Plunging Rupee: Boon Or Bane?

Indo-Russia Ties: Vital For Global Order

India Business Journal

VOL. XX No. 8 Rs 100 FEBRUARY 2025

OUT OF FOCUS?

Union Budget 2025-26 showers huge incentives on affluent taxpayers to spur consumption, but does little to address joblessness and pain in farm, rural and vast informal sectors.

Nirmala Sitharaman
Union Finance Minister

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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 8
Issue date February 1-28, 2025
Released on February 1, 2025

MARKETING ASSOCIATE
Milage ads & events

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

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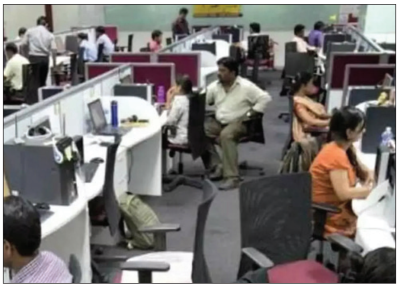


Hard work, punishing working schedules and stiff deadlines have had many undesirable results in the past few years.

Hard Work Vs Smart Work

SN Subrahmanyan is the latest to jump on the bandwagon of corporate chiefs urging Indians to work hard. With his 90-hour work week, the Larsen & Toubro (L&T) chairman has outdone Infosys co-founder N R Narayana Murthy, who had called for a 70-hour work week. In an internal meeting of the company, Mr Subrahmanyan regretted that he was not able to make his employees work on Sundays too. "What do you do sitting at home? How long can you stare at your wife," he had questioned, reigniting impassioned debates across general and social media.

Joining the debate, corporate leaders of all stripes, from Bhavish Agarwal of Ola to Bombay Shaving Company's CEO Shantanu Deshpande, have advocated harsher work regime for a variety of reasons, ranging from character-building to nation-building. Of course, there were other corporate heads, like Mahindra Group Chairman Anand Mahindra, RPG Group Chairman Harsh Goenka and many others have spoken out against hard work and insisted on working smarter, irrespective of the hours of work.

The L&T chief's comments have sparked a sharp backlash. Many people point that Mr Subrahmanyan and other top brass of India Inc rake in millions in salary, apart from other bonuses, perks, ESOPs and so on. On the other hand, the employees that they are expecting to emulate them are mostly average-paid workers, they argue.

The question is not entirely about the salary gap. Hard work, punishing working schedules and stiff deadlines have had many undesirable results in the past few years. The death of a young woman at EY and the untimely deaths of several business leaders in recent times highlight what high stress at workplace will ultimately lead to.

For many top CEOs, working hard may be a passion. But for crores of Indians hard work is more of a compulsion. For a majority of the country's workforce with low income, fewer job opportunities and inadequate support systems, life is one unending struggle. So willy-nilly, they end up working very long hours for correspondingly very low remuneration.

As it is, employees in Asian countries work an average of nearly 49 hours a week in contrast to 37.9 hours per week in North America and about 37-odd hours in Europe. But when it comes from those at the top of the pyramid, such statements show a shocking lack of consideration for the human cost of such benchmarks. It overlooks employees' well-being, both physical and mental, familial demands and long-term sustainability.

The demand for longer hours of hard work from a section of India Inc has once again brought to the fore the need for the right work-life balance. This work-life balance is of utmost importance, as it recharges the body and the mind and prepares employees to be productive when they resume their work. This balance essentially prevents them from suffering burnouts, which ultimately take a heavy toll on the work.

Smart work, as opposed to hard work, is about increasing flexibility of work and testing new ideas and methods. Several studies have shown that smart work leads to better quality of work and may result in greater outcomes at a lower cost than hard work.

COVID-triggered work-from-anywhere concept has shown beyond any doubt that better work outcomes are possible. Moreover, the novel concept can actually enhance the outcomes with flexible work styles, timings and personal autonomy. Benefits of smart work far outweigh those of hard work. So we better care to understand the wonders of work-life balance and smart work. ■

COVID-triggered work-from-anywhere concept has shown beyond any doubt that better work outcomes are possible. Moreover, the novel concept can actually enhance the outcomes with flexible work styles, timings and personal autonomy. Benefits of smart work far outweigh those of hard work. So next time, before another corporate chief tries to beat Messrs Subrahmanyan and Murthy, they better care to understand the wonders of work-life balance and smart work.

COMMUNICATION FEATURE

Mercury EV Tech Ltd To Acquire 69.84% Stake In DC2 Mercury Cars Pvt Ltd

Mercury EV Tech Limited (BSE: 531357), a leading player in the electric vehicle (EV) industry engaged in manufacturing a wide range of EVs , has announced that it has executed share purchase agreement with DC2 Mercury Cars Private Limited and Anushree B Chhabria (seller) for purchase of equity shares. The company will acquire 69.84 per cent of the shares, amounting to 25,00,000 equity shares of the company. Upon acquisition, the target company will become a subsidiary of the acquirer.

DC2 Mercury Cars is mainly into designing of passenger cars, sports cars and modification of cars. As Dilip Chhabria, known as DC, is the chief designer in the target company, his expertise in designing cars will make Mercury EV Tech a synergy of his exceptional skills. The collaboration under the brand of DC Mercury Cars is expected to boost product acceptability in the market and drive business growth in upcoming years. This strategic acquisition will add another feather to Mercury EV Tech's product portfolio

DC2 is mainly designing existing cars and also has its own various sports and SUV car designs which are designed by Mr Chhabria. Established in 1993, DC Design became the go-to studio for bespoke car customisation in India. DC is renowned for turning luxury sedans, sports cars and even commercial vehicles into one of-a-kind masterpieces. He has worked on custom projects for high-profile clients, including Bollywood stars and prominent business personalities.

Recently, the board of Mercury EV Tech approved to incorporate a new subsidiary with the proposed name, Global Mercury Container Pvt Ltd. The main object of the proposed company will be manufacturing and dealing in containers, ISO shipping containers, top cover mechanism for containers, skeleton containers and special purpose containers. Mercury EV Tech will be subscribing to 60 per cent of Global Mercury Container's paid-up capital by subscribing to 60,000 of its equity shares.

Mercury is a leading EV company with presence in the entire EV ecosystem. It has a state-of-the-art, 18-acre EV technology park and manufacturing facility. The company has a wide range of products under the Mercury brand. The company's latest inclusion to its brand is its four-wheeler loader, Musak, having 1 tonne carrying capacity.

The company's mission is to continue towards a responsible and green transportation journey with innovative and advanced, Make-in-India electric mobility solutions. It aspires to provide all-inclusive service and charging stations across the nation to push the market towards a clean energy alternative. With its highly-advanced research and development (R&D) centre, the company aims to launch newer, innovative, affordable and energy-efficient EVs and their components.

Mercury has set up its manufacturing facility at a strategic location on National Highway No 8, spread across 18 acres. The state-of-the-art facility is equipped with the best 23-tank CED plant with lab, paint booth, BIW shop, assembly line and in-house vehicle-testing facility, which is best in the industry.

The company has more than 10 product approvals, including L5 category 6+1 seating capacity and loader of 3W, high-speed 2W with non-breakable body, various ranges of L3 category 3W, various lithium-ion batteries and garbage vans, etc.

The company has set up its state-of-the-art R&D centre in Vadodara, dealing with R&D on electric bus, electric car and various types of lithium-ion batteries. This facility was started in 2022, and since then, all the vehicles are developed here.

MERCURY EV-TECH LIMITED

Collaboration under the DC Mercury Cars brand is set to drive the company's business growth in upcoming years.

SEBI rejects ZEEL, Goenka settlement pleas The SEBI has rejected settlement applications filed by Zee Entertainment Enterprises (ZEEL) and ZEEL CEO Punit Goenka. The market regulator has said that further investigation will be done into both the entities and Essel Group Chairman Subhash Chandra. Under the SEBI (Settlement Proceedings) Regulations, 2018, any entity against whom proceedings have been initiated or are to be initiated can apply to settle the proceedings by paying a fee and/or by complying with non-monetary terms. The adjudication order issued by the SEBI says that a new show-cause notice will be issued to ZEEL, Mr Chandra and Mr Goenka which will incorporate findings recorded in an earlier notice and the findings from further investigation.

India adds record 113% green energy at 30 gw India logged a record-high renewable energy capacity addition of about 30 gw in 2024, 113 per cent higher than 13.75 gw recorded in 2023. This assumes significance amid India's ambitious plan to have 500 gw of renewable energy capacity in the country by 2030. India needs to add an average of 50 gw of renewable energy capacity per annum over the next six years to achieve its target. "Exponential growth from 13.75 gw in 2023 to around 30 gw in 2024, resulting in achieving nearly 218 gw now underscores India's growing commitment to clean energy," New and Renewable Energy Minister Pralhad Joshi said in a post on the X.

Digital Personal Data Protection Rules out The government has released long-awaited draft of Digital Personal Data Protection Rules that do not mention any penal action for violations. The draft rules, which have been published for public consultations, will be taken into consideration for making final rules after February 18. The draft rules have laid out provisions related to consent processing of individuals, data processing bodies and functioning of authorities under the Digital Data Protection Act, 2023. According to the rules, verifiable consent of parents has to be obtained by data-collecting entity before processing children's personal data. In case of data breach, affected individuals need to be intimated on the nature of breach, consequences and mitigation measures.

Schedule M deadline extended by a year In relief to thousands of micro, small and medium pharmaceutical units in the country, the Union Ministry of Health has taken steps to extend the deadline for implementation of the revised Schedule M manufacturing standards to one more year for those units which apply for an extension. A draft notification has been issued by the ministry to bring in changes to the notification issued in December 2023, which mandated compliance by units above Rs 250 crore turnover in six months and units below Rs 250 crore turnover in one year from the date of notification. The revised Schedule M includes standards for pharmaceutical quality, quality audit and supplier audit, among others.

GST demand against online gaming cos stayed In a major relief to online gaming companies, the Supreme Court has stayed GST show-cause notices amounting to Rs 1.12 lakh crore against these companies. The apex court has also directed that all further proceedings under these notices shall remain suspended until the matter is conclusively adjudicated. The Supreme Court has agreed to hear a petition of online gaming companies against GST department proceedings. The stay not only provides immediate respite to gaming companies from potential coercive action but also safeguards the interests of the revenue authorities. The Supreme Court has directed consolidation of cases involving a batch of gaming companies, with the next hearing scheduled for March 18, 2025.

Verbatim...

"I regret I am not able to make you work on Sundays, to be honest. What do you do sitting at home? How long can you stare at your wife? How long can the wives stare at their husbands? Get to the office and start working."

S N Subrahmanyan
CHAIRMAN, L&T

"The current policy of allowing the rupee to depreciate in the long run while managing it in the short run is the right one. The devaluation of the rupee was incredibly hard in 1991, but that was such an incredibly-important step. The entire liberalisation would have failed had the devaluation not been done."

Arvind Panagariya
CHAIRMAN,
16TH FINANCE COMMISSION

"The industry has always favoured trying to operate under a managed services and a fixed price-based construct. The issue is not the industry's inclination to do it. We think the increase in the fixed-price managed services project is a reflection of the maturing of the tech services industry."

Sudhir Singh
CEO, COFORGE

"Deepseek's work illustrates how new models can be created by using the Test Time Scaling technique, leveraging widely-available models and compute that is fully export control compliant."

Sam Altman
CEO, OPENAI

MISCELLANEOUS

Prime Minister Modi opens Z-Morh tunnel Prime Minister Narendra Modi inaugurated Z-Morh tunnel, a vital, all-weather tunnel, in Jammu and Kashmir (J&K) last month. The prime minister paid tributes to seven people, including labourers, who were killed in a terror attack in the area in October 2024. The Z-Morh tunnel, located on the strategic Srinagar-Leh national highway, cost Rs 2,400 crore and spans 6.5 km. It will significantly improve connectivity to the Ladakh region all through the year. The construction of the tunnel began in May 2015 and concluded in 2024. The tunnel had its "soft opening" in February 2024. The tunnel is a strategically-significant infrastructure project located in the Ganderbal district of Jammu and Kashmir.

DPIIT, ITC join hands to help startups The Department for Promotion of Industry and Internal Trade (DPIIT) has entered into a partnership with cigarettes-to-consumer goods conglomerate ITC to help startups in the manufacturing sector. According to an MoU signed for the purpose, ITC's experience and expertise with the market network will complement DPIIT's initiative for supporting startups across the country. Under the partnership, ITC will deploy startup solutions in key areas such as digital platforms for manufacturing execution systems, integrating renewable energy opportunities for manufacturing locations and energy storage systems. Startup India Director Sumeet Kumar Jarangal has said that this will help provide hassle-free market access to startups, providing unbound opportunities to work out viable solutions.

CBDT exempts pre-2017 DTAAs from PPT The CBDT has clarified that investments made under treaties with Mauritius, Singapore and Cyprus will not face retrospective scrutiny under newly-implemented Principal Purpose Test (PPT), offering relief to investors. In a circular, the CBDT has said that grandfathering provisions under these treaties will remain outside the scope of PPT. These provisions will continue to be governed by the specific clauses outlined in respective Double Taxation Avoidance Agreements (DTAAs). A PPT, introduced to prevent treaty abuse, checks if a business arrangement is primarily designed to save taxes. If so, treaty benefits can be denied. The rule is a part of the Base Erosion and Profit Shifting (BEPS) framework, implemented in India from October 1, 2019.

Odisha meet gets Rs 12.89-l cr investments The two-day Utkarsh Odisha Conclave has paved the way for signing of as many as 145 investment-related MoUs with Rs 12.89 lakh crore of investment for industrial growth of the coastal State, Chief Minister Mohan Majhi has claimed. Stating that the summit has been a great success, the chief minister has said that it witnessed an impressive gathering of industry leaders, global delegates, investors and policymakers. MoUs worth Rs 12.89 lakh crore of investment were received across various sectors such as chemicals, petrochemicals, textiles, mining and metallurgy, renewable energy, IT and ITeS, tourism and food processing. These investments are expected to generate over 8.94 lakh job opportunities.

FINANCE

SEBI moots doubling FPI disclosure floor The SEBI has proposed an increase in the investment threshold for granular disclosures by foreign portfolio investors (FPIs). The current threshold, set at Rs 25,000 crore, will be raised to Rs 50,000 crore under the proposed amendments. This move, outlined in a consultation paper released by the capital market regulator, is attributed to a substantial rise in daily market turnover. Under the existing framework, FPIs holding more than 50 per cent of their Indian equity assets under management (AUM) in a single Indian corporate group or exceeding Rs 25,000 crore in Indian equity AUM are required to provide detailed disclosures of their holdings. The SEBI had introduced this framework in August 2023.

High GNPAs to dent SFBs' growth in FY25 Growth of small finance banks (SFBs) is likely to moderate to 18 to 20 per cent in FY25 from 24 per cent in FY2024, according to credit rating agency ICRA. The agency attributes the deceleration to sector-wide headwinds, particularly in the microfinance segment. Despite an improvement in asset quality in FY24, SFBs experienced a reversal in H1 of FY25 as gross non-performing assets (GNPAs) increased by 50 basis points to 2.8 per cent as of September 2024. The increase was driven by slippages, particularly in microfinance loans, which are under stress. ICRA projects GNPAs to remain elevated in the range of 2.6 to 2.8 per cent by the end of FY25.

UBS set to expand GCC in Hyderabad UBS, the Swiss banking major, will be expanding its global capability centre (GCC) in Hyderabad with an addition of 1,800 more employees over next two years. This was announced by Harald Egger, the head of group real estate and supply chain and chairman of UBS India, following a meeting with Telangana IT and Industries Minister Duddilla Sridhar Babu. The expansion will primarily focus on strengthening UBS' finance and operations functions, capitalising on high-quality talent available in the region.

