

ECOSTAR BUSINESS

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Satyasya vachanam shreyah: satyadapi hitam vadat



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Even blinds cannot be blind to the truth



Uday Kumar KV

Never in the history of India have we witnessed such rapid changes that resulted in 20 million women receiving gas cylinders, 280 million bank accounts being opened for those previously unable to access formal banking, and ₹3.25 trillion in Mudra loans provided to the poor. We see thousands of *Jan Aushadhi* stores which sell generic medicines at prices 80 to 90 per cent lower than those at traditional pharmacies. The government targets 49.5 million houses for poor villagers by March 2029 under the *Pradhan Mantri Awaas Yojana - Gramin (PMAY-G)* with a financial outlay of over ₹3 trillion.

Has India grown? Opponents may not give a positive answer. Has India failed on all economic fronts? Even a blind Modi-basher cannot say 'Yes' for fear of a rebuke by people. They neither digest the truth nor are willing to buy facts. Morgan Stanley termed India one of the fragile five in 2013 based on dipping capital market, high cost of the capital for business and mismanagement of bank loans worth trillions of rupees. The others were Indonesia, Brazil, South Africa and Turkey. Those days are gone and the picture on the wall is fade now. The manipulated froth has shrunk back to the actual figure. We saw how the loan restructuring forced on the banks by the then government whitewashed all loan scams of the UPA regime.

India is in safer hands, perhaps the safest in its post-independent history, economically and militarily. Never in the history of India have we seen such rapid change that made 20 million women get gas cylinders, 280 million bank accounts for those who were unable to access formal banking, ₹3.25 trillion Mudra loans to the poor, and thousands of *Jan Aushadhi* stores selling medicines for 80 to 90 per cent less than the price at which pharmacies sold medicines. The government targeted 29.5 million houses for the poor between April 2016 and March 2024. The target was precisely achievable on time. The budget for road transport and highways increased by 500 per cent since 2014. Every day, India sees nearly 40 KM of new roads, the fastest road expansion in any country. The infallible implementation of many schemes changed India's socio-economic profile. The global economic superpower watched India's stunning growth, making them praise India that otherwise they were stingy of. Within a decade, the number of airports doubled to 149.

Food, shelter, electricity, water, bank account, cooking gas, etc., which they deserved long ago, reached them as a priority. Under *Pradhan Mantri Jan Dhan Yojana (PMJDY)* commercial banks opened 510 million savings accounts to ensure that even the poorest hold an account with an aggregate deposit of ₹ 2.09 trillion. That was a major success in three ways. One, poor people who used to keep idle cash in hand as savings from their income got an account to park and have due interest on it. When money enters the banking system, it helps banks lend to businesses through business borrowers. This process ensures that money is not left idle with households but is instead channelled into various economic activities. Bank accounts generate data about individuals, providing the government with insights into who is living in poverty. PMJDY sealed the leakages of incentives reserved for poor people with proper accountability and helped the government transfer the benefits directly to the impoverished ones. As per the global measure of poverty, a person who sustains less than \$2.15 a day is poor. In India, the share of this population has now fallen below five per cent from the 12 per cent that India had a decade ago. The success of the Indian economy depends on how well the system channelises idle wealth towards productive purposes. PMJDY showed the way.

The Indian economy is growing at well above six per cent, reflecting inclusive growth, while the world economy is not in as good shape. Last year the Indian economy superseded the British economy to catapult itself into the fifth position. Soon, India will surpass Germany, and by 2027, it will outshine Japan to rank third in the world. The boom is not accidental or due to the release of pent-up works during the pandemic. It is the outcome of a determined action, careful policy planning, effective implementation that ensures results, and strong political leadership with the willpower to move the machine. The government's determination to beat down all stragglers and strict timelines for implementing well-calculated policies and schemes worked well.

The changes have made the first-Modi decade an era of massive change, resulting in a spell-binding metamorphosis into a modern state that left the legacy of corruption far behind. Today, India stands atop the world and sends the message that India is not the same country of six and half decades of the post-British. The world has rediscovered a new India that refuses to go by the narratives of superpowers. The hitherto buried enviableness of India is gradually silencing the howl of the fault finders and deep states. India has begun her journey on a superhighway of growth after the untiring homework. ■



Hari Nair
Chief Executive Officer
RNA BUILDERS (NG)

In an open **C-Suite**

The performance of a Chief Executive depends on how well he knits his network and uses the company's talents to hammer out all challenges. The broad vision of the chief of executives, engineers and workers alone cannot drive an institution through the fast-changing time. One's leadership quality works only with a deeper understanding of the organisation's business nature, legacies, internal weakness and market potential.

An officer occupying the C-Suite must do his homework well before setting up a well-binding team that can sync with the top and bottom of the hierarchy and make it work on the ground. Hari Nair possessed this quality to jostle himself to the position of Chief Executive Officer of RNA NG, a big name in the real estate market of Mumbai. On the day of the interview for the post of CEO, Narendra Gupta expected him to be an officer with integrity and aggressive selling. "I need time," he responded. Hari Nair

knew that he did not have enough with him to offer everything outright. Hari Nair joined RNA Builders (NG) in 2000 with a determination to turn it into a professional organisation beyond being a mere home builder. He had, in his hand, enough confidence and determination to work on a task assigned to him. The company was then a small company with a lean workforce. "I work with a feeling that it is my company that gives me everything including challenges to face," he avers.

In real estate markets like Mumbai's, challenges are unpredictable at three levels, the obstructive local tough-nuts, too many players with too many inventories and price fluctuation. Since the turnaround time is

longer for large housing projects, anything can happen before the completion of the project. A home builder has to be cautious about the trial phase. However, a developer with a long-term inventory holding capacity sails through all tough times. Since the real estate business is a long-term deal for professional developers, nursing brand equity and building trust are also important. It requires extraordinary project execution skills, timely completion, lots of homework and groundwork, everything to cheer its customer's lifetime and a team of workers with a sense of belonging. "These have been my areas of focus since the beginning. Incidentally, the promoter has given me enough freedom



and challenges to perform, which has instilled in me a sense of extra dutifulness," he says.

RNA Builders (NG) is always tireless and invulnerable to a recession. The real estate market has ever since seen three major crises coinciding with dropping prices like ninepins. Always a zero debt company RNA Builders (NG) had nothing to worry about the price drop and demand fall. Its development strategies had an agile bandwidth to cope with every crisis, he says while praising Narendra Gupta, the chief promoter of the company. RNA Builders (NG) always keeps a contingency plan with resources to hold inventory until the market rebounds. "Executives only need to do their parts religiously. The rest RNA



Hari Nair has a long list of philanthropic works in many remote villages, where people had no access to water, healthcare, proper food and clothing.

Builders (NG) takes care of,” says Hari Nair.

RNA Builders (NG) has the history of three entrepreneurs - Roshan Lal, Narendra and Anil - coming together to contribute their first letter to name it RNA. The group had its maiden project in Bhandup, a central suburb of Mumbai in 1979. It is the pioneer in building malls, the first being the Shopping Arcade at Mumbai's landmark Lokhandwala Complex, commissioned in 1988, though RNA Builders (NG) is majorly into residential projects. His commercial engagement never stopped him from being philanthropic. Awards and accolades are approval of his performance as a business executive. A long list of charity works has been self-gratifying. Some are ever memorable.

Six tribal villages of Wada, near Mumbai, had no drop of water to drink. Tribal women used to bring water headloads six kilometres away daily. That was heartbreaking news for Hari Nair. The misery of the tribal population touched his heart. He moved quickly and promised the Swami at Chinmaya Mission Centre Vasai,

who sought his help to solve the acute water crises the tribal villages suffered. He arranged resources to dig a bore well and provided water connections so all the villagers could tap drinking water. “I saw bliss on their faces,” he recalls.

The streets around Tata Memorial Cancer Centre in Mumbai are unstoppably dense with patients coming in from faraway places. Most of them are poor with no resources to afford a rented room. They linger on the street for many weeks while undergoing tiresome treatments and straining medical tests. The mind-boggling scene on the street melts even the hardest of minds. But compassionate minds need sufficient means and endurance to support them for a long time. Though it is difficult for one to help those hundreds of ill-fated families with everything they want, each one chipping in with what is affordable periodically will take care of at least a fraction of their burden. Hari Nair thought of doing at least something for them – roughly 600 families - from within his capacity. His team supports the impoverished cancer victims toiling on the street to get a decent breakfast with packaged drinking water on the first Tuesday of every month.

Hari Nair has a long list of philanthropic works in many remote villages, where people had no access to water, healthcare, proper food and clothing. His team ran camps for eye and health check-ups bringing medical teams and medicine along in many remote villages. Besides, he distributed clothes, school bags, books and accessories to many school-going children in remote villages.

Before coming to Mumbai in 1992 in search of a job, Hari Nair completed graduation in Economics and a Diploma in Civil Engineering, a rare combination of education. He also holds an MBA from Calicut University. His first job was in the Indian Navy, in a civilian role, where he did not find any growth opportunities. Salary and space for survival were not the lone consideration. He explored something that demanded his passion for engineering and management. Job in Our Town, a real estate company, was his first break into real estate, a job that justified his civil engineering diploma. After five years in Our Town and six months after marriage in 1998, he joined Warba Insurance Company, Kuwait. For business, he travelled a lot between Kuwait and Bahrain.

The successful career with handsome



The misery of the tribal population touched his heart. He moved quickly and promised the Swami at Chinmaya Mission Centre Vasai.

remuneration, however, did not satisfy him as he felt his wings were clipped. His wife Rajeshwari (Raji) was employed in Reliance at that time. “Even now I refuse to reminisce about my six months abroad on the insurance job. That was so unmentionable in my otherwise delightful career history,” he reminisces. He realised that his job abroad was a spoiler of family life. He and his wife preferred a better life in India itself. Soon he returned home and relaxed for two months before his job hunt began. In the interim, he joined Sheth Developers and worked there for a brief period. Soon he joined RNA, where he found better comfort. At RNA he created an organisational structure acceptable to the chairman because of its conventional contortion independent from the software-driven framework that the old generation is not savvy with.

In 2008, he left RNA to cool the heat he gathered after a spectacular performance. “That was like leaving a home where I had planted my heart,” he recalls. As he stumbled upon a job in Marg Constructions Ltd, a GRK Reddy group company, in Chennai, his wife also found it a good chance to have the convenience of visiting native homes on weekends. The job helped him learn a lot as he got exposure to the Singapore market and China’s SEZ model. But RNA did not want him to stay away from it. One day, Arora, a senior officer at RNA visited him in Chennai to persuade him to return to Mumbai. Hari Nair reciprocated with a weekend visit to RNA and after some time, he gave himself into the

persuasion and returned in 2009 to the S-Suite he left a year ago. “If everything goes well, the chairman relieves me, I may seek retirement at the age of 55, if everything goes well” he says.

In 15 years, RNA has moved up as per its plans with many awards and accolades, commanding brand respect in the real estate market by building homes for celebrities at one end and the middle class at the other end. “I received 15 awards, which include national and international awards on behalf of RNA,” he says. Hari Nair himself got four awards on the merit of his performance and contribution to the society and real estate industry. It moves with well-calculated plans and a strong resilience to soak up even unforeseen aberrations. RNA has a land bank for construction over the next 15 years, 400 employees and a track record of building over 10 million square feet. At present, it is working on the development of 3.5 million sq ft.

The sky’s the limit for one who does business with ethics and integrity. Changing India is bringing more exciting times. While bad time is a learning time, good time is an earning time. Miscalculation teaches where mathematics goes wrong. That makes Hari Nair move cautiously and plan everything with sagacity. “God blesses me with goodness to make all my plans meticulous,” he remembers the Almighty with gratitude. Hari Nair’s elder son Vishnu, who holds an MSC in industrial psychology, works in Jones Lang LaSalle (JLL) and his younger son Jishnu is a student. ■



The Union Budget 2025-26

Vikasit Bharat on track

The Union Budget has transformed into a practical blueprint for sustainable economic growth, moving away from the traditional exercise of presenting 'trading and profit and loss accounts.' The era of plus-minus taxing and special dollops for influential groups is over. The budget is now a periodic vision document that presents actionable proposals and aims to achieve comprehensive long-term economic goals. It now focuses on segments that duly deserve the government's lenient fiscal attention and growth strategy.



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Finance Minister Nirmala Sitharaman's eighth Union budget neutralised the opposition cacophony as she touched upon sectors like agriculture, MSME, exports and investments as four engines of growth. When she spoke about creating growth opportunities for women, youth, the poor and farmers, the parliament saw the volleys of the opposition evaporating, as nothing

specific to boost the large corporate establishments. At the same time, the large corporate establishments are also happy because of the government's focus on middle-class people, who will have more money in their hands to spend.

Local politicians outside the ruling coalition were desperate to find something specific for their region, forgetting that the coalition era of bargaining of

regional satraps ended a decade ago. They lost in the television debates when experts tutored them showing authentic data and facts, making them see India's economic scenario. Yet, some hardcore anti-ruling party advocates continued to throw ambivalent discoveries and paint a bad picture of India. Some even tried to compare India's growth rate with China's without looking at the facts.



They attributed the few basis points of the fall in the GDP growth rate to a fall in the GDP compared to last year's figure. They felt tortured when analysts and anchors grilled them with visible facts and empirical statistics. Let them not shut their eyes while moving around to ascertain the changes within their precincts. "India has changed a lot in 10 years, every apolitical mind agrees, at least silently. The Modi government is unpredictable, making it difficult for the media to forecast its actions, which in the past have influenced government policy decisions. After winning his maiden mandate in 2014, Modi warned the press against making assumptions about his government's direction.

Budget 2025-26 aims....

- ♦ **Sabka Vikas** stimulates equitable growth across all regions
- ♦ Zero-poverty
- ♦ Hundred per cent good quality school education
- ♦ Access to high-quality, affordable, and comprehensive healthcare
- ♦ Hundred per cent skilled labour with meaningful employment
- ♦ Seventy per cent of women in economic activities
- ♦ Farmers making India the 'food basket of the world'

Financial experts, economists and media columnists had lengthy wish lists and suggestions to make India a Vikasit Bharat by 2047. But there is nothing the government is blind about. The Economic Survey 2025 unravelled the big India story of growth. The track towards the goal is set safely insulating all possibilities of future mishap. The government has taken measures to insulate or mitigate unforeseen mishaps. The government's focus on low-productive agriculture zones with incentives and handholding is one of the examples of how cautiously the government moves to ensure future food safety and the welfare of farmers who are hitherto deprived of adequate government support.

The government envisions the Viksit Bharat to have zero poverty; a hundred per cent good quality school education; access to high-quality, affordable, and comprehensive healthcare; a hundred per cent skilled labour with meaningful employment; 70 per cent women in economic activities; and farmers making our country the 'food basket of the world.'

The budget for 2025-26 reiterated the government's commitment to reach

the ambitious mark of making it the third-largest economy in the world through demand-driven economic growth. The government adopted an all-encompassing approach by giving microscopic attention to every sector. The budget proposals have accommodated everyone's wishes, even though they may not have been directly with a fiscal commitment. The government has created an enabling environment instead of directly loading in their accounts. The Union Budget 2025-26 promises to continue the government's efforts to accelerate growth, secure inclusive development, invigorate private sector investments, uplift household sentiments, and enhance the spending power of India's rising middle class. The Budget lays a greater emphasis on providing support for impoverished segments (garib), youth, farmers and women.

The budget proposed no income tax for those who earn an average of ₹1 lakh a month from the next financial year onwards. The tax relief may liberate

Agriculture: the first engine of growth

The Budget 2025-26 has identified Agriculture as one of the important engines of growth. This time, the strategy is to boost an area with low productivity. This aim is reflected in the announcement of the Prime Minister Dhan-Dhaanya Krishi Yojana, which will be implemented in partnership with States covering 100 districts to increase productivity, adopt crop diversification, augment post-harvest storage, improve irrigation facilities, and facilitate the availability of long-term and short-term credit.

The government also proposed a comprehensive multi-sectoral 'Rural Prosperity and Resilience' programme in partnership with States to address underemployment in the agriculture sector through skilling, investment, technology, and invigorating the rural economy. This will generate ample opportunities in rural areas focused on rural women, young farmers, rural youth, marginal and small farmers, and landless families. The government will launch a six-year Mission for Aatmanirbharta in Pulses, giving special attention to Tur, Urad and Masoor. Central agencies (NAFED and NCCF) will procure the pulses, as much as offered during the next four years. The budget also has outlined measures for the Comprehensive Programme for Vegetables and Fruits, the National Mission on High Yielding Seeds, and a five-year Mission for Cotton Productivity amongst other measures to promote agriculture and allied activities in a major way. Smt. Sitharaman announced the increase in loan limits from ₹3 lakh to ₹5 lakh for loans taken through Kisan Credit Cards (KCC) under the modified interest subvention scheme.

100 million of 400 million taxpayers from paying taxes. They may save an aggregate ₹1 trillion. Where will this staggering amount go? Instead of finding their way into the government exchequer, they may go to the market to purchase consumer items, and enjoy dinner at restaurants, holiday destinations and other sectors to spur demands. Consumer demands create more job opportunities. By enabling people to spend more money that is surplus in their hands due to the lower tax burden, the government facilitates the creation of more jobs. Ultimately multiples of this tax-sacrifice return to the government exchequer through backdoors. The Central government shares 20 per cent of its revenues with the States. That means the States also benefit from hiking the tax-free limit.

