tangible goal that demands solid groundwork today.

The commission will have a considerable task ahead, given that India has over a thousand regulations. To ensure its success, the following considerations should be kept in mind. Regulatory reform must involve various interest groups and the general public to facilitate consistent interaction between the regulator and the regulated. The ultimate goal should be the welfare of the larger community. Regulations under the concurrent list in a federal structure should be addressed first as they have a broader impact and greater complexity. States play a critical role in enacting and enforcing regulations. Their representation in the commission is essential to ensure an integrated approach to reform.

Reforms should prioritise laws concerning the four factors of production – land, labour, capital and entrepreneurship – as well as those impacting tech-driven innovation. Every implementing agency should have a designated reform officer responsible for overseeing reforms, gathering stakeholders' feedback and planning future improvements. Instead of excessive licensing and permissions, regulations should focus on enforcing quality and safety standards for products and services. Regulations that have lost their practical relevance should be repealed to simplify the regulatory framework.

Certain areas should transition to self-regulation through industry codes of conduct, model codes or best practices, reducing unnecessary government intervention. In sectors open to 100 per cent FDI, prior licensing requirements should be removed, replacing pre-market approvals with post-market notifications based on quality and safety compliance. Where judicial orders effectively amend or repeal regulations, those decisions should be adopted rather than overridden by new regulations unless necessary.

Agencies administering repealed regulations should be dismantled to cut down government expenditure.

Opportunities should be explored to merge government agencies where regulatory reforms create overlaps, fostering synergy in governance. By implementing these measures, India can create a more streamlined regulatory environment that fosters economic growth, encourages innovation and reduces bureaucratic inefficiencies. The deregulation commission's role will be pivotal in shaping a regulatory framework that balances governance with economic dynamism.

The commission may consider several key factors as guidance when enacting new legislation in the future. These include the necessity of legislation in embracing technology, fostering innovation and addressing challenges across various domains, while ensuring that ethical considerations, intellectual property rights, data privacy and other critical concerns are safeguarded. A relevant example is the regulation of artificial intelligence (AI), where a balanced approach is required to encourage AI development, while addressing these challenges.

Additionally, legislation should be framed with a clear understanding of its impact on stakeholders, market conditions, societal implications and the government's capacity for enforcement. It is also essential to assess the insights gained from existing laws to determine whether deregulation or self-regulation would be more effective. Any potential overlap with current regulations should be carefully evaluated to avoid redundancy. Furthermore, all enacted regulations should undergo a review every three to five years to ensure that they continue to meet their intended objectives.

To minimise the regulatory burden, an effort should be made to repeal at least two existing regulations for every new one introduced, even if they pertain to different areas. The overarching goal should be to foster trust and streamline the regulatory framework in the country.

AGENDA FOR DEREGULATION COMMISSION

There is an urgent need to review and eliminate outdated business regulations and simplify compliance for MSMEs.

- **A high-level committee on regulatory reforms proposed to review all non-financial sector regulations, certifications, licences and permissions**
- **Ensuring seamless coordination between Central and State regulatory frameworks**
- **Encouraging States to compete for investment through an ease of doing business 2.0 ranking**
- **Reinforcing trust-based economic governance and improving ease of doing business**

For regulatory reforms to be truly effective, they must redefine the relationship between regulators and the entities they oversee. This dynamic should shift from rigid control and enforcement to one based on facilitation, collaboration and shared accountability. Instead of merely imposing restrictions and penalties, a regulatory framework should actively assist businesses and institutions in understanding and meeting compliance requirements.

Regulators should evolve from being strict enforcers to proactive enablers of compliance. Rather than adopting a punitive approach, they should focus on guiding, educating and supporting businesses in fulfilling their legal and procedural responsibilities. By simplifying regulations, providing clear guidelines and engaging stakeholders proactively, compliance can become an integral and effortless aspect of business operations rather than a burdensome obligation.

To facilitate this transformation, regulatory bodies must prioritise key initiatives. These include helping businesses gain a clear understanding of their compliance responsibilities through workshops, digital platforms and direct outreach efforts. Additionally, they should offer essential tools, resources and training programmes to equip busi-

Widespread regulatory reforms hold the key to achieving double-digit growth and the coveted Viksit Bharat status before 2047.

nesses with the necessary knowledge and infrastructure for seamless compliance. Finally, fostering open communication between regulators and industry representatives is vital to cultivating a collaborative approach and ensuring that compliance is seen as a shared responsibility rather than a regulatory burden.

Regulatory reforms should prioritise fostering a business-friendly environment that enhances the ease of doing business, stimulates innovation and facilitates the adoption of emerging technologies. Clear, predictable and less cumbersome regulations enable businesses to flourish, attracting both domestic and international investments. A well-structured regulatory framework can serve as a strategic asset for India, strengthening its position as a global hub for entrepreneurship, research and industrial growth.

While the primary objective of regulatory reforms is to create an enabling ecosystem, ensuring accountability is equally critical. If despite simplification and support, there is a persistent lack of intent to comply, stringent enforcement measures must then be applied. Deliberate non-compliance should be met with firm penal provisions to deter violations and uphold the integrity of the system. Striking a balance between facilitation and enforcement is vital for maintaining credibility and fairness in the regulatory framework.

India's aspiration to become a Viksit Rashtra (developed nation) depends on the economic strength and progress of its States. Sustainable development requires internal reforms that simplify regulations, improve governance and foster an environment conducive to growth. Establishing a deregulation commission could play a pivotal role in driving these reforms, ensuring that India's regulatory landscape remains dynamic, business-friendly and globally competitive.

By prioritising regulatory simplification and promoting a culture of trust, transparency and accountability, India can unlock its full economic potential and advance steadily toward its vision of becoming a developed nation.

India must transition from a government-driven economy to one led by businesses. The world's largest economies – the US, China and Japan – flourish because of their dynamic private sectors, and India must follow suit. With initiatives like Jan Vishwas 2.0, a deregulation commission and labour law reforms, the foundation for an economic transformation is finally being laid. If executed effectively, these reforms can unlock private investment, drive entrepreneurship, create jobs and position India among the most business-friendly nations.

A 7 per cent growth rate is not enough. It is time to target growth in double digits. Deregulation is not just an economic necessity; it is India's gateway to a business-friendly, innovation-driven future. This time, the government must ensure that these reforms do not just begin with momentum but also deliver lasting impact.

Deregulation presents both opportunities and challenges for India. While it can drive investment, efficiency and innovation, excessive or poorly executed deregulation can result in economic instability, social inequalities and environmental harm. To achieve sustained economic dynamism, India must adopt a balanced regulatory approach that promotes ease of doing business, while ensuring that necessary protections remain intact.

Ultimately, the success of deregulation will depend on the government's ability to implement reforms with foresight, adaptability and a commitment to equitable and sustainable growth. A well-calibrated regulatory framework, responsive to both economic and social imperatives, will be crucial in positioning India as a globally-competitive and resilient economy.

Boosting Blue Economy

Sagarmala plays a transformative role in enhancing logistics, improving infrastructure and accelerating India's maritime growth by 2047.

IBJ BUREAU

The Sagarmala Programme, launched in March 2015, is a flagship initiative of the Ministry of Ports, Shipping and Waterways, aimed at revolutionising India's maritime sector. With a 7,500-km coastline, 14,500 km of potentially-navigable waterways and a strategic position on key global trade routes, India holds immense potential for port-led economic growth.