Indian insurance to grow fastest in G20 India's insurance market is projected to be the G20's fastest-growing economy over the next five years, with total premium volumes – life and non-life – up 7.3 per cent on average each year, aided by macroeconomic stability and conducive regulatory environment. Life insurance, the mainstay of India's insurance market, accounts for 74 per cent of total premium volumes, according to a Swiss Re report on the insurance market outlook for India. Life premiums are estimated to grow by 4.8 per cent in 2024 in real terms and by 5 per cent in 2025. Non-life insurance business is forecast to expand to 7.3 per cent, up from 5.7 per cent in 2024.

APPOINTMENTS

The government has approved a proposal, appointing Canara Bank Executive Director **Ashok Chandra** as managing director and CEO of Punjab National Bank.

Binod Kumar has been appointed MD and CEO of Indian Bank. Prior to this posting, Mr Kumar was an executive director of PNB since November 2022.

8th Pay Commission to be set up soon A year before the end of the 7th Pay Commission, the government has decided to set up the 8th Pay Commission in 2026. The chairman and two members of the commission are set to be appointed soon. The 7th Pay Commission was established in 2016, and its term will conclude on December 31, 2025. The government has said that initiating the process a year ahead would allow sufficient time to receive and review recommendations before the 7th Pay Commission's completion.

RBI nod for HSBC to open 20 new branches HSBC India has said that it has received approval from the RBI to open 20 new branches in key cities, including Navi Mumbai, Lucknow, Mysuru, Nagpur and Nashik. The expansion reinforces the lender's focus on the wealth opportunity in India. The new branches will be in cities identified for their growing wealth pools, serving as additional touchpoints for affluent, high net worth and ultra-high net worth clients with domestic and international wealth and banking needs, it has added.

Digital payments market share cap deferred India has delayed implementation of market share caps for a popular digital payments method by two years. The move will benefit Google Pay and Walmart-backed PhonePe. According to the proposal, first made in November 2020, digital payments firms would not be allowed to hold more than 30 per cent share of the volume of transactions processed via the country's popular Unified Payments Interface (UPI). The mandate, which was to take effect from the end of 2024, will now kick in at the end of December 2026, according to a statement from National Payments Corporation of India (NPCI). PhonePe's and Google Pay hold 47.8 and 37 per cent share of UPI payments.

RBI tightens penalty norms for payments firms The RBI has tightened norms for imposing monetary penalties under the Payment and Settlement Systems Act (PSS Act). According to the revised framework for payment system operators and banks, operation of a payment system without authorisation, disclosure of prohibited information and failure to pay the penalty imposed by the RBI within the stipulated period are among the contraventions under the PSS Act. "The RBI is empowered to impose a penalty not exceeding Rs 10 lakh or twice the amount involved in such contravention or default where such amount is quantifiable, whichever is more," the RBI has said. Earlier, the RBI was empowered to impose a penalty not exceeding Rs 5 lakh.

COMMUNICATION FEATURE

GG Engineering Ltd Reports Robust Earnings For 9MFY25, PAT Jumps 376% YoY

GG Engineering Ltd (BSE: 540614), a leading player in infrastructural and structural steel and engineering products industry, in its board meeting held on January16, 2025, has approved the unaudited financial results of the company for the quarter and nine months ended December 31, 2024.

For the nine months ended December 31, 2024, revenue from operations grew by 70.70 per cent from Rs 13,568.40 lakh in 9MFY24 to Rs 23,161.72 lakh in 9MFY25. EBITDA increased by 325.85 per cent from Rs 273.42 lakh in 9MFY24 to Rs 1,164.36 lakh in 9MFY25. EBITDA margins increased by 298 bps from 1.98 per cent in 9MFY24 to 4.96 per cent in 9MFY25. PAT increased by 376.36 per cent from Rs 163.44 lakh in 9MFY24 to Rs 778.57 lakh in 9MFY25. PAT margin improved by 213 bps in 9MFY25.

Established in 2006, GG Engineering has been at the forefront of meeting the rising demand for superior infrastructural and structural steel and engineering products. With a strong focus on quality and precision, the company has carved a niche for itself in the industry. The company's products are used for diverse applications in various industries, like infrastructure, construction, mega projects, modern buildings, high-rise residential and commercial projects and engineering set-ups among other.

The company's vision remains anchored in creating a more resilient and environmentally-responsible future through its products and practices. With a reputation built on trust, reliability and unwavering dedication to excellence, GG Engineering continues to forge ahead. It shapes a better future for both its stakehold ers and the global community. ■

GG ENGINEERING LIMITED

The company is a leading player in infrastructural and structural steel and engineering products industry.

Financial Highlights

Particulars *(Rs Lakh)*	9MFY25	9MFY24	YoY%
Revenue from Operations	23,161.72	13,568.4	**70.70**
EBITDA	1,164.36	273.42	**325.85**
EBITDA Margin (%)	4.96	1.98	**298 Bps**
PAT	778.57	163.44	**376.36**
PAT Margin %	3.32	1.18	**213 bps**

PUBLIC SECTOR

GAIL increases gas allocation to IGL by 31%

GAIL has increased domestic gas allocation to Indraprastha Gas (IGL) from 37 to 51 per cent from January 16, 2025. This revision in allocation by GAIL has resulted in increase in the company's share of domestic gas in CNG segment by 31 per cent. The company has also tied up additional RLNG volumes on term basis at competitive prices. IGL has said that the revision and signing of additional volumes will have a positive impact on profitability of the company. GAIL is the largest State-owned natural gas processing and distribution company in India. GAIL has a diversified business portfolio, with interests in Indian and overseas oil and gas blocks.

BPCL board clears MNGL's Rs 1,000-cr IPO Bharat Petroleum Corporation (BPCL) has given in-principal approval to listing of Maharashtra Natural Gas (MNGL) through an initial public offer (IPO) worth Rs 1,000 crore. "We would however like to mention that there has been a news report that MNGL, a joint venture of BPCL, GAIL and IGL, is preparing to list through an IPO of over Rs 1,000 crore. BPCL board has given in-principle approval for the IPO, subject to regulatory and other approvals," BPCL has said in an exchange filing. In 2023-24, MNGL had reported total revenue of Rs 3,001.88 crore, and its net profit had grown by 45 per cent year on year, standing at Rs 610.12 crore.

NTPC arm bags UPPCL's 1,000-mw project

NTPC Renewable Energy, a wholly-owned subsidiary of NTPC Green Energy (NGEL), has emerged as a successful bidder for the 1,000-mw solar PV power project e-reverse auction conducted by Uttar Pradesh Power Corporation (UPPCL). The tender, aimed at the "selection of solar power developers for setting up 2,000-mw ISTS-connected solar PV power projects in India under tariff-based competitive bidding "was conducted on January 3, 2025. NTPC Renewable Energy secured a capacity of 1,000 mw at a tariff of Rs 2.56/kWh. The letter of award (LOA) from UPPCL is awaited, NTPC Renewable Energy has said. Meanwhile, NTPC Green Energy has incorporated a joint venture, NTPC UP Green Energy, with Uttar Pradesh Rajya Vidyut Utpadan Nigam.

IIFCL told to lend Rs 1 l cr in three years India Infrastructure Finance Company (IIFCL) may set an ambitious goal of extending Rs 1-lakh crore loans to infrastructure sector in the next three years, Financial Services Secretary M Nagaraju has said. So far, IIFCL has sanctioned loans worth Rs 2.8 lakh crore and disbursement to the tune of Rs 1.4 lakh crore, of which 50 per cent has happened in the last five years, Mr Nagaraju has said. "Next three years, you (IIFCL) should lend Rs 1 lakh crore to fulfil the Viksit Bharat aspiration. You have the capacity, experience and resilience to undertake very complex products and finance the infrastructure in the country," he has added.

ONGC hires BP to boost Mumbai High output

ONGC has selected BP to act as technical services provider (TSP) for the Mumbai High field, India's largest and most prolific offshore oil field that lies approximately 160 km into the Arabian Sea off the Mumbai coast. As the TSP, BP will conduct a comprehensive review of the field's performance and identify improvements and implement suitable technological interventions for improving production. The Mumbai High field was discovered in February 1974 and started production on May 21, 1976. It accounts for almost 25 per cent of India's production. The field is estimated to have a balance reserve of 80 mt of oil and over 40 bcm of gas.

Rs 11,440-cr revival package for RINL

The Central government has announced a financial package of Rs 11,440 crore for revival of Visakhapatnam Steel Plant (Rashtriya Ispat Nigam – RINL). The Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi, recently approved the revival package. RINL is a Schedule-A Central public sector enterprise (CPSE) under the Ministry of Steel, with a current installed capacity of 7.3 million tonnes per annum (MTPA). The revival package includes an equity infusion of Rs 10,300 crore and conversion of Rs 1,140 crore of working capital loans into 7 per cent non-cumulative preference share capital, redeemable after 10 years, to ensure that RINL remains a going concern.

BHEL starts 2 units of Bhutan power plant

Bharat Heavy Electricals (BHEL) has commissioned two units of the 6x170 mw Punatsangchhu-II Hydroelectric Project (PHEP-II) in Bhutan. The project is executed under a bilateral agreement between the Government of India and the Royal Government of Bhutan. PHEP-II is a greenfield hydroelectric project located in the Wangdue district of Western Bhutan. The Francis Turbine installed at the site is designed to operate at a rated head of 241 metres, which is the highest for any Francis-type hydro turbine in Bhutan. Upon full commissioning of all the six units, the expected annual power generation will be 4,357 gw hours. Unit 1 and 2 of the 670-mw PHEP-II were synchronised in December 2024.

SBI chief for system to track end use of funds

SBI Chairman C S Setty has pitched for creation of a market infrastructure institution to track end-use of funds borrowed or raised as equity by small businesses. A "viable mechanism" is needed to ensure that the funds are used for the intended purposes, Mr Setty has said amid heightened concerns on the subject of end use of funds. "We will require a viable mechanism to track the actual use of these funds to ensure that the funds are utilised for the purposes they have been raised for, probably through the establishment of a separate market infrastructure institution with powers to track the use of funds," Mr Setty has said.

COMMUNICATION FEATURE

Paisalo Digital Uniquely Positioned To Scale New Heights In Financial Inclusion

Paisalo Digital Ltd (BSE: 532900, NSE: PAISALO), a leading non-banking financial company (NBFC), has announced a significant achievement. It has serviced over 59 lakh customers by initiating transactions worth over Rs 3,400 crore within two years with its strong network of business correspondents, collaborations with prominent banking partners, including State Bank of India (SBI) and Bank of India (BoI).

This landmark accomplishment underscores Paisalo's commitment to financial inclusion by leveraging technology and robust partnerships with leading financial institutions to provide seamless banking facilities to India's under-banked population.

Commenting on this milestone, Mr Santanu Agarwal, the deputy managing director of Paisalo Digital, has said: "The past two years have been a testament to Paisalo's ability to deliver impactful financial solutions at scale. Our fast-paced growth reflects the trust our customers and partners have in us. As we look ahead, this success lays the foundation for achieving our ambitious vision for 2025 – to further expand our outreach, innovate our offerings and contribute meaningfully to India's financial ecosystem."

PAISALO
EASY LOAN आसान लोन

The company's robust business correspondent model has played a pivotal role in penetrating deeper into underserved regions.

Paisalo Digital's robust business correspondent model has played a pivotal role in achieving these remarkable results, enabling the company to penetrate deeper into underserved regions by leveraging advanced technology, seamless operations and customer-centric solutions.

Earlier, the company had announced that its board has approved raising of up to Rs 258.16 crore through preferential issue of convertible warrants at a price of Rs 58.20 per warrant to non-promoter group entities. FPIs UNICO Global Opportunities Fund Limited and NOVA Global Opportunities Fund PCC-TOUCHSTONE are among proposed allottees.

Paisalo Digital Limited is a non-deposit-taking NBFC registered with the Reserve Bank of India. It is a thriving, listed NBFC with a robust distribution network in rural and semi-urban areas of India. Having serviced over 65 lakh customers and 3,275 touch points across 22 States in the country, Paisalo is currently at the forefront and a pioneer in seamless credit distribution services and administration of income generation loans. ■

Indus Towers to foray into EV charging Indus Towers has said that it will foray into electric vehicle (EV) charging business. “Aligning with the Government of India’s emphasis on EV adoption and infrastructure augmentation, Indus Towers, India’s leading telecom tower infrastructure provider, has decided to pursue suitable business opportunities in the EV charging infrastructure sector and received the approval of its board of directors for the same subject to prudential framework,” Indus Towers has said in a stock exchange filing. The company has added that it has already launched pilot EV charging stations in Gurugram and Bengaluru. The company notes that the move is in line with the its plan to supplement its long-term growth through relevant adjacent business opportunities.

Wagh Bakri lines up Rs 100 cr for new unit Ahmedabad-based Wagh Bakri Tea Group is set to invest over Rs 100 crore in a new manufacturing plant in Dakor, Gujarat. The plant, to be operational by the third quarter of 2025, aims to enhance instant tea production and raw material storage significantly. The facility will feature an automatic stock retrieval system to meet increasing consumer demand for convenience products. Instant tea output will rise five-fold to 20,000 packets daily, while storage capacity will grow by 50 per cent to accommodate around 18 lakh chests. Besides, the company is also investing in e-commerce, quick commerce, digitalisation and artificial intelligence to modernise its operations. The company is continuing its strategy of innovation.

Reliance setting up world’s biggest data centre Mukesh Ambani’s Reliance Group is set to build what might be the world’s biggest data centre by capacity in Jamnagar, Gujarat. This move comes after a flurry of global investments to capitalise on increasing demand for artificial intelligence (AI) services. The company plans to equip the data centre with Nvidia Corp’s cutting-edge AI semiconductors, targeting a capacity of 3 gw. Once operational, this facility will surpass the largest existing data centres, which currently have capacities under 1 gw. Reliance Industries and Nvidia are collaborating with a vision to create AI supercomputers and large language models (LLMs) customised for India’s varied languages. This groundbreaking initiative aligns Reliance with global tech giants.

Jupiter unveils Rs 6,500-cr expansion plan Jupiter International is looking to invest Rs 6,500 crore over the next three years to expand capacity in the solar energy sector to become an integrated manufacturer. The company is planning to have a capacity of 3 gw of wafers, 9.4 gw of cells and 6 gw of modules. With the integration of wafer production and module assembly, the company is looking to become a fully-integrated solar manufacturer, with control over the entire value chain. The Kolkata-based company has said that this integration ensures enhanced control over quality standards, improved operational efficiency and cost optimisation. “A large part of our upcoming expansion will be in Odisha,” Jupiter MD Alok Garodia has said.

JSW’s Mozambique deal frozen on legal row JSW Steel has been sidelined by a legal dispute that has derailed its deal to buy a coal concession in Mozambique. India’s largest steelmaker – run by Sajjan Jindal – had agreed in May 2024 to buy Minas de Revuboe (MdR) from the estate of Ken Talbot, an Australian mining tycoon who had died 14 years ago. Before the deal could be completed, the Mozambican government revoked MdR’s lease to mine coal valued at about $50 billion. The loss of the rights has triggered a legal battle between MdR and Mozambique’s government, leaving JSW as an observer. It comes at a critical time for the country, after disputed elections last October triggered demonstrations in which at least 278 people have died.