At a glance

- While the Financial year 2024-25 is expected to end with a fiscal deficit of 4.8% the next year's target is to bring it down to 4.4%
- Credit guarantee cover to MSMEs enhanced from ₹5 crore to ₹10 crore
- Proposed a national manufacturing mission covering small, medium and large industries for furthering *make in India*
- Fifty thousand Atal tinkering labs in government schools in the next five years
- Centre of excellence in artificial intelligence for education, with a total outlay of ₹500 crore
- *PM Svanidhi* with enhanced bank loans, and UPI-linked credit cards with ₹30,000 limit
- Gig workers to get identity cards, registration on the e-ashram portal and healthcare under *PM Jan Arogya Yojana*
- ₹1 trillion urban challenge fund for cities as growth hubs
- Nuclear energy mission for R&D of small modular reactors with an outlay of ₹20,000 crore
- Modified *udan* scheme to enhance regional connectivity to 120 new

The next five-year goal

The next five-year period is seen as a unique opportunity to realise Sabka Vikas', says Nirmala Sitharaman, the Union Minister for Finance and Corporate Affairs while presenting the Union Budget 2025-26. Indian economy is the fastest-growing among all major global economies. India's development track record of the past 10 years and structural reforms have drawn global attention. Confidence in India's capability and potential has only grown in this period, she adds.

The Budget 2025-26 underlined the government's efforts to accelerate growth, secure inclusive development, invigorate private sector investments, uplift household sentiments, and enhance the spending power of India's rising middle class. In the next five years, the budget aims to initiate transformative reforms across the domains of taxation, the power sector, urban development, mining, the financial sector, and regulatory reforms to augment India's growth potential and global competitiveness.

- destinations
- ₹15,000 crore swamih fund for expeditious completion of another one lakh stressed housing units
- ₹20,000 crore for private-sector-driven research and innovation initiatives
- *Gyan Bharatam* mission for the survey and conservation of manuscripts to cover more than one crore manuscripts
- FDI for the insurance sector enhanced from 74 to 100 per cent on the condition of a 100 per cent premium to be invested in India
- *Jan Vishwas* Bill 2.0 to be introduced for decriminalising more than 100 provisions in various laws
- Updated income tax returns time limit increased from two to four years
- Delay in TCS payment decriminalised
- TDS on rent increased from ₹2.4 lakh to ₹6 lakh
- Basic customs duty (BCD) exempted 36 lifesaving drugs and medicines for treating cancer and rare and chronic diseases
- BCD on parts of open cells exempted to promote domestic manufacturing
- Exemption for additional capital goods import for electric vehicles to boost battery production and mobile battery manufacturing
- BCD exempted for 10 years on raw materials and components for shipbuilding
- BCD reduced from 30% to 5% on

frozen fish paste and 15% to 5% on fish hydrolysate

The Prime Minister has frequently emphasized the phrase "getting out of the way." This phrase was also highlighted in the Economic Survey for 2024-25, which was released, as is customary, a day before the Union Budget presentation. In line with this, the Budget for 2025-26 aims to initiate transformative reforms in various sectors, including taxation, power, urban development, mining, and finance, as well as regulatory practices. These reforms are designed to enhance India's growth potential and global competitiveness.

An unusually philosophical and beautifully drafted Economic Survey harbingered the change of India's economic landscape and the necessity of change in the mindsets of the stakeholders. We have come a long way from transforming the budget from a book of trading and profit and loss accounts, a practice that our lawmakers followed for more than six decades into vision documents with fiscal credentials outlining the progressive economic landscape. Since 2017, the central government has freed itself from the responsibility of fixing and re-fixing taxes on thousands of industrial and consumer products after negotiations with respective trade bodies, sectoral unions, and other influential groups with vested interests. That was a balancing



Development measures: 10 broad areas

- ◆ Spurring agricultural growth and productivity
- ◆ Building rural prosperity and resilience
- ◆ Taking everyone together on an Inclusive growth path
- ◆ Boosting manufacturing and furthering Make in India
- ◆ Supporting MSMEs
- ◆ Enabling employment-led development
- ◆ Investing in people, economy and innovation
- ◆ Securing energy supplies
- ◆ Promoting exports
- ◆ Nurturing innovation.

and rebalancing act with enough space for prejudice and complications, often leaving the discretion in the hands of the tax departments to determine where there were mystifications.

The government wants a change in the mindsets. We have to think positively and change in a manner from 'guilty until proven innocent' to 'innocent until proven guilty', the Economic Survey 2025 underlined. The budget also came out in line with its suggestion for a focus on the policy priorities for women, farmers, youth and the poor. The tax reduction for the middle class to bring more money into their pockets will necessitate more capital formation. With a high capital adequacy ratio (CAR) in Indian banks, there could be no dearth of loan disbursement to support production growth. This will boost the industrial sector, skill development and employment generation. The Economic Survey bats for deregulation boosting capital formation and accelerating employment and output growth. The budget seems to have taken this with due care. The Union Budget 2025-26 has given greater focus on women joining the workforce in line with the Economic Survey 2025. The Survey pointed out that investment in education, skill, and physical and mental health would be the focus for the youth of both genders. Underling the gradual promotion of the poor from

their economic status to the middle-class status with targeted support to improve their livelihoods and opportunities. The Survey suggested the removal of legal and regulatory hurdles for women, which hold back their participation in the labour force besides undertaking facilitative measures. In other words, governments must get out of the way to encourage women to join the workforce.

The budget also has taken greater measures to ensure competitiveness among the Indian industries, especially those industries, which are heavily China-dependent at present. The government aims to establish India as a global production hub for various products where it already excels, as well as in emerging sectors like electric vehicles and shipbuilding. Exemption for additional

Highlights

- ◆ Prime Minister Dhan-Dhaanya Krishi Yojana' will benefit 17 million farmers to cover 100 low agricultural productivity districts
- ◆ The government will launch a Mission for Aatmanirbharta in pulses, giving special attention to tur, urad and masoor
- ◆ Loans up to ₹5 lakhs through Kisan Credit Card (KCC) under modified interest subvention scheme

capital goods import for electric vehicles (EVs) to boost battery production and mobile battery manufacturing indicates this. The government announced 100 basic customs duty (BCD) exemptions on raw materials and components for shipbuilding for 10 years. Indian streets are flooded with Chinese toys, as China is a global leader in the production of toys. Now the government wants India to be a global leader in toy production, which will be achieved through implementing a scheme.

MSME is the second power engine for India's economic development as it contributes 45 per cent of India's exports.

The government has enhanced the limits of the investment and turnover of MSMEs to 2.5 and two times respectively to help MSMEs achieve higher efficiencies of scale, technological upgradation and better access to capital. The budget also proposed enhancement of credit availability with guarantee cover for MSMEs, besides a new scheme for five lakh women belonging to scheduled castes and scheduled tribes first-time entrepreneurs. This will provide term loans up to ₹2 crore during the next five years. The government will establish a National Manufacturing Mission to support small, medium, and large industries in advancing the Make in India initiative. ■

Lukewarm shopping fete



Just type “resign” and hit the ‘send’ button! Deep-state actors can hang their boots. Donald Trump has a unique way of flushing out the Deep State actors and cleaning all the Federal agencies of Soros’ mind, thanks to the coaching of Elon Musk. The Tesla chief used a unique method of firing Twitter employees before Twitter became an X. That was a voluntary retirement scheme (VRS), if you want to call it in softer language. Musk showed it simply as a worker sending a one-word message – ‘resign’ by email to move out of the job with compensation. Now Trump has offered two million federal workers the Elon Musk scheme of sending workers home. US newspapers described this as a direct attack on the federal bureaucracy, which Trump has often criticised as the “Deep State.” Trump is employing aggressive tactics to reshape the bureaucracy to align with his policy goals. In some respects, this approach is necessary if the bureaucracy becomes resistant and refuses to implement the policies of elected lawmakers. After all, lawmakers are elected, while the bureaucracy is appointed. ■

China’s DeepSeek bangs AI world

On Monday, 27 January 2025 the US market saw the stock value of the giant tech company Nvidia tumbling by a mind-boggling 16 per cent, wiping out a staggering \$600 billion in a single trading session. A Chinese start-up, DeepSeek declared that its large language model achieved a performance close to the OpenAI with fewer chips. That was enough for bears to chase the bulls away from all tech stocks. The market went berserk and bleeding a week after OpenAI and



SoftBank announced a plan to invest \$500 billion. The US techies have smelt something rotten behind the Deep Seek, which leveraged the latest model of OpenAI to cut its cost. A couple of days later, OpenAI said it had evidence of DeepSeek’s use of its proprietary to train its

language model. The news rattled the traders in Nvidia stocks. This forced investors in the AI chips to reassess their decisions. The Dutch semiconductor maker ASM International also lost 12 per cent of its value. Microsoft lost 3.6 per cent, and the European chip equipment maker ASML lost 6.3 per cent. The US was always wary about the Chinese’ capability to overtake the US in terms of cost. Last year, Biden imposed a stringent curb on chip exports to China. ■

Deep State troubles: Trump’s marching orders

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QUOTES



Special emphasis has been laid in the budget on creating a vibrant competitive environment for investment in the states. An announcement has also been made to double the credit guarantee for MSMEs and startups. A scheme of loans up to Rs 2 crore has also been brought for SC, ST and women entrepreneurs of the country, who want to become new entrepreneurs, and that too without guarantee. In this budget, considering the new age economy, a big announcement has been made for gig workers. For the first time, gig workers will be registered on the e-shram portal. After this, these colleagues will benefit from healthcare and other social security schemes. This dignity of labour reflects the government's commitment towards it, Shramev Jayate. From regulatory reforms to financial reforms, steps like Jan Vishwas 2.0 will further strengthen our commitment to minimum government and trust-based governance.

Narendra Modi
Prime Minister
On the Union Budget 2025-26

Working couples: economic inevitability

The Alpha generation is growing up in a world where husband and wife must earn to run a family. Gone are the days when women were primarily homemakers while their husbands were the main earners for the family. The baby-boomer generation nursed their children by themselves with female counterparts voluntarily opting to be housewives. Now, in a world of high inflation, without the two working, survival is difficult and economic security may remain a mirage. However, the costs of running a family borne by the working couple

are escalating as childcare, and parents' nursing costs are also rising.

Child care, parent care, kitchen care and the overall household work are expensive. These lead to an economic rebalancing ending up in an unbalancing scenario. Today, youngsters are restless because of unsafe jobs and dwindling remuneration for those not ready to improve their skills. At the same time, new jobs are coming up for less-learned people. The baby care, home management, domestic help, etc. These are now highly remunerative. A

housemaid and home nurse earn as much as ₹2000 a day on average after meeting all expenses.

For family-oriented Indians, an unhealthy family environment can be devastating and hard to imagine.

However, as the world changes, young people have begun to accept this reality, often with the support of their retired parents who help care for the third generation. In some cases, parents live in old-age homes, which are becoming increasingly common. ■

Reasons for youngsters' dejection

Youngsters are increasingly feeling dejected due to peer comparisons and unrealistic expectations. In the same class, students often receive different job offers, with some getting better packages despite not having strong exam scores. This discrepancy arises because exam scores reflect hard work, not necessarily talent. While some individuals may lack competitive talent, they compensate by putting in extra effort to secure ambitious positions. However, delays in finding expected jobs can lead to significant stress, especially for those with education



loans and parents who have no income after retirement. If a young person becomes overwhelmed by their feelings of dejection and chooses to stay at home, wasting time online, it can lead to self-destruction.

Peer comparison and unrealistic expectations contribute to increasing dejection among young people. Classmates often

receive different job offers, sometimes with better packages given to those who didn't perform well in school exams. This disparity is due to varying talents. School exam scores reflect not the talent but the hard work. One

without competitive talent will work hard to reach an ambitious position. At the same time, delays in getting an expected job land them in trouble if they have taken an education loan and their parents have no sources of income after retirement. But, out of dejection, if one stays at home and wastes time in the cyber world, it will be a self-ruination. ■

QUOTES



Artificial intelligence emergence, or if you may call it an onslaught, is no less than an industrial revolution. The world is at the cusp of a change at a level unknown before. Artificial intelligence balances immense potential with critical challenges, data quality, ethics, regulations, bias, and transparency. Effective and efficient use of artificial intelligence requires organisations to walk the fine line between innovation and responsibility, guided by robust ethical frameworks and proactive leadership. If not tapped and regulated, artificial intelligence will emerge as a monster. The artificial intelligence landscape is suffering a paradigm shift at the moment.

Jagdeep Dhankhar
Vice-President
At the ICAI Annual Function, the World Forum of Accountants

The phenomenon we are discussing is social media

Recently, the National Bureau of Economic Research in the U.S. found that social media users would be willing to stop using TikTok for \$59 and Instagram for \$47. Many users are eager to escape the social media trap. They indicated they would pay \$28 for a universal ban on TikTok and \$10 for a ban on Instagram.



This presents a unique opportunity for businesses. New tech companies that

are developing social media platforms can allocate their advertising budgets strategically to attract younger users. By offering incentives, they can encourage these users to switch to their platforms, which could help the new media gain popularity and increase their user login numbers.

Mutual Fund unit now in sachet

The Indian security market watchdog, the Securities and Exchange Board of India (SEBI), in a discussion paper, favoured sachet format retail dispensing of mutual fund's systematic investments.



In the past, expanding the client base for asset management companies (AMCs) was not operationally viable due to narrow profit margins. However, advancements in technology have now made it possible for these companies to manage an unlimited number of investors from any location, effectively addressing the issue of operational viability. No extra technology expenses are involved in managing more accounts, regardless of their size. While AMCs have fixed technology costs, these advancements allow them to attract more customers, including potential future high-value investors.

This plan can encourage

people, particularly middle-class households in rural and urban areas, to develop a habit of investing in safe securities that are non-traditional yet futuristic. An investor can begin with Rs 250 a month.

If investors have the flexibility to invest varying amounts each month or week based on their available surplus, Asset Management Companies (AMCs) can increase their asset volume.

This approach offers investors a valuable alternative and provides a pathway into the broader investment landscape.

SAIL's capex

The public-sector steel giant SAIL has approved capital expenditures (CAPEX) of ₹5,700 crore and ₹7,500 crore for the financial years 2024-25 and 2025-26, respectively. Capex includes expenditures against milestone payments for completed schemes, progress payments for ongoing schemes, capital Repairs/spares, and SAIL's portion of capital expenditures in joint ventures (JVs). The steel industry has filed petitions to initiate investigations by the designated authority concerning imports of flat steel products, CRNO, and hot-rolled coils. Steel is a deregulated sector, and the government facilitates its development by creating a conducive policy environment. The industry makes decisions regarding the setting up of steel plants based on techno-commercial considerations, considering factors such as raw material availability, ease of logistics, access to the market, etc.

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QUOTES

USAID gave money to support electric vehicles in Vietnam with our tax-payers' money. USAID gave money to a transgender clinic in India. I didn't know that. I bet the American people didn't know that. Musk also found that \$1.5 million was given to Serbian LGBT organisations. They got the money to advance diversity.

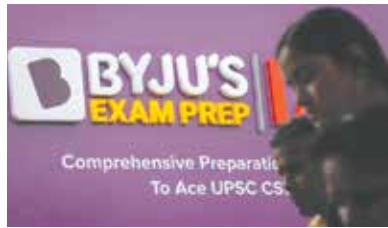
Kennedy
US Republican Senator

Musk on OpenAI

War – that is ongoing – in the United States of America (USA) will intensify further! Every war was fought to build supremacy, greater power in hand and control over the world. The US may witness a tough battle between Elon Musk and his opponents; their number is still many. Fearing that the clout of Elon Musk is far broader than the power of the US President, some of the once-Musk rivals like Jeff Bezos have already begun to compromise. The war between Elon Musk and Sam Altman of OpenAI is just one sector of the war. Musk offered \$9.7 billion to buy OpenAI while the latter aimed to convert a not-for-profit into a for-profit to fund its larger AI projects. Sam Altman refused the offer and made a counteroffer to buy X. Musk, once a promoter of OpenAI, may not sit quiet, perhaps, until he sees Sam listening to the uncle. ■

Byju's bankruptcy: tribunal sacks IRP

The National Company Law Tribunal (NCLT) directed the Insolvency and Bankruptcy Board of India (IBBI) to sack Pankaj Srivastava, the Interim Resolution Professional (IRP) in the case of Byju's bankruptcy proceedings. The Tribunal also directed the board to take disciplinary action against him for his conduct that was unfit and improper as an officer of the Tribunal. "The conduct of the IRP in the present case has been filed with the intent to mislead the Tribunal." The Tribunal, taking note of the conduct of the IPR seriously while hearing the petition filed by Aditya Birla Finance and Glas Trust, ordered the



dissolution of the Committee of Creditors (CoC) formed to oversee the bankruptcy proceedings against the company. The petitioners alleged serious fraud in creditor classification.

A bench of justices K. Biswal and Ravichandran Ramaswamy has ordered the reconstitution of the Committee of Creditors (CoC), which will now include Glas Trust - a consortium of U.S.-based lenders, and

Aditya Birla Finance. The newly formed CoC will have the authority to appoint a new resolution professional. Earlier, a U.S. court ordered that Byju's repay \$1.2 billion to Glas Trust. In India,

Insolvency Professionals (IPs) play a significant role in helping to save companies that are mismanaged and burdened with debt. IRPs, RPs and liquidators play crucial roles in the insolvency process. They hold significant power and authority over the company, resulting in the suspension of the company's board. The Insolvency and Bankruptcy Board of India (IBBI) has more than 4,400 registered Insolvency Professionals listed. ■

Longer highways and roads

India has the second largest road network in the world and its National Highways span a total length of 1,46,145 km, forming the primary arterial network of the country.

The Central government has undertaken several initiatives to enhance and strengthen the National Highways (NH) network through flagship programmes such as the Bharatmala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the North-East Region (SARDP-NE), and many more ongoing projects.