Sagarmala aims to streamline logistics, reduce costs and enhance international trade competitiveness by shifting from traditional, infrastructure-heavy transport to efficient coastal and waterway networks. The programme focuses on modernisation of ports, industrial growth, job creation and sustainable coastal development, ensuring minimal infrastructure investment, while maximising economic impact.

The Sagarmala programme is a key pillar of the Maritime Amrit Kaal Vision 2047 (MAKV), driving India's ambition to becoming a global leader in maritime affairs. Building on Maritime India Vision 2030, MAKV has set ambitious targets, including 4 million gross registered tonnage (GRT) of shipbuilding capacity and 10 billion metric tonnes

Sagarmala: Driving Port-Led Economic Growth

The Sagarmala programme consists of several key components aimed at transforming India's maritime sector. The overall set of projects under the Sagarmala programme is divided into five pillars and 24 categories as displayed below.

- ***Port modernisation and new port development:*** This focuses on upgrading existing ports and constructing new ones to enhance capacity and efficiency. It involves addressing bottlenecks and introducing modernisation, mechanisation and computerisation in port operations.
- ***Port connectivity enhancement:*** This component aims to improve connectivity between ports and the hinterland, optimising both time and cost of cargo transportation. It includes the development of multi-modal logistics solutions, such as inland waterways and coastal shipping, to ensure seamless movement of goods.
- ***Port-led industrialisation:*** The initiative encourages the creation of industrial clusters near ports, promoting economic growth and reducing logistics costs. These clusters attract industries that benefit from efficient transportation and proximity to ports.
- ***Coastal community development:*** This focuses on the sustainable development of coastal communities by providing skill development and livelihood generation opportunities. It includes initiatives supporting fisheries, coastal tourism and enhancing the well-being of the local population.
- ***Coastal shipping and inland waterways transport:*** This component promotes the use of coastal and inland waterways for cargo transportation, reducing dependence on road and rail networks. It is an environmentally-friendly mode of transport that helps alleviate congestion on roads and railways.

of port handling annually, aiming to position India among the top-five shipbuilding nations by 2047.

Formulated through over 150 stakeholders' consultations and an analysis of 50 global benchmarks, MAKV outlines over 300 strategic initiatives to develop world-class ports, expand coastal and inland waterways and promote a sustainable Blue Economy. As a core enabler, Sagarmala plays a transformative role in enhancing logistics, infrastructure and shipping, accelerating India's maritime growth by 2047.

As a part of the Sagarmala programme, around 839 projects, estimated to cost around Rs 5.79 lakh crore, have been identified for implementation. Central ministries, IWAI, Indian Railways, NHAI, State governments, major ports, and other relevant organisations implement these projects. As of March 19, 2025, 272 projects have been completed, which account for an investment of approximately Rs 1.41 lakh crore.

Sagarmala has made operation at Indian ports faster and efficient, boosted the coastal economy, revived inland waterways and improved global logistics ranking of the country. Coastal shipping has grown by 118 per cent in a decade. Ro-Pax ferries have moved over 40 lakh passengers, and inland waterway cargo has risen by 700 per cent during this period. Nine Indian ports rank in the world's top 100, with Vizag in the top-20 container ports. Indian ports now outperform many advanced maritime nations on key metrics.

Sagarmala: Key Takeaways

- 839 projects worth Rs 5.79 lakh crore identified under Sagarmala, with 272 projects completed, investing Rs 1.41 lakh crore
- 118% growth in coastal shipping over the last decade, reducing logistics costs and emissions
- 700% surge in inland waterway cargo movement, easing congestion on roads and railways
- Over 40 lakh passengers benefited from Ro-Pax ferries, enhancing coastal connectivity
- Rs 40,000 crore budgetary support for Sagarmala 2.0, aiming to unlock Rs 12 lakh crore in investments over the next decade
- Nine Indian ports among the world's top 100, with Vizag in the top-20 container ports list globally
- S2I2 to drive research, innovation, startups and entrepreneurship in maritime technology

Sagarmala has made operation at Indian ports faster and efficient and boosted the coastal economy.

Sagarmala 2.0

The Union government is advancing the Sagarmala programme with Sagarmala 2.0, focusing on shipbuilding, repair, recycling and modernisation of ports to enhance India's maritime competitiveness.

With a budgetary support of Rs 40,000 crore, the initiative aims to leverage investments of Rs 12 lakh crore over the next decade, driving infrastructure development, coastal economic growth and job creation. Aligning with the vision of a Viksit Bharat and Atmanirbhar Bharat by 2047, Sagarmala 2.0 will accelerate port-led development and strengthen India's position as a global maritime leader.

Launched on March 19, 2025, the Sagarmala Startup Innovation Initiative (S2I2) is a transformative programme designed to foster innovation and entrepreneurship in India's maritime sector. S2I2 supports startups in green shipping, smart ports, maritime logistics, shipbuilding technology and sustainable coastal development by providing funding,mentorship and industry partnerships.

Anchored in the principles of RISE – Research, Innovation, Startups and Entrepreneurship – S2I2 will drive technological advancements, enhance industry competitiveness and accelerate economic growth. Together with Sagarmala 2.0, this initiative reinforces India's commitment to maritime excellence and sustainable coastal development, paving the way for a globally-competitive and future-ready maritime ecosystem.

With a strategic focus on modernisation of ports, connectivity, industrialisation and skill development, the Sagarmala programme is also unlocking new avenues for economic expansion, positioning India as a global maritime powerhouse. Sagarmala's vision can have a potentially-transformative impact on India's logistics competitiveness and the wider economy. ■

Funding Sustainability

A range of affordable and innovative options can facilitate financing climate change in a manner involving all stakeholders.

DHANANJAY A SAMANT

Accelerating climate change calls for significantly scaled-up climate finance to address a large financing gap. That is especially relevant in emerging economies like India, which are projected to be particularly hit hard by climate change. But India's climate finance fix continues to remain elusive.

Given already high public debt levels and competing policy priorities, the private sector needs to play a more proactive social role in meeting this vast climate financing gap. Both direct and indirect tax incentives have a role to play in this regard. It is also not as difficult as it seems to be. Many capital markets worldwide are already offering new financing opportunities with innovative financial instruments such as green, social and sustainability-linked bonds.

The obstacles to climate adaptation in India are not merely financial. India also needs political will and the spread of knowhow, both traditional and modern. But the development of innovative financing models and creation of an appropriate entrepreneurial environment in this regard are paramount. Much more information dissemination should occur in the public domain, as a lack of climate-related information raises transaction and financing costs substantially, apart from putting off investors who are willing to pay for reliable information on green assets. Awareness has a key role to play in addressing climate finance issues.

Systemic barriers

India needs to have in place aligned and holistic policies on climate financing which could enhance incentives for the entry of the private sector in this domain. Existing policies should be aligned to send out consistent signals to stakeholders. It could include the planned phase-out of fossil fuel subsidies, while simultaneously providing financial incentives to strengthen investments into renewable energy. They could take the form of preferential tariffs, tax incentives, targeted subsidies or work themselves out through the creation of carbon pricing and emission standards. All this will go far in enabling the nation to achieve net-zero emission at the earliest.