Eli Lilly to set up GCC in Hyderabad Pharmaceutical company Eli Lilly and Company plans to establish a new global capability centre (GCC) in Hyderabad and hire over 1,000 people to strengthen its digital strategy and service delivery. The Hyderabad GCC will be known as Lilly Capability Centre India (LCCI) Hyderabad and will initially focus on expanding Lilly’s capabilities in automation, artificial intelligence, software product engineering and cloud computing to deliver advanced technology solutions that meet the evolving needs of Lilly’s business worldwide, the Eli Lilly and Company has said in a statement. Lilly will be recruiting more than 1,000 highly-skilled team members to strengthen the company’s digital strategy and service delivery, it has added.

Minda to buy 49% in Flash Electronics Minda Corporation has announced that it will acquire a 49 per cent stake in automotive products-maker Flash Electronics. The acquisition will cost Minda Rs 1,372 crore. Minda has said in an exchange filing that its board has agreed to acquire 2.55 crore equity shares of Flash Electronics, which represents 49 per cent of the latter’s total stake. Minda has added that the acquisition will entirely be done in cash and would not involve any share swap or other related methods. “The investment is a strategic partnership and will help unlock synergies across products, customers, technology and manufacturing excellence,” Minda has said about the objective and impact of the acquisition.

Tata Electronics acquires 60% in Pegatronics Tata Electronics has acquired a controlling 60 per cent stake in Pegatron Technology India. The move comes less than a year after Tata Eelctronics’ acquisition of Wistron’s India operations in March 2024. Pegatron will also undergo rebranding to align with its new ownership and strategic direction, while continuing to provide high-quality electronics manufacturing services. Tata Electronics CEO and MD Randhir Thakur has described the development as a key milestone for the company. "The acquisition of a majority stake in Pegatron Technology India fits into Tata Electronics' strategy of growing our manufacturing footprint. We look forward to a new era of AI, digital and technology-led manufacturing," Mr Thakur has added.

Rs 100-cr MSME credit scheme operationalised Introduction of Mutual Credit Guarantee Scheme for MSMEs (MCGS-MSMEs) has been approved by the Centre. This scheme will provide a 60 per cent guarantee coverage by National Credit Guarantee Trustee Company (NCGTC) to member lending institutions (MLIs) for credit facilities up to Rs 100 crore sanctioned to eligible MSMEs. The scheme will provide 60 per cent guarantee coverage to MLIs for credit facilities up to Rs100 crore granted to qualified MSMEs. MLIs include all scheduled commercial banks, non-banking financial companies and all-India financial institutions that enroll with NCGTC under this initiative. Loans of up to Rs 100 crore issued for acquisition of plant and machinery are eligible for guarantee coverage under the scheme.

Adani Power to raise Rs 5,000 cr via QIP The board of Adani Power has approved a proposal to raise Rs 5,000 crore through a qualified institutional placement (QIP). The board has also approved enhancement and combination of the previously-approved fund-raising limit by way of non-convertible debentures (NCDs) to Rs 11,000 crore from Rs 5,000 crore, which are to be raised through public issue or private placement, or a mix thereof, and which may be issued in one or more tranches. "Adani Power is well on its way to achieve its generation capacity target of 30+ gw by 2030, with rapid progress in under-construction projects, secure supply chain and successful bids for long-term PPA tie-ups," Adani Power CEO S B Khyalia has said.

Vodafone Idea's nod to raise Rs 1,909.95 cr Vodafone Idea has approved raising Rs 1,909.95 crore from promoters Omega Telecom Holdings and Usha Martin Telematics via preferential allotment. The company has allotted 100.70 crore equity shares of face value of Rs 10 each at an issue price of Rs 11.28 per equity share (including a premium of Rs 1.28 per equity share) to the promoters. "The board of directors of the company, at its meeting held on December 9, 2024, and the special resolution passed by the members of the company on January 7, 2025, has approved allotment 1.69 billion equity shares of face value of Rs 10 each," the company has said in an exchange filing.

NCLAT okays Indiabulls, Embassy merger In a major relief to Indiabulls Real Estate (IBREL) and the Embassy Group, appellate tribunal NCLAT has sanctioned the scheme of amalgamation to merge both the real estate companies after setting aside the NCLT order stalling the process. "We set aside the impugned order of NCLT, Chandigarh, and allow the prayer to sanction the scheme of amalgamation between the appellants (Indiabulls Real Estate, Embassy One and NAM Estates)," a two-member NCLAT bench has said. The merger was on hold for the last 18 months, as the Chandigarh bench of the NCLT had withheld its permission in May 2023, despite all regulatory clearances from the CCI, bourses, RoC and approval from respective shareholders and creditors.

STT Global to set up data centre in Telangana STT Global Data Centres India has signed an MoU with the Telangana government to establish a state-of-the-art data centre campus in the Meerkhanpet-Mucherla region with an investment of Rs 3,500 crore. The MoU was signed in the presence of Telangana Industries Minister D Sridhar Babu, Group CEO of ST Telemedia Global Data Centres (STT GDC) Bruno Lopez and other officials at the STT GDC office in Singapore. The upcoming AI-ready data centre campus will feature cutting-edge technologies with a targeted capacity of up to 100 mw, offering ample scalability for future growth. It will be one of the largest data centre projects in the country, according to an official release.

24 cos pass round-III of white goods PLI Voltas, Blue Star, Hindalco, Uno Minda and LG are among 24 companies that have been selected in the third round of Production-Linked Incentive (PLI) scheme for White Goods that covers parts of air conditioners (AC) and LED lights. Together these companies have committed an investment of Rs 3,516 crore. After the first two rounds, there were 84 companies that had been selected for the PLI for white goods with committed investment of Rs 10,478 crore that will result in production of Rs 1.72 lakh crore. In the third round that had opened last year, 38 applications were received – 21 from AC components manufacturers and 17 from LED components manufacturers.

AWS to invest $8.3 billion in Maharashtra Amazon Web Services (AWS) plans to invest $8.3 billion into cloud infrastructure in the AWS Asia-Pacific (Mumbai) Region in Maharashtra to expand further cloud computing capacity in India. This investment is estimated to contribute $15.3 billion to India's GDP and support more than 81,300 full-time jobs annually in the local data centre supply chain by 2030, the company has said in a statement. The $8.3-billion investment is a part of AWS' previously announced $12.7-billion investment in cloud infrastructure in India by 2030 to meet growing customers' demand for cloud services across the country. The Maharashtra government and AWS have signed an MoU at the WEF in Davos to formalise the investment plan.

Costs Of Weak Rupee

As the rupee plumbs new lows, it could have deep impact on the macroeconomy and the common man.

DHANANJAY A SAMANT

With the rupee almost at 87 to the US dollar, it is time to examine the impact of its relentless depreciation on our economy. It is certainly not the best of times. India is facing a growth slowdown, sticky inflation, and unacceptable socio-economic inequality. Pressure is mounting on policymakers to address the vulnerabilities arising from this continuous slide in the currency.

From a global perspective, the chances of interest rate cuts by the US Fed are now bleaker than ever before. Consequently, bond yields have risen sharply. That is bad news for the government which must now pay more to service its debts. And despite central banks across the developed world cutting interest rates, their real sector is seeing little or no relief. We can only hope that a similar policy dilemma does not unfold in India.

Living with high rates

The Reserve Bank of India (RBI) will find it difficult (if not impossible) to cut rates when the currency is so weak, as inflation could get out of control. The high cost of funds in the banking system will stifle domestic growth as restricted credit availability will lead to a sluggish industrial recovery, particularly for micro, small and medium enterprises, which constitute the backbone of our economy. This scenario does not augur well for our long-term growth prospects.

At around 10 per cent per annum, Indian businesses are already facing one of the world's highest borrowing costs. Given that Brazilian companies access credit at approximately 7-8 per cemt and Indonesian and Malaysian companies at 6-7 per cent, our global business competitiveness will be compromised. A depreciating currency does incentivise exports, but it is not a magic wand to boost them, as many of our exports are based on various forms of value-addition to a wide range of imported commodities. So, procurement of raw material itself will get affected by a weak rupee. Arresting the fall of the currency at some stage has to be a part of a credible stabilisation strategy to boost the overall economic environment in India and rekindle animal spirits among local entrepreneurs.

The RBI will find it difficult to cut interest rates when the currency is so weak.

But, as far as possible, the RBI should avoid propping up the rupee artificially, as that will have implications for our economic growth. The perils of protectionism are clear, and we cannot afford to repeat past errors. The dollar tends to strengthen when tariffs are applied, and that strengthening will come at the cost of other currencies, especially those in emerging markets, like India. The falling rupee is an investment opportunity for NRIs in the real estate space, but it will come at the cost of local inflation, which will hurt the common Indian.

Catch-22

With the global economy passing through a phase of protracted uncertainty on tariffs, a further decline of the rupee against the dollar is likely. Thus, going ahead, macroeconomic turbulence is expected. The issue is how it could be minimised and turned to our advantage. Much will depend upon America's trade policy under Trump 2.0, but we also need to get our own house in order by ensuring that influential Indian companies do not gain at the expense of the national currency, which can be manipulated by vested interests to bestow them an unfair advantage in terms of raising foreign debt.

The only long-term saviour in this Catch-22 situation is consistently high GDP growth, which will depend on a host of interrelated factors, including the steady enhancement of FDI, progress in the ease of doing business, further streamlining of fiscal systems (especially GST), incentivising export industries and ensuring a strong policy grip over domestic inflation at all times. ■

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

COMMUNICATION FEATURE

Blue Cloud Bags Order From Discovery Oaks Public School For AIOT Products

BLUE CLOUD SOFTECH
serving technology better

The company is a leading provider of cutting-edge artificial intelligence of things (AIoT) solutions, based out of Hyderabad.

Blue Cloud Softech Solutions Limited (BCS) (BSE: 539607), a leading provider of cutting-edge artificial intelligence of things (AIoT) solutions, has announced that it has received an order from Discovery Oaks Public School, Hyderabad, to implement its AIoT products Edugenie and Emotifics.

This project involves deployment of Edugenie and Emotifics, the artificial intelligence (AI)-enabled edutech products, valued at Rs 105.00 lakh. This achievement underscores Blue Cloud's expertise in delivering innovative and transformative solutions.

EduGenie is an AI-enabled Learning Management System (LMS), designed to facilitate tailored educational experiences and strengthen connections between instructors and students. The platform offers unlimited video courses, live classes, text courses and projects, creating a rich and diverse educational ecosystem. EduGenie's AI-driven learning pathways adapt to individual learning styles and needs, providing personalised educational journeys that enhance understanding and retention. The online course marketplace within EduGenie connects educators and learners globally, fostering a collaborative environment where knowledge is shared freely. Instructors can create and monetise their courses, while students have access to a vast array of subjects and disciplines.

Emotifics is an end-to-end AIoT service supplier. Over the years, Blue Cloud has accomplished its extraordinary position in the product showcase. With software professionals, domain experts and certified engineers, Blue Cloud provides on-demand, on-site and remote IT solutions to startups & scaled enterprises. Blending passion for IT, technology skills and domain expertise, the company architects customised and complex enterprise-level solutions, web and mobile applications. Emotifics now provides more products which have more advanced features such as gender and age detector, smile detector, sunglass detector, face feature tracker and full-HD face tracker. Emotifics' face recognition products can be used for access control systems, surveillance systems, computer security, banking, entertainment, law enforcement applications, customer management system and many more.

Speaking on the occasion, Blue Cloud Softech Solutions Chairperson Janaki Yarlagadda emphasises the transformative role of AI: "AI is the catalyst for a new frontier across every sector, driving innovation and efficiency. As we integrate AI into our daily lives, we empower individuals and organisations to unlock remarkable potential. This technology not only enhances productivity but also enriches the human experience, allowing us to focus on creativity, empathy and progress. The future is bright, and we must responsibly use AI as it leads the way for mankind."

Ms Yarlagadda further adds that Blue Cloud remains committed to delivering innovative and impactful solutions that bridge the gap between AI and internet of thongs (IoT), focusing on content integrity and verification while driving digital transformation across industries.

Headquartered in Hyderabad, Telangana, Blue Cloud is an innovative AIoT solutions provider, specialising in AI-based healthcare and technology products. With commitment to delivering transformative solutions, Blue Cloud empowers businesses and communities through its cutting-edge technologies. ■

Vital Ties

The Indo-Russia relationship is crucial for maintaining global order in an increasingly-fractured and unpredictable world.

SHIVANAND PANDIT

Shifts in global power dynamics will influence foreign policy trends in 2025. A new US administration may disrupt its ties with traditional European allies and escalate tensions with China. Amid global uncertainty, India emerges as a key player in maintaining the balance. The world closely observes New Delhi's attempts to stabilise its strained relationship with China. It is curious whether the Indo-US partnership will regain the momentum seen during President Donald Trump's first term. However, the most significant bilateral relationship in 2025 will likely be between India and Russia.

In 2024, Russia saw one of the most significant years in modern bilateral relations with India. Despite considerable challenges, Prime Minister Narendra Modi visited Russia twice. His first trip in July 2024 was a part of agreements stemming from the 2000 Declaration on Strategic Partnership, followed by a second visit in October 2024 to attend the 16th BRICS summit in Kazan. While multiple visits are not uncommon – former Prime Minister Manmohan Singh had visited Russia twice in 2009 and 2013, and Mr Modi himself had visited the country twice in 2015 – this time the visits carried special significance. They underscored India's dedication to preserving its long-standing political ties with Russia, making these gestures more meaningful than ever. This development mirrors India's approach in 2009, when Indian leadership had participated in the BRICS meeting and the Shanghai Cooperation Organisation (SCO) summit in Ekaterinburg, Russia, shortly after signing the Indo-US Civil Nuclear Deal in 2008. By reaffirming its commitment in 2024, India has also shifted the responsibility to Russia, with President Vladimir Putin's reciprocal visit to India expected in 2025. While the specifics of future proposals remain unclear, the early announcements of Mr Putin's visit – especially in contrast to the more spontaneous nature of Mr Modi's trips – suggest that Russia is making thorough preparations for the upcoming meeting.

Messrs Modi & Putin: Further cementing age-old relations

The strength of the relationship between New Delhi and Moscow is crucial for both nations, as it impacts key areas of mutual interest: energy trade, technological co-development and strategic alignment. Russia continues to be India's most flexible partner when it comes to high-tech supplies. While Western countries, particularly France and the US, are easing restrictions on dual-use technology trade with India, there is still a significant gap before New Delhi's needs for undersea and long-range technologies can be fully met by the West. This is where Moscow plays a vital role.

Crucial relationship

The Indo-Russian relationship is crucial for maintaining global order for several key reasons. First, it acts as a bridge between the global community and a Russian polity that has distanced itself from the West and seeks to deepen that divide. India's steadfast commitment to multilateralism and the global order anchor Russia to a system it might otherwise aim to disrupt. India can play this role because it does not advocate for any particular political or geopolitical stance. As a nation that transcends boundaries and systems, India is uniquely positioned to connect and integrate disparate regions and perspectives.

Second, the India-Russia partnership prevents Russia from fully aligning with China. If Russia were to become entirely subordinate to Beijing, it would have negative implications for global stability, particularly in the West. India's open hand allows Russia to navigate its relationship with China, avoiding full submission to its demands. It has become increasingly clear, especially in forums like BRICS, that Moscow is determined to avoid being a junior partner to its giant neighbour. Russia seeks an equal partnership, which India offers, whereas China does not. Europe must understand that when peace is restored in the future, Russia will return as an equal partner to the European Union and not as a subordinate.

Third, trade between India and Russia in fossil fuels is structured to comply with the sanctions aimed at limiting Russia's profits. This arrangement brings broader benefits to the global economy by stabilising energy markets, which is especially important for the West and Europe. The energy trade between India and Russia plays a critical role in preventing Europe from descending further into political chaos.