India's NH network expanded from 65,569 km in 2004 to 91,287 km in 2014 and 1,46,145 km in 2024. NH stretches with four or more lanes grew 2.6 times from 18,371 km in 2014 to 48,422 km in 2024. Operational High-Speed Corridors increased from 93 km in 2014 to 2,138 km in 2024. ■

More airports in India

India's aviation sector is booming due to soaring demand and the government's unwavering commitment to its growth through supportive policies. This dynamic shift has propelled India to the forefront of the global aviation ecosystem, making it the third-largest domestic aviation market in the world. In 2014, the number of operational airports in India was 74, and the number increased to 157 by September 2024.

Today, over 15 per cent of India's pilots are women, significantly higher than the global average of five per cent. On 7 November 2024, India recorded a new market in domestic air passenger traffic crossing half a million first time in a single day. The number of Flying Training Organisations (FTOs) increased to 38 with 57 bases by December 2024, which was 29 at the end of June 2016. The number of aircraft increased from around 400 in 2014 to 723 in 2023, despite the impact of Covid-19. ■



“

Globally, we wish to be a Mercedes Benz in the lifting system. We target a brand tag of premium quality that makes every client proud of the Nandan brand. If anyone is concerned about bespoke lifting problems, the name of Nandan comes up as a solution.

DR. RAGHUNANDAN JAGDISH
Managing Director

NANDAN GSE PVT LTD

MODERN INDIA'S BESPOKE ENGINEERING POWER

Started three decades ago by J C Kumar, Dr Raghunandan's father, in the backyard of a small office with six workers, Nandan has come a long way to make itself a potential corporate entity with three strategic business units such as aviation, defence and material handling.





Dr Raghunandan Jagdish has four role models from whom he derives inspiration. One is his father, Jagdish C Kumar. The others are Richard Branson, a British Business magnate, Elon Musk and Ratan Tata, one of India's most respected business veterans. He has learned many things from them, he admits proudly and admires their achievements, which are lessons for ardent learners like him. His father, the only person under whom he has worked in his career, stands at the centre of his universe, the source of light, energy and everything in life.

Our team met the young Dr Raghunandan while being busy with his team in the office, exactly a month before India declared a pandemic-induced lockdown. Most businesses saw a cloud burst inundating them with the painful Covid-19 crisis. Many phone calls came to him and he could read many panic-stricken minds. Nobody knew what was going to happen. Dr Raghunandan was determined not to leave even a worker but to handhold them and maintain a stronger relationship and better communication. That boosted the morale of the workers. "Look, crises give you a chance to rework your ideas," he communicated.

One has to live with reality. In any business, you have to face two environments – internal and external. While you may succeed in controlling the internal environment with your entrepreneurial acumen, the external environment is beyond your control. The crisis in the business that Covid-19 brought along was external. Every turmoil delays capital investments besides an operational crisis at the given time. Every business waiting to thrive on capital investments also suffers from the delay. Nandan had to close the operations throughout the first phase of the nationwide lockdown. The next phase of the lockdown necessitated the opening of companies like Nandan as the company was making some equipment for hospitals, which was crucial for fighting the pandemic. In a way, Nandan also joined India's



The period between our first meeting and the visit in mid-April 2024 saw Nandan acquiring a more robust base and standing taller with stronger roots and stalk. Signs on the ground are more promising. With a passion for building a unique business model, using its cutting-edge mechanical engineering skills and the synergy between verticals at best, Dr Raghunandan worked tirelessly to draw the benefit of the *Make in India* policy and the government's focus on infrastructure building.

battle against the pandemic but for learning many resourceful lessons and rediscovering its strengths. In the days of the crisis, it opened a lifeline by facilitating more than a hundred trucks to carry oxygen cylinders at the peak time of the pandemic. Nandan, which had 120 workers then, did overtime work and toiled to serve the nation during the pandemic with extra-hour work. The work atmosphere was tough, yet it could manage the supply chain, reflecting Nandan's team spirit to do more in a crisis.

The experience taught new lessons and enabled him to structure a new

work template. Dr Raghunandan created a new leadership team and delegated more responsibilities and accountability. The learning made many workers more competent and eligible to find better opportunities inside and outside. "Along with a well-woven team, we could do more," he recalls. He turned the tide from the risk of de-scaling the business to up-scaling the business, finding better prospects in the scalable defence segments and consolidating his position in the aviation and material handling businesses. Simultaneously, Dr Raghunandan made his company better acceptable in the domestic and

foreign markets owing to its engineering prowess, competence, capability to offer innovative solutions and integrity in every business it does. The company has 14 dealers, including a Qatar-based business group. As a company adhering to the principle of delivering V1 in quality, it has a message to all the clients; the price is what you pay and the value is what you get. The message speaks for everything. A Nandan customer once is forever a Nandan customer.

The government promotes a quality system so that Indian companies are globally competent. Nandan takes all efforts to pass even the toughest

After I returned from the US in 2003, I decided to contribute my best to Shining India, though I knew things wouldn't be so easy. At that time, the manufacturing environment of India was not as easy as it is today, and no one could open a start-up within a day as it is possible now.

quality test. It passed the three-day SAMAR audit of DRDO done by a highly experienced team. At the end of the audit, it could learn many validation processes in its systems. Wherever there were observations of non-conformities, they revisited the areas for further processing to become stronger. He says the company has deployed a promising team to work on these areas. That is an investment in the company's future. The company has invested in the cloud-based ERP. The company has a Research and Development (R&D) division and is investing in it as a part of its plan to build a position in the knowledge economy. It already has acquired 10 patents in its name. All these take capital upfront. "When we complete the product

development process we know the sky's the limit," he says. Nandan works closely with its clients and exchanges expertise with each other. Some of them give access to training programs. All these give a flavour of richness, he opines.

Dr Raghunandan likes to place Nandan in the role of Hanuman, who, with an unwavering devotion to Lord Ram, was ready to move mountains to his lord. Dr Raghunandan used the epithet to show how unwaveringly Nandan is committed to moving a mountain for its clients. Nandan has the power and integrity of a Human, who lifts things easily to serve its clients. Dr Raghunandan uses the epithet of power, loyalty and integrity of Hanuman to characterise how committed Nandan GSE is when it serves its clients.

It is ready to move mountains out of an unwavering loyalty towards its clients. Nandan's lifting power and loyalty is as good as Hanuman's relationship with Lord Ram.

After a slow growth of the economy between 2008 and 2014 due to the low capital outlay, the company rediscovered a ray of hope, thanks to the government's focus on rapid infrastructure building. Though the pandemic brought a temporary shocker as it hit the overall economy badly, ending up in a contraction, the government's focus on the ease of doing business, *Make in India*, *Atmanirbhar Bharat* and infrastructure development rekindled his hope like many others. Hence, post-pandemic India offered promising



spots for companies like Nandan. Yes, adversities usually give relearning opportunities for entrepreneurs. However, the adversities did not deter Dr Raghunandan's ambitious long-term plans. He has been passionate about building a company that is the best in innovation, the first in offering solutions to complicated tasks and the greatest by all engineering metrics in the segment it is charting its course.

Dr Raghunandan again found vibrant new opportunities in the new economic vibrancy of modern India driven by *Make in India*, *Atmanirbhar Bharat* and infrastructure development. Today, no other country is in a better position than India. Make in India fired up many companies with corresponding benefits to companies which were heavily import-dependent in terms of cost competence. This is an opportunity for technocrat-driven enterprises, large corporate entities and the government also by way of foreign exchange savings. As an

entrepreneur with the determination that he has ever since he joined his father's tiny business named Nandan Enterprise, which had 19 people working, he spotted immense opportunities to thrive within India. After he completed the Masters in Mechanical Engineering from Texas in 2003 he had two options before him. One was to stay back in the US and find a job. "But why should I work abroad if I have a better chance in my country?" Dr Raghunandan asked himself. He chose the option of homecoming. Incidentally, that was the time the *India Shining* campaign was stealing the limelight. The campaign sent him a spark of the potential growth opportunities in India. He saw immense opportunities in *Shining India* upon infrastructure developments on an unprecedented scale. "I didn't want to miss a great opportunity in the fast-growing home market. So I decided to return home and join my father's company. The next day, I joined my father's enterprise, which he built from

zero," Dr Raghunandan recollects.

The enterprise of his father, a technocrat, was a laboratory to test his skills and a platform to take off his plans. He did not look for a job abroad like most youngsters of India who went abroad to study and find a job. Instead, he chose to understand the potential of his father's enterprise and opportunities in India. He knew nothing would come easily if he sat on the laurels of his father. He worked hard to understand the nuances of the engineering services that the company provided for almost 16 years before his entry. He became Managing Director of the company only after 16 years of working with his father. What differentiated him from others was his deeper and broader understanding of emerging India and opportunities within to thrive, his entrepreneurial passion and broad vision. He learns from books and great men. More than this he learns from reality.

By the time Nandan Enterprise





acquired a name in the manufacturing of flight kitchens with almost a monopoly position in the segment. Today, 95 per cent of flights in India are served by Nandan's flight catering Hi Lift. It could keep its position intact and foray into the overseas market also. After joining the company, the first decision he took was to de-risk the focus on a single segment so that it could be safe from being vulnerable to the segment's recession at any time. The decision to diversify through harnessing the internal strength and emerging opportunities paid off well, as that made it serve larger industrial segments. Incidentally, policies like *Ease of doing business*, *Make in India*, *Atmanirbhar Bharat*, India's focus on building a defence industry and massive investment in the infrastructure gave it a stronger wing to fly faster at high altitudes. It is now at a transitional phase to be a conglomerate that India can be proud of.

Nandan has three strategic business

units (SBU) – aviation, defence and material handling. It plays a big role in the aviation industry. It entered into aerospace and defence in 2010 though very slowly in the early stages. But we are excited once we realise that the same service we provide the other industry needs a complete change when we deal with the defence industry. It may be a ton of lifting, but the complexities, the testing procedures and the documentation were different. So we built the capability under Nandan's sales and marketing process. Subsequently, when the production runs we meet with the defence standard. Though all three equally important business verticals, Dr Raghunandan sees the defence business as more scalable. Nandan GSE makes missile loading and unloading systems, armour transport systems, movement of goods, and aircraft loading systems for aircrafts C17, C130 and C 295. The company is revolutionising the logistic system for defence. Dr Raghunandan

did a thesis on logistics management in aviation and defence for his doctoral degree.

A foreign company, which comes for due diligence on the company's delivery quality and capability, has reasons to seal a deal with it for a long time. Last month, Nandan passed a quality audit by Airbus on its delivery standard to qualify as a Tier 2 supplier directly. Nandan designs a range of ground support equipment and surrounding management. Nandan GSE can audit the requirements of the end customer for material handling required by a small company as one with 6000 sq ft to companies with factories spread across millions of square feet as a thought leader in the industry. He firmly believes in Richard Branson's famous quote: "If someone offers you an amazing opportunity and you are not sure you can do it, say yes – learn how to do it later."

In August 2011, Raghunandan met Ratan Tata at this residence after a

conditional appointment. Tata was then one of India's busiest business heads and a fan of India's young entrepreneurs. "You are not supposed to take more than 10 minutes." That was the precondition of the appointment. As his timer ticked, he asked Ratan Tata: "Sir, do I have permission to continue?" Tata readily said: "take your own time. I am enjoying....." That sent him a spark of encouragement down his heart. That was an inexplicable moment with one of India's loveable business doyens. The meeting went on for two hours. Finally, Tata awarded Raghunandan the contract to erect a car lift at his residence. "That was one of the most memorable days in my life," Raghunandan still cherishes the moment. A photograph with him is still one of his most precious possessions.

When many good customers talk well about a company, the management



Whether it is for lifting a nuclear missile, an elephant or a box, we can help our customers do better. Moreover, there is huge time saving and reduction in mortality risks as products of the company have big safety connotation too. Our material handling equipment could promote a manual labour to become an operator.

We offer material handling solutions for every industry and companies from goliaths to small enterprises.

faces the new challenge of maintaining the status while planning massive business growth. When one handles a small number of customers with smaller-sized contracts, it is easier to satisfy them and take care of each customer individually. But as business grows with more customers and business footprints expand, maintaining the service standard at a high level is a big challenge. "Still, we make it happen because each of our workers works with the spirit of a stakeholder. They know Nandan is a *parivar*, more than a workplace," Dr Raghunandan once said.

Once a contract is signed, Nandan's team of engineers work overnight to meet the interest of its customer within time. The team ensures that the customer gets premium value. On the other side, senior-level employees get exposure to multiple functions within the company so that



the management can roll them through various functions. The workers also will learn to handle multiple tasks and timely reskilling. The company's Covid-19 time experience has proven it.

A major strength of the company lies in its design capability. Every design is its own, unique and innovative enough to cheer its customers. "I never copy anyone's design, nor would ever accept any such attempt in my company," says J.C Kumar. The company can sufficiently leverage the existing infrastructure strength to sustain the demand growth for the next two to three years. As Dr, Raghunandan foresaw a need for huge expansion and capital investment, the post-Covid-19 saw massive expansion and remaking of the Turbhe factory where the company has its corporate office.

The logistics and material handling business is one the fastest growing segments in the rapidly growing Indian economy where truck loading and unloading solutions have a fast expanding big market. The boom in the manufacturing sector contributes to the growth of this sector with new challenges of handling complicated materials. The company offers a complete set of sophisticated and easy-to-handle truck loading and material handling solutions for the safe handling of heavy payloads. Nandan, with the capability to offer a wide variety of heavy material handling and lifting equipment, helps its end users achieve a high level of efficiency. Ultimately, the company makes equipment, which can reduce the labour task and deploy the same energy for other more productive activities. By making the products of material handling, it sets two aims, such as efficiency enhancement at the customer end and reduction of risky labour work. "Whether it is for lifting a nuclear missile, loading an aircraft kitchen, an elephant or a box, we can help our customers do better," he says. Moreover, there is a substantial time-saving and reduction in mortality risks. Services of the company involve a high degree of risk. On the other hand, its material handling equipment could



promote manual labour to become an operator. The company offers material handling solutions for every industry and companies from goliaths to small enterprises.

Today, Nandan has 270 workers, many of them serving it for over many decades. The attrition rate is very low, mainly because of the company's policy of grooming the workers from within. However, some workers trained within could find demands and offers. Learning, re-learning and re-skilling are crucial in building a value system that is beneficial for each worker in their career, the management of the company believes. "For me, the workers are my extended family members," he says while calling them a part of the Nandan parivar. The highly professional HR policy adopted by the company enables each of the workers to rise through the hierarchy. The company also invests a lot in the development of human capital and technology.

Hard work put in collectively by everyone, investments in organisational development and the vision set by the management will ultimately accelerate the phase of the company's growth. Ten years ago, Dr Raghunandan could foresee the green pastures opening for his company in the aviation and defence

segments. He had its calculation right. It has been working for the Indian Army, Navy and Air Force, DRDO and companies engaged in the defence sector with a host of products and services including armour loaders, missile transporting, etc. The company makes aviation ground support equipment, aerial access equipment, special-purpose material handling, unmanned aerial vehicles, etc. Finding defence as a potential area for growth the company plans to give a major focus on innovation in the sector, Dr Raghunandan declares. It is now working on artificial intelligence to handle unmanned ground systems. Every Indian airport has one or the other equipment made by Nandan.

It has also built a position for it in the electric vehicle segment. The company finds huge opportunities for it through global contract business and white labelling for European and American giants. Its highly cost-efficient operating model and skill in meeting buyers' requirements make it optimistic about new openings for it in the world market. The car parking system is another newer area, where the company has already built a respectable name. Dr Raghunandan feels proud of getting an opportunity to build a car parking system at the residence of Ratan Tata.



For the entertainment industry, it makes theme parks soaring flight simulators, and float and parade vehicles. Its mobile scissor lifts are built on solid rubber tyres with versatile options to move 1000 kilograms up to 16 meters. Flight Catering Hi Lift as used by clients throughout India, Asia and Africa are very popular. More than 900 Hi Lifts are in service with clients around the world, the company management says. The emphasis on sturdy design, reliability, top-notch fabrication finesse and most importantly the economy give Nandan an enviable position in the market.

Besides enhancing operational and engineering efficiency, the company also places greater focus on operational transparency. There are many advantages to transparency in business operations, besides peace of mind. In the corruption-free era, our business transparency and the support of experts have opened new vistas for growth. As the company continues to grow through the acquisition of new customers, consultative and value selling propositions give it a satisfactory margin, along with a new optimism in the business. The management expects

roughly two-thirds of the business to emerge from large corporate entities, while the company itself is on its way to being a large corporation over a period if everything goes well. Dr Raghunandan can make it happen.

In the process, it has become a fine example of how a small Indian company can compete with China's engineering might. This is a wonderful model, a small company now with the potential to be a large corporate entity over a period under the dynamic leadership of Dr Raghunandan. It will be a major defence company, an aviation support company and the most sophisticated ground-handling conglomerate.

Now the company is working on contract manufacturing with a long-term goal of building a position in the defence segment. What Nandan does now is homework to make itself a strong defence company and further consolidate its position in the aviation and material handling segments. Nandan GSE recently embarked on another expansion of setting up a three-acre factory of world class standards in Khalapur. Employees will be the first beneficiaries of this imminent transformation as he has determined to

unlock the value by listing on the stock exchanges, probably by the end of next year. Dr Raghunandan has a big plan for his employees, as he believes the growth should be commensurate with the workers' wealth. Through an employee stock option plan (ESOP), every worker will have a stake in the company's growth. He does not want to create a façade of high valuation, but a robust institution with constant value creation based on everlasting commercial tangibility and an unsuspecting value of a blue chip. There is also a Leadership Development Program to generate the next level of leaders - who meet in a weekly meeting called the "Leader Council".