The government can also facilitate market reforms to enable more private sector participation in climate financing by overcoming institutional rigidities, such as long-term power purchase agreements that delay decarbonising investments, and by supporting, studying and piloting scalable energy transition mechanisms. The good news is that with some innovative thinking, there are now a range of affordable and proven policy actions that can be undertaken for financing climate change in a manner involving all stakeholders.

The world is dangerously off course in its attempts to slow climate change. Global warming will particularly affect countries like India, and so, we need to be especially careful. Our mindset must change from anxiety to action, involving the youth and all sections of society with the knowledge and skills to do something about it.

Suitable policies

From green financing to developing ambitious climate neutrality targets, there are many options available today to transform our economy and energy landscape in view of the threat posed by erratic weather. India now grapples with a wide array of natural disasters, such as cyclones, floods and droughts, which have their roots in climate change.

Hence, developing an appropriate financing policy for sustainability is imperative. Transitioning the economy comes at a cost, and it involves mutual trust and cooperation from both public and private sectors. Success here will make a positive contribution to our future economic competitiveness.

(The author is Chief Economic Adviser of Maharashtra Economic Development Council.)

Heart Attack In Younger Age

Dr Ravi Prakash is a senior consultant (cardiology) at Pushpawati Singhania Reasearch Institute in New Delhi. With over 15 years of hands-on experience, Dr Prakash is a leading name in the field of cardiology. Dr Prakash has done more than 10,000 cardiac interventions with impressive clinical outcomes. He has written multiple chapters in various textbooks of cardiology, delivered talks and lectures at multiple forums and published papers in various journals of national and international repute. He is among the very few cardiologists in the country having prestigious advanced fellowships in interventional cardiology (FNB), granted by the National Board of Examination. In an exclusive conversation with **Sharmila Chand**, *Dr Prakash throws light on the issue of heart attack among youngsters.*

Background

Not long ago, heart attacks were primarily a problem faced by older adults. It was rare for anyone younger than 40 to have a heart attack. Unfortunately, now 1 in 5 heart attack patients are younger than 40 years of age.

Heart attack: Warning signs

The common heart attack symptoms include:

- Chest pain that may feel like pressure, tightness, pain, squeezing or aching
- Pain or discomfort that spreads to the shoulder, arm, back, neck, jaw, teeth or sometimes the upper belly
- Cold sweat
- Fatigue or weakness
- Heartburn or indigestion, especially after meals
- Light-headedness or sudden dizziness
- Nausea
- Shortness of breath

Women may have atypical symptoms such as brief or sharp pain felt in the neck, arm or back. Sometimes, the first symptom sign of a heart attack is sudden cardiac arrest.

What causes heart attacks in youngsters?

Smoking is on the top of the list of factors contributing heart attacks in young adults. Nowadays, incidence of smoking is increasing alarmingly in young people. Even e-cigarettes are also not safe and carry the same risks as other smoking methods.

"Prevention is better than cure. Awareness of risk is the first step for prevention of heart attack."

DR RAVI PRAKASH
Senior Consultant,
Pushpawati Singhania
Reasearch Institute, New Delhi

Unfortunately, incidence of early onset of diabetes and hypertension is rising in young adults. People with diabetes are two to four times more likely to die from heart disease compared with adults who do not have diabetes.

Obesity in the young is now an epidemic in our country, and we have started to see its consequences in recent times. Similarly, substance abuse, including IV drug abuse, is an increasingly-important factor for heart attacks in young people.

Stress is the silent killer. It contributes to all kinds of heart diseases and precipitates acute heart attacks. Stress is unavoidable due to new realities of our social life, and unfortunately, young people are finding it hard to manage it properly.

Family history of heart attacks also predisposes younger generation to early attacks. Anyone who has someone in the family with known heart disease should be extra-cautious regarding his or her lifestyle choices.

Recent COVID infection also leads to multiple conditions, including clot formation and weakening of heart muscle. This results in an increase in incidence of heart attacks.

Usually all the above conditions go hand in hand, and our lifestyle determines our risk of heart attack.

How to prevent heart attacks?

Prevention is better than cure. Awareness of risk is the first step for prevention of heart attack. The following steps are noteworthy:

- Take care of 'S' in our life; absolutely no smoking or substance abuse
- Less salt
- Less sugar
- Less sitting (exercise more)
- Proper sleep
- Stress management
- Know your seniors (family history)
- Limited screen time
- Know your numbers: Be aware of your weight and BMI, blood pressure, blood sugar and lipid profile.
- Get yourself checked annually.

Conclusion

Heart attack in young age is mostly a lifestyle disease, and our risk of suffering from it depends on the choices we make on a day-to-day basis. Awareness of risk factors and its proper management will lead to a healthy heart and consequently a healthy life.

The author is a columnist and freelance writer. She can be contacted at chand.sharmila@gmail.com

"The future does not wait. The winners of today – and tomorrow – are those who master the art of precision AI and human intelligence, blending technology with expertise to create disruptive, market-ready solutions that solve real problems."

"Purpose Over Profit"

As founder and chief catalyst of Nutrify Today, Amit Srivastava leads a pioneering platform that is reshaping the nutraceutical industry. Since its establishment in April 2020, Nutrify Today has become a leading curated intelligenc platform for idea to commercialisation. The platform's innovative approach to new product design, development and commercialisation has led to a 50 per cent reduction in go-to-market timelines and a doubling of portfolio scale-up efficiency.

An alumnus of the Birla Institute of Technology, Mesra, Mr Srivastava holds a pharmaceutics and drug design degree. He has furthered his expertise with certifications in business risk management from the Indian Institute of Management Bangalore and in general insurance from the National Insurance Academy.

With over 25 years of experience in nutraceuticals and medical foods, Mr Srivastava has earlier had stints at Dr Reddy's Laboratories and many other companies. He has also advised the Union government in setting up the nation's first nutrition and biotech business incubation park in Visakhapatnam. In an engaging interaction with ***Sharmila Chand***, the Nutrify Today chief shares his views on entrepreneurship, innovation and management.

Your five management *mantras*

- ***Perseverance fuels innovation:*** Success is not about who starts first; it is about who stays the course and adapts the fastest with consistent effort, resilience and adaptability.
- ***Purpose-driven business for sustained impact:*** Profits follow purpose. Focus on solving real consumer health challenges. Although we are a B2B company, we are solving supply chain inefficiencies through technology and enabling responsible nutrition reaches consumers for right health outcomes.
- ***Technology-enabled decision-making:*** Data is the new ingredient. Use it wisely to formulate success by integrating precision AI and advanced analytics in business decisions.
- ***Create community and empower:*** Connect with the right minds and resources for collective growth of the community with a purpose mindset.
- ***Stay ahead or stay out:*** The future does not wait. The winners of today – and tomorrow – are those who master the art of precision AI and human intelligence, blending technology with expertise to create disruptive, market-ready solutions that solve real problems, inefficiencies or challenges. In this industry, you either stay ahead – or you stay out.

A game that helps your career

Table Tennis – It is a fast-paced game that helps me detoxify. For me, it is more than a sport. It is a mirror of the fast-paced, high-stakes world of business and innovation.