Fourth, the growing India-Russia partnership opens up new opportunities in the strategically-important Arctic region. Without India's increasing presence and collaboration with Russia, as well as European and Nordic partners, the region's future could have been shaped by a Russia-China axis, which would pose significant risks to both ecological stability and global supply chains. India's role in the Arctic offers a more balanced approach, with the potential for initiatives like a Chennai-Vladivostok corridor, co-owned by Russia and India, serving as the foundation for a more inclusive and effective regional governance and connectivity framework.

Finally, India's involvement in influential groupings like the BRICS and the SCO ensures that these organisations are not used as tools against the West. As External Affairs Minister S Jaishankar has noted, India is non-Western, not anti-Western. This balanced and pragmatic approach influences the actions and positions of these multilateral groups. The inclusion of countries like the UAE, Egypt and Vietnam—along with India's leadership—has tempered BRICS, ensuring that it functions more as a complement to Western-led multilateral institutions rather than a direct challenge to them.

Why Indo-Russia Relations Matter...

- Acts as a bridge between the global community and the Russian polity
- Sanctions-compliant trade between India and Russia in fossil fuels beneficial to global economy by stabilising energy markets
- Prevents Russia from fully aligning with China
- Opens up new opportunities in the strategically-important Arctic region
- India's presence in influential groups like BRICS and SCO a guarantee that these organisations not used as tools against the West

One of India's key strengths has been its ability to engage with countries divided by geopolitical conflicts.

The bottom line

India's steadfast commitment to its long-standing ties with Russia remains strong despite existing prejudices and is unlikely to shift abruptly. However, this enduring partnership has also highlighted several challenges that will need to be addressed in the years ahead. Many of these challenges, particularly in the military and political spheres, remain speculative for now. In the realms of trade and investment, while both the nations have seen record achievements, there is still a need for structural reforms to fully capitalise on the potential of their collaboration. To further strengthen their relationship, both India and Russia will need to act swiftly and decisively in 2025 to tackle these issues.

The success of these efforts, however, will depend largely on changes in Russia's approach to the West, as well as the consistency and stability of India's diplomatic positioning. One of India's key strengths has been its ability to engage with countries divided by geopolitical conflicts, a hallmark of Indian diplomacy since Independence. This ability, while historically significant, will now prove critical in preserving global stability and preventing further fragmentation of the global order.

The Indo-Russian relationship is not just crucial for the two countries but also plays a pivotal role in shaping the broader global landscape. Both the Indian and the Western policy communities are acutely aware of its importance. While there remains scepticism within the Western media and think-tanks, often fuelled by Russophobic sentiments, this does not change the undeniable reality of the relationship's strategic significance. ■

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

Adding Shine

RDB Infrastructure and Power Ltd bags EPC and O&M contracts for solar projects, boosting its financial prospects further.

IBJ BUREAU

RDB Infrastructure and Power Ltd (BSE: 533285), a leading player engaged in construction and infrastructure, has announced that it has been awarded with the following contracts through two Letters of Awards (LoAs).

The first contract includes supply of plant and equipment and supply of mandatory spare parts of grid-connected roof-top solar (RTS) plants of approximate cumulative capacity 10 MWp at the rooftop of different buildings within the command area of DVC in the States of Jharkhand and West Bengal. The consideration for this contract is Rs 4.28 crore.

The second contract is for providing comprehensive operation and maintenance of solar PV plant for five years from the date of operational acceptance by the owner, as detailed in technical specification, including supply and storage of all spare parts, consumables, repairs/replacement of any defective equipment, insurance, etc of grid-connected roof-top solar (RTS) plants of approximate cumulative capacity 10 MWp at the rooftop of different buildings within the command area of DVC in the States of Jharkhand and West Bengal. The consideration for this contract is Rs 7.52 crore.

Headquartered in Kolkata, RDB Infrastructure and Power Ltd has established robust presence across India, with operations in rapidly-growing cities such as New Delhi, Mumbai, Hyderabad, Jaipur, Surat, Chennai and Guwahati. The company is recognised for its high standards in quality construction, timely project delivery and customer satisfaction. Accredited with the ISO 9001:2008 certification and a proud member of CREDAI Bengal, RDB Infrastructure and Power Ltd has earned the trust of over 5,000 happy families residing in its residential projects. With a strategic land bank and a forward-looking approach to identifying new opportunities, the company is poised for exponential growth, aiming to be a key player in India's real estate sector.

The RDB Group, with nearly four decades of experience, thrives on its core values of innovation, entrepreneurial freedom and social responsibility. Guided by a long-term vision, the group has achieved success through strategic investments, financial independence and meaningful diversification. With a commitment to 'Going Together, Growing Together,' the RDB Group collaborates with customers, shareholders and associates to shape a promising future while staying rooted in its strong corporate philosophy. ■

Guided by a long-term vision, the group has achieved success through strategic investments and meaningful diversification.

COMMUNICATION FEATURE

Eraaya Announces Stellar Performance Of Its Indian Subsidiary EbixCash's Travel Division

Erayaa Lifespaces Limited (BSE: 531035) has announced a significant milestone achieved by its Indian subsidiary, EbixCash, marking a key advancement in the company's growth journey. The travel division of EbixCash – Ebix Travels Pvt Ltd (ETPL) – has delivered remarkable results for the quarter ended December 2024. Achieving a GMV (Gross Merchandise Value) of Rs 10,030 million (Rs 1,003 crore), ETPL has recorded net revenue of Rs 1,110 million (Rs 111 crore) and a healthy EBITDA of Rs 75 million (Rs 7.5 crore).

Among its key segments, the Mercury division – which includes corporate travel, MICE (Meetings, Incentives, Conferences and Exhibitions), luxury trains and Swiss travel – generated Rs 585.3 million (Rs 58.53 crore) in revenue and an EBITDA of Rs 23.7 million (Rs 2.37 crore). This success was driven by strong corporate and MICE bookings, highlighting the robust demand in these areas.

In the luxury train sector, Deccan Odyssey contributed Rs 112.3 million (Rs 11.23 crore) in revenue, though margins were impacted by seasonality. Additionally, other luxury train services, along with the Swiss Travel Bureau GmbH, targeting high-end American clients, also contributed positively with Rs 53.7 million (Rs 5.37 crore) in revenue.

The online travel agency, via.com, demonstrated mixed regional performance, with particularly-strong profitability from Indonesia and the Philippines, which generated Rs 86.8 million (Rs 8.68 crore). Singapore is poised to generate positive EBITDA in the next quarter, further strengthening EbixCash's presence in the ASEAN region. India, the Philippines and Indonesia collectively contributed Rs 8,117.40 million (Rs 811.74 crore) in GMV, emphasising the company's significant regional footprint.

EbixCash's continued success is also marked by the addition of nine new corporate clients, who are expected to contribute an annualised Rs 580 million (Rs 58 crore), as well as nearing contract renewals with five large corporate clients. These new developments highlight the growing strength and trust in EbixCash's offerings.

The company recently acquired Ebix Inc USA and its global subsidiaries after a successful bid in a US Bankruptcy Court auction.

In the rail division, Ebix Travels has maintained its leadership in luxury train bookings, with a record 1,447 passengers served, the highest by any operator since the COVID-19 pandemic. This achievement further reinforces the company's market dominance.

The MICE division has also reported strong performance, handling over 30 groups and more than 6,000 passengers and achieving industry-leading margins of 8.48 per cent. This impressive result underscores the efficiency and success of the division.

Managing Director Naveen Kundu says: "We are excited to see EbixCash's travel division continue to excel, reflecting the immense growth potential in the travel and tourism sector. With a robust order book for 2,025 crore and strong presence in key regional markets, we are confident in our ability to drive further growth and strengthen our leadership position in the industry." He further adds: "Our performance underscores the growing demand for innovative and customised travel solutions across diverse sectors. We are well positioned to capitalise on emerging opportunities, ensuring that we remain at the forefront of the market expansion in the coming years."

Ebix Travels Pvt Ltd (the travel subsidiary of EbixCash Ltd.) is a prominent provider of innovative travel and transport solutions, offering a broad spectrum of services across several key business areas.

EBIX Inc is a leading international supplier of on-demand software and e-commerce services to the insurance, financial and healthcare industries. EBIX Inc (NASDAQ: EBIXQ) provides end-to-end solutions, ranging from infrastructure exchanges, carrier systems, agency systems and risk compliance solutions to custom software development for all entities involved in the insurance industry.

Eraaya Lifespaces is conventionally a premier lifestyle and hospitality company dedicated to curating unforgettable experiences worldwide. Eraaya recently acquired Ebix Inc USA and its global subsidiaries after a successful bid in an auction managed by the US Bankruptcy Court in June 2024. ■

Plunging Rupee

The Indian currency's sharp depreciation in recent times offers both opportunities and challenges.

SHIVANAND PANDIT

The Indian rupee has recently seen a sharp depreciation after being stable for over two years. The nominal exchange rate, which indicates the cost of foreign currency in terms of domestic currency, is shaped by the demand-supply dynamics in the foreign exchange market and the policies of the central bank. Meanwhile, the real exchange rate reflects the price difference between foreign goods and domestic goods. Exchange rate movements depend on net current account and capital account flows. A decrease in net exports or a rise in capital outflows increases demand for foreign currency. India has largely followed a managed-floating exchange rate regime, where the Reserve Bank of India (RBI) responds to demand by both selling foreign currency and devaluing the rupee. In the last decade, this has led to the gradual depreciation of the rupee.

After COVID-19, from mid-2022 to November 2024, the RBI had briefly adopted a fixed exchange rate approach, keeping the rupee stable despite a worsening current account deficit and capital outflows by using foreign exchange reserves. However, the recent sharp depreciation of the rupee suggests that the RBI has returned to its managed-float policy, allowing the currency to weaken to ease pressure on the reserves amid higher imports and capital outflows.

If recent media reports are to be believed, the rupee is in a freefall. This holds when focusing solely on the rupee's value against the dollar. The rupee had stood at 84.1 to the dollar in early November 2024, but by January 30, 2025, it had dropped to 86.6 to the dollar, marking a notable depreciation over a short period. This decline could be seen as a sign of external vulnerabilities, as India's current account has consistently been in deficit, with only one recent quarter showing a surplus.

Additionally, there has been a recent outflow of foreign portfolio investments, driven by uncertainty around interest rate changes in developed economies. Given these factors, focusing solely on the rupee-dollar exchange rate may suggest external economic weakness, raising concerns about the RBI's capacity to stabilise the currency. India's foreign exchange reserves have fallen by $23.5 billion over the five weeks ended January 10, 2025, leaving them at $625.9 billion, which is $79 billion below their peak at the end of September 2024. This decline reflects the RBI's intervention in the market, selling dollars to support the rupee. However, as reserves continue to dwindle, the central bank's ability to maintain such interventions becomes increasingly limited.

The depreciation of the rupee can be seen as a sign of balance of payments vulnerability, especially in the long run, as it has steadily declined since the adoption of a flexible exchange rate managed through market intervention. From 31.4 to the dollar in January 1995, the rupee has fallen to 86.6 by the end of January 2025. While long-term structural weaknesses in India's balance of payments play a role, they are not the sole driver of the rupee's movements. Notably, despite the recent fall against the dollar, the rupee has appreciated relative to the currencies of other trading partners. Adjusting for inflation, the real effective exchange rate index, based on 40 export partners' currencies, has risen

A weakening rupee aids exports and, at the same time, hurts by importing inflation into the economy.

and remained high in recent months.

The recent decline in the rupee can be mainly attributed to the strengthening of the US dollar, which has been fuelled by rising US interest rates that have drawn capital back to the US and into dollar-based assets. Additionally, the prospect of higher tariffs under President Donald Trump's policies is expected to boost demand for US products and improve its trade balance, further reinforcing the dollar. While the rupee has weakened against the dollar, it has gained strength against several other currencies, which impacts India's export competitiveness negatively. The RBI is hesitant to fully intervene to prevent the rupee's decline against the dollar, as such action could hurt export competitiveness, even though the weaker rupee is contributing to inflation and higher import costs.

Dual consequences

The depreciation of the nominal exchange rate can have both positive and negative macroeconomic effects. On the positive side, a weaker currency can boost net exports through the real exchange rate channel. For example, if the nominal exchange rate is Rs 85 to the dollar, and foreign goods cost $100, the rupee price of those goods would be Rs 850, while domestic goods priced at Rs 1,000 would become cheaper relative to foreign goods.

The depreciation can positively impact net exports and output if two conditions are met: (i) net exports respond positively to the real exchange rate, and (ii) the nominal depreciation is accompanied by a real depreciation. If domestic prices remain stable, a nominal depreciation will make domestic goods cheaper compared to foreign goods, thus reducing the real exchange rate. However, if domestic prices rise, it could lead to an appreciation of the real exchange rate, diminishing the positive impact.

On the negative side, a nominal depreciation can lead to higher domestic prices by raising companies' variable costs, particularly if they rely on imported raw materials. In oligopolistic markets, companies often raise prices to cover the increased cost of imports, which then puts pressure on the real income. Since the latter half of the 2010s, however, the positive effects of nominal exchange rate depreciation have weakened in the Indian economy, as the conditions for boosting net exports and output no longer fully hold.

The RBI has appeared somewhat inconsistent in terms of exchange rate management policy in the post-COVID period.

Factors Behind The Rupee's Fall

- Consistent deficit in India's current account for the past many quarters, except the recent one
- Recent outflow of foreign portfolio investments, driven by interest rate uncertainty in developed economies
- RBI letting the rupee to sink to shore up dwindling foreign exchange reserves

The policy dilemma

The weakening of the rupee has increased pressure on domestic prices, creating inflationary challenges. However, a key issue lies in the decoupling of the real exchange rate from the nominal exchange rate, which has introduced additional constraints on India's efforts to recover net exports and achieve effective balance of payments adjustment. This situation raises broader questions about the direction of India's exchange rate policy. Should the country revert to the exchange rate strategy it followed in the 2010s, or does the current situation warrant the establishment of a new and explicit framework for exchange rate management?

Another critical question concerns the objectives of exchange rate policy itself: What should it aim to achieve? The RBI's approach in the post-COVID period has appeared somewhat inconsistent, with frequent shifts in policy stance and insufficient clarity on the reasons behind these changes. This lack of transparency has contributed to uncertainty in the market, complicating efforts to stabilise the currency and manage economic pressures.

Given the recent challenges and the evolving global economic environment, it has become increasingly important to address these questions more systematically. India needs a clear and coherent exchange rate policy that aligns with its broader economic goals, ensures stability and improves export competitiveness, while managing inflationary pressures. It will require careful consideration of both domestic economic conditions and external factors that influence the value of the rupee. ■

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

Driving Expansion

Pavna Industries Ltd signs a 99-year lease deed for two plots in SIPCOT Industrial Park in Tamil Nadu, paving the way for higher production.

IBJ BUREAU

Pavna Industries Limited (BSE: 543915, NSE: PAVNAIND), a leading player engaged in the business of manufacturing a wide range of reliable and high-quality automotive parts for reputed OEMs, has announced acquisition of two plots located at SIPCOT Industrial Park, Shoolagiri (Future Mobility Park), Krishnagiri District (B District), Tamil Nadu,

The company has wide presence in domestic as well as many thriving export markets.

on lease for 99 years, measuring a total area of 4.33 acres, for an agreement valued at Rs 7.36 crore.

Earlier, the board had approved its unaudited financial results for the quarter and half-year ended September 30, 2024.