In business, like workers, he considers vendors and suppliers also as family members. He keeps their interest above his interests and comforts. Suppliers are all-weather and inseparable parts of the Nandan *parivar*, he tells. At tough times, it is the relationship that matters, he adds. When you run your ideas into a crisis, they are the ones who can help you leapfrog into exponential growth.

The new growth phase will make Nandan a force to reckon with in three segments. Given the engineering dexterity, curiosity for innovation, and above all a firm determination to make itself the best in the business it has engaged in, it can make itself known as a new-generation defence company that India can be proud of. Each segment has its merit and potential to grow.

Dr Raghunandan's vision is lucid. What is drawn on the board is for precise execution, as the Nandan *parivar* adheres to the principle of walk-the-talk. The one-page strategic plan (OPSP) displayed on the screen is what drives Raghunandan's team. A culture of growth and learning is ingrained in every worker. Learning more to earn more epitomises his philosophy. A dream seed sown by Raghunandan in the Indian shining era on an orchard readied by his father and grew through the era of unpleasant weather is now a classic example of a robust enterprise of unbeatable modern India. ■

Marketing

It is a process to allow an organization to focus resources on the greatest opportunities to increase sales and achieve the company's target.

Online advertising

Targeting

Research your target group and narrow your market.

Create multichannel marketing

Analyze and grow your audience

Define your Brand Identity

Your brand identity is a way to tell your brand story and position yourself from your competitors visually.

Growth Marketing

Marketing strategy's objective is to increase sales and gain a competitive advantage over other competitors.

How to promote on Social Media

Online shopping

A new way of how we purchase goods at fingertips in modern era. Any business that has online store or has products available for sale online will certainly augment its sales figures.

AI & Automation

Revolutionize your business with AI-driven solutions. The future is here! Smart automation for smarter businesses. Upgrade today!

Software & App Development

From ideas to innovation—custom software tailored for you! Next-gen apps for a next-gen world. Let's build the future!

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India's wealthy diaspora Making home wealthier



Citizens leaving India are not because of a lack of opportunities at home. Many Indians who went abroad to study returned to India to set up businesses and flourished in their ventures. On the other side, over 34 million Indian diaspora, including persons of Indian origin (PIO), have become brand ambassadors of India and a robust foreign exchange earner for the country.

The Indian diaspora was playing a key role in overall global economic growth, and they were adding value to the countries and societies where they settled, though they continued to be rooted in their motherland. The recent US deportation of 104 illegal Indian immigrants does not speak the Indian story in the US, where Indians earn better than all immigrants and live a better life than others because Indians are high-earning professionals.

After Narendra Modi came to power, more Indians migrated to foreign countries, some storytellers discovered their version of interpretation. In 2014, we could hear about the willingness of some luminaries and ideological zealots to leave India if Modi came to power. Some celebs said India was not a safe place to live. None did leave India for that reason. Of course, some ran away to escape legal action. Of late, zealots of the same genre found Indian talents flowing out! The reason attributed to this was the lack of opportunities at home. A newspaper column on “young, restless and jobless...” concluded: “There is a mismatch between the educational aspirations of India’s youth and the skill requirements of a growing and diversifying economy.” What is the real side of the story? One’s view and interpretation define the truth, according to his interest. But let us understand some fundamental facts.

Kerala has a large labour market with a heavy shortage of labourers at

home. However, the highest portion of the non-resident Indians (NRIs) from Kerala constitutes labourers in the Middle East, where the influx of Keralites is the highest. On average, every household has one in the Middle East. While native labourers are moving out to other places, including abroad, despite opportunities at home, the influx of migrant workers has been increasing. This social anomaly may lead to a demographic shift, cultural transformation and gradual erosion of local identity. That is a different subject. This labour shift means that the migration has nothing to do with the lack of opportunities and difficult home life. Everyone wants not better opportunities but better earnings more easily and better than the life the locals of the newly migrated places enjoy. Many brilliant people find bright opportunities within India in the changed atmosphere. One cannot find better opportunities elsewhere.

Another reason for the growing migration is the newly emerged



hospitable environment for Indians abroad. Until a decade ago, migrant Indians used to live like second-rate human beings in many countries abroad. Today, things have changed. Indians are welcome everywhere. India also welcomes everyone. They feel better accepted abroad, as foreigners are also treated in the home market. The Indians settled abroad have a sense of better safety, unlike how they felt in the past. Indians are the preferred workforce everywhere in the world. The preferred workforce fetches a premium, or the companies abroad pay a premium to their preferred workforce. Better acceptability means better prospects at workplaces. Now, the diaspora has become a powerful force wherever they have gone, no matter if India's contribution to the world GDP is less than four per cent.

The over 34 million Indian diaspora, including persons of Indian origin (PIO), have become brand ambassadors of India and a robust foreign exchange earner for the country. Last month, a leading Indian business newspaper estimated the remittance of the diaspora at \$125 billion last year. That was equivalent to the GDP of Switzerland. The newspaper also estimated Indians abroad produce more than what the combined economy of Pakistan and Bangladesh produces.

A recent annual household income survey in the US found Indians were

the highest-paid ethnic group, which resulted in the Indian-origin ethnic group commanding significantly above-average annual income than the native Americans. While the natives earn an average of \$ 74,580, a person of Indian

Prime Minister Narendra Modi met with Tulsi Gabbard, the Director of the US National Intelligence, in Washington, DC, on February 12, 2025. Modi recalled his earlier interactions with Tulsi. The discussions touched on enhancing bilateral intelligence cooperation, particularly in counterterrorism, cybersecurity, emerging threats, and strategic intelligence sharing. They also exchanged views on regional and global developments of mutual interest, reaffirming their commitment to a secure, stable, and rules-based international order.

origin earns an average of \$ 152341, more than double the average of the Americans. Some estimates suggest that 15 per cent of the Indian origins' earnings flow back to their homes. So migration is not a sin but a solid foreign exchange earner for the home country. If their remittance is taken into the GDP, a sensible calculation by all means, India's GDP would be fatter by \$125 billion.

Back home, the Modi era saw a

substantial portion of the below-poverty class migrating to the middle-class category. Goldman Sachs estimated the number of Indians with an annual income of \$10,000 increased three times to 60 million in 12 years from the year 2011. The number has been steadily increasing. Goldman Sachs expects the number to cross 100 million by 2027.

While the diaspora remains a big source of foreign remittance, they maintain a well-to-do life. The government cannot impose any punitive tax on the migration and foreign remittance considering it as a sin money earned by Indians abroad instead of earning from India itself. Migration is also a patriotic gesture as economically sensible as exports. The government will naturally encourage the citizens to go abroad if they find better opportunities. Economically there is nothing wrong with it. It is an individual choice and it has nothing to do with any crisis at home. India will continue to be the fastest-growing economy in the world

and create opportunities for talent as more foreign companies are investing in India. Those who went abroad will return home soon, bringing with them their earnings. Foreign companies with investments in India will call them back. Opportunities and economic growth are interlinked. No one has yet started calling the run-away-souls as runaway prodigals but diaspora. Today, they are also proud of their Indian origin. ■

MIRAI Capital Global Strategic expansion

Under the leadership of HH Sheikh Ahmed bin Faisal Al Qassimi, MCG is attracting top-tier talent and nurturing business growth leveraging UAE for global markets.

MIRAI Capital Global, a premier global investment fund, is planning a transformative expansion with the appointment of industry leaders to its Investment team and advisory board. It reinforces MCG's position, fortifying its capabilities with unmatched expertise across diverse sectors to propel the

firm's global investment endeavours. Devang Mehta, the newly appointed Venture Partner focused on the secondary market, brings a wealth of operational and investment experience to MCG. Formerly a General Partner at Anthill Ventures, Devang's career spans across India and Silicon Valley, including notable roles at Morningstar, eTouch

(acquired by Virtusa), and Glassbeam (Series B funded Analytics firm). The move into the secondary market presents a compelling opportunity for MCG, he says.

Under the leadership of HH Sheikh Ahmed bin Faisal Al Qassimi, MCG is attracting top-tier talent and nurturing business growth leveraging UAE for global markets. His Highness' belief in empowerment underscores MCG's team expansion with the appointment



of eminent leaders driving change and delivering significant value through their wealth of experience. "Their expertise will be instrumental in sourcing appropriate investment opportunities outside of UAE for business that is looking at expanding and leverage the policies and infrastructure in UAE and GCC markets, while also ensuring we meet all the strategic goals of this fund with the Royal Patronage," says Dunston Pereira, Group CEO of the Royal Office of HH Sheikh Ahmed bin Faisal Al Qassimi for Strategic Alliances and Policies.

With a targeted approach towards the rapidly expanding markets of the US, India, and UAE, this investment and advisory team holds the potential to unlock tremendous opportunities for growth and prosperity, says Pranav Jyoti, the Co-founder and Managing Director of MCG. "As a team, we firmly believe in surrounding ourselves with people who are smarter than us," said Puneet Pandit, Co-founder and CEO of MCG. Rakesh Vaidyanathan will assume the critical role of Venture Partner focused on the US and Latin America sector, helping raise new capital and bridging strategic discussions with funds and start-ups in that region. ■

Global Multi-Feeder Fund

A new global partnership is set up as a Global Multi-Feeder Fund founded as a Strategic Partnership with His Highness Sheikh Ahmed Bin Faisal Al-Qassimi, a member of the Royal family of Sharjah and Ras Al Khaimah from the United Arab Emirates

At the end of November 2023 MIRAI JMAC, a leading advisory and consulting firm, created MIRAI Capital Global with a corpus of \$1.5 billion in a strategic partnership with the UAE Royal Family Office (RFO) of H.H. Sheikh Ahmed Bin Faisal Al-Qassimi. This marks a significant milestone for MIRAI JMAC in its journey to establish itself as a trusted advisor to several diversified business houses and large family offices (LFOs) across the Middle East, Japan, India, South Asia, and the US.

MIRAI JMAC has advised over 100 family offices in Southeast Asia and India, building the business legacy and managing assets worth over \$20 billion since 2015. The firm is also one of the largest regional multi-family offices and growth advisory firms, with a strong clientele in over 10 cities in Southeast Asia, the US, and Japan.

MIRAI Capital Global is co-founded by Pranav Jyoti and Puneet Pandit, a veteran tech executive and entrepreneur from Silicon Valley. Puneet is the Group CEO of MIRAI Capital Global and has built a team of regional Managing Partners.

MIRAI Capital Global investment focuses on fund-of-funds" on venture capital and private equity entities which are eager to participate in the high-growth markets of India and UAE. It will lead investments in selective start-ups and additionally align project-based financing with venture debt opportunities in the UAE and India. Specific industry focus will include AI and high tech, healthcare, manufacturing, real estate and infrastructure. MIRAI Capital Global garnered the trust of more than 100 Fortune Cos 500 CXOs and successful entrepreneurs who have personally invested through their family offices and dedicated valuable time to help build a global ecosystem of growth partnerships.

Bank loans write-off

A serious misunderstanding

Loan write-off has been a misunderstood phrase, a shot in the hands of silly politicians, who run after the issue with no meat. You have a simple question before you to answer. If the banks have written off as staggering as more than ₹10 trillion over five years, how do the banks return the depositors' money? How do Indian banks become healthier?

Yes, banks write off from their audit books but not from the books of pending recovery. They use all legal methods to recover the money by finding a suitable borrower ready to pay the value of the assets against which the banks funded. The recovery processes are faster, thanks to the bankruptcy law.

Loan write-off never means the defaulters are set free from the liability of their loan repayment. No lender can ever write off anyone's loan simply on government orders unless the government gives the bank an equivalent amount. If you see the results announced by commercial banks every quarter, you will get to read how much each bank has recovered from the written-off accounts. That means banks continue to follow the rigorous recovery process by every possible means. All banks know they lend depositors' money and owe to repay the depositors when they

Loan write-off never means the defaulters are set free from the liability of their loan repayment.

demand. Banks are highly responsible institutions and do delicate transactions of money. It does the balancing between depositors and borrowers.

You may have read news of banks writing off loans! In five years, banks have written off over ₹10 trillion! That was also true. But most of you with good common sense may not have believed it true. You may also have politicians speaking banks' favour to corporate establishments. Let us not forget that corporate entities are



banks' big customers. Commercial banks maintain commercial interest, though India's public sector banks continue to do social banking also amidst prudential banking. If corporate entities stop taking loans, the depositors will not get any interest! Opposition party leaders speak spontaneously about write-offs and corporate lending several times. It is surprising that none – not even one banking expert – ever advised or narrated to them about the real story of the much talked about write-off. **IB**

IDFC First Bank

With a low NPA and high CASA deposit combination, IDFC First Bank is one of the most efficient banks in the country. Yet a periodic slip in its bottom line makes its equities cheaper. But the youngest in the industry has many strengths - one of the friendliest for customers in the banking space.

IDFC FIRST Bank says it is building a world-class bank in India, guided by four core principles: ethical banking, customer-friendly banking, digital banking, and social good banking. The bank was created out merger of infrastructure financing giant IDFC Bank and retail financing specialist Capital First in December 2018. Earlier, IDFC Bank launched commercial banking operations in 2016. The offers products and services across all segments

including retail, MSME, rural, startups, corporate banking, cash management, wealth management, retail deposits, government banking, working capital, trade finance, and treasury solutions.

The bank follows a Near and Dear test to ensure that all products are so friendly that the employees can confidently recommend them to their loved ones. The bank holds the belief that income earned unethically is not worth earning. Hence it has simplified

descriptions, calculations, and legal jargon to avoid confusing customers.

It offers zero fees on most services in savings accounts, such as SMS alerts, IMPS, RTGS, NEFT, cash deposits, non-home branch access, ATM and branch cash withdrawals, third-party transactions, chequebooks, demand drafts, pay orders, duplicate statements, and other commonly charged services. It is the first and only bank in India to date to do so. It is one of the banks that provides monthly interest credit on savings accounts. In credit cards, the bank offers lifetime free cards without minimum spend conditions, rewards point that do not expire, zero interest on cash withdrawal at ATMs and dynamic low APR. Fees, if applicable are transparent and clearly described for easy understanding. The credit card base of the bank has crossed the 3.2 million mark as of the end of the third quarter of the financial year 2025-26.

Built on a modern technology stack, the bank offers an advanced mobile banking app with 250 features. It has a high rating of 4.8 on Google Playstore and Appstore. FORRESTER the internationally renowned rating entity has rated the app the best in India and among the top 20 apps in the world for two years straight. In the first three quarters of the current financial year, the bank reported 28 per cent growth in customer deposits compared to the previous year to ₹2,27,316 crore as of December 31, 2024, from ₹1,76,481 crore as of December 31, 2023. Retail deposits constitute 80 per cent of total customer deposits.

The retail deposits grew 29.6 per cent on a year-on-year basis to ₹1,80,752 crore during the period. CASA Deposits grew 32.3 per cent from ₹85,492 crore to ₹1,13,078 crore as of December 31, 2024. Its CASA ratio, out of the overall liabilities, stands at 47.7 per cent, which

is one the best in the industry. Loans and advances including credit substitutes increased 22 per cent to ₹2,31,074 crore, and retail book grew 21.3 per cent while non-infrastructure corporate loans grew 28.9 per cent. There was a moderate increase in its gross non-performing assets at 2.04 per cent. But the net NPA fell to 0.52 per cent, again one of the best in the industry.

In the third quarter of the financial year, the bank reported a degrowth in net profit at ₹339 crore as against ₹716 crore. “Our bank continues to grow well on loans and deposits. Our customer deposits are growing strongly at 29% YoY to reach ₹2,27,316 crore, with the CASA ratio sustaining at 48 per cent. The loans and advances grew steadily by 22 per cent to reach ₹2,31,074 crore,” says V Vaidyanathan, Managing Director and CEO. The bank is tracking the micro-finance loan book closely considering the industry situation, he adds. ■

Public sector banks: more stable

Indian public sector banks (PSBs) have grown significantly in the first nine months of the current financial year.

Non-performing assets (NPAs) have decreased remarkably, while retail credit has surged by an impressive 16.6 per cent during this period.

Recently, during a debate on a television channel, a politician expressed concerns about the growing financial instability of public sector banks, unfortunately without verifying what he talked about so openly. In reality, the performance of the PSBs in India has improved markedly across all key financial metrics during the first three quarters of the 2024-25 financial year. Despite this, some activists

habitually portray India’s public sector banks negatively, even though they are well-managed and highly professional.

In the first nine months of the current financial year, public sector banks reported net profit growth of 31.3 per cent year-on-year (y-o-y), achieving a record aggregate net profit of ₹1,29,426 crore and an operating profit of ₹2,20,243 crore. Asset quality has improved significantly, with the net NPA ratio falling to 0.59 per cent. The total net non-performing assets for Indian banks stand at only ₹61,252 crore. The combined business of these banks grew by 11.0% (y-o-y), with deposit growth of 9.8%, resulting in a total business volume of ₹242.27 trillion. Robust credit growth of 12.4 per cent was driven by a 16.6 per cent increase in retail credit, a 12.9 per cent rise in agriculture credit, and a 12.5 per cent growth in MSME credit. The aggregate capital-to-risk-weighted assets ratio stands at 14.83 per cent, significantly higher than the



minimum requirement of 11.5 per cent.

Policy and process reforms in the banking sector have improved credit discipline, the recognition and resolution of stressed assets, responsible lending, governance, financial inclusion initiatives, and technology adoption. The measures have strengthened the financial stability of Indian public sector banks, as evident in their current performance. ■

Saga of Electoral Bonds

A damp squib, lost fuss

Those who smelt of scam in the electoral bond had to close their nose against the stink of Delhi 'liquor-gate' that exposed a true scam. People defeated the insiders of the scam in Delhi.