Turning point in your career life

The nutraceutical industry was not lacking ideas, but efficiency in bringing those ideas to life. The real problem was intelligence, not infrastructure. Leading a nutraceutical MNC, I saw innovation stuck in slow regulatory processes, fragmented supply chains and inefficient commercialisation. Seeking solutions, I joined the Government of India to build industry parks and supply chain efficiencies. But I soon realised that physical infrastructure was not the answer. The need of the hour was precision data and connectivity. I left my high-profile role to create an entirely new AI-powered decision-making ecosystem for nutraceuticals. Nutrify Today and NutrifyGenie AI started as unconventional concepts. But today, they are industry benchmarks for accelerating business, optimising regulatory navigation and driving instant commerce.

Secret of your success

At Nutrify Today, success is not a destination. It is a continuous pursuit of solving industry challenges and enabling responsible, science-backed nutraceuticals to reach consumers faster and more efficiently.

We do not just build AI. We build an ecosystem. While technology drives our innovation, our real strength lies in our powerful network of top medical doctors, dieticians, regulatory experts and industry leaders.

Your philosophy of work

- Move fast and move smart with precision and speed.
- Build together by building community through collaboration.
- Evolve relentlessly – Innovation has no pause button.
- Solve, innovate and stay ahead.

A person you admire

I learned from Ray Kroc that success is not just having a great idea. It is about building systems, driving precision and scaling relentlessly. He did not invent the burger; he perfected the process, created an ecosystem and turned efficiency into an unstoppable force.

From Dr Abdul Kalam, I embraced the belief that true innovation serves humanity. He worked with minimal resources but a limitless vision, proving that commitment to purpose creates opportunities. Like him, I see AI and data intelligence as tools and as forces of transformation, accelerating responsible, science-backed nutrition for the world.

Your favourite books

Good To Great by Jim Collins: It is not just a book. It is a blueprint for building enduring success. This book shaped how I approach leadership, strategy and long-term impact. Good is not enough, greatness is the goal.

Your fitness regime

By market specifications, I may not fit the "ideal fitness" image. Yes, I gained weight along the intense journey of building Nutrify Today. But if there is one thing I prioritise, it is brain health. Meditation is my favourite way to pass the time. I strictly follow Vipassana, which is not just a practice but a scientific and structured way to keep the mind cool, sharp and aligned with purpose. For me, true wellness is the balance of the mind, body and purpose.

Your five business *mantras*

- ***Purpose over profit:*** Success is not about chasing money. It is about creating value. The moment you start thinking like a money lender, you lose sight of your purpose.
- ***Speed + fundamentals = long-term wins:*** Yes, speed matters in business, especially in AI-driven industries, but not at the cost of fundamentals. Technology will keep evolving, but principles like quality, validation and real-world impact remain timeless.
- ***Build a community, not just a company:*** A business is only as strong as its people. Employees work for salaries; a community works for a mission. That is why at Nutrify Today, I have focused on building a purpose-driven ecosystem, fuelled by a shared vision.
- ***Stay ahead or stay out:*** In a rapidly-evolving industry, those who follow trends get left behind. I have always believed in being ahead of the curve – while competitors were still talking about AI, we were already launching Instant Commerce.
- ***Detach from the outcome, focus on execution:*** Every success and failure is just a scene in the bigger movie of your journey. Vipassana has taught me that nothing is permanent – good times pass, challenges pass. The key is to stay focused on your purpose without getting emotionally attached to wins or losses.

AMIT SRIVASTAVA
Founder and Chief Catalyst, Nutrify Today

The author is a columnist and freelance writer.
She can be contacted at Chand.sharmila@gmail.com

"A business is only as strong as its people. Employees work for salaries; a community works for a mission. That is why at Nutrify Today, I have focused on building a purpose-driven ecosystem, fuelled by a shared vision."

China eyes 5% growth amid tariff wars

China has set an economic growth target for this year of around 5 per cent and pledged to pump billions of dollars into its ailing economy. Chinese top leaders unveiled the growth plan recently as China is now facing a trade war with the US. China had already been battling persistently-low consumption, a property crisis and unemployment before Donald Trump's new 10 per cent levy on Chinese imports came into effect early last month. Beijing was able to meet its 5 per cent target for the last two years, thanks to strong exports. Repeating that is going to be much harder this year because of the US tariffs.

Apple readies major OS overhaul

Apple is preparing one of the most dramatic software overhauls in the company's history, aiming to transform the interface of the iPhone, iPad and Mac for a new generation of users. The revamp due later this year will fundamentally change the look of the operating systems (OS) and make Apple's various software platforms more consistent. That includes updating the style of icons, menus, apps, windows and system buttons. As a part of the push, the company is working to simplify the way users navigate and control their devices. The design is learnt to be loosely based on the Vision Pro's software.

Volkswagen to lay off 1,600 at its unit

Volkswagen plans to lay off 1,600 staff at its Cariad software unit by the end of the year, the Handelsblatt business daily has reported. The layoffs, impacting almost 30 per cent of the 5,900 people employed at Cariad, are to take place mainly via redundancy programmes. The Handelsblatt has added that the automobile company has confirmed the information. Volkswagen has said that it was implementing a "transformation plan" for Cariad agreed in 2023. "Last year, we already made the organisation more efficient as an internal software solutions developer with higher in-house performance and are now also adjusting the number of employees accordingly," a spokesperson for the company has said.

Nissan picks Ivan Espinosa as new CEO

Struggling Nissan is set to make a fresh start with a change in leadership to replace CEO Makoto Uchida next month. Nissan has announced that Chief Planning Officer **Ivan Espinosa** will be assuming the role starting in April in a bid to turn around the Yokohama-based automaker. All eyes are on how the new Mexican chief will plot a rebound, and whether he will revive the recently-failed mega merger talks with Honda under Mr Uchida's leadership. In a news conference hastily arranged last month, Mr Espinosa did not comment in depth on specific plans, saying that he was just informed of the appointment. Mr Espinosa had joined Nissan in 2003.

Meta begins testing its in-house AI chip

Facebook owner Meta is testing its first in-house chip for training artificial intelligence (AI) systems. This is a key milestone for Meta as it moves to design more of its own custom silicon and reduce reliance on external suppliers like Nvidia. The world's biggest social media company has begun a small deployment of the chip and plans to ramp up production for wide-scale use if the test goes well. The push to develop in-house chips is a part of a long-term plan at Meta to bring down its mammoth infrastructure costs as the company places expensive bets on AI tools to drive growth.

Rocket to buy Redfin for $1.75 bn

Rocket Companies has said that it will acquire real estate listing platform Redfin in an all-stock deal valued at $1.75 billion, seeking to boost its lending business. Founded in 2004, Redfin operates a home search platform with more than 1 million for-sale and rental listings and a tech-powered brokerage of more than 2,200 agents. Rocket,

TSMC plans five chip plants in US

TSMC plans to make a fresh $100-billion investment in the US that involves building five additional chip facilities there in coming years, according to a joint announcement of TSMC CEO C C Wei and US President Donald Trump. Taiwan's dominant position as a maker of chips used in technology from cellphones and cars to fighter jets has sparked concerns of over-reliance on the island, especially as China ramps up pressure to assert its sovereignty claims. TSMC has said that the expansion includes plans for three new chip fabrication plants, two advanced packaging facilities and a major research and development centre.