For the quarter ended September 30, 2024 (standalone), the company's revenue from operations was reported at Rs 79.52 crore, up 16 per cent YoY. EBITDA came in at Rs 9.97 crore (Q2FY25), recording growth of 44 per cent YoY. EBITDA margin grew by 239 bps from 10.16 per cent (Q2FY24) to 12.54 per cent (Q2FY25). PAT rose by 76 per cent YoY from Rs 1.91 crore (Q2FY24) to Rs 3.37 crore (Q2FY25). PAT margin came in at 4.25 per cent (Q2FY25), improving by 144 bps YoY.

Commenting on the result, Pavna Industries Ltd Managing Director Swapnil Jain notes: "We are pleased to announce a robust performance for Q2FY25, which is a result of our expert strategic initiatives, strong market positioning and operational resilience. As India cements its position as a global hub for auto component sourcing, Pavna Industries is well positioned to contribute to and benefit from this momentum. We are especially encouraged by the government's ambitious targets for the electric vehicle (EV) market, with anticipated exponential growth targets set to make India the largest EV market by 2030. Our recent initiatives, including securing a land parcel in Pantnagar for a new greenfield plant and our recent fund-raising, are aligned with our long-term vision of supporting India's EV and automotive expansion. These developments, combined with our diversified and innovative product portfolio and proximity to key auto clusters, enable us to respond swiftly to the needs of our valued OEM clients. I am confident that Pavna Industries will continue to drive growth and deliver value for our stakeholders, as we advance our commitment to quality, innovation and customer-centricity."

Earlier, the company had announced that its board had approved raising of funds of up to Rs 410.81 crore by way of preferential issue of convertible warrants. The proposed allottees include FIIs Unico Global Opportunities Fund Ltd, Nexpact Ltd, North Star Opportunities Fund VCC, Eminence Global Fund PCC and AG Dynamic Funds Ltd, among others.

Pavna Industries manufactures a wide range of reliable and high-quality automotive parts for reputed OEMs serving different vehicle segments, including passenger vehicles, two-wheelers, three-wheelers, heavy and light commercial vehicles and off-road vehicles. Pavna is a well-established company in the South Asian automotive industry, with long history of innovation, technology, manufacturing and market leadership spanning over 50 years.

The company has its state-of-the-art manufacturing plants located strategically in Aligarh (Uttar Pradesh), Aurangabad (Maharashtra) and Pantnagar (Uttarakhand). These plants are situated in close proximity to the plants of its OEM customers, allowing for greater interaction and timely response to their requirements. The company has wide presence in the domestic as well as export markets, exporting to several countries like Italy, Sri Lanka, Indonesia, Sudan, the US and Bangladesh. Pavna also caters to various esteemed automobile companies like Bajaj, Kawasaki, Honda, TVS, Mahindra, Tata, Escorts, Royal Enfield, Ashok Leyland, Mahindra Wheels, Eicher Motors, Tork Motors, Revolt, and Mahindra Electric, among many more. ■

COMMUNICATION FEATURE

Standard Capital Markets Announces Additional Deployment Of Rs 0.71 Billion To Enhance Operations

Standard Capital Markets Ltd (BSE: 511700), a leading non-banking financial company (NBFC), in continuation of its previous press release dated December 17, 2024, has announced an additional deployment of Rs 0.71 billion towards its operations, complementing the earlier deployment of Rs 1.3 billion.

This investment comes as a part of the company's strategic initiatives following the successful issuance of Rs 5 billion non-convertible debentures (NCDs). The company has effectively raised and allocated Rs 2.01 billion towards further strengthening its operational infrastructure. The focus of this deployment is on enhancing operational efficiency, scaling up capacity and supporting the company's overall growth trajectory.

The management of Standard Capital Markets Limited has added: "The successful issuance of these NCDs reaffirms strong investor confidence in our business model and growth prospects. Deploying Rs 0.71 billion towards our operations aligns with our commitment to driving operational excellence and fortifying our market position. Our focus remains on generating long-term value for our shareholders and customers."

In addition to the operational enhancements, the remaining proceeds from the NCD issuance will be allocated for various strategic initiatives, including expansion efforts, working capital requirements and reduction of existing liabilities.

Standard Capital Markets remains confident that these strategic investments will position the company for sustainable growth, innovation and enhanced shareholder value. The company's leadership is committed to continuing its focus on long-term value creation for both its customers and stakeholders.

The company has also approved allotment of 5,600 unrated, unlisted, secured NCDs of face value of Rs 1 lakh each at an issue price of Rs 1 lakh each aggregating to Rs 56 crore.

Standard Capital Markets Limited is a leading player in the financial services sector. Embracing the uniqueness of each client, the company consistently strives to deliver personalised and professional services. It upholds an unwavering commitment to every client while adhering rigorously to the best professional norms and practices, exuding dynamism in every interaction.

The company offers a diverse range of personal loans, ensuring not only competitiveness but also flexible repayment terms. With the company's support, clients can confidently pursue their goals without confusion or worry. For businesses seeking financial support, the company extends business loans with flexible overdraft options. ■

The company offers a diverse range of personal loans with flexible repayment terms.

MISPLACED FOCUS

Union Budget 2025-26 showers huge incentives on affluent taxpayers to spur consumption, but does little to address joblessness and pain in farm, rural and vast informal sectors.

"India has had to borrow more during the pandemic to meet the fiscal needs of the economy amid global challenges. Despite all these, we have followed the commitment to the last word as regards fiscal deficit. Not one year, have we failed to meet our commitment."

NIRMALA SITHARAMAN, Finance Minister

SHIVANAND PANDIT

On February 1, Union Finance Minister Nirmala Sitharaman unveiled the Union Budget against the backdrop of major macroeconomic challenges. The middle class remains burdened by high taxes and growing unemployment, private investment continues to lag, external uncertainties pose risks to economic stability and fiscal constraints persist. While the Budget presents a bold roadmap for Viksit Bharat, with a focus on agriculture, manufacturing, MSMEs, social welfare and infrastructure, its policy initiatives and financial framework warrant a more detailed examination.

The Economic Survey 2024-25 underscores the challenges facing the Narendra Modi government, as it embarks on its third term. Economic growth is slowing due to weak consumption demand and a decline in public capital expenditure, while private investment has not stepped in to fill the gap. Global economic trends, particularly in the post-Trump era, suggest that external trade will provide little relief. Reversing this slowdown and ensuring that Viksit Bharat 2047 – the vision of making India a developed nation – is more than just rhetoric requires a revival of domestic demand.

The Budget speech identifies six key principles for Viksit Bharat: eradicating poverty, ensuring quality education, providing comprehensive healthcare, creating meaningful employment, increasing women's economic participation and enhancing farmers' well-being. These are further elaborated through ten broad areas of proposed development measures.

However, the actual budgetary allocations do not sufficiently support these initiatives. This is particularly concerning, given the widespread acknowledgement of the economic downturn and sluggish consumption demand. Experts across academia, industry and civil society have consistently advocated for demand-side measures to boost disposable incomes, especially for lower-income groups and the middle class. Unfortunately, the Budget does not adequately address these pressing concerns.

Positive provisions

Crafting a Budget is always a delicate balancing act for finance ministers – they must align the government's long-term policy vision with fiscal discipline. Ms Sitharaman's latest Budget achieves this balance with precision, outlining a clear roadmap for Viksit Bharat, while maintaining a steadfast commitment to fiscal consolidation.

At the heart of this Budget is a strong push for consumption, with a Rs 1-lakh crore boost aimed at increasing discretionary spending. This, in turn, is expected to drive demand across key sectors, such as housing, automobiles, consumer goods and travel, injecting fresh momentum into the economy.

Infrastructure development remains a top priority, with an expanded focus on public-private partnerships (PPP). All infrastructure-related ministries have been directed to prepare three-year project pipelines under the PPP model, with active participation from States. To facilitate this, the Centre has allocated Rs 1.5 lakh crore in 50-year, interest-free loans to States for capital expenditure, ensuring alignment with national infrastructure goals.

The Budget also reinforces asset monetisation as a key funding mechanism. The government has unveiled a second Asset Monetisation Plan (2025-30), targeting Rs 10 lakh crore – significantly higher than the Rs 6-lakh crore goal of the first plan in 2021-22. This move underscores the strategy of recycling capital from existing public assets to fund new infrastructure projects.

In the power sector, the focus is on revitalising electricity distribution and intra-State transmission. States implementing critical reforms in discoms will be eligible for additional borrowing of up to 0.5 per cent of the Gross State Domestic Product (GSDP), creating fiscal incentives for much-needed structural changes.

A major policy shift is the government's mission-mode approach to nuclear energy. With a bold target of 100 gw of nuclear power capacity by 2047, the Budget proposes amendments to the Atomic Energy Act and the Civil Liability for Nuclear Dam-

"This Budget is a force multiplier. It will fulfil the dreams of every Indian. We have opened up several sectors for the youth. The common citizen is going to drive the Viksit Bharat mission."

NARENDRA MODI
Prime Minister

Budget In Numbers

	FY25 BE	FY25 RE	FY26 BE
Tax Receipts	25,83,499	25,56,960	28,37,409
Non-Tax Receipts	5,45,701	5,31,000	5,83,000
Revenue Receipts	**31,29,200**	**30,87,960**	**34,20,409**
Recovery Of Loans	28,000	26,000	29,000
Other Receipts	50,000	33,000	47,000
Borrowings & Liabilities	16,13,312	15,69,527	15,68,936
Capital Receipts	**16,91,312**	**16,28,527**	**16,44,936**
Total Receipts	**48,20,512**	**47,16,487**	**50,65,345**
Revenue Expenditure	37,09,401	36,98,058	39,44,255
Capital Expenditure	11,11,111	10,18,429	11,21,090
Total Expenditure	**48,20,512**	**47,16,487**	**50,65,345**
Fiscal Deficit	**16,13,312**	**15,69,527**	**15,68,936**
Fiscal Deficit % Of GDP	**4.9**	**4.8**	**4.4**

Nominal GDP for FY26 has been projected at Rs 356,97,923 crore after estimating 10.1 per cent nominal growth over the estimated nominal GDP of Rs 324,11,406 crore for FY25.

BE – Budget Estimates RE – Revised Estimates All figures in Rs cr age Act, opening the sector to greater private participation. Additionally, Rs 20,000 crore has been earmarked for research and development (R&D) of small modular reactors (SMRs), highlighting the role of indigenous innovation in India's energy transition.

The aviation sector also receives a boost, with the revamped UDAN scheme aiming to add 120 new destinations, targeting an additional 4 crore passengers over the next decade. Meanwhile, private sector access to the PM Gati Shakti portal is expected to enhance infrastructure planning by integrating public investment with market-driven efficiency.

Ultimately, India's path to becoming a developed nation hinges on the quality of its infrastructure. This Budget reaffirms the Modi government's commitment to removing bottlenecks, unlocking capital and accelerating development. It prioritises long-term investment over short-term populism, laying the foundation for sustained, high-quality growth.

Despite a mixed macroeconomic outlook, the finance minister prioritised stability with prudent fiscal management. She surprised positively by revising the FY25 fiscal deficit target to 4.8 per cent of GDP and further lowering it to 4.4 per cent in FY26, signalling the unwinding of post-pandemic stimulus. This move enhances India's fiscal space, curbs inflationary pressures and improves

"The Budget provides a strong and convincing template for boosting growth and generating jobs, with targeted interventions towards facilitating inclusive development."

SANJIV PURI, President, CII

prospects for a sovereign rating upgrade, appealing to global investors. A key aspect of fiscal consolidation is controlling the revenue deficit, projected at 1.9 per cent in FY25 and 1.5 per cent in FY26, aided by disciplined spending. The Budget balances this with a Rs 1-lakh crore personal Income Tax cut, expected to boost urban consumption beyond its direct revenue impact.

The Budget announcements are set to bring substantial relief to many taxpayers, particularly individual taxpayers. The Income Tax slabs have undergone significant modifications, providing greater benefits. One of the key changes is the increase in the minimum income threshold for tax liability, which has been raised from Rs 7 lakh to Rs 12 lakh due to enhanced rebate provisions.

This rationalisation of the tax structure is expected to have two major impacts. First, based on Income Tax returns filed for AY2023-24, approximately 3.3 crore individuals declared a positive tax liability, with nearly 2 crore paying less than Rs 1.5 lakh in taxes. A considerable portion of these taxpayers will now fall outside the tax net, leading to a short-term reduction in the number of taxpayers in the economy. Second, the gap in tax liability between the old and the new tax regimes has widened significantly. This shift is likely to encourage taxpayers to transition towards a unified tax system, marking a step towards simplification and reducing dependency on Income Tax-based incentives for individuals.

Rationalisation of the duty structure and simplification of the tariff framework through removal of seven additional tariff rates is a significant reform. While it may seem straightforward, this initiative marks a crucial step towards streamlining processes and improving the ease of doing business for industries. Similarly, the decision to rationalise cess by limiting the imposition to a single cess or surcharge enhances tax predictability and fairness, benefiting both businesses and consumers. Additionally, the Budget has taken measures to correct the inverted duty structure for certain products, a move that will boost trade competitiveness and encourage greater participation of domestic companies in global supply chains.

Negatives galore

The Budget overlooks the critical issues of joblessness and unemployment, which were a key focus in the July 2024 Budget following the Lok Sabha elections. The previous Budget aimed to provide job and internship opportunities for 4.1 crore youth, but this was not addressed in the 2025

Stress on PPP model, a second asset monetisation plan and incentivising States with interest-free loans are all designed to spur infrastructure projects.

speech, and the Employment-Linked Incentive Scheme is yet to be finalised. The latest Periodic Labour Force Survey (PLFS) data shows youth unemployment at 10.2 per cent, with a rise in graduate unemployment and a shift towards informal self-employment and agriculture.

The Budget's focus on fiscal consolidation has resulted in cuts to government expenditure, including reductions in funding for rural development, agriculture, education and essential services. Public spending on schemes like the Jal Jeevan Mission and MGNREGA has been reduced, with the latter's budget cut by Rs 3,654 crore. While the finance minister proposed increasing Income Tax rebates for a small section of taxpayers, this will benefit only 22 per cent of salaried workers, leaving most without any relief.

A broader approach, such as reducing indirect taxes, would have been more inclusive. MGNREGA wages have risen slightly, but the national minimum wage for unskilled workers remains low. A significant wage hike and more spending on rural development could have stimulated rural demand, providing wider economic relief, whereas the limited Income Tax rebate will mostly benefit urban workers.

The Economic Survey highlights that weak domestic demand, driven by rising income disparity, is the key issue affecting growth. Corporate profitability surged in 2023-24, but employment and wage growth in the corporate sector were modest, dampening consumption. Despite this, government spending, particularly on capital expenditure, was limited, with even projected increases falling short. It was due to low tax revenues and fiscal conservatism. The finance minister's focus in the Budget 2025-26 is on increasing government expenditure relative to GDP but without sufficient revenue generation.

A major tax benefit was provided to middle-income earners, costing an estimated Rs 1 lakh crore in lost tax revenue. The Budget includes a modest 7 per cent increase in total expenditure but emphasises on a 17 per cent rise in capital expenditure, funded by cuts in social welfare, such as food subsidies and rural employment. The Budget hinges on two assumptions: first, that tax cuts for the middle class will stimulate consumption, and second, that incentivising the corporate sector will boost private investment despite stagnant wages.

Regulatory reforms are planned to ease business conditions, but the contradictory approach of promoting income disparity, while aiming for growth poses risks. Additionally, the government is extending incentives to foreign investors, including increasing foreign ownership in insurance and modifying investment treaties, raising concerns about exploitation in a global economic downturn.