OUR BUREAU

Many stories about electoral bonds still appear and reappear on social media and digital platforms. Followers forward it to groups and friends. Many people still couldn't understand what the electoral bond was, as it seems. Half-baked and unverified stories, hence, make themselves viral by sharing widely through bogus accounts. Even verifiable information is unverified, seemingly to misguide the hapless readers, attributing it to unethical journalism. It shows the frustration of a section that crosses all levels into insanity. A third term for Modi may force them to retire and run away with a cry of democracy in danger out of their blind prejudice.

They thought the electoral bond would make them lucky for an anti-Modi

political parties, might have accounted for the receipts in their income tax return and mandatory compliance filing. The political parties knew who funded them. The Election Commission of India also might have received due information about how much each political party received through bonds and donations. The buyers of the bonds, mostly commercial enterprises, reported their position except for the fact that the bearer of the bond did not disclose to whom they gave it. The bond had that provision to prevent the political witch-hunting of business establishments. Yet, frustrated demagogues and activists called it a scam, maybe because they did not have anything else to call a scam in the last 10 years. It reflected only the boiling frustration of a group which lost



media busy for a few days, initially calling the State Bank of India (SBI) as an agent for the government to hide the secret. But SBI did it at its best with lightning speed and met the deadline ahead of time ordered by the Court. It had nothing to hide but to work on the complicated task of decoding the unique identification number of the bonds. It did. What happened finally? New arguments, interpretations, finding infantile fault lines and baseless conclusions filled the media space until their focus shifted to the arrest of Delhi Chief Minister, Arvind Kejriwal for a liquor scam.

Some media men even argued that all parties deserved an equal portion of the bond, as all of them contested elections. But how many seats did each party contest? Let us see the last Lok Sabha elections. The Bharatiya Janata Party (BJP) contested the highest number of seats with its all-India tally of over 450 seats, while the second largest party the Indian National Congress contested 320 seats to get defeated more than two-third of that number. Three regional

The electoral bond issue kept the media busy for a few days, initially accusing the State Bank of India (SBI) as an agent for the government to hide the secret. However, there was no secret in it.

celebration. The revelation of prominent regional parties' nexus with companies having regional business interests shocked them badly. At least, the electoral bond could unearth the details of the beneficiaries, which otherwise was impossible under the earlier system of hand-in-glove political donations.

Every political party which sought the bonds received a share, some parties more than their political strength at the national level. The receivers, in this case,

political optimism and felt deprived of access to the political corridor. They dissected many deals and policies of the government to spot a case to make in their efforts to stain the image of the Modi government they hated. A deal like Rafale wasted their time and got no meat they sought in the interest of India's enemies. The abrogation of Article 370 and the Supreme Court upholding it disappointed them.

The electoral bond issue kept the

parties, Bharat Rashtra Samiti (BRS), All India Trinamool Congress (AITC), and Dravida Munnetra Kazhagam (DMK) got huge funds from companies which had huge businesses in their respective states. All these are regional parties without bases in other states beyond their home. Two out of the three big bond money receivers were still in power. Another one, BRS, was ousted in the last Telangana legislative election.

Once, you might have read a story on Rediff News posted by Debashis

Basu in which, he enlisted the electoral bond donors, who were listed corporate entities. In the story, he quoted: “For those who have donated, the question is: Where are the disclosures to shareholders?” Then he jumped on the annual report without clarifying which company failed to disclose the purchase of electoral bonds in the exchange filing. Nothing bars the exchanges and regulators from imposing penalties on the errands. Penalties are sources of income.

Now the question is whether large

companies like Vedanta, which bought electoral bonds worth an aggregate of ₹400 crore disclosed the decision through exchange filing or not.

A quick verification found that Vedanta duly filed the disclosure from time to time, which included the disclosure of electoral bonds it bought in 2022-23 worth ₹155 crore. It was also found that the Board of Directors of Vedanta approved a resolution of contributions to the political parties up to ₹200 crore in 2022-23.

US restrictions on chip exports to China Challenges of Nvidia

Nvidia is concerned that China may seek new strategies to counter US curb on chip exports. Why would an American company abandon a multi-billion-dollar business for a curb that may ultimately have little impact?

Two years after OpenAI launched ChatGPT, a Chinese-built AI model called DeepSeek emerged, funded by hedge funds and promoted by Liang Wenfeng. This development sent shockwaves through American AI developers. DeepSeek, built at a remarkably low budget of \$6 million, a fraction of what ChatGPT costs, offers powerful tools for coding, writing, and problem-solving, all at a much lower user cost compared to ChatGPT. Built on a Mixture of Experts (MoE) architecture, DeepSeek has launched two large language models: DeepSeek-V3, a general-purpose model, and DeepSeek-R1, which is optimized for tasks requiring advanced reasoning and deeper thinking.

Nvidia’s Chief Executive and Co-founder, Jensen Huang, was notably absent from President Trump’s inauguration. Instead, he was in Beijing, where he expressed his “strong commitment to the Chinese market.” While representatives from all major US tech companies were present,

Nvidia’s Chief Executive and Co-founder, Jensen Huang, was notably absent from President Trump’s inauguration. Instead, he was in Beijing, where he expressed his “strong commitment to the Chinese market.”

Huang’s absence stood out. The US security apparatus had not always been pleased with this Silicon Valley firm. However, for the first time, Jensen met with Trump on January 31 at the White House. During this meeting, Trump expressed concerns about DeepSeek’s accomplishments, which Huang did not seem to regard as seriously as the public.

This meeting led to assurances that Nvidia would continue to supply chips for China’s artificial intelligence



initiatives despite strict US restrictions. Shortly after, DeepSeek, supported by Chinese hedge funds, announced its AI capabilities, causing Nvidia’s stock to plummet by an astonishing 17 per cent in a single trading day. This decline came after Nvidia had reached a staggering valuation of \$3 trillion over three years, making it one of the most valuable companies in the world due to its dominance in the chip market.

Nvidia has recognized that strict limits on exporting high-end chips to Chinese clients would push China to explore alternative options, likely resulting in billions of dollars in lost business for Nvidia. Major tech companies like OpenAI, Meta, Google, Microsoft, and Amazon rely on Nvidia chips to train their AI models. Meanwhile, China’s top tech firms, such as ByteDance—the parent company of TikTok—have been eager to place billion-dollar orders for Nvidia chips.

LTIMindtree in strategic partnership with Aforza

The partnership between Aforza and LTIMindtree is set to support the front-office operations of Consumer Products manufacturers and distributors. This collaboration aims to empower businesses to grow profitably and safeguard margins through comprehensive omnichannel pricing control.



Nachiket Deshpande

LTIMindtree and Aforza declared a strategic partnership to deliver digital transformation across the consumer products industry. Aforza is a leading cloud and mobile solution company specifically built for the consumer products industry that empowers businesses of all sizes to protect margins on every channel. LTIMindtree is a global technology consulting and digital solutions company.

The partnership between Aforza and LTIMindtree is set to support the front-office operations of Consumer Products manufacturers and distributors. This collaboration aims to empower businesses to grow profitably and safeguard margins through comprehensive omni-channel pricing control. It will enable access to real-time data insights, enhancing planning and decision-making capabilities. Additionally, the partnership promises to boost field productivity throughout the value chain by delivering a world-class user experience. A professional can work from anywhere, ensuring flexibility and efficiency with industry-specific offline mobile apps. The initiative will also focus on increasing

distribution, availability, stock accuracy, and fulfillment rates. Furthermore, it will provide robust measures to manage compliance issues effectively and prevent fraud, ensuring a secure and compliant operational environment.

“With Aforza’s AI innovations and their digital content execution capabilities, the training for our consultants will add to their domain skills and elevate their advisory and implementation capabilities,” says Nachiket Deshpande, whole-time director and chief operating officer of LTIMindtree. “We see this partnership grow and create an ecosystem of well-trained and skilled individuals who will bring exceptional results to our customer,” he adds.

LTIMindtree, a Larsen & Toubro Group company formed out of the merger of the erstwhile L&T Infotech and Mindtree, established the Aforza Training Academy with Aforza’s customer success enablement team to virtually train and certify a full practice of industry consultants. Both will focus on key segments within the consumer products industry, including beauty, consumer healthcare, luxury brands, and food and beverage. ■

IREDA: green hydrogen and RE projects

IREDA will play a critical role in energy storage to achieve the ambitious target of over five million metric tons per annum (MTPA) hydrogen production by 2030 as a part of the National Green Hydrogen Mission, says Pradip Kumar Das, Chairman and Managing Director.

Indian Renewable Energy Development Agency (IREDA) has opened an office in GIFT City, Gandhinagar, which will specialise in debt options denominated in foreign currencies. It will facilitate natural hedging and significantly reduce the financing costs for green hydrogen and renewable energy manufacturing projects.

Pradip Kumar Das, Chairman and Managing Director, says IREDA will play a critical role in energy storage to achieve the ambitious target of over five million metric tons per annum (MTPA) hydrogen production by 2030 as a part of the National Green Hydrogen Mission. He emphasised the necessity of implementing

policies that strengthen the supply chain network to deploy energy storage technologies. Providing competitive and tailored financial solutions will encourage investment in energy storage projects, he opines.

India has taken active steps in this direction, which include formulation of a storage requirement roadmap up to 2047, technology-agnostic storage tenders, and supportive government interventions for battery manufacturing and pumped storage hydropower projects. The Central Electricity Authority of India projects a storage requirement of nearly 400 GWh by 2030-32, with an estimated investment exceeding ₹3.5 trillion. ■

Adani Green Energy: greening the business

Be the world's largest single-location RE plant of 648 MW that came up in 2016 at Kamuthi, Tamil Nadu, the largest single-location hybrid RE cluster of 2,140 MW in 2023 at Jaisalmer, Rajasthan or the world's largest RE project of 30,000 MW at Khavda, Gujarat, Adani brand has a legacy of setting milestones wherever it has a footprint.

Adani Green Energy (AGEL) is India's largest and one of the world's leading renewable energy (RE) companies. It has surpassed 10,000 megawatts (MW) of operational portfolio, delivering reliable, affordable, and clean power to the national grid. AGEL's operational portfolio consists of 7,393 MW solar, 1,401 MW wind and 2,140 MW wind-solar hybrid capacity. AGEL is steadily moving towards its goal of 45,000 MW of renewable energy by 2030. Its 10,934 MW operational portfolio will power more than 5.8 million homes and avoid about 21 million tonnes of CO2 emissions annually.

AGEL is setting a precedent for how innovative technology, execution capabilities, digitisation, a robust supply chain network, and long-term infrastructure financing, combined with sustainable practices, can drive the clean energy transition and decarbonisation on a giga scale.

"We are proud to be India's first das hazari in the renewables space," says Gautam Adani, Chairman of the Adani Group. In less than a decade, AGEL has envisioned a greener future and actualised it, growing from a mere idea to explore clean energy to achieving a phenomenal 10,000 MW in installed capacity.

Highlights

- ◆ The operating portfolio of 10,934 MW is the largest in India
- ◆ A milestone of 2,000 MW solar capacity at Khavda
- ◆ Contributing over 15 per cent of India's utility-scale solar installations
- ◆ 2,848 MW renewable brought on stream in FY24
- ◆ Largest greenfield expansion in India's RE sector
- ◆ Represents about 11 per cent of India's installed utility-scale solar and wind capacity
- ◆ Created over 3,200 direct green jobs

AGEL is developing the world's largest renewable energy project of 30,000 MW on barren land at Khavda in Kutch, Gujarat. Built across 538 sq km, it is five times the size of Paris and almost as large as Mumbai city. AGEL has operationalised a 2,000 MW cumulative solar capacity within 12 months of commencing work. Work at Khavda continues at a fast pace, with AGEL leveraging the project execution capabilities of Adani Infra, the manufacturing

expertise of Adani New Industries Limited, the operational excellence of Adani Infrastructure Management Services Ltd. and the robust supply chain of our



This achievement is a demonstration of the rapidity and scale at which the Adani Group aims to facilitate India's transition to clean, reliable and affordable energy. In our drive towards 45,000 MW by 2030, we are building the world's largest renewable energy plant in Khavda — a 30,000 MW project unparalleled on the global stage. AGEL is not just setting benchmarks for the world but redefining them.

Gautam Adani
Chairman, Adani Group

AGEL is committed to enhancing natural and social capital, for which the company pursues sustainable practices across its operations. AGEL's unwavering focus on energising a sustainable future for all is aligned with the United Nations Sustainable Development Goals of affordable and clean energy, decent work and economic growth, industry, innovation and infrastructure, water stewardship, waste management and a circular economy, biodiversity management and climate action.

strategic partners.

AGEL is India's largest and one of the leading renewable energy companies in the world, enabling the clean energy transition. AGEL develops, owns, and operates utility-scale grid-connected solar, wind and hybrid renewable power plants. With a locked-in growth trajectory up to 21.8 Gigawatt (GW), AGEL currently has an operating renewable portfolio of over 10.9 GW, the largest in India, spread across 12 states. The company has set a target of achieving 45 GW by 2030 aligned to India's decarbonisation goals. AGEL focuses on leveraging technology to reduce the Levelised Cost of Energy (LCOE) to enable large-scale adoption of affordable clean energy.

Hindustan Zinc: third largest silver producer

HZL is the third largest silver producer. The growth in the solar power segment will further trigger the demand for silver.



Hindustan Zinc (HZL), a Vedanta group company in the zinc-lead-silver business, has become the third largest silver producer globally as per the World Silver Survey 2024 conducted by The Silver Institute, USA. The company's Sindesar Khurd mine now stands as the world's second-largest silver-producing mine moving up from last year's fourth position. Hindustan Zinc is the world's second-largest integrated zinc producer.


Silver plays a pivotal role in the global energy transition and the recent record silver production of 746 MT paves the way for Atmanirbhar Bharat, says Priya Agarwal Hebbbar, Chairperson of the company. Hindustan Zinc's production growth of five per cent year-on-year is attributed to increased ore production and enhanced grades, reinforcing its status as a key player in the global silver market.

In recognition of its Pantnagar silver refinery by the London Bullion Market Association (LBMA) and inclusion in the 'London Good Delivery' list reaffirms the refinery's adherence to international quality standards, marked by LBMA certification of 99.99 per cent pure silver. Operating on 100 per cent renewable power, sourced for its operations, Hindustan Zinc's silver

refinery at Pantnagar Metal Plant aligns seamlessly with the company's pledge towards achieving net-zero emissions by 2050 or sooner.

Globally, solar, the fastest growing of all the sources of renewable energy with about 440 GW installed in 2023, is poised to elevate silver demand. Additionally, the proliferation of electrical appliances, electronics, and gadgets underscores the rising need for silver in conductive materials and components, owing to its exceptional conductivity ideal for touchscreens, circuitry, and connectors.

Anticipating a modest four per cent recovery in jewellery fabrication in 2024, India is expected to be the biggest contributor, in part as restocking by retailers resumes. The silverware demand is projected to rise by seven per cent predominantly driven by India's robust economic growth and escalating disposable incomes.

As a socially responsible corporation, Hindustan Zinc has been relentlessly working towards transforming the lives of 1.9 million people in 3,685 villages in Rajasthan and Uttarakhand with a spending base of ₹269.3 crore in FY24 for various community development initiatives and is amongst the top 10 CSR companies in India. 

KPMG Private Enterprise GTIC 2023

Lynkit Solutions is the winner of the 3rd edition of the KPMG Private Enterprise (GTIC) 2023–India Finale. It will represent India at the global finals in the Web Summit 2023 in Lisbon.

KPMG in India announced Lynkit Solutions Pvt. Ltd. as the winner of the 3rd edition of the KPMG Private Enterprise Global Tech Innovator Competition (GTIC) 2023 – India Finale. Lynkit Solutions will now represent India at the global finals scheduled to take place during the Web Summit 2023 in Lisbon, Portugal, where it will be allowed to highlight its innovations and pitch its growth plans to a panel of international judges and receive global recognition in the KPMG Private Enterprise "2023

Winners' Report". This is a unique platform that helps early-stage startups gain global recognition and enables their growth journey.

The GTIC is a marquee event anchored by KPMG globally to recognise top talent in the tech innovation space of startups. This year, the competition saw participation from over 25 countries. In India, the initiative was led by the Emerging Giants team of the firm. The application process and screening saw large participation by innovative

companies from the startup community in India. Competitors, whether pure technology companies – or tech-enabled, tech-led, or tech-driven, were invited to present their innovations and pitch their growth plans to a panel of top business and technology leaders both from KPMG in India and external industry experts. Basis multiple evaluation rounds, the

finals saw participation from five tech innovators in India.

As the winning team heads to compete at the Web Summit 2023, KPMG in India will stay engaged with them throughout the run-up to the finals, handholding and coaching them as they gear up to compete in a truly global business environment.

KPMG entities in India are professional services firms. These Indian member firms are affiliated with KPMG International. KPMG, one of the leading global accounting firm was established in India in August 1993. KPMG entities in India offer services to national and international clients in India across sectors. ■

Radico Khaitan's Indian dark rum

Radico's Kohinoor Reserve Indian Dark Rum is crafted through small-batch distillation, using only fresh cane juice during the North Indian winter season.



RadicoKhaitan (RKL), one of the largest liquor makers in India, has launched The Kohinoor Reserve Indian Dark Rum at IAADFS Summit of the Americas in Florida, USA from 14th April to 17th April 2024. Renowned for its extensive portfolio, including award-winning Rampur Indian single malt whiskies and Jaisalmer Indian Craft Gin, RadicoKhaitan has been producing rum since its inception.

The Kohinoor Reserve Indian Dark Rum is crafted through small-batch distillation, using only fresh cane juice during the North Indian winter season. The Rum is then matured in American Oak Barrels previously used for maturing Indian Single Malt, followed by further maturation in Cognac XO and Vermouth casks. The Kohinoor Reserve Indian

Dark Rum is crafted with innovation and sophistication for the most discerning palates. This launch celebrates Indian craftsmanship and reiterates our commitment to taking luxury Indian spirits to the world, says Abhishek Khaitan, Managing Director of RKL.