Alphabet to purchase Wiz for $32 bn

Alphabet
Google

Google owner Alphabet will buy cyber security firm Wiz for $32 billion. The deal is set to boost the tech giant's in-house cloud computing amid burgeoning artificial intelligence (AI) growth. If closed, the-cash transaction will become Google's most expensive acquisition in the company's 25-year history. The purchase gives Google new momentum in its efforts to compete in the cloud-computing business by offering more security for its services. "Wiz and Google Cloud are both fuelled by the belief that cloud security needs to be easier, more accessible, more intelligent and democratised, so that more organisations can adopt and use cloud and AI securely," Wiz CEO Assaf Rappaport has said.

Boeing bags US fighter jet contract

US President Donald Trump has awarded Boeing a contract to build the US Air Force's most sophisticated fighter jet yet, handing the company a much-needed win and boosting its shares. The Next Generation Air Dominance programme will replace Lockheed Martin's F-22 Raptor with a crewed aircraft built to enter combat alongside drones. Mr Trump, the 47th US president, has announced the new jet's name the F-47. For Boeing, the win marks a reversal of fortune for a company that has struggled on both the commercial and defence sides of its business. It is a major boost for its St Louis, Missouri-based fighter jet production business.

Nasdaq too plans to offer 24-hour trading

Nasdaq plans to offer 24-hour trading on its equities exchange, the latest venue seeking to capitalse on growing global demand for US stocks. The second-largest US exchange operator plans to enable the extended trading five days a week. It expects to start round-the-clock trading in the second half of 2026, pending regulatory approval and alignment with the rest of the industry. The move follows plans by other exchanges. CBOE Global Markets had said that it would extend trading on its equities exchange to 24 hours, five days a week. The New York Stock Exchange had filed its own application last October with plans to offer trading 22 hours on weekdays.

whose flagship business is its mortgage-lending arm, aims to lean on technology and AI to help link prospective buyers with its financing arm. Shareholders of Rocket will own about 95 per cent of the combined company on a fully-diluted basis, while Redfin shareholders will own the rest after the deal closes.

Lip-Bu Tan is new CEO of Intel

Intel has named former board member and chip industry veteran Lip-Bu Tan as its CEO. The appointment signals that the struggling but storied chipmaker is unlikely to split up its chip-design and manufacturing operations. The appointment comes three months after Intel ousted CEO and company veteran Pat Gelsinger, whose costly and ambitious plan to turn the company around was faltering and sapping investors' confidence. Mr Tan, a former Intel board member, had been seen as a CEO contender, thanks to his deep experience in the chip industry as well as a long-time technology investor in promising startups. He was approached by Intel's board last December.

Kroger chief Rodney McMullen resigns

US grocer Kroger has said that CEO Rodney McMullen has resigned after a board investigation found that his personal conduct was "inconsistent" with the company's certain policies. The conduct is not related to financial performance, operations or reporting, the company has added. The surprise ouster of the 64-year-old executive comes after the company in December last year had terminated a two-year effort to buy rival Albertsons in a \$25-billion deal, an attempt Mr McMullen had staunchly defended as a way to fight higher prices and better compete with Walmart and Costco. Albertsons has sued Kroger for an alleged breach of contract that led to the demise of the deal.

Immigration fuels growth in US counties

Immigrants kept the largest urban counties in the US growing last year. Core counties in the Houston, Miami and Phoenix metropolitan areas grew more than any others in the country primarily because of people moving in from outside the United States, according to population estimates from the US Census Bureau. Without the international migration, Harris County (Texas), Miami-Dade County (Florida) and Maricopa County (Arizona), would have had nobody moving there last year. That is because more people already living in the country moved out of than into those counties. Miami-Dade County would have lost population without the immigrants, since the number of births outpacing deaths was not enough.

Schneider to invest \$700 mn in US

Schneider Electric plans to invest over \$700 million in its US operations over the next two years amid tariff threats that could affect the French electrical equipment-maker. The company has said that the investment, to be made through 2027, will focus on bolstering the US energy infrastructure to power AI growth, boost domestic manufacturing and strengthen energy security. Since his inauguration, US President Donald Trump has announced tariffs on multiple commodities from aluminium to steel and pharmaceuticals to semiconductor chips. The looming threat has compelled companies, including Eli Lilly and Apple, to expand manufacturing domestically. Schneider will upgrade, expand and open several facilities across the US.

Musk sells X to group company xAI

Elon Musk has transferred ownership of social media platform X to his artificial intelligence company, xAI, in an all-stock deal valued at \$33 billion, the billionaire has announced. Since both the companies are privately owned, they do not have to reveal their financial details to the public. Mr Musk has said in a post on X that this move will "unlock immense potential" by combining xAI's artificial intelligence expertise with X's wide user base. According to him, the deal values xAI at \$80 billion and X at \$33 billion.
Mr Musk, who also leads Tesla and SpaceX, had originally bought Twitter for \$44 billion in 2022.

Big Pharma Exposed

Sharyl Attkisson uncovers the corruption that has ruled the pharmaceutical industry and news media for decades.

In her latest book, Sharyl Attkisson – a respected Emmy Award-winning investigative journalist and *The New York Times* bestselling author of the *Stonewalled, The Smear and the Slanted* – exposes the corruption that has ruled the pharmaceutical industry and news media for decades.

Through blatant lies, deep cover-ups and high-level collusion with government and the media, Big Pharma has continuously put profits over people with dangerous results. Now, with her signature investigative rigour and uncompromising commitment to the facts, Ms Attkisson takes readers on an eye-opening journey through the dark underbelly of the pharmaceutical industry.

The book recounts, in exacting detail, how far the pharmaceutical industry and its supporters in medicine, the media and government will go to protect their profits. Ms Attkisson provides shocking examples that reveal the disturbing callousness that governments, public health officials and top researchers are capable of when it comes to the most vulnerable among the people. And she explains, in a graphic sense, how some of the most trusted within our society are willing to commit life-threatening ethics violations. When caught, they circle the wagons and marshal forces to defend their bad acts, and take steps to cruelly silence the injured and smear those who would expose them.

Big Pharma's critics are often silenced or labelled "science deniers". Even major media stories have been suppressed to placate pharmaceutical advertisers. The rift has only grown since the major pharmaceutical companies and their allies attacked anyone who dared to question the COVID-19 vaccines and new treatments that proved disappointing despite skyrocketing costs.

"We are deeply mired in a serious crisis touching all of us and growing worse. It is virtually ignored by our elected officials and the popular media. We could fix these emergencies, but they are nowhere to be found on the national agenda set by our health agencies and major polit-

Trading Tips

Intraday trading is an exciting and mysterious activity for most people. The flashing profit-making intraday trading videos on television and social media platforms excite the most. If you ask any person to come up with one word that comes to their mind when they hear intraday trading, they say either money or fear.

If making money in day trading was that easy, everyone would have made money from it. Systematic learning is required to get success in intraday trading.

Intraday trading – buying and selling securities within a single trading day – requires focus, discipline and expertise. In this book, author Indrazith Shantharaj explains the challenges unique to day trading, while providing strategies for identifying and capitalising on profitable market opportunities.

The book explores risk management tactics, the psychological aspects of day trading and how to interpret technical analysis tools like charts and candlestick patterns. Mr Shantharaj discusses both intraday stock trading as well as options, futures and algorithmic trading methods, offering a comprehensive look at this fast-paced investment approach.