The latest Economic Survey highlights a private sector research report showing that the after-tax

Right Moves

- **A Rs 1-lakh crore boost for discretionary spending, aimed at reviving consumption in key sectors**
- **Infrastructure development a top priority, with an expanded focus on PPP**
- **A second Asset Monetisation Plan (2025-30), targeting Rs 10 lakh crore**
- **Targeting 100 gw of nuclear power capacity by 2047 with greater private sector participation**
- **Revamped UDAN looking to add 120 new destinations and bring on board 4 crore more airline passengers over the next decade**
- **Prudent fiscal management with FY25 fiscal deficit target revised to 4.8% of GDP and further lowered to 4.4% in FY26**
- **Minimum income threshold for tax liability raised from Rs 7 lakh to Rs 12 lakh due to enhanced tax rebate**
- **Rationalised duty structure and simplified tariff framework to promote ease of doing business**
- **Correction in inverted duty structure for certain products to encourage greater participation of domestic companies in global supply chains**

"Auto sector stands poised for a significant leap forward, with substantial investments in green energy."

PAWAN MUNJAL
Chairman, Hero MotoCorp

profit-to-GDP ratio for Nifty 500 companies increased from 2.1 per cent in 2020-21 to 4.8 per cent in 2023-24. While the significant corporate tax cuts of September 2019 played a key role in this surge, the expected outcomes – namely higher private sector investment and job creation – have not materialised.

In the 2025 Union Budget, the government has again turned to tax relief for Income Tax payers in an attempt to stimulate demand. However, at the same time, it has slashed capital and welfare spending to reduce the fiscal deficit. This approach is unlikely to drive substantial economic growth, generate employment, or improve the living standards of the majority of working people. It is becoming clear that the government has exhausted its economic strategies.

The Budget shows continued fiscal neglect of agriculture, with little progress in key areas like crop productivity and diversification. Yield growth rates for both food and non-food grains have been marginally lower in recent years compared to those of the previous decade. While there have been small shifts towards pulses, diversification remains limited, primarily occurring in livestock and fisheries, though these sectors involve fewer households compared to those in crop farming.

"The Budget is a bold and forward-looking plan that places the middle class at its core, while ensuring sustainable growth."

SAUGATA GUPTA
MD & CEO, Marico

Contrary to claims of rising farmers' income, their real incomes have stagnated or fallen. The resilience of agriculture, as claimed in the Economic Survey, is largely due to external factors, not policy measures. Despite hopes for a reversal of past neglect following farmers' protests and the rural electorate's discontent in 2024, the Budget fails to address these issues. Agricultural research saw a negligible increase, while allocations for the National Mission on Natural Farming surged to Rs 616 crore, highlighting misplaced priorities.

The Budget for crop husbandry has dropped by Rs 5,195 crore, and funding for key schemes like the Pradhan Mantri Fasal Bima Yojana has also been cut. Allocations for other agricultural missions, such as for cotton, pulses, vegetables and hybrid seeds, are inadequate. Existing commodity boards also received minimal increases in funding. Additionally, while livestock and fisheries were emphasised in the Economic Survey, these sectors also face fiscal neglect. The total expenditure on animal husbandry and dairy is set to increase by just Rs 319 crore, with reductions in some areas. The new Prime Minister Dhan-Dhaanya Krishi Yojana aims to target districts with low productivity, but its implementation could burden States financially. Overall, despite frequent mentions of agriculture in the Budget speech, the financial support remains insufficient, and critical issues continue to be overlooked.

The Union Budget for defence in 2025-26 allocates Rs 6.81 lakh crore, which is 13.4 per cent of the total government expenditure. Of this, Rs 4.92 lakh crore is for defence services, Rs 1.61 lakh crore for pension expenses and Rs 28,683 crore for civil organisations like Border Roads Organisation. Although the Budget sees a 9.53 per cent increase, inflation

Missed Opportunities

- **Cuts to government expenditure for rural development, agriculture, education and essential services due to obsession with fiscal consolidation**
- **High Income Tax rebate benefitting only 22% of salaried employees, leaving most people without any relief**
- **Emphasis on 17% rise in capital expenditure, funded by cuts in social welfare, such as food subsidies and rural employment**
- **Budget unlikely to drive substantial economic growth, generate employment, or improve living standards of majority of workers**
- **Continued fiscal neglect of agriculture, with little progress in key areas like crop productivity and diversification**
- **A bulk of 53% of defence sector allocation used up by manpower costs, leaving limited funds for modernisation**
- **Health sector allocation badly inadequate, not even accounting for 2.5% of GDP**
- **Critical safety measures and transport projects delayed or left unclear due to inadequate allocation for railways**

(at around 5 per cent) and a weaker rupee will likely offset much of the rise. The bulk of the Budget goes to manpower costs (53 per cent), leaving limited funds for modernisation.

Capital expenditure has increased by just 4.7 per cent to Rs 1.8 lakh crore, following a 7 per cent reduction last year. This marginal increase will hinder the pace of modernisation and indigenisation, which relies on acquiring domestic products. The Defence Ministry aims to allocate 75 per cent of its new capital budget to domestic procurement, with 25 per cent for the private sector. However, this share remains too low for a country facing nuclear threats. The government should aim to increase defence spending to at least 2.5 per cent of the GDP in the near term and 3 per cent in the long term.

Increase in health allocation in the recent Budget is negligible. Greater funding for public health is crucial as it would reduce reliance on secondary and tertiary care and lower out-of-pocket expenses, which currently account for 50 to 60 per cent of health costs, one of the highest rates globally. The nation had hoped that the health allocation would at least match 2.5 per cent of the GDP, but this year's budgeted figure of Rs 95,000 crore is only a slight increase from last year's Rs 90,000 crore, which stood at about 2 per cent of the GDP. Adjusting for inflation, this increase is barely significant. More investment in public health would directly benefit the citizens, especially as 35 crore people currently lack access to basic medical care or health coverage, according to the National Council of Applied Economic Research.

The Budget offers some relief with increased allocations for the Anganwadi and Poshan 2.0 programmes, providing nutritional support to over 8 crore children, 1 crore pregnant and lactating women and 20 lakh adolescent girls in aspirational districts. However, despite decades of these programmes, anaemia among women and stunting and wasting in children remain persistent issues. A more targeted approach, beyond just more funding, is necessary to break this stagnation.

A key aspect of fiscal consolidation is controlling the revenue deficit, projected at 1.9% in FY25 and 1.5% in FY26.

The proposal to increase medical seats is also problematic. The goal to add 10,000 seats this year and gradually reach 75,000 over five years raises questions about whether this will involve opening new medical colleges or expanding private institutions. Simply increasing the number of medical seats does not guarantee better public health outcomes, unless there is a clear plan to incorporate these new doctors into public health systems. Otherwise, the increase will primarily benefit the private sector, providing it with a steady supply of inexpensive labour. Additionally, with the recent Supreme Court ruling eliminating the domiciliary quota and the scarcity of government jobs, medical students from well-developed States are likely to secure most of the available seats in newly-opened colleges in less-developed States, eventually settling in metropolitan areas rather than serving rural areas.

"The Budget delivers on the expectations of triveni sangam *of reduction in fiscal deficit, support to urban consumption through tax cuts and increase in capex through Centre, State and PSU allocations."*

NILESH SHAH
MD, Kotak Mahindra AMC

The waiver of duties on 36 life-saving drugs is a welcome move, but it is a recurring measure. New medical molecules often come with prohibitively high prices. It is far more important that the essential drugs listed by the WHO are made available free of charge in government hospitals and at affordable prices in all government-run pharmacies, with guaranteed quality. The creation of daycare cancer centres, with 200 planned for this year and eventually expanding to all districts, is a positive step. However, unless there is a comprehensive programme for early cancer detection, timely surgeries, radiotherapy and chemotherapy accessible to all Indians, these efforts will remain cosmetic.

The Rail Budget, once a key event for new projects and fare updates, has become almost irrelevant since merging with the Union Budget. Recent Budgets have seen minimal mentions of railways, with initiatives like new Vande Bharat

Contrary to claims of rising farmers' income, their real incomes have actually stagnated or fallen.

trains, Kavach coverage and critical transport projects either delayed or left unclear. For instance, only 75 Vande Bharat trains have been manufactured instead of the promised 400, and Kavach coverage remains stagnant. Financial projections have been manipulated to maintain a favourable operating ratio, but this is unsustainable in the long run.

Despite expectations for increased capital expenditure, the projected Rs 2.62 lakh crore for 2024-25 remains unchanged, reflecting a shift in priorities. There is a lack of focus on boosting freight, improving passenger services and addressing sustainability in maintenance of railway stations. Overall, Indian Railways seems to be stagnating, with attention only given to occasional flashy projects.

While the Budget outlines intentions for climate action and clean energy, its financial provisions take a more cautious and incremental approach rather than offering a transformative shift. The focus on strengthening supply chains – through incentives for lithium-ion battery recycling, duty exemptions on critical minerals and support for domestic solar and battery manufacturing – is a practical step towards reducing import dependency. However, without simultaneous investments in grid modernisation, energy storage and industrial decarbonisation, the transition to a low-carbon economy risks remaining disjointed.

"Notably, gross and net tax revenues are budgeted to expand by 10.8 and 11 per cent respectively, which seems a bit optimistic, given the extent of the revenue foregone."

ADITI NAYAR
Chief Economist, ICRA

Final points

When assessing India's overall Budget, it is important to acknowledge that only about 2 per cent of the population contributes to the national Income Tax pool. This stark reality prompts the question: what relief is being offered to the vast majority of citizens who fall outside the tax net and often lack formal employment opportunities? For crores of people, access to essential services like income security and employment remains elusive. This issue deserves attention, especially in a country where social welfare systems are still evolving, and many citizens face significant barriers to economic mobility.

Furthermore, the large financial allocations made to poll-bound States, such as Bihar, raise concerns about the impact on India's constitutionally-enshrined federal structure. While ensuring equitable distribution of resources across all States is essential, the concentration of funding in certain regions during election seasons appears more politically motivated than purely developmental. This practice calls into question the fairness of distribution of resources and the long-term effects on national unity and fiscal discipline.

The 2025-26 Budget presents a blend of growth-driven initiatives and strategic political positioning in anticipation of elections. On the one hand, the government has introduced policies aimed at stimulating economic growth, such as tax relief, agricultural support and employment generation programmes. These initiatives indicate a commitment to addressing key structural challenges and boosting the economy. On the other hand, there is a clear alignment of budgetary spending with electoral considerations, particularly through increased funding for sectors and States with political significance.

Ultimately, the success of this Budget will depend on the government's ability to implement these policies effectively and ensure that they contribute to tangible, sustainable economic growth. While the proposals may be growth-oriented and well-intentioned, their real impact will depend on the government's ability to manage both short-term political motivations and long-term economic goals. If the Budget focuses solely on political gains, its potential to drive meaningful, long-lasting development may be limited. However, if it strikes a balance between economic growth and inclusive development, it could lead to substantial improvements in India's economic future.

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

"Work should bring satisfaction. Since work takes up a significant part of our lives, it is essential to find fulfilment in it. When work is satisfying, it not only makes your time and effort worthwhile but also enhances your overall well-being."

"Focus On Markets That Will Bring Scale"

Having completed his higher studies in the US and travelled around the world, experiencing the finest coffee, Rahul Aggarwal decided to launch Coffeeza in 2018. Coffeeza was set up to overcome limitations in convenient options in India to enjoy premium Barista-style coffee (like Espresso, Cappuccino, Latte), despite its growing demand.

Mr Aggarwal is on a mission to make break-time special for coffee lovers by offering premium and great-tasting coffee products that promise to deliver the most indulging cup every time. He aspires to leave a mark in the gourmet F&B space both in India and globally.

The Coffeeza chief earned his MBA from Babson College (globally ranked #1 for entrepreneurship), BSc from Purdue University and has a rich cross-functional experience at his family business, spanning multiple continents. His strengths are in the areas of entrepreneurship, strategy, team-building and marketing.

Mr Aggarwal resides in Goa with his wife and two daughters. He enjoys playing the guitar, loves working out and likes trying out different gourmet foods. ***Sharmila Chand*** meets up with the Coffeeza founder to get better understanding of how he runs his business.

What are your management *mantras*?

- Prioritise by focusing on important tasks.
- Have an intelligent, capable team.
- Learn to delegate.
- Share your vision clearly with the team.
- Keep costs under control.

Do you play any game which helps you in your work?

I do weight training, which helps me push my limits both physically and mentally. It has taught me the importance of patience, as results take time and consistent effort. It also reinforces the idea that you have to endure some discomfort or pain to achieve meaningful outcomes.

Would you share with us the turning point in your career life?

Leaving my family business and starting Coffeeza was a bold move, driven by my passion for coffee. It marked the beginning of an exciting journey as an entrepreneur.

What is your philosophy of work?

Work should bring satisfaction. Since work takes up a significant part of our lives, it is essential to find fulfilment in it. When work is satisfying, it not only makes your time and effort worthwhile but also enhances your overall well-being. Make sure that you find that sense of satisfaction in your work.

Is there any particular person that you admire?

I admire Bhavish Aggarwal, the co-founder of Ola, for his visionary approach. His determination to think big and execute on a grand scale is admirable.

What is the best advice that you got?

Avoid diluting equity too early in business. It has helped me maintain control and ensured that my vision and efforts are preserved as the company grows.

How has your journey been so far? Are there any lessons learnt on the way?

It has been quite a challenging journey. One major lesson that I have learned is that entrepreneurship is not for everyone despite how easy and fashionable it may appear on TV shows. It is a tough and often lonely path that requires immense patience. There are many lows before you reach the highs, and you need courage and resilience to navigate through them. It often means sacrificing some of your mental peace. Generally, the odds are not in favour of start-ups. So, it is definitely not for the faint-hearted.

What are your favourite books, and why?
Who Moved My Cheese? helped me learn how to handle change and stay positive when things do not go as planned. It taught me how to adapt and succeed in new situations.

The Chimp Paradox explained how our emotions can affect our decisions. It gave me advice on managing emotions (the "chimp" part of my brain) to make better, more rational choices.

Both the books have greatly influenced how I handle challenges and work on self-improvement.

What is your fitness regime?
I work out about four times a week, doing weight training three days and cardio once. I also pay attention to what I eat by cutting down on sugar and increasing my protein intake. Meeting protein needs can be challenging in a vegetarian household, but I make it a priority.

How do you maintain calm and peace in stressful situations?
I like writing down my thoughts, it helps me clear my mind and manage stress. Otherwise, I talk it out with my wife or with the team to gain perspective.

What are your five business *mantras* for success?

- ***Build a good team:*** Surround yourself with skilled, motivated people who share your goals. A strong team helps you achieve more and makes work enjoyable.
- ***Have differentiated products:*** Offer products that are unique or better than what is already out there. This makes your brand stand out and build a loyal customer base.
- ***Focus on markets that will bring scale:*** Choose markets with lots of potential for growth. Targeting these areas helps your business grow faster and reach more people.
- ***Build good supplier relationships:*** Maintain strong connections with your suppliers. Reliable suppliers provide better quality, prices and timely deliveries, keeping your business running smoothly.
- ***Invest in brand-building:*** Create a strong, recognisable brand. Good branding helps customers remember and trust you, leading to more business and loyalty.

RAHUL AGGARWAL
Founder & CEO, Coffeeza

What message on management would you like to give to youngsters?
Do not waste your time. It is easy to think that you have plenty of time to achieve your goals and that your time now is not worth anything. But time can pass by quickly. Rather than spending hours watching TV or scrolling through social media, focus on activities that contribute to your personal and professional growth. Use your free time to learn new skills (sports, instruments, etc) or on projects. You will set yourself up for success and avoid the regret of missed opportunities later in life.