It is a true jewel in the crown of the spirits world, says Sanjeev Banga, President of International Business at RadicoKhaitan, the parent company of Rampur Distillery. KunalMadan, Vice President of International Business at RadicoKhaitan, invites people to join us in celebrating the artistry and ingenuity behind this extraordinary creation. The Indian Dark Rum will be rolled out in the coming months across global markets including the USA, UK, EU, and Asia as well as Global Travel Retailers. ■

KABIL: MoU on geophysical investigations

Khanij Bidesh India Ltd (KABIL) signed a Memorandum of Understanding (MoU) with the Council of Scientific and Industrial Research - National Geophysical Research Institute (CSIR-NGRI) to foster a long-term collaboration in the field of geophysical investigations to bolster its ongoing projects and activities in critical and strategic minerals.

Sadashiv Samantaray, Director (Commercial), NALCO and CEO, KABIL signed the MoU with Dr. Prakash Kumar, Director, CSIR-NGRI, in the presence of Sridhar Patra, CMD,

NALCO and Chairman, KABIL at NALCO Corporate Office in Bhubaneswar. The collaboration will focus on geophysical, geochemical and geological surveys, data analysis, interpretation and modelling, scientific knowledge sharing, technical support and advisory services. The collaboration will encourage innovation and actionable insights towards the ongoing KABIL projects, says Sridhar Patra. KABIL is a Joint Venture company of three public sector undertakings - National Aluminium Company (NALCO), Hindustan Copper (HCL) and Mineral Exploration and Consultancy (MECL). ■



Core industries grew last year

The ICI measures the combined and individual performance of production of eight core industries such as cement, coal, crude oil, electricity, fertilisers, natural gas, refinery products and steel.



The combined index of eight core industries (ICI) increased by 5.2 per cent in March, 2024 compared to the index recorded in March, 2023. The production of cement, coal, electricity, natural gas, steel and crude oil recorded positive growth in March this year. The ICI measures the combined and individual performance of production of eight core industries such as cement, coal, crude oil, electricity, fertilisers, natural gas, refinery products and steel. The eight core industries comprise 40.27 per cent of the weight of items included in the index of industrial production (IIP).

The final growth rate of index of eight core industries for December 2023 was revised to five per cent. The cumulative growth rate of ICI during 2023-24 reported 7.5 per cent provisionally.

Cement production increased by 10.6 per cent in March, 2024 compared with March, 2023. Its cumulative index soared by 9.1 per cent during 2023-24 over corresponding period of the previous year. Coal production grew 8.7 per cent in March, 2024. Its cumulative index increased by 11.7 per cent during the year. Crude oil production increased by two per cent and its cumulative index

increased by 0.6 per cent. Electricity generation increased by eight per cent and its cumulative index increased by seven per cent. Natural Gas production increased by 6.3 per cent in March and its cumulative index increased by 6.1 per cent. Steel production increased by 5.5 per cent and its cumulative index increased by 12.3 per cent. However, fertiliser production declined by 1.3 per cent in March 2024 and cumulative index increased by 3.7 per cent. The petroleum refinery products declined by 0.3 per cent and cumulative index increased by 3.4 per cent. ■

NHPC signs MoU with a Norwegian firm

NHPC is engaged not only in hydro power development but also in various renewable energy projects such as solar, wind and green hydrogen projects. The pact is in continuation of its efforts towards sustainable development and addition of renewable energy capacity.

The public sector hydropower major and the largest hydropower producer in India, NHPC has signed a Memorandum of Understanding (MoU) with Ocean Sun, a Norwegian company operating as a technology provider to the floating solar industry.

As per the MoU, NHPC and Ocean Sun will explore key areas of cooperation for demonstration of Ocean Sun's floating solar energy technology based on photovoltaic panels. The panels would be mounted on hydro-elastic membranes, at relevant sites to be identified by NHPC.

NHPC is engaged not only in hydro power development but also in various

renewable energy projects such as solar, wind and green hydrogen projects. The pact is in continuation of its efforts towards sustainable development and

addition of renewable energy capacity. V.R. Shrivastava, Executive Director (Renewable Energy and Green Hydrogen), NHPC and Kristian Tørvold, CEO, Ocean Sun signed the MoU in hybrid mode. May-Elin Stener, Ambassador of Norway to India; Raj Kumar Chaudhary, Director



(Technical), NHPC and Rajat Gupta, Executive Director (Strategy Business Development and Consultancy), NHPC joined the signing ceremony from Embassy of Norway, New Delhi. Dr. Acquino Vimal, Ambassador of India to Norway also joined from Oslo. 

Industry Quality Assurance Conclave

The Conclave participants explored strategies for balancing QA with project timelines, integrating delay mitigation strategies to ensure timely project completion without compromising quality.

The Directorate General of Quality Assurance organised an Industry Quality Assurance (QA) Conclave on the theme of "Collaborative Quality Assurance: Bridging the Gap Between Industry and Defence" in New Delhi on February 7, 2025. The conclave aimed to foster deeper collaborations and innovative strategies between the defence sector and shipbuilding industries, promoting indigenisation and excellence in defence manufacturing.


Discussions at the conclave explored innovative QA practices, including proactive quality control strategies and enhanced collaboration frameworks between India's defence organisations and the fast-growing shipbuilding industry. Presentations

also covered efficient type testing and certification methods aligned with global best practices designed to reduce project delays and failures.

Sanjeev Kumar, Secretary (Defence Production), highlighted India's progress in defence manufacturing under the *Aatmanirbhar Bharat* initiative, a major focus area of the government. He emphasised the pivotal roles of innovation, collaboration, quality assurance, and a proactive mindset in establishing India as a global leader in defence exports.

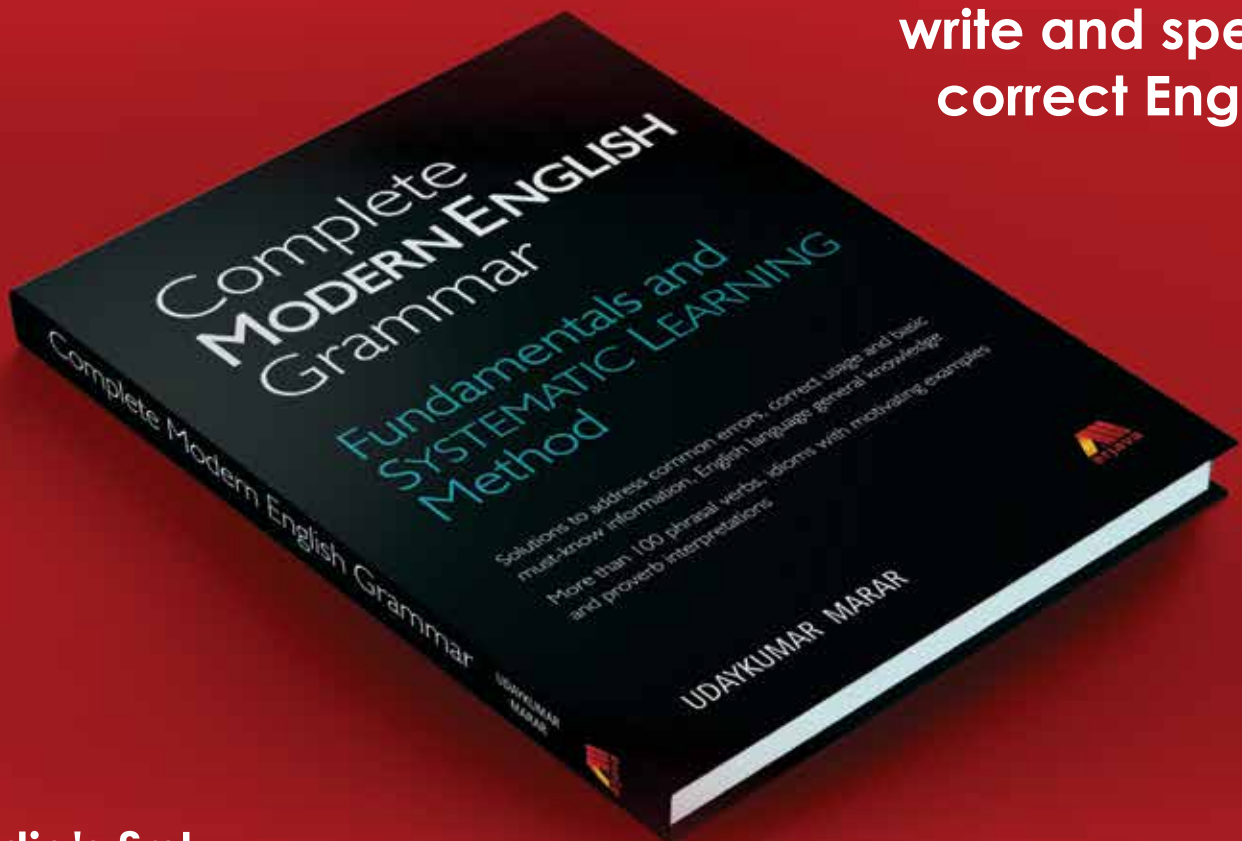
Vice Admiral Kiran Deshmukh, Chief of Materiel, Indian Navy, described technical innovation, collaboration, and rigorous testing as key pillars of a robust and quality-driven defence ecosystem. Director General of Quality Assurance

Shri N. Manoharan underscored the importance of strong QA-industry partnerships and the need for standardised, innovative, and risk-managed processes to enhance the quality of defence manufacturing. Additional Director General (QA) Warship Production Rear Admiral Iqbal Singh Grewal highlighted the critical role of emerging technologies and streamlined QA processes in achieving manufacturing excellence.

Participants delved into strategies for balancing QA with project timelines, integrating delay mitigation strategies to ensure timely project completion without compromising quality. The conclave further emphasised adopting cutting-edge technologies and their impact on QA processes. 

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Ayushman Vay Vandana Cards



The government expanded the Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) to provide free treatment benefits of up to ₹5 lakh a year for all senior citizens aged 70 years and above, regardless of their socio-economic status, including those from tribal communities.

The National Health Authority (NHA) has defined the latest national master of the Health Benefits Package (HBP), which offers cashless healthcare services related to 1,961 procedures across 27 medical specialities, such as general medicine, general surgery, orthopaedics, cardiology, and oncology. These services can be accessed by various age groups. Treatments available to senior citizens include hemodialysis, peritoneal dialysis, management of acute ischemic stroke, treatment for accelerated hypertension, total hip replacement, total knee replacement, PTCA (Percutaneous Transluminal Coronary

Ayushman Vay Vandana Card beneficiaries use the network of over 30,072 hospitals, including 13,352 private hospitals.

Angioplasty), and both single- and double-chamber permanent pacemaker implantation. States are encouraged to customise the health benefit packages according to local needs.

Under AB-PMJAY, Ayushman Vay Vandana Cardholders can access these benefits through the extensive hospital network mentioned above. The program has implemented a comprehensive media and outreach strategy to raise awareness and empower beneficiaries regarding their rights and entitlements, particularly in rural and underserved areas. This

strategy includes advertisements in traditional media platforms such as newspapers, community radio, street plays, digital displays, radio campaigns, mass messaging, and the airing of beneficiary testimonials via Doordarshan.

Additionally, State Health Agencies have engaged a wide network of frontline workers, such as ASHAs (Accredited Social Health Activists), AWWs (Anganwadi Workers), and VLEs (Village Level Entrepreneurs), who play a crucial role in raising awareness at the grassroots level.

Beneficiaries of the Ayushman Vay Vandana Cards can also contact a helpline by giving a missed call to 1800-110-770 or by calling the 24/7 call centre at 14555 for any assistance or queries. The government has directed states to undertake extensive Information, Education, and Communication (IEC) activities to promote awareness of the AB-PMJAY expansion for all senior citizens aged 70 and above. ■

Rheumatoid arthritis Better treatment solution

Recognising the necessity for a more efficient RA treatment, researchers from INST Mohali have developed a smart system that responds directly to biochemical signals in inflamed joints.

Indian researchers have developed an innovative “self-actuating” drug delivery system that can revolutionise the treatment of rheumatoid arthritis (RA) by targeting inflammation directly within the joints. This system releases therapeutic agents only when needed.

RA affects millions of people worldwide, causing chronic inflammation, debilitating pain and irreversible joint damage. Traditional treatments involve systemic drug administration, which not only poses significant side effects but also necessitates frequent dosing due to the rapid clearance of drugs from inflamed joints. This approach presents challenges for achieving long-lasting, localised relief.

Recognising the need for a more efficient solution, researchers from the Institute of Nano Science and Technology (INST) Mohali, an autonomous institution under the Department of Science and Technology (DST), have developed a smart system that responds directly to biochemical signals in inflamed joints. This system targets specific inflammatory enzymes in the synovial environment, ensuring that therapeutic agents are released only when necessary. This approach offers a more precise and safer

treatment option for patients with RA.

The system uses specially designed microspheres loaded with methotrexate, a commonly used anti-rheumatic drug. These microspheres are engineered to sense joint inflammation and release the drug only when needed, minimising side effects and improving therapeutic outcomes. Triggered by elevated levels of specific enzymes (MMP-2 and MMP-9) present during RA flare-ups, the formulation ensures targeted, on-demand drug delivery. In animal studies, it significantly reduced joint swelling, inflammation, and cartilage damage while promoting joint repair.

The formulation developed by the



and reducing systemic toxicity. The system enhances drug effectiveness by

Beyond arthritis, the technology holds promise for managing other inflammatory diseases, such as synovitis and inflammatory bowel disease.

team led by Dr. Rahul Kumar Verma consists of polymer-lipid hybrid micro-composites. In this formulation, the lipid component which is soya lecithin, ensures high drug encapsulation efficiency, while the polymer component, gelatin, provides responsiveness to Matrix Metalloproteinases (MMPs). This system takes advantage of the unique biochemical signals in the inflamed synovial microenvironment to release therapeutic agents at precisely the right moment. When the gelatin substrate is exposed to these enzymes, it is cleaved, triggering the controlled and pulsatile release of the encapsulated drug.

This breakthrough published in the journal *Biomaterial Advances* could offer a safer, more effective alternative to current RA treatments by eliminating the need for frequent drug injections

improving bioavailability and retention in the affected joints, leading to longer-lasting relief with fewer doses. This means less pain, improved joint function, and slower progression of joint damage for patients. With its ability to respond to fluctuations in inflammation, this treatment provides a more personalised and efficient solution, making it a promising new option for RA patients looking for better, safer care.

Beyond arthritis, the technology holds promise for managing other inflammatory diseases, such as synovitis and inflammatory bowel disease. It could also pave the way for smart biomaterials in regenerative medicine and personalised treatments. Additionally, its potential use in veterinary medicine for managing arthritis in animals highlights its versatility. ■

Auditors: be careful while auditing

The National Financial Reporting Authority (NFRA) takes strict action against errant auditors, who support their clients to manipulate their accounts and defraud others. Recently, NFRA penalised Deloitte Haskins with ₹2 crore and punished two Chartered Accounts with fines and long-term debaring for the faulty ZEE auditing.

The National Financial Reporting Authority (NFRA) imposed a penalty of ₹2 crore on Deloitte Haskins and Sells LLP and fined two Chartered Accountants for lapses in the audits of Zee Entertainment Enterprises (ZEEL) for the financial years 2018-19 and 2019-20. Chartered Accountant A.B. Jani has been fined ₹10 lakh, and prohibited from engaging in any form of auditing practice or being appointed as an auditor or internal auditor for any company for five years. Meanwhile, Chartered Accountant Rakesh Sharma has been fined ₹5 lakh and is barred from providing any auditing services for three years. Jani worked as the Engagement Partner at Deloitte Haskins, while Sharma served as the Engagement Quality Control Review Partner.

This is a typical case of promoters with majority shareholding taking the Board of Directors for a ride sometimes without being on the board.

NFRA discovered Deloitte's failure to notice and report the irregularities in the ₹200 crore fixed deposit ZEEL held in Yes Bank. The financial reporting regulator said: "Neither the creation and maintenance of fixed deposit nor its re-appropriation by the bank was with the approval of the board or shareholders of the company. The statutory auditors

failed to identify and report this misappropriation." ZEEL used this fixed deposit as a guarantee against Yes Bank's loan to Essel Green Mobility Ltd, a ZEEL group company. In July 2019, the bank liquidated the fixed deposit as a settlement of loan dues of seven promoter group companies.

The auditors are often forced to do professional misconduct to maintain long-term relationships with companies and entrepreneurs, of whom they have been auditors 'for a long time' in some ways. They must be aware of their duty and the necessity of honesty, showing boldness to refuse the way companies and entrepreneurs want the firms to be audited. Irregularities in the audit attributed to cheating of government and shareholders.

This is a typical case of promoters with majority shareholding taking the Board of Directors for a ride sometimes without being on the board. In this case, board members were made scapegoats. It also indicated how the promoters rule the roost – a typical case in many public and private limited companies. ■

Tech empowerment algo trading for small traders

The Indian equity market uses the world's best and safest technology driven by appropriate regulations. The securities watchdog allowed Algorithmic Trading to retail investors, enabling them to benefit from cutting-edge trading models equipped with systems for faster and safer trading at lower costs. Earlier, this facility was available only to institutional traders.

Securities and Exchange Board of India (SEBI) introduced Algorithmic Trading, known as 'algo trading' through the Direct Market Access (DMA) Facility in 2008. It provided significant advantages like faster order execution, reduced transaction costs, greater transparency,

better audit trails and improved liquidity. However, SEBI allowed these facilities only to institutions. As a regulator, SEBI started regulating this domain in 2012 to ensure better surveillance, risk management, and investor protection.