Options are important in intraday trading because they allow a trader to take a position in the market without putting up the total value of the underlying asset. Traders use options to speculate on future market price movements or hedge against potential losses in their portfolios. Options allow traders to tailor their positions to suit their individual risk profiles and trading objectives.

This book shows how options work and how to use them effectively. This book also provides many valuable options trading strategies for intraday trading.

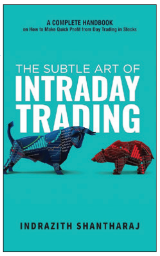
THE SUBTLE ART OF INTRADAY TRADING

Author: Indrazith Shantharaj

Publisher: Manjul Publishing House

Pages: 166

Price: Rs 399



About the author

Besides being a full-time stock market trader and bestselling author, Indrazith Shantharaj is a former IT professional with over 10 years of experience under his belt. He decided to pursue a permanent career in trading stocks when this became his passion and expertise. Having achieved resounding success in this field, he wants to help others do the same through this book. Mr Shantharaj spends his free time travelling, reading and practising spiritualism.

ical figures. They are too busy spending your tax dollars on their own priorities," writes the author in her book.

Ms Attkisson's book delves into the controversial intersection of corporate interests, government policies and public health, exposing how the pharmaceutical industry's pursuit of profit often eclipses patient welfare. With her signature investigative rigour, the author provides a compelling critique of a flawed system that prioritises economic gains over transparency and medical ethics. Chronicling incidents where public trust was eroded, she argues for scepticism and accountability in understanding the dynamics of modern healthcare.

One of the book's main focus is the ethical lapses in public health initiatives and medical research. Ms Attkisson recounts examples such as the smallpox vaccination programme following 9/11, where adverse reactions highlighted gaps in oversight and informed consent. She also scrutinises clinical trials, like the Support Baby Oxygen Study, which misled parents about potential risks to their infants. These cases underscore a recurring pattern of inadequate regulatory scrutiny and compromised ethical standards, often shielded by political or economic pressures.

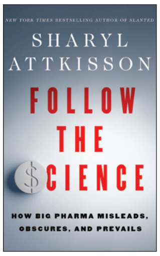
FOLLOW THE SCIENCE

Author: Sharyl Attkisson

Publisher: HarperCollins Publishers India

Pages: 388

Price: Rs 1,399



About the author

Sharyl Attkisson *has been a working journalist for more than 40 years and is host and managing editor of the non-partisan Sunday morning TV programme, the* Full Measure With Sharyl Attkisson. *She has covered controversies under the administrations of Bill Clinton, George W Bush, Barack Obama and Donald Trump, emerging with a reputation, as* The Washington Post *put it, as a "persistent voice of news-media scepticism about the government's story". She is the recipient of five Emmy Awards and an Edward R Murrow Award for investigative reporting. She has worked at the* CBS News, PBS *and* CNN *and is a fifth-degree black-belt master in Taekwondo.*

Investing Smartly

Legendary investment expert Devina Mehra – one of the most powerful women on Fortune India 2022 and one of the only two women to receive a gold medal in the history of IIM Ahmedabad –answers some of the most difficult yet pertinent questions about investing in her recent book.

How do you get started on your investment journey? Is investment only about the stock market or should you go beyond it? What are the rules of investing, and when should you break them? What are the strategies of successful investors, and should you follow them? Which well-known investment *mantras* are really myths? How can your brain sabotage your portfolio?

An investment book like no other, it critically analyses different investing approaches and underscores what works and what does not. It helps readers not only to learn about investing but also unlearn some of the commonly-held beliefs and practices that often lead to wrong choices. Engagingly written by a thought leader in the industry, the book includes frameworks, thoughts and inspiring moments for both the novice investor and the investment professionals.

This book is a distillation of three decades of analysis of the fundamentals of investing.

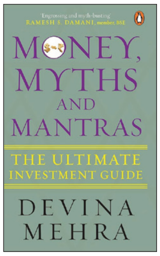
MONEY, MYTHS AND *MANTRAS*

Author: Devina Mehra

Publisher: Penguin Random House India

Pages: 256

Price: Rs 399

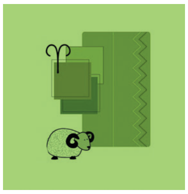


About the author

Devina Mehra *is founder, chairperson and managing director at First Global. Earlier, she used to head research and investment strategy, but soon she started with fund management functions. Her articles and investment strategies have appeared in several publications.*

Aries

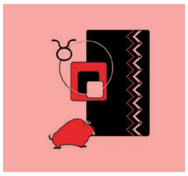
Mar 21-Apr 20



The beginning of the month will be good for you and will lead you towards financial growth gradually. You can expect to get more earning opportunities. It will also help you to resolve some pending problems. But as the month advances, you may have a lean period. Planetary positions are not favourable, and your activities fail to give the desired returns. However, most of your problems may get resolved around the middle of this month. The latter half of this month will be a period of fortune and auspicious happenings when you will be able to achieve your financial goals.

Taurus

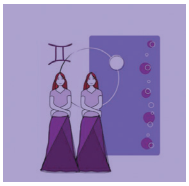
Apr 21-May 20



As the month begins, the impact of planets may land you in troubles, if you adopt short-cuts for quick financial gains. Some complex issues may lead to dilemmas about how to carry on with your financial planning. Gradually, it may bring clarity and ease on your financial front. Around the middle of this month, you will have encouraging monetary gains. The matters related to finances may get positive momentum. You will come across a new source for boosting your earnings during the latter part of this month. However, you will need to trade very carefully in stock markets and all such risky financial dealings.

Gemini

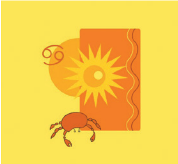
May 22-Jun 21



There will be a good inflow of money during this month. But it would be more important to work on your financial planning now. In the beginning of this month, the impact of planets may bring some positive changes in your financial status. You may make some smart decisions to enhance your financial strength. Do not take impulsive decisions though. Keep a tight leash on your expenses, as there may be some commitment pressure around the mid-month. Steer clear of major purchases, and do not borrow or lend money. If you are planning to invest money, weigh the pros and cons first. There may be good earning opportunities during the latter part of this month.

Cancer

Jun 22-Jul 21



You may be keen to expand at the start of the month. However, you will not be able to make much headway in your finances. Plan well, and if need be, seek the help of an expert in this domain. Gradually, it may bring clarity, and your focus will be set on your future growth. It is only then that vertical growth will happen. Finances may get sorted, while you will see good amount of progress during the mid-month. Any speculative activities for rapid growth may not help your cause. During the latter part of this month, progressive forces will become strong. You may get encouraging opportunities. Positive vibes will follow. As a result, you will be able to manage your money matters efficiently.

Leo

Jul 23-Aug 23

The impact of planets during this month may bring financial well-being. It will be a conducive environment for new projects and good returns from investments. In the beginning though, you may witness a minor turbulence in your financial planning. As the month advances, you may be keen to expand. However, you will not be able to make much headway in terms of financial gains. The mid-month may bring clarity, and hence, you may be in the better set of mind to take vital financial or investment decisions. Finances may get sorted, while you will see good amount of progress. Progressive forces will become strong as the month reaches its end.