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

"It is easy to think that you have plenty of time to achieve your goals. But time can pass by quickly. Rather than spending hours watching TV or scrolling through social media, focus on activities that contribute to your personal and professional growth."

Meta to end fact-checking programme

Meta, the owner of Facebook and other social media platforms, will implement major changes to its content moderation policies, founder Mark Zuckerberg has announced last month. Among the changes, Meta's use of fact-checking organisations will end, and the group will switch to a system of community notes – similar to those used by the X platform – instead. The move comes as tech executives brace for the new US President Donald Trump, whose right-wing supporters have long decried online content moderation as a tool of censorship. The new system of community notes – which enable users to identify posts of others that may have misleading or falsified information – is set to begin soon.

DeepSeek's AI model shakes up world

A Chinese-made AI model called DeepSeek has shot to the top of Apple Store's downloads, stunning investors and sinking some tech stocks. Its latest version was released on January 20, quickly impressing AI experts. US President Trump said it was a "wake-up call" for US companies who must focus on "competing to win". What makes DeepSeek so special is the company's claim that it was built at a fraction of the cost of industry-leading models like OpenAI because it uses fewer advanced chips. DeepSeek was founded in December 2023 by Liang Wenfeng, and it released its first AI large language model the following year.

Tesla beats Audi for the first time

Tesla overtook one of Germany's most-prized premium car brands last year despite selling fewer vehicles than expected. Volkswagen's Audi sold 1.67 million vehicles in 2024, down by 12 per cent from a year earlier. Its struggle with intensifying competition in Europe and China and weak demand for its electric models dropped the brand behind Elon Musk's Tesla, which delivered 1.79 million vehicles last year. Germany's automakers are contending with tepid demand for luxury cars in China, where a recovery remains uncertain and local manufacturers are pushing further upmarket. In Europe, EV sales are below expectations after several countries cut subsidies. The problems have led to a wave of profit warnings last year.

J&J to snap up Intra-Cellular

Johnson & Johnson has said that it will buy neurological drug-maker Intra-Cellular Therapies for $14.6 billion, its biggest deal in more than two years, boosting its presence in the market for brain disease treatments. The deal would help accelerate growth in J&J's drugs business after the company spun off its consumer health unit in 2023. It has made several transactions in the past few years to boost its pharmaceutical and medical devices units, including a $13.1 billion deal for Shockwave Medical in 2024. "These deals do not happen every day, and as a matter of fact, for us, larger deals are more outliers," J&J CEO Joaquin Duato has said.

BoJ hikes rates to highest ever since 2008

The Bank of Japan (BoJ) has raised interest rates to their highest since the 2008 global financial crisis and revised up its inflation forecasts. This underscores the BoJ's confidence that rising wages will keep inflation stable around its 2 per cent target. The decision marks the BoJ's first rate hike since July last year and comes days after Donald Trump assumed the office of the of US president. Mr Trump is likely to keep global policymakers vigilant ahead of potential repercussions from higher tariffs. BoJ Governor Kazuo Ueda has said that the central bank will keep raising interest rates as wage and price increases broaden.

Rolls-Royce wins UK's $11-bn contract

Britain has said that it has awarded Rolls-Royce, a $11-billion eight-year contract to design, make and support the nuclear reactors that power its fleet of submarines. The deal will strengthen the Royal Navy's continuous at-sea deterrent, under which at least one nuclear-armed ballistic missile submarine patrols the seas at all times, while also boosting the AUKUS defence pact with the US and Australia, Britain's Ministry of Defence (MoD) has said. The announcement comes after US President Donald Trump has repeated demands for NATO members to spend 5 per cent of GDP on defence. The UK government has said that it will increase defence spending to 2.5 per cent of GDP.

Publicis, Leo Burnett to merge globally

The Publicis Groupe has said that it is merging group agencies Publicis Worldwide and Leo Burnett to form one unified entity, Leo. "Leo is designed to deliver solutions for the world today, by uniting Leo Burnett, the brand of Humankind, and Publicis Worldwide, the network that stands for transformation," the group has said in a statement. It has added that the merger will result in a formidable global creative force of 8,000 creative minds from Leo Burnett and 7,000 from Publicis across 90 countries. Leo will be led by Marco Venturelli and Agathe Bousquet who will act as co-presidents, and Chief Strategy Officer Gareth Goodall. In India, Publicis and Leo will continue to operate as separate units.

Hindenberg Research downs shutters

Hindenburg Research, the US short-selling firm that shook billionaire Gautam Adani's empire and wiped out billions from his companies, is shutting its doors, founder Nate Anderson has revealed. Announcing the decision, Mr Anderson in a note said that running the firm had "been the adventure of a lifetime". "The plan has been to wind up after we finished the pipeline of ideas we were working on," Mr Anderson wrote in a heartfelt note. "That day is today." Since its founding in 2017, Hindenburg Research has gained a reputation for exposing fraud, corruption and mismanagement across industries. Reflecting on the firm's achievements, Mr Anderson shared: "We shook some empires that we felt needed shaking."

Global billionaire wealth soars by 3 times

A new report from Oxfam has revealed a staggering surge in billionaire wealth in 2024. According to the report, billionaire wealth grew by $2 trillion last year, equivalent to $5.7 billion per day – three times faster than that of the previous year. This rapid accumulation of wealth has put the world on track to see at least five trillionaires within a decade. Meanwhile, 3.5 billion people – nearly half of the world's population – remain in poverty, with progress in poverty reduction stalled since 1990, according to the World Bank. Globally, 60 per cent of billionaire wealth originates from inheritance, monopoly power or crony connections between the super-rich and governments, the report adds.

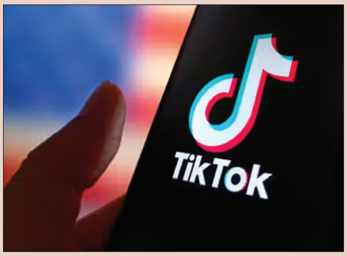
Sony President Totoki to be CEO too

Sony Group President Hiroki Totoki will add the CEO role from April 1, while incumbent Chairman and CEO Kenichiro Yoshida will remain as chairman, the entertainment and technology conglomerate has said. The moves cement the leadership of Mr Totoki as Sony – once famous for its consumer electronics such as the Walkman – pushes to strengthen its position in entertainment. Mr Yoshida is credited with helping to have engineered the shift. Mr Totoki assumed the president's post in 2023 and has also served as finance chief of the company. He already helms Sony's earnings briefings and has taken the role of chairman of the key gaming unit behind the PlayStation 5.

Nissan, Honda merger plan may fail

Nissan looks set to step back from merger talks with rival Honda, two sources have said, calling into question a $60-billion tie-up to create the world's no.3 automaker and potentially leaving Nissan to drive its turnaround alone. Talks between the two Japanese automakers have been complicated by growing differences. The Reuters had reported earlier that Nissan could call off talks after Honda had sounded it out about becoming a subsidiary. Nissan baulked as this was a departure from what was originally framed as a merger of equals. It was not immediately clear if the merger could survive, with comments from sources appearing to leave open the option for a restart.

TikTok revives services on Trump's assurance



TikTok began restoring its services last month after President Donald Trump said that he would revive the app's access in the US. "Frankly, we have no choice. We have to save it," Mr Trump has said. He has added that the US will seek a joint venture to restore the short-video sharing app used by 170 million Americans. In a message to users, TikTok said: "As a result of President Trump's efforts, TikTok is back in the US." TikTok also issued an earlier statement after US users reported being able to access the Chinese-owned service's website and the far more widely-used TikTok app.

Microsoft to put $80 bn in data centres

Microsoft is planning to invest about $80 billion in financial year 2025 (FY25 – July to June) in developing data centres to train artificial intelligence (AI) models and deploy AI and cloud-based applications, the company has said. Investment in AI has surged since OpenAI launched ChatGPT in 2022, as companies across sectors seek to integrate AI into their products and services. AI requires enormous computing power, pushing demand for specialised data centres that enable tech companies to link thousands of chips together in clusters. Microsoft has been investing billions to enhance its AI infrastructure and broaden its data centre network. Analysts expect Microsoft's FY25 capital expenditure to be $84.24 billion.

US Steel, Nippon Steel sue US President

US Steel and Nippon Steel have filed a lawsuit against former US President Joe Biden's order that has blocked a $14.9-billion buyout of the American steelmaker by the Japanese company, the companies have said. The lawsuit has asked the court to set aside the review process of the Committee on Foreign Investment in the US and Mr Biden's order, citing "violation of the Constitutional guarantee of due process and statutory procedural requirements, as well as unlawful political influence". The case was filed in US Court of Appeals for the District of Columbia Circuit.

Trump gets US to exit WHO

US President Donald Trump returned to the White House last month, issuing a barrage of executive orders and repealing multiple directives of the previous administration. Mr Trump signed as many as 80 executive orders, declaring a national emergency at the US border with Mexico, withdrawing from the Paris Agreement and the World Health Organization (WHO) and ending birthright citizenship. ■

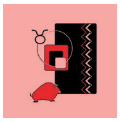
Aries

Mar 21-Apr 20

The beginning of this month indicates a lean period for finances. You will try hard but hardly be able to meet your expenses. But conditions may begin to improve gradually. However, it may also prompt you to take some ambitious decisions for quick gain. You must avoid such decisions. In the period around the middle of this month, you are likely to face some adverse situations.

Taurus

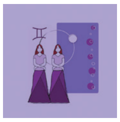
Apr 21-May 20



As the month begins, positive planetary influences will keep you happy, helping you perform with renewed efficiency and boost your financial prospects. It will be a good time to formulate new strategies to increase your earnings. But as the month advances, it is indicative of some kind of uncertainty about the future financial prospects. Refrain from taking any decision related to a major financial involvement.

Gemini

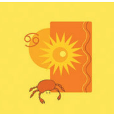
May 22-Jun 21



You may have increasingly better financial flow during this month. You will be focused on improving your earnings, and financial management should also be one of your top priorities. In the beginning of this month, you need to practise restraint, as some unexpected expenses are on the cards. You also need to keep a long-term view and increase your savings. You can expect to have much better control over your financial management during the middle of the month. Good inflow of money may enliven your spirits as the month progresses.

Cancer

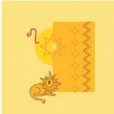
Jun 22-Jul 21



The beginning of the month will be good for discussion of important matters related to any pending financial issues or deals. The talks would prove to be fruitful. The period around the middle of the month may be a good time for you to make investments or purchase valuables for your family. It would bring opportunities for growth, along with increased materialistic rewards. However, planets during the latter half of the month may bring some commitment pressure. You must avoid overambitious move for rapid financial growth.

Leo

Jul 23-Aug 23



In the beginning of the month, planets would lead you towards financial growth, and you would have a good time besides enjoying all the comforts and luxuries. But you will be aggressive in spending. You need to control such temptations in order to maintain your budget. As the month advances, this would be a good phase for discussion related to any pending financial issues, as the talks would prove to be fruitful. The period around the mid-month could be a good time for you to make investments

Virgo

Aug 24-Sep 23

This month, expect favourable financial changes initially, followed by complex situations. But prudence and positivity will prevail, resolving pending issues and boosting financial status. Important financial dealings will emerge gradually. Mid-month, planetary support will ensure smooth progress despite potential disputes over old investments. Sustained hard work will lead to success. In the latter half, discussions around pending financial issues will be fruitful but require patience and skill.

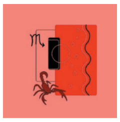
Libra

Sep 24-Oct 23

This month's financial journey is marked by favourable outlooks, investments, increased income, unexpected expenses and cautionary periods. The first week brings financial support, benefits from partnerships and auspicious investments in land and building. The middle of the month is excellent for monetary investments and adopting a long-term strategy. The latter half of the month increases income but requires discipline and strict budgeting to navigate unexpected expenses and unfavourable periods for major investments.

Scorpio

Oct 24-Nov 23



As the month begins, your financial situation is expected to improve gradually with opportunities for growth and gain but requiring a thoughtful approach to navigating complexities. In the middle of the month, optimistic planning positively impacts financial prospects, but new challenges arise, requiring extra caution and effort to achieve goals. As the month progresses, caution and careful consideration are essential before making major decisions, and planetary support brings a progressive and smooth phase, allowing for informed financial decisions. At the end of the month, favourable financial conditions will boost growth.

Hero MotoCorp: A Pale Shadow Of Nifty

Hero Honda Motors, the Indo-Japanese joint venture, got split in 2010. It led to the formation of two companies – Hero Honda (which was later renamed Hero MotoCorp) of India and Honda of Japan.

The Hero MotoCorp stock is likely to experience more significant declines during Nifty's downturns.

Astrological Observations

In the kundali (horoscope) of Hero MotoCorp, the planetary positions are as follows: Sun is in Pisces, whereas there is a combination of Moon and Jupiter in Cancer. Saturn, the slowest planet, is in the house of finance. Ketu is in the house of partnerships, and Mercury the lord of the finance house, is posited in the house of losses and foreign institutional investors.

Important Timeframes

The outlook for early 2025 (start of the year to March-end): During this period, the stock's performance is expected to follow Nifty's movements. While Nifty shows positive momentum, the stock may deliver only modest gains. However, during Nifty's downturns, the stock is likely to experience more significant declines.

Sagittarius

Nov 24-Dec 21

As the month begins, planetary influences enable wise decision-making. Address any money-related hurdles with professional advice and prompt action. As the month advances, financial conditions become more stable. However, avoid unnecessary expenses, as they may destabilise your financial planning and lead to debt issues, particularly around mid-month. It is essential to prioritise needs over wants and maintain a balanced approach to spending. Fortunately, past investments yield good returns during the latter part of the month, providing a welcome boost to your finances. This is an opportune time to make new investments, secure your future and engage in beneficial financial deals. If you have an outstanding loan, consider repaying the amount this month.

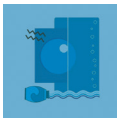
Capricorn

Dec 22-Jan 20

This month presents a favourable opportunity to secure beneficial financial deals, enhancing your financial growth. However, approach financial and investment matters with caution. As the month progresses, you may experience stagnant income, signalling the need to reassess and change your earning strategies. The middle of the month marks a successful phase, ideal for exploring additional income sources. Exercise caution when extending credit or making significant financial deals. The month's conclusion is auspicious for accumulating funds and successfully concluding important financial transactions. By leveraging this supportive period with prudence and strategic thinking, you will navigate financial opportunities effectively, fostering growth and stability. Stay adaptable and informed, ensuring a prosperous and secure financial landscape.

Aquarius

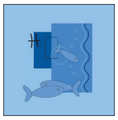
Jan 21-Feb 18



Handle financial matters cautiously at the beginning of the month. Formulate a strategy to manage unexpected expenses. Gradually, money matters will receive better planetary support, allowing you to cater to required expenses without major strain. This is a good phase to establish a savings plan. Mid-month brings opportunities for growth, but constraints may hinder progress. Ensure honesty in your financial efforts, and you will have nothing to worry about. Later, the planets will bring good deals, enabling profitable investments. Be wise and utilise your skills and talents effectively. With patience and understanding, your financial prospects will flourish. Focus on building a stable financial foundation, and with dedication, your financial growth will accelerate.

Pisces

Feb 19-Mar 20



This month promises monetary growth with a plentiful money supply allowing for free spending. Your financial mentor will offer valuable guidance, propelling progress in financial projects. However, as the month advances, implement a sound, long-term strategy with calculated decisions and expert advice. Trust your instincts, but balance them with reason to avoid potential cash crunches around mid-month. The latter half brings promising opportunities and excellent financial prospects, with planetary aspects highly beneficial to you. Family and friends may play a significant role in new financial ventures, boosting earnings. Old investments will also yield profits, making this an opportune time to capitalise on financial growth. Stay proactive and informed in your financial decisions.