Over the years, the demand for allowing this facility to retailers also emerged. That compelled SEBI to review and refine the regulatory framework so that retail investors can participate in algo trading with proper checks and balances. Accordingly, it undertook extensive consultations with relevant stakeholders, including the Intermediary Advisory Committee and Brokers Industry Standards Forum, before extending the

existing regulatory framework with additional safeguards to facilitate retail investors' participation in algo trading.

Brokers provide an algo trading facility to retail investors only after obtaining the requisite permission of the stock exchange for each algo. Stock exchanges will tag the algo with a unique identifier provided by it to establish an audit trail. The brokers will seek approval from the exchange for modification or change to the approved algos or systems used for algos.

Tech-savvy retail investors also can develop algos by using their programming knowledge. Such investors must register with the exchange through their broker. In such cases, only the investor and his family - self, spouse, dependent children and dependent parents, can use the algo for the trading. ■



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A loud Delhi lesson

The saga of political activism

Yamuna will flow the abundant elixir serenely again. All the toxins would be filtered out. The fox and wolf would take a rest. The time has come for Delhi business to thrive on the double engine.

SRI PARVATHI

Finally, Arvind Kejriwal is out, perhaps in a manner he cannot rise as the way people electorally punished him. It won't take long for him to disappear from the political landscape of Delhi and Punjab, especially if he has to engage in legal battles against the sins of using the loose cannon, his favourite weapon. He rose to prominence by advocating an anti-corruption platform inspired by Anna Hazare in 2011, utilising the momentum of the anti-corruption movement that Hazare started at Jantar Mantar in New Delhi. Not many people doubted his doubtful intention for 10 years, though people knew he was fit to run only local government on freebies. He proved himself a leader without a vision but an actor hiding his vested interest. He knew polluted Yamuna was his task but couldn't understand how to dwell on it. He misconstrued that he could comfortably ride on people's short memory each time of his public



called for a new leadership in India. The Bharatiya Janata Party (BJP), largely seen as politically untouchable for many 'secular' parties run by political clans, was presumed incapable of securing a

influenced the mainstream media, which had already depicted Modi as a villain, ignoring that he had won three consecutive elections in Gujarat based on his proven development agenda. He transformed Gujarat that every industrialist admired and wished him to lead the country. Many influential activists feared a leader like Modi as a man of action and found him untouchable and unimaginable as a national leader. The over-ambitious Arvind Kejriwal discovered an opportunity in the then-prevailing political landscape. By positioning himself alongside Anna Hazare, he gained extensive media coverage, which, combined with his persuasive rhetoric, propelled him to 'fame' masked as an anti-corruption crusader.

In that atmosphere, he believed he could be the ideal anti-Modi poster boy, someone acceptable for

Kejriwal found his political space when the United Progressive Alliance (UPA) government was through its challenging second term, an era marked by poor governance and multi-billion rupee corruption scandals.

speech. Indian voters are brilliant. Kejriwal found his space when the United Progressive Alliance (UP) Government, was through its challenging second term, an era marked by poor governance and multi-billion rupee corruption scandals. The situation

ruling majority alone. Narendra Modi had not yet risen to prominence on the national political scene. The books of public sector banks remained ruined consistently with loan restructuring. Everything was hunky dory. That was when India's intellectuals



Kejriwal had only cohorts and never a crowd. He ran on freebies, in which people found cleverness of foxy minds. The business class never accepted him as a political leader but a learned browbeater.

its first election, three seats lower than the BJP and seven seats short of a majority. His primary opponent, the Indian National Congress (INC), got eight seats, sweeping it out in the anti-incumbency and corruption charges. His appetite for power made him accept the INC's offer of support to form a government to keep the BJP, which received the highest number of seats in the poll at bay. That government lasted 49

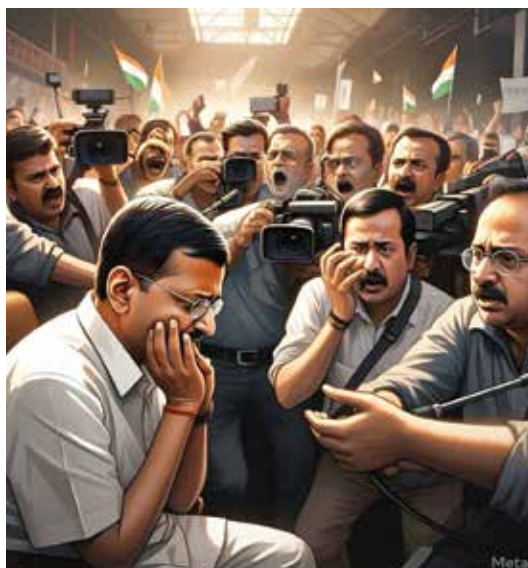
Sabha elections, in which almost all his party colleagues, including himself lost deposits. In Delhi, he could never win a Lok Sabha seat. Many young media men and activists lined up to join the new party and campaigned pan India with the branding support of Public Relations consultants and election statisticians. Many professionals resigned from their jobs to join AAP and cut their positions as early birds. APP saw a rush typical of Mumbai's CSTM and Churchgate stations – crowds coming and going.

Kejriwal had only cohorts and never a crowd. He ran on freebies, in which people found an insult by foxy minds. The business class never accepted him as a political leader but a learned browbeater. His promise to eradicate corruption with his party symbol of broom gradually broomed every trash that stained Indian politics over the years into his premise as a new burden.

all non-BJP political leaders to head a national coalition. Too small a person nursed too big an ambition, unheard of until then. With an anticipation of support from aggressive Modi rivals who had huge media clout at that time, Kejriwal tried to run after Modi aggressively, attempting to gatecrash in Gandhinagar and later in Varanasi, where Modi contested his first Lok Sabha election. However, many wise people understood his intentions at the beginning itself. His newly enrolled friends thought this young man, who resigned from the Indian Revenue Service, would bring them prosperous political jobs by promoting themselves from activism. Trying to be a crowd puller and using all tactics to draw media attention Kejriwal believed that with his street-smart tactics, he could easily confront Modi, who was not considered a favoured leader by the media.

He knew the rollercoaster nature of politics when his fledgling Aam Admi Party (AAP) received 28 seats in

2014 Lok Sabha elections, hoping that he could secure an absolute majority if another election was held immediately. The 49-day rule was a lab test for him. In 2015, he returned to power with a landslide majority, giving him relief from the annihilation shock of the 2014 Lok



The cat was out after Delhi's Excise Policy 2021, which aimed to end government control over liquor sales and allow private suppliers to dominate the market. The outcome couldn't have been worse; thanks to the Lieutenant Governor of Delhi. It reflects the reality of our great Indian democracy, where the people are the ultimate judges. I hope the Yamuna will flow serenely again and take its abundant elixir to the parching tongues. It is time to remove the toxins from the Yamuna and the Delhi politics. ■

Onion: no more tears

The government-initiated procurement and buffer stocking ensures price stability for consumers in India while the world market may witness high price volatility due to the El Niño induced dry spell.



Agriculture traders and cartels are often ruthless and make a killing with sky-high prices even if there is no farm crisis. Sometimes they controlled the prices of essential items and their political connection had the potential to influence election verdicts also. Now the local traders are calm, unwilling to take the risk of artificially controlling the demand and supply according to their interests. The Union government has the way and plans to keep the market stable with its intervention at the right time. Farmers and consumers get natural justice.

In March the Government directed the National Consumer Cooperative Federation (NCCF) and the National Agricultural Cooperative Marketing Federation of India (NAFED) to procure half a million tons of onion for the buffer requirement directly from the farmers when the Rabi-2024 harvest started

arriving in the market. NAFED and NCCF pre-registered the onion farmers to ensure Direct Benefit Transfer to the accounts of the farmers. Rabi contributes 72-75 per cent of annual production and that ensures year-round availability as it has a better shelf life than the Kharif onion.

In the financial year 2023-24, NAFED and NCCF, purchased about 6.4 lakh metric tons (LMT) of onion for the buffer stocking and intervention to procure and supply simultaneously. The procurements guaranteed remunerative prices for onion farmers throughout 2023. Subsequently, the Department of Consumer Affairs disposed of through retail outlets and mobile vans operated by NCCF, NAFED, Kendriya Bhandar and other State-controlled cooperatives at a subsidised price of Rs 25 per kg. The timely intervention and calibrated release ensured the stabilisation of retail

prices effectively without impacting farmer realisation.

What necessitated regulation of onion export in the year was the global supply scenario and El Niño induced dry spell. On 19th August the government imposed a 40 per cent duty on onion exports at the rate of minimum export price (MEP) of \$800 per MT effective from 29th October, 2023. Later the government prohibited exports effective on 8th December, 2023 to ensure availability to the domestic consumers at affordable prices. While the government allowed exports to neighbouring countries that depended on India, the export ban to other markets remained in force to ensure availability for domestic consumption. ■

Employment growth: EPFO's fact check

India's manufacturing activities hit a 16-year high in March this year. EPFO data also gives an optimistic picture. Close to a million new workforce additions in January alone shows new employment generation that rebuffs the cry of non-job creation.

The provisional payroll data released by the Employees' Provident Fund Organisation (EPFO) on 24th March 2024 indicated an addition of over 1.60 million net members in January 2024. The age group of 18-25 years dominated the list of new additions, as they constituted over 56 per cent, mostly first-time job seekers.

The payroll data indicated that 1.22 million members exited and subsequently rejoined EPFO. They switched their jobs, rejoined EPFO and transferred their accumulations instead of applying for a final settlement. This is also an indication of the saving trend among the newly

The payroll data indicated that 1.22 million members exited and subsequently rejoined EPFO.

employed people. A quarter of 8.08 lakh new members are female members. It may be noted that the net female member addition in January 2024 was around 3.03 lakh, indicating a broader shift towards a more inclusive and diverse workforce. Industries like finance, manufacturing, marketing, information technology, hospitals etc saw a growth in the workforce. Forty-one per cent of the new additions were from manpower

suppliers, normal contractors, security services, miscellaneous activities etc.

The post-pandemic growth of the Indian economy hasn't been a surprise since the policy put in place by the government and close monitoring of every segment was sure to throw up a desirable result. The improvement of India's overall business operating conditions in tune with the rising demands reflected sustainable economic growth. HSBC India Manufacturing and Purchasing Managers Index (PMI) soared to 59.1 in March from the previous month's 56.9. The growth was the highest after 2008. ■

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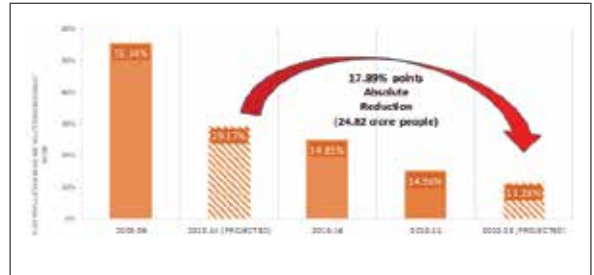
The sharp decline in poverty rate

The sharp decline in rural and urban poverty rates emphasises that the idea of all-inclusive growth is working well.

Has India really grown? Or, is it only a superficial show of growth? Data ascertained after surveys and research studies show India has grown, taking poor people also along in the growth trajectory. That is inclusive growth. A SBI Research report at the end of February showed India's poverty rate declined sharply to 4.5-5 per cent in 2022-23 over a decade. Rural poverty declined to 7.2 per cent in that year from 25.7 per cent in 2011-2012 and urban poverty to 4.5 per cent from 13.7 per cent. This shows poverty rate decline has been sharp and consistent.

Suresh Tendulkar-led expert group determined the poverty line below Rs 816 in the case of rural consumption and Rs 1000 a month in the case of urban consumption. Factoring in inflation over the years, the researchers estimated the

poverty line at ₹1622 for rural and ₹1929 for urban consumption. In 2018-19, the World Bank estimated the rural poverty rate at 11.6 per cent and urban poverty at 6.3 per cent. Earlier in June 2022 SBI Research Report said income inequality between poor and rich was narrowing in India after the pandemic. The report quoted: "Enhanced loops of physical infrastructure are scripting a new story in two-way rural urban mobility, one of the prime vectors for the incrementally shrinking horizontal income gap between rural and urban landscape and the vertical income gap within rural income classes."



The delivery of social welfare schemes could change the profile of India's poverty. The household consumption expenditure survey (HCES 2022-23) showed that the per capita spending of India's poorest has grown more sharply than the better-off households. When compared with the findings of the same survey in 2011-12, the latest finding showed a drastic reduction in the poverty level. ■

APEDA boosts exports

India's agriculture products now reach 200 countries. While lentils, egg and mango exports more than doubled, rice exports grew more than 60 per cent.

The export basket of the Agricultural and Processed Food Products Export Development Authority (APEDA) is growing rapidly. Roughly half of India's \$53.1 billion worth of exports of processed food originates from APEDA as a result of its consistent support. India's processed food export has been growing at a 12 per cent Compound Annual Growth Rate (CAGR) in the last three decades. Now India exports food to 200 countries.

In the April-December 2023 period, 18 of the 23 principal commodities (PCs) in APEDA's export basket showed positive growth. Notably, 13 of 15 large PCs with exports exceeding \$100 million in the previous year, experienced

positive growth with an average growth rate of 12 per cent. Fresh fruits emerged as an outstanding performer with a growth of 29 per cent. Export of processed vegetables surged by 24 per cent in the period followed by substantial export growth in miscellaneous processed items, basmati rice, and fresh vegetables. India has expanded its fresh fruit export footprint now in 111 countries.

During the period, several commodities witnessed substantial growth. Export of banana grew 63 per cent, dried and shelled lentils grew 110 per cent, fresh egg 160 per cent and



Kesar and Dasherri Mango 120-140 per cent. While the export value of basmati rice surged 19 per cent, fetching \$ 3.97 billion, the quantity of exports witnessed a growth of 11 per cent. Basmati rice reached top destinations like Iran, Iraq, Saudi Arabia, the USA, and the UAE. ■

Meeting COP climate pledges

India needs ₹ 30 trillion in the next six years to augment the capacity of solar, electrolysers, wind and battery; transmission, green hydrogen, hydro and power from waste processing.

In February this year, Pradip Kumar Das, Chairman and Managing Director (CMD) of the Indian Renewable Energy Development Agency (IREDA) said in an international webinar organised by the World Bank that India needs substantial investment to meet the goals of the nationally determined contributions (NDC) by 2030.

India needs ₹3 trillion investment over the next six years to augment the production capacity of solar, electrolysers, wind and battery; transmission, green hydrogen, hydro and waste processing PM Surya Ghar



Muft Bijli Yojana, the rooftop solar scheme launched by Prime Minister, is visionary project that requires investments of more than ₹ 75,000 crore.

That will solarize 10 million households and provide 300 units of free electricity a month, he points out. As India aims to become the third-largest economy in the next three years and a developed country by 2047, there will be a significant energy demand to achieve energy security and independence, he adds. Ninety per cent of this demand would be met through renewable sources. ■

Pulses: Price stabilisation measures

Secretary of the Department of Consumer Affairs warned that anyone found indulging in forward trade of pulses would be dealt with firmly under the provisions of the Essential Commodities Act.

There was a time when polls coincided with an increase in prices of essential commodities, thanks to the influential politicians who used to control mandis. Hoarders had their field days and used to build bounties as much as they wanted by making people run for their essentials at a price the sellers demanded even when there was sufficient supply. The days of politician-hoarder nexus are over. The heat wave should not be any reason for the unwarranted escalation of prices for pulses.

Nidhi Khare, Secretary of the Department of Consumer Affairs serially interacted with representatives of the pulses industry in the run-up to the operationalisation of online stock monitoring from 15th April 2024. She warned anyone who is found indulging in the forward trade of pulses would be dealt with firmly under the provisions of the Essential Commodities Act. The government has collated feedback from

the industry and inputs from market intelligence on the stock position with various market players for further verification.

She also discussed with the Indian Mission in Yangon on import prices in the wake of revised exchange rates and stocks held by importers in Myanmar. The Indian Mission apprised that the Rupee Kyat Settlement Mechanism has been operationalised from 25th January 2024 to simplify transactions and make them more efficient. The Central Bank of Myanmar released guidelines for payment procedures under the Special Rupee Vostro Account (SRVA) on 26th January 2024. The new mechanism will apply for both sea and border trade and trade in goods as well as services. Adoption of the mechanism by traders will reduce costs associated with currency conversions and eliminate complexities related to exchange rates by eliminating multiple currency conversions.

Dissemination about the operationalisation of this mechanism among trading communities, especially pulses importers, is separately done wherein they are requested to utilise the rupee/kyat direct payment system using SRVA through the Punjab National Bank.

The Central government has asked importers and other industry players like millers, stockiest, retailers etc to honestly declare their stock of pulses, including imported yellow peas, every week on the portal <https://fcainfoweb.nic.in/psp/> from 15th April 2024. The government has also asked States and UTs to enforce weekly stock disclosure by all stockholding entities and verify the stocks they declared. Stocks in warehouses located in major ports and in pulses industry hubs should be verified from time to time, and strict action should be taken on stockholding entities found to be reporting false information on the stock disclosure portal. ■

Rising temperature: multiple challenges

Rising temperature is not only a summer challenge but also a challenge for agriculture-dependent economies.

Industrialisation and consequent economic growth, which brought more income into the hands of the people, are the key contributors to global warming. Can we stop these processes? No, the human world cannot do it. Then what is the solution to this ongoing crisis, which can only intensify in the days ahead? Can an order to shut down all polluting industries save the earth from the heat? That is also not easy! High-polluting industries, polluting vehicles and many other human practices, which contribute to the warming will continue to stay as all are parts of the economic growth chain. But at one point, the new world has to find a way out without completely overhauling the legacies. A responsible government with a vision and mission can do it; otherwise, every

living being will have to live on the melting earth.