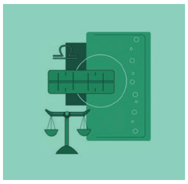
Virgo

Aug 24-Sep 23

During this month, navigate complex conditions and misleading planetary influences by refraining from hasty financial decisions. Prioritise family needs, and ensure safety measures before entering deals. Consolidate your position, and plan for growth in the latter part of the month. Capitalise on good earning opportunities in the mid-month to upgrade your lifestyle, but remain cautious of tricky beginnings. Make strategic deals, and overcome financial constraints, enjoying better returns from past investments. In the latter half, fulfil your financial visions with abundant opportunities, but beware of unexpected expenses, and review past decisions. By the month-end, leverage planetary support to strengthen your financial status.

Libra

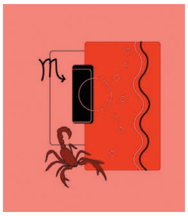
Sep 24-Oct 23



This month indicates recovery of stuck funds, favourable investments and steady income, but also unexpected expenses, cautionary periods and potential confusion. The first week brings long-overdue payments and opportunities for investing in land or property. The middle of the month requires prudence, patience and hard work, with a focus on maintaining a steady stream of income. The latter half of the month starts with promising news, but demands caution and adaptability. The month ends with favourable planetary influences, new income sources and a need for patience and clarity. Throughout the month, prioritise vigilance, informed decision-making and financial discipline to navigate challenges and capitalise on opportunities.

Scorpio

Oct 24-Nov 23



At the beginning of the month, financial growth, wealth enhancement, and potential gains from past investments are expected, but caution is advised against complacency and reckless ambition. In the middle of the month, beneficial planetary influences can enhance financial position, but adjustments to previous plans may be needed due to unexpected expenses or commitments. As the month progresses, financial prospects appear promising, with potential increases in income. But complex situations may arise, requiring discipline and restraint to manage the finances effectively. Towards the end of the month, excellent financial growth, increased material rewards and success are expected, with strong planetary support aiding in overcoming challenges.

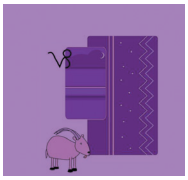
Sagittarius

Nov 24-Dec 21

This month holds significant importance for financial planning, transactions and dealings, necessitating thorough checks and rechecks on investments. As the month advances, feelings of stagnation and underwhelming earnings may arise, prompting reassessment of strategies and caution against impulsive actions for short-term gains. From around the mid-month, decent earning opportunities will emerge, though modest in scale. The planetary influence will increasingly emphasise the value of efficient financial planning, leading to a rewarding end to the month. A substantial income will alleviate financial concerns, providing a sense of security and vindication for hard work and responsible financial management.

Capricorn

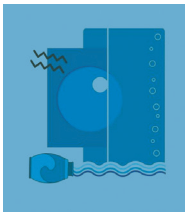
Dec 22-Jan 20



This month promises a good financial status, but cost control is crucial to maintain stability. Planetary influences bring stable profits, investments and passive income. However, impulsive decisions can hinder material well-being. As the month progresses, financial affairs improve, making it an ideal time to invest excess funds. You will find additional work or projects that complement your income, but attention to detail is essential to identify profitable opportunities and avoid dubious ones. The latter half of the month brings a steady income flow, allowing for indulgences, especially related to relaxation. Your strong financial foundation enables you to pamper loved ones or invest in a more comfortable life.

Aquarius

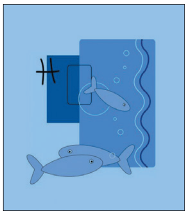
Jan 21-Feb 18



Complicated financial matters will arise at the beginning of the month. Unleash your smart ideas to generate gains, but maintain balance in your financial planning. There will be tricky situations during the middle of the month that may lead to financial loss. Take proactive steps to counter losses. Later, you will feel financially secure and stable, but good financial management is essential. You will be in a comfortable position to meet your financial needs. Avoid risky investments or projects for quick gains. Your financial prospects will flourish with patience and understanding. Focus on building a stable financial foundation, and with dedication, your financial growth will accelerate. By mid-month, new financial opportunities will arise.

Pisces

Feb 19-Mar 20



This month brings radical changes to your financial life, requiring new strategies to generate high income. Although challenging at times, these changes will ultimately be beneficial. Initially, planetary influences may introduce complex matters, affecting your financial status. As the month progresses, planetary impacts may make you overly ambitious, leading to undue risk-taking, which can disrupt financial planning. However, with discipline, planets will guide you towards growth and prosperity. In the latter part of the month, money flow will be limited, necessitating careful examination of monetary dealings. By the month-end, your financial intelligence will serve as a valuable guide.

These are tumultuous times for Teresa Ribera, the new European commissioner for competitiveness. The 55-year-old Spanish jurist, academic and politician assumed one of the top offices of the European Commission on December 1, 2024. US President Donald Trump's aggressive tariffs and other unconventional policies have plunged the world, including the 27-member European Union (EU), into deep uncertainty. At the same time, the EU has been struggling to overcome economic, ecological, geopolitical and other challenges, making it tough for Ms Ribera to deal with multiple issues.

Ms Ribera succeeds Margrethe Vestager, the high-flying Danish politician and former commissioner for competitiveness. Ms Ribera's post is officially designated as the First Executive Vice-President for Clean, Just and Competitive Transition. However, her office is commonly referred to as the European Commissioner for Competitiveness or the EU anti-trust chief. She is among one of

AT THE HELM

TERESA RIBERA

the six vice-presidents in the new EU executive team, led by European Commission President Ursula von der Leyen – the German politician who began her second term as the European Commission president in December 2024.

A law graduate from Complutense University of Madrid with expertise in constitutional law and political science, the EU anti-trust chief has begun the process of loosening the bloc's competition rules to strengthen European industries. Over the past four months in office, Ms Ribera and her team are working overtime to speed up regulatory scrutiny of merger deals in the EU. These efforts are aimed at getting European companies to better compete with their bigger US and Chinese counterparts.

Her stance is also in line with a report authored by former Italian Prime Minister Mario Draghi. The report calls for a revamp of EU competition rules and urges regulators to examine mergers on a pan-European basis. The current EU merger rules are time-consuming and cumbersome, and Ms Leyen has delegated Ms Ribera and her team to shorten the timeframe for scrutinising merger deals.

Meanwhile, her biggest challenge is to deal with the new man in the White House. Mr Trump has slapped a 25 per cent tariff on steel and aluminium and threatened to impose reciprocal taxes on imports with the US' trading partners from April onwards. The

FACTS FOR YOU

NATIONAL HIGHWAYS INFRASTRUCTURE TRUST

Last month, National Highways Infrastructure Trust (NHIT) raised a record Rs 18,380 crore from diversified investors. The fourth round of fundraising by NHIT, which concluded in late March, created history by mopping up the largest monetisation transaction in the history of the Indian roads sector.

NHIT, which is the National Highways Authority of India's (NHAI) infrastructure investment trust (InvIT), has so far collected over Rs 46,000 crore in four fund-raising rounds. Set up in October 2020 by the NHAI, NHIT has been one of the driving forces behind the country's highways development programme.

NHIT has already shortlisted 24 highway assets of 1,472 km length that may be monetised in FY26.

InvIT is an instrument on the pattern of mutual funds, designed to pool money from investors and invest it in assets that provide cash flows to the investors over a period of time.