A Fact-Finding Exercise

This book is an impartial analysis that weighs the pros and cons of India's ambitious targets carefully.

India turns 100 in 2047. Will it be a wealthy nation by then? Will poverty and homelessness be wiped out and will no child go hungry? If you choose to believe the statements of the country's leaders and many optimists, India will be a paradise for all when it becomes a centenarian. Unfortunately, the reality is that a few decades from now, while the country will be among the top-three economies of the world in terms of GDP, the nation will struggle to join the ranks of what are termed the 'high income' or 'developed' countries, even if it maintains its current growth rate in the intervening years.

Seventy-six years since Independence, India has seen much progress. It is already one of the top-five economies in the world. It is the world's fastest-growing large economy. It is a cinch to become a $5-trillion economy before this decade is over, and yet, all these positive indicators conceal an unpalatable truth: India currently has one of the largest populations of people below the poverty line (no matter where you decide to draw it), and this will continue to be the case when it hits the century mark. Besides poverty, the country faces multiple challenges in healthcare, education and employment, as well as long-term threats such as global warming.

It also needs to be better prepared to handle the advent of artificial intelligence and unpredictable disruptions like the COVID-19 pandemic. Is there any hope, then, of the country's per capita income (the only true indicator of whether a country's citizens are rich or poor) rising to that of the world's most developed nations?

Books about the Indian economy, in these lamentably-polarised times, tend to fall in one of two categories – they are either chest-thumping or breast-beating. Either they paint a glorious picture of India's future, with any impediment seen as temporary, to be swatted away; or they echo disappointingly-dismal state of affairs with little hope on the horizon. This

Exploring A Generation

There are around 44 crore millennials (born between 1980 and 1996) in India today. They constitute 34 per cent of the country's population and 46 per cent of the workforce. They are the chief wage earners in most households. They are the first generation to grow up in a non-socialist economy. Consumerism permeates every single aspect of their lives. The food they eat, the workout regimes they follow, the language they speak, their professed ideological and political beliefs – all these are dictated by capitalism.

Great bodies and English-speaking skills are crucial social aspirations –not only to boost their self-worth but also to make them stand out in the fledgling world of Indian dating. They are the first generation tasked with navigating a post-truth world where all assertions are double-faced, elastic and subject to wilful misinterpretation. All these facets of the millennial generation are speculated about but poorly understood.

So, who are Indian millennials really? What are the attitudes and lifestyle choices that define their views on politics, gender and sexuality, work and income, caste and class, love, marriage and family, mental health and well-being and much, much more? In this eye-opening book, author A M Gautam (a millennial himself) travels across the country, meeting millennials in small towns and big cities, to provide a fascinating account of one of the most distinctive generations of our time.

Through these and other stories, the author paints a vivid picture of a generation that has often been misunderstood as effete, sanctimonious, confused, ineffectual, narcissistic and sybaritic.

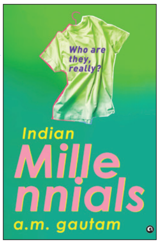
INDIAN MILLENNIALS

Author: A M Gautam

Publisher: Aleph Book Company

Pages: 288

Price: Rs 699



About the author

A M Gautam *is a writer from Haridwar who lives, for the most part, in Bengaluru. He is an alumnus of IIM Calcutta, and his work has appeared in various Indian as well as international publications. His interests lie primarily in cultural commentary, speculative fiction and multilingual literary exploration.*

book by author Prosenjit Datta, one of the country's leading business journalists, in contrast, is a rare find these days. It is an impartial analysis that weighs the pros and cons carefully and hopes that policymakers have the good sense to make our dream of becoming a developed economy come true in our lifetimes.

Mr Datta attempts to answer the vital questions about the economy by analysing the facts on the ground and the government's strategies to develop the economy. He also looks at how politicians and bureaucrats at the Centre and in the States intend to deal with unemployment, inflation, poor infrastructure, bureaucratic red tape and a host of other problems that stand in the way of India and its citizens becoming affluent. Finally, the author also lays out a realistic plan on how the country can become an economic powerhouse that benefits all Indians rather than just the privileged few. The author discusses whether India's rank in the global GDP league tables is what matters, whether per capita income is a better measure of general prosperity, or whether the Human Development Index is more relevant.

This is a book that will dispel unsupported myth-making, open your eyes, and provoke you to think. Deeply researched, grounded in incontrovertible fact and brilliantly argued, this book shows clearly what the future holds for us.

WILL INDIA GET RICH BEFORE IT TURNS 100?

Author: Prosenjit Datta
Publisher: Aleph Book Company
Pages: 144
Price: Rs 499

About the author

Prosenjit Datta *is a veteran business journalist. He was the editor of the* BusinessWorld *and the* Business Today. *He has also worked with* The Economic Times *and the* Business Standard. *Since retirement, Mr Datta has been writing columns for many publications. He takes a keen interest in the Indian economy, corporate sector and science and technology. He also runs a business writing consultancy.*

As Sweet As It Gets

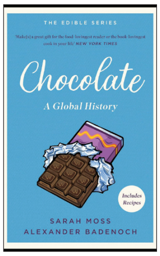
Chocolate cake, fudge brownies, chocolate chip cookies, chocolate truffle boxes, steaming cups of hot cocoa, chocolate is synonymous with indulgence, filling dessert menus and millions of hearts with ecstasy all over the world. Since Spanish explorers first encountered the magical cocoa beans in 16th century South America, it has cast its spell at a global level, becoming an addictive and powerful force to be reckoned with.

In this book, authors Sarah Moss and Alexander Badenoch guide readers through the remarkable evolution of this near-universal obsession. They trace its roots from the earliest Spanish accounts of how the Aztecs and Mayans used chocolate in sacrificial rituals and as currency to Linnaeus proclaiming the cocoa tree as the food of the gods, not to mention its enduring reputation as a potent aphrodisiac. Chocolate also looks at the production of chocolate from artisanal chocolatiers to the brands such as Hershey's, Lindt and Cadbury that dominate our supermarket shelves.

Readers are invited to dive into a delectable, wondrous journey through the cobbled lanes of history, witnessing culture and commerce take shape in captivating full-colour photographs as the book reveals the irresistible mystique of the world's most beloved sweet.

CHOCOLATE

Authors: Sarah Moss & Alexander Badenoch
Publisher: Macmillan
Pages: 125
Price: Rs 599




Sarah Moss


Alec Badenoch

About the authors

Sarah Moss *is assistant professor of creative writing at University College Dublin's School of English, Drama and Film in the Republic of Ireland. She has published six novels as well as a number of non-fiction works. Her work has been nominated three times for the Wellcome Book Prize.*

Alexander Badenoch *is assistant professor in media and cultural studies at the University of Utrecht, The Netherlands.*

Early last December, Dixon Technologies teamed up with Vivo India, the Indian subsidiary of Chinese mobile phone company, to set up a joint venture. The proposed JV will manufacture electronic devices, including smartphones. Vivo will join Dixon's long list of esteemed associates, like Samsung, Motorola, Xiaomi, Realme and many more top global smartphone-makers. Vivo will, of course, move a notch higher than Dixon's other associate companies to become its JV partner.

For the past over three decades, Dixon has embarked on quite a successful journey that was planned by its Chairman Sunil Vachani way back in 1993. Freshly back from London after graduating in business administration from American College, London, young Sunil confided in his father, Sundar Vachani, his plan to set up a business to manufacture electronic components and products on behalf of other companies.

The idea was quite novel in those early days of economic liberalisation. Sundar Vachani – who had built a successful family venture of manufacturing television sets under the Weston brand – was initially sceptical of his son's new plan. He tried to persuade young Vachani to join the family business. Finally, impressed by his son's firm resolve, he blessed him and helped him with a small seed capital.

AT THE HELM

SUNIL VACHANI

Mr Vachani rented out a factory in Noida, Uttar Pradesh, and hired a handful of employees. This was the humble birth of Dixon Technologies in December 1993. The initial days were expectedly quite challenging. The company began assembling TV sets for a few brands. A big break came by the next year, when Goldstar (now LG Electronics) awarded a contract to Dixon to deliver 2,000 TV sets for the export market. Goldstar was happy with the job and went on to become its major client as LG.

One thing led to another, and in the course of time, Dixon became a preferred manufacturer for many top global brands. From that single Noida facility, Dixon today boasts of 23 factories spread across Uttar Pradesh, Punjab, Uttarakhand and Andhra Pradesh. The Noida-headquartered company has three R&D centres – two in India and one in China. More than 22,000 employees of the electronics contract manufacturer are engaged in churning out multiple electronic products for many reputed global brands. So, Dixon quite rightly sports the tag-

FACTS FOR YOU

MINIMUM SUPPORT PRICE

Farmers have resumed their protest near New Delhi since last February. Their primary demand is for a guaranteed Minimum Support Price (MSP) for all their products. The MSP is the lowest of minimum rate at which government procurement agencies buy crops from farmers. The MSP is calculated by the Commission for Agricultural Costs and Prices and fixed by the Cabinet Committee on Economic Affairs, chaired by the Prime Minister.

Economists are divided on the issue of guaranteeing MSP by law. They argue that guaranteed cost-plus MSPs that do not take into account demand conditions on the ground

There is an intelligent way to guarantee MSP and remunerate farmers through the Price Deficit Payment system.

will distort farmers' production decisions, resulting in oversupply of some crops and an undersupply of others. They are instead in favour of direct income support, where a fixed sum of money is annually paid into farmers' bank accounts, rather than providing guaranteed MSPs.

However, there are several overlooked factors that are fuelling despair, anger and widespread protests among farmers in India. Farmers operate in a buyers' market, and they are often left high and dry by many government policies that tilt in favour of consumers in keeping farm produce prices low.

A section of farm economists are totally in favour of guaranteed MSPs implemented in a novel way. The first line – The Brand Behind Brands.

How did Dixon grow into this big manufacturing giant? Geopolitical developments in the post-pandemic era, like the China+1 strategy has certainly helped Dixon. Besides, the government's Production-Linked Incentive (PLI) Scheme is another favourable factor.

But beyond the external factors, the over Rs 17,500-crore contract manufacturer's inherent strengths cannot be overlooked. First of all, Mr Vachani's unwavering focus on electronics manufacturing at a time when it was not even a remote option gave Dixon the first-mover advantage. Moreover, the 56-year-old Dixon chief, who also loves reading and listening to old Hindi songs, has effectively derisked his business by diversifying across multiple categories. Meanwhile, Mr Vachani – a perfect poster boy of Make In India – could have another long list of products that may emerge from Dixon's many assembly lines soon. ■

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approach of forcing buyers to pay the MSP for crops does not work at all. This can be clearly seen in the case of sugarcane, where lakhs of farmers are left with unpaid arrears for their sugarcane sold to sugar mills. The second approach is for government agencies to buy the entire marketable produce of farmers offered at MSP. This is unsustainable and impractical, both physically and fiscally.

There is an intelligent way to guarantee MSP, and it is called Price Deficit Payment (PDP). It entails the government not physically purchasing or stocking any crop and simply paying farmers the difference between the market price and the MSP, when the market price is lower than the MSP. ■

SPIRITUAL CORNER

Worthiness In *Akram Vignan*!

Questioner: *Can a* nimit *oblige a seeker who does not have the spiritual readiness or qualification* (upadaan)*? If so, then to what extent and in what way can it happen?*

Dadashri: *In the* kramic *path, the* nimit *cannot oblige you without your readiness or qualification* (upadaan)*. This* Akram Gnani *can help anyone. One's eligibility is one's encounter with him –* Gnani Purush*. This is* Akram Vignan*. It is one that can give you liberation within one hour. That which was not possible in a million lifetimes, you can attain within just one hour! It gives you immediate results.* Kramic *means that you climb step by step, one step at a time, and as you climb upwards, you have to let go of your acquisitions* (parigraha) *along your way.*

Questioner: *For whatever wrong we do through our own deeds, can a* sadguru *(ultimate* guru*) destroy them through the* Akram *path?*

Dadashri: *Yes, he can destroy everything.*

Questioner: *One's own* atma *(the self) cannot destroy the fault, but can a* sadguru *do that?*

Dadashri: *The* Gnani Purush *can do everything. What can he not do? He can do everything because he is not the 'doer'. The one who is the 'doer' cannot do anything. The* Gnani Purush *is not a 'doer' at all; He is simply an instrumental* (nimit*).*

"This is Akram Vignan. *It is one that can give you liberation within one hour. That which was not possible in a million lifetimes, you can attain within just one hour! It gives you immediate results."*

Questioner: *Can one's own* atma *not do it?*

Dadashri: *If your own* atma *could do it, then you would not have been wandering around until now, would you have? Without a* nimit*, nothing will ever take place. One's* atma *cannot do anything. How can the one who is bound free himself on his own?*

Questioner: *Of all those who became gnanis in the past, did any of them show such an* Akram *path?*

Dadashri: *Yes, it was shown. Lord Rushabhdev had revealed it to King Bharat. The king lived a worldly life with his thirteen hundred queens and despite this attained* moksha*. And to the other 99 sons, He gave the* Kramic *path.*

Questioner: *That must have been because of King Bharat's worthiness. How can we be as worthy for that?*

Dadashri: *In this* Akram Vignan*, one's worthiness is not even an issue. All you have to do is meet me. And if you ask me to grace you, then that is all you need. This is my natural gift. This was my intense search, but now it is "scientific circumstantial evidence". The light has occurred naturally, so come, and light up your lamp too.*

To be Continued…

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

Beauty, Brains & Grit

Kavita Kharayat is a trailblazing entrepreneur, devoted mother and second runner-up at Mrs India 2024. The co-founder of Contify – a market intelligence platform serving McKinsey, Wipro, MetLife and thousands of clients globally – has built Gurugram, Haryana-based company with nearly 400 employees without any venture capital funding. Simultaneously, she has raised her two children and is pursuing her own personal and professional interests, even while expanding Contify effortlessly. With a BSc in mathematics and degrees in master of computer applications, MBA from the Fore School of Management and a General Management Program from ISB, Ms Kharayat has gained global experience by working with international organisations. Her passion lies in empowering educated women who face barriers to traditional office jobs due to family responsibilities. Ms Kharayat shares her likes, dislikes, strengths and weaknesses in a lively chat with the **IBJ**.

How do you define yourself?
An entrepreneur and advocate for women's empowerment, balancing my role as Contify's co-founder with personal and professional growth

What is your philosophy of life?
Embracing resilience, staying focused on my goals and empowering others

What is your passion in life?
Empowering women to achieve financial independence and success

What is your management *mantra*?
To lead by example and create an environment where innovation and growth are encouraged at every level

A business leader you admire the most…
Indra Nooyi for her visionary leadership, transforming PepsiCo into a purpose-driven company

Your strength...
Resilience and determination

Your weakness...
I tend to take on too many tasks myself.

What upsets you easily?
Lack of clear communication

Your kind of music...
Soft

Your kind of a movie...
Suspense Thriller

Your favourite holiday destination...
Anywhere in mountains

Golf or Bridge...
Bridge

Formal suit or casual attire...
Casual Attire

You are a tough, serious boss or…
Firm when needed, but approachable and supportive

How do you de-stress?
Going for a walk

Your fitness regime…
Yoga

Your stabilising factor...
My family

Ten years from now, where do we see you?
Continuing to grow as a leader, expanding my business globally and empowering more women to achieve financial independence and professional success

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