With the completion of the fourth round of fund-raising in March, NHIT holds a diversified portfolio of 41 toll plazas across 26 operating toll roads with an aggregate length of 2,345 km spread across 12 States. NHIT's concession periods range between 20 and 30 years.

Funds raised through InvITs are primarily utilised for repayment of debt, while the money mopped up via Toll Operate Transfer (TOT) projects is used to fund future development of highways and their maintenance. In the TOT model conducted

EU currently has a 157-billion-euro trade surplus in goods with the US. The 25 per cent tariff on aluminium and steel imports and the upcoming reciprocal tariffs are set to hit European exports very hard.

One of her most significant challenges will be ensuring that the US Big Tech, including Amazon, Apple, Alphabet's Google, Microsoft and Meta, adhere to groundbreaking EU regulations designed to curb their power and provide consumers with greater choice. Apple, Google and Meta have already been at the receiving end during Ms Vestager's tenure. In fact, Apple has lost a lawsuit filed by Ms Vestager in a top EU court and has been ordered to repay 13 billion euros in underpaid taxes to Ireland.

Ms Ribera has been keenly actively involved in reframing the competition rules for European companies and preparing the stage for a quick green transition. Four months into her office, and Ms Ribera has given all indications that she means business.

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by competitive bidding, successful concessionaires or TOT bidders operate toll roads for a specific period and then transfer ownership of the roads back to the government. Both TOT and InvITs have emerged as the two main modes of asset monetisation in the country's roads sector.

The government, in the meantime, has set a target of building 10,000 km of highways in the next financial year (FY26) and raising Rs 30,000 crore from monetisation of road assets. NHIT, one of the country's prominent InvITs, has already shortlisted 24 highway assets of 1,472 km length that may be monetised in FY26. With NHIT stepping up its fund-raising activities, India's highway devel opment is set to surge manifold.

SPIRITUAL CORNER

Eternal Self

Questioner: *Where did the Self* (chetan) *come from? Where does it originate?*

Dadashri: *It has no origin, neither does it have an end. These are just the phases and stages* (avastha) *of a living being* (jiva)*. The phases* (avastha) *will keep changing, but the Self* (vastu) *remains the same.*

Nature

Questioner: *What is nature?*

Dadashri: *Nature means "scientific circumstantial evidences".*

Questioner: *Is not there some sort of energy* (shakti) *behind all these scientific circumstantial evidences that come together.*

Dadashri: *It is not a living energy; it is an inanimate energy. It is an energy that is a mixture of* jada *(inanimate matter; non-Self) and* chetan *(life-energy; the Self) in which* jada *happens to be in* vishesha bhaav *(extra-expression of intent). In all this, the Self has remained the same from time immemorial.*

Who Controls Whom?

Questioner: *Does the embodied soul* (jiva) *exert control over the body, or does the body exert control over the* jiva*?*

Dadashri: *That is the question! At the moment, the embodied soul* (jiva) *has absolutely no control over the body. Why is that? It is because it has the wrong belief of 'I am Chandubhai*', and that is the greatest wrong belief of all.*

Questioner: *One has to believe that for the sake of worldly interactions.*

Dadashri: *There is nothing wrong in believing that for the sake of worldly interactions* (vyavahar)*. But if someone insults you, do you not accept it right away? Does it affect you or not?*

Questioner: *It does.*

Dadashri: *Then you are not 'Chandubhai' just for the sake of worldly interactions, but you really are 'Chandubhai'. That is how the wrong belief has set in. Just because people call you 'Chandubhai', you too believe yourself to be that. Then you believe: 'I am her husband, I am this boy's father, I am like this…I am a collector, etc.' How many such beliefs do you have?*

Questioner: *Many*

Dadashri: *It is because of this wrong belief that the body exerts 'control' over the embodied soul* (jiva; *self). If these wrong beliefs go away, then the body has absolutely no 'control' over the* jiva*. The* Atma *(the Self) itself has infinite energy, but it is trapped because of these wrong beliefs. How can you get rid of these wrong beliefs? They will go away when the* Gnani Purush *gives you the 'right belief'; otherwise referred to as* samyak darshan *(right vision of the Self) in our scriptures.*

Nothing will be attained by believing, 'I am Chandubhai'. In reality you are not 'Chandubhai'. You are 'Chandubhai' 'by the relative viewpoint'. You should enquire who you are 'by the real viewpoint', should you not? So, at the present moment, it is your body that has control over you. Not just the body, but the mind as well. The mind is completely physical. All these have control over you at this time. Oh, forget the body having control over the embodied soul (jiva)*, what about a pimple that breaks out on the body and starts to throb! Even that controls the* jiva*.*

*(*Wherever it is mentioned Chandubhai, the reader should read his or her name.)*

To be Continued…

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

Flying High

Chandrakala Bobba is always on the lookout for new ideas. The dynamic, 32-year-old director of the Bobba Group keeps innovating and steering her Bengaluru-based logistics company ahead. Apart from its operations in aviation and airport cargo terminal handling, Ms Bobba's ability to pick winning business segments has led to the launch of Bobba Logistics, a micro-fulfilment warehousing centre – the first of many. Under her leadership, the group has recently launched Bobba Projects, a space planning, project management and supply chain consulting company. With a master's in finance from London School of Economics, Ms Bobba has been associated with her family business since 2004. She was recently honoured the Logistics Woman Leader of the Year. **IBJ** *meets up with Ms Bobba and is impressed after a lively conversation with her.*


CHANDRAKALA BOBBA
Director, Bobba Group

How do you define yourself?
A simple, passionate and goal-oriented person, who stays focused on what matters

What is your philosophy of life?
Keep things simple, and live fully, love deeply, and laugh often.

What is your passion in life?
To grow and evolve continuously, striving to be the best version of myself in every aspect

What is your management *mantra*?
When we consistently align our actions with our core values, opportunities naturally follow.

A business leader you admire the most…
My father

Your strength...
Staying grounded, maintaining perspective and staying true to my values regardless of the situation

What upsets you easily?
Lies, dishonesty, disrespect

Your favourite holiday destination...
Europe and Seoul

Your kind of a movie...
Light-hearted and fun, especially romantic comedies, a mix of humour, charm and feel-good moments

Your kind of music...
A mix of soulful melodies, meaningful lyrics and vibrant beats; Coldplay, Ed Sheeran and APD my all-time favourites

Golf or Bridge...
Badminton

Formal suit or casual attire...
Formal

You are a tough, serious boss or…
My team would be better suited to answer this, but I think I am balanced.

How do you de-stress?
Holiday and switching off to spend time with myself

Your fitness regime…
Yoga, gym and a fixed, balanced routine

Your stabilising factor...
Family friends and mentors in life

Ten years from now, where do we see you?
Ten years from now, I see myself continuing to adapt and evolve, as I believe flexibility is the key to navigating the future. One of my main focuses will be taking the family business to new heights, revitalising its core values and strengthening the legacy that has been built over the years. ■

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RNI REG. NO. MAHENG/2005/24316 POSTAL REGISTRATION NO. MNE/76/2022-24 ISSN 2456-6845
POSTED AT MUMBAI PATRIKA CHANNEL SORTING OFFICE, GPO, MUMBAI ON 7/8 OF EVERY MONTH. PUBLISHING DATE 1ST OF EVERY MONTH