The climate experts briefed the Indian Prime Minister about the temperature outlook of India for the summer months starting from April to June. This year, the summer began in March, with some unexpected places in India having seen a temperature hotter than the deserts of India have. The day temperature in places is already above-normal maximum over most parts of the country with high probability over Central India and western peninsular India. Many parts of the southern peninsula also witness unprecedented heat.

In all these places, public health is a major concern. The government reviewed the preparedness in the health sector. The Prime Minister said all

arms of the government at the Central, State and District levels and various ministries would work on this in synergy. The Prime Minister also called for awareness creation along with adequate preparation in hospitals.

A country like India with agriculture as the mainstay of the economy and rural employment generation, requires a strong government with a vision and capability to act in time. Temperature rise is not only a summer concern but also a long-term economic concern. Over a period, this can lead to a reduction in economic output. However, some rich countries foresee new opportunities in technology shift from conventional to eco-friendly models, developing alternate fuel models and phasing out high energy consuming models. ■

JNPA: Record throughput of 6.43 Million TEUs

The record traffic handled at JNPA during the year indicated India's rising global trade.

Jawaharlal Nehru Port Authority (JNPA), one of India's leading container ports, achieved a milestone with the highest-ever throughput of 6.43 million TEUs in 2023-24. Last year it was 6.05 million TEU. In the corresponding period last year, it recorded a 6.27 per cent increase in total throughput.

The total traffic handled at JNPA during the year was 85.82 million tonnes, 2.33 per cent higher than the 83.86 million tonnes handled in the previous financial year. This includes 78.13 million tonnes of container traffic and 7.70 million tonnes of bulk cargo as against 76.19 million tonnes of container traffic and 7.67 million tonnes of bulk traffic in the corresponding period of last year respectively. "It underscores our dedication to establishing the

Port as a premier gateway for EXIM trade. This accomplishment reflects the unwavering commitment of our team to delivering top-notch services, including the centralised parking plaza, single

The total traffic handled at JNPA during the year was 85.82 million tonnes, 2.33 per cent higher than the 83.86 million tonnes handled in the previous financial year.

window clearance and various other initiatives, which facilitate the ease of doing business," says Unmesh Sharad Wagh, Chairman of JNPA. JNPA remains steadfast in its mission to contribute to the nation's economic advancement, he adds. Since its inception on May 26, 1989, JNPA has transformed from a



bulk cargo terminal to a container port in the country. Currently, JNPA operates five container terminals -- NSFT, NSICT, NSIGT, BMCT and APMT. The port also has a shallow water berth for general cargo besides a liquid cargo terminal managed by the BPCL-IOCL consortium and the newly constructed coastal berth. Spread across 277 hectares of land, JNPA also operates a meticulously designed multi-product SEZ with state-of-the-art infrastructure to boost export-oriented industries in India. ■

Ease of Living of Pensioners Integrated Pensioners' Portal of Bank of India

The Bhavishya platform ensures end-to-end digitisation of the pension processing and payment, which commences from the retiree filing his papers online till the issue of the PPO in electronic format and going into the Digilocker.

U Pension Portals of all pension disbursing banks will be integrated into the Integrated Pensioners' Portal of the Department of Pension and Pensioners' Welfare to ensure ease of living for pensioners.

The Department of Pension and Pensioners Welfare took several initiatives to enhance the welfare of pensioners. Digital empowerment of pensioners is one such initiative, which is implemented through various means such as Digital Life Certificates and Bhavishya Portal, says V Shrinivas, Secretary (P&PW).

The Bhavishya platform ensures end-to-end digitisation of the pension processing and payment, which

commences from the retiree filing his/her papers online till the issue of the PPO in electronic format and going into the Digilocker. The platform, an integrated online pension processing system, was made mandatory for all Central government departments with effect from January 2017. This system has been successfully implemented in 98 ministries including 870 Attached Offices and 8,174 DDOs on board.

To mitigate the pensioners' problems coming from the change of bank status regarding submission of life certificate, pension slip, Form 16, and pension receipt information, the department has integrated the

websites of pension disbursing banks with the Integrated Pensioners Portal of DoPPW. These services hence will be available from a single window

The integration of the Pension Portal of SBI, Bank of Baroda, Punjab National Bank and Canara Bank with the Bhavishya portal has been completed. The pensioners of the Bank of India now have a one-stop for all services like pension slips, the status of submission of life certificates, due and drawn statements and Form-16 through the Integrated Pensioners' Portal. Over a period, all the pension disbursing banks will be integrated with Integrated Pensioners' Portal. ■

SJVNL's green hydrogen pilot project

SJVNL's green hydrogen pilot project is poised to accelerate the development of green hydrogen production infrastructure in the power sector.

S JVNL, a public sector institution, has set a milestone in its history with India's first multi-purpose combined heat and power green hydrogen pilot project at SJVNL's 1500 MW Nathpa Jhakri hydropower station (NJHPS) in Himachal Pradesh. The green hydrogen will be utilised for the high-velocity oxygen fuel coating facility of NJHPS to meet its combustion fuel requirements. It will also generate electricity through its fuel cell of 25 kW capacity. Geeta Kapur, Chairperson and Managing Director of SJVNL inaugurated the power station. "Aligned with the National Green Hydrogen Mission of the Government of India, SJVNL's green hydrogen pilot project is poised to accelerate the development of green hydrogen

production infrastructure in the power sector, thus establishing green hydrogen as a clean energy source," she says. Earlier, SJVNL signed a Memorandum of Understanding (MoU) with the Indian Institute of Technology (IIT), Patna to use advanced geological models in SJVNL's tunnelling projects, thus significantly reducing time and cost overruns.

One of the key outcomes of this partnership will be the development of predictive analytics algorithms. These algorithms, leveraging integrated geotechnical data, will forecast potential risks and provide early warning systems specifically tailored for tunnelling projects. Such proactive measures are expected to substantially mitigate time and cost overruns during project

execution. Geeta Kapur, Chairperson and Managing Director said that the primary focus of the MoU was to develop cutting-edge methodologies which integrate diverse geotechnical data sources. These would include geological surveys, borehole data, geophysical measurements and monitoring data from projects of SJVNL.

The collaboration also aims to evaluate the intricate relationship between overburden and deformation, thereby enhancing the evaluation and design of support systems crucial for tunnelling projects. By harnessing integrated geotechnical data and 3D geological models, SJVNL and IIT Patna aim to identify and analyse potential risks and hazards. ■

Bearish on US tariff action Indian economy is still strong

After posting an all-time gain in the current financial year, the market began to fall due to massive selling by foreign institutional investors (FIIs). The dull second half of the year, however, spoke of the hope that the Indian economy holds.

The Union budget for the financial year 2025-26 did not inspire the already weak capital market, nor did the analysts anticipate any relief from the ongoing bear phase fuelled by massive selling that foreign institution investors (FII) resorted to. Investors have been caught in the devil and deep sea with no comfortable room for exit. An exit at a heavy loss could be unthinkable for many investors who have already lost heavily in the earlier months. At the same time, holding on to the position means moving on a sinking ship. They are confused about exit and re-entry as the market movement is unpredictable, even for the most brilliant analysts. Big traders and high net-worth investors got out of their positions due to the margin calls after a long streak of heavy falls.

The tax relief for the middle class should have boosted the market sentiment since it will trigger consumption growth to the extent of ₹100,000 crore savings by the taxpayers. Still, the market resumed the bearish sentiment in the following days owing to the massive sales by FIIs, who have sold equities worth

nearly \$10 billion already this year. Their heavy sales in emerging markets like India helped the dollar index soar significantly.

Everything on the home front is good, except for the capital market sentiment. Investors drew fear from the global markets after Donald Trump threatened China, Mexico and Canada with higher import tariffs. Nevertheless, on 4th February, he agreed to hold off imposing 25 per cent tariffs on Canada and Mexico for 30 days, though his China approach continued to be tougher. The

announcement temporarily ended trade wars with its two neighbours. In return, Canadian Prime Minister Justin Trudeau agreed to reinforce the Canadian border with the US to clamp down on migration and stop the movement of the deadly drug fentanyl. Similarly, Mexican President Claudia Sheinbaum also agreed to reinforce the northern border with Mexican troops, and the US would curtail the flow of guns into Mexico.

This announcement temporarily triggered the bulls in the Indian capital market. On 5th February, the BSE 30 Share Sensitive Index (Sensex) surged to 1400 points to close at 75,584, and the NSE 50 share Index (Nifty) closed 378 points higher at 23,739. All the sectors turned green after many days of a selling spree. However, the bullish sentiment did not remain. The next day, the market reversed all the gains. The market recorded a significant dip on 11th February as a continuation of a five-day bearish streak. On Tuesday,



the Sensex fell 1018 points, wiping out the value of ₹9.3 trillion to settle at ₹409 trillion. Nifty lost 310 points. Banks, which are otherwise strong with lower non-performing assets and better profit margins fell heavily, taking the big private banks leading the bearish rally. Within four trading sessions as of that date, Sensex lost a staggering 2.91 per cent and wiped out investors' wealth of ₹19 trillion. Incidentally, the Indian rupee posted a gain of 0.74 per cent on that day following the Reserve Bank's intervention.

The US tariff of 10 per cent on Chinese imports has already been enacted. Days later, Trump signed executive orders imposing a 25 per cent tariff on imported steel and aluminium to make America 'great' again. The free-market advocate that the US was once is now acting tough to defend its industries out of its fear of crippling competition. Many of its industries are losing to China, a major

With the fiscal deficit under control, interest rates falling, and well-capitalised banks capable of lending larger amounts, the Indian growth story will continue to fuel the market sentiment once the US tariff action boils over.

rival of the US in the global market. The US tariff game created shock waves across the Indian market, and metal stocks continued their steep fall.



Though the capital market refuses to respond to the story of India's strong economic fundamentals, the Indian economy is on its course to meet the fiscal target. The 25 basis point rate cut announced by the Reserve Bank will make debt cheaper, helping the borrowers save extra from their interest burden. Commercial banks have started cutting rates. "Planned cuts to personal income tax rates will bolster middle-class spending power and consumption, which is credit positive for many corporates and the financial sectors, the rating agency," Moody's said. ■

Govt action to ensure enough electricity supply

The government has called for power generators to ramp up production. Grid-India will inform the generating stations of the number of days the power is required, and the generating stations with PPAs will first offer their power to PPA holders.

The demands for electricity go up in summer. This year, the demand is higher because of the unprecedented rise in heat across the country. The Central government has ordered the operationalisation of gas-based power plants to ensure maximum power generation under Section 11 of the Electricity Act, 2003. According to the Section, a generating company will, in extraordinary circumstances, operate and maintain any generating station at the direction of the government. A significant portion of the gas-based generating stations (GBSs) is currently in use due to commercial considerations. The order will remain valid for the generation and supply of power from May 1, 2024, to June 30, 2024.

Accordingly, Grid-India will inform the generating stations of the number of days the power is required. The generating stations with power purchase



The Central government has ordered the operationalisation of gas-based power plants to ensure maximum power generation under Section 11 of the Electricity Act, 2003. Now the government is targeting large scale nuclear power generation as indicated in the Union Budget 2025-26.

agreements (PPAs) with distribution licensees will first offer their power to PPA holders. If the PPA holder does not utilise the power supplied, the same can be supplied to the power market. Those not tied to PPAs must offer their generation in the power market. The government has constituted a high-level committee headed by the Chairperson, the Central Electricity Authority (CEA) to implement the government's direction.

Besides ordering optimum utilisation of the existing power generating stations, supply of surplus power from captive power generators to Energy Exchange, and capacity additions, the government has taken many other measures. Accordingly, the government has asked to shift the planned maintenance of power plants to the monsoon season. Thermal stations will bring down the partial outages. ■

Sindhu Sudheer Marar

Dream and determination go together

A self-made village girl, Sindhu, could adapt to the changes and live by circumstances without seeing it as a big struggle. Giving extra time to her work, she learned the nuances of the global pharmaceutical business, the regulations of various markets, accreditations and approvals.

When Sindhu boarded the train from Shoranur to Ahmedabad in September 1998, what she had in her mind was a job that was ready 1700 kilometres away from home. The sky had the parting cloud as the Onam was at the doorstep. The first day in Ahmedabad was Thiruvonam, an auspicious day. The next day, she had her first job interview at Speedage, a transport service provider, at Jetalpur, 14 kilometres away from Maninagar, where she had then put up. Her cousin took



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her to the interview site by now-unseen Luna bike. Travelling back home alone after the interview was a daunting task as it could naturally be for anyone who did not know the geography of the city and the local language. That experience typified the struggle a new migrant had to put up with in a city where every signboard was in Gujarati.

Sometimes, even the auspicious beginning takes the fortunate ones through testing times. Sindhu Sudheer had it but guzzled all without qualms. That was often an unavoidable part of life. She swallowed all the struggles in her determination to stand on her feet. Nothing came without pain. Her audacious “come what may” approach offsets all her fears. That emboldened her to live by circumstance. Each struggle in life taught her many good lessons. Adding to the lessons was her talent for harnessing opportunities which came

A mathematics graduate hardly makes a mistake in calculation. Like all unsolved are dropped to take fresh ones to solve in quick replacement, she forgets unpleasant lessons and reconciles with the reality of having more opportunities to correct the wrongs.

her way. Her high level of integrity and equally high level of confidence make all struggles in life and challenges in her profession less of an adventure.

Sindhu, the eldest of the two siblings, had only a faint memory of her father. Her mother, a housewife, had two children. Yet, her life was not hard because of the joint family atmosphere. The maternal home had other members to look after them with compassion. But Sindhu had in her mind a goal of making herself financially independent by finding a good job. “That goal was rooted deeply in my mind since my college days,” she reminisces. She did a BSc in Mathematics from Lakshmi Narayana College, Palakkad. After graduation, she joined MSc with an interim role as a mathematics tutor in a private coaching class. However, she preferred a job over her plan to get an immediate postgraduate degree. Learning was



possible while earning, she rightly realised.

Like others in a typical Kerala village, Sindhu also would have been destined to land, somehow, in a school as a teacher after B Ed. But she opted for the opportunity to fill in the vacancy her friend left behind in an unfamiliar and faraway city. She joined the erstwhile Speedage Express Cargo and worked there for seven months as a document assistant. In the initial days, she stayed close to her office sharing with room four other girls. Later, having the wherewithal to sustain herself, she moved into an independent home to bring her mother to stay with after the death of her grandmother, which made her mother feel lonely.

Before moving to Cadila Pharmaceuticals at the age end of 1999,

she worked for seven months at Revlon Pharma. Her experience at Cadila was memorable, with remarkable exposure to corporate working culture and familiarity with sophisticated systems and operations. In Cadila, she worked in the international business division. That enabled her to understand the nitty-gritty of international trades and transactions and gain knowledge of the foreign market for Indian pharmaceutical products and regulations in various markets. While working in Cadila, she cleared the Common Admission Test (CAT) and set for IIM-Bangalore. Her mother did not want her to move down to Bangalore but to settle down in life. She feared higher education with a professional degree from a premium institute would delay her daughter's marriage. Her destiny lay elsewhere. Sudheer met Sindhu

through another colleague. Next year, she married Sudheer Marar, a colleague at Cadila.

Often, private employment is a big challenge for girls after marriage and having children. The denting family income made Sindhu and Sudheer think of a job for both, which would help them address the challenge of raising the child and family income. "It becomes a bigger challenge when you nurse a bigger dream in life," says Sudheer. Ahmedabad is a city with unlimited opportunities. Everyone unwilling to run away from struggles thrives in the city. "We were not ready to give up. We nursed the dream of sending our son to the best school in Ahmedabad, owning a luxury apartment, a car and a good bank balance. We worked with the goal in mind and set ourselves a deadline. With exciting ups and heart-breaking downs we moved up to consolidate our position," Sudheer recalls. Saurav, born in 2002, was one year old when Sindhu and Sudheer moved into their dream home. They also dreamed of their son, Saurav, getting educated at the best possible institution. Saurav is currently through an undergraduate study in management from London with an internship in the US. He wants to be an investment banker. Things could be smooth only when couples work hard, especially when a new home is a liability. That was the only way to have a decent life, they felt.

Sindhu wanted a new job. In the search for one, she got call letters from Swiss Parenterals and Arvind Mills. She had the option to choose from the two. Nevertheless, she preferred a job with flexible time and a childcare facility. At the interview, she mentioned the necessity of time flexibility. The management of Swiss Parenterals was kind to her. Though the salary was less than what she drew from her earlier employment she joined the company on the merit of the management considering her concern for child care. In 2003, she joined Swiss, a small company then understandably with huge growth potential. For fledgling workers like

Sindhu, a small company with an accommodative attitude was a good place to work. Her experience in Cadila was handy for her new job at the company, which was yet to take off. “I preferred to join the company because of its compassionate management culture and principle of rewarding those who deserved the reward,” she recalls. “I always admire the management for such a caring nature. Reciprocally, that made me work extra time for the growth of the company. I saw the company growing consistently. Today I am happy that I serve one of the fastest growing mid-size companies with a large space for further growth,” she avers.

Sweet and sour days came and went. Sindhu- Sudheer had ups and downs. With the inherent conciliatory nature that both of them had, the erratic fortune they went through never led to an exchange of blame. That showed the admirable degree of their mutual understanding. That way, the couple stands up to be a learnable lesson for the new generation. Sindhu stood with him and convinced him to drop all losses from accounting. The art of forgetting losses kept her spirit high. This is a family policy, says Sudheer who also supports Sindhu to do her best. That is life, she realises. Struggles and failures are not extraordinary experiences in life. “We have to be resilient to all these and realise that one will have nobody around when he or she is in a debt trap. We have learned these lessons and managed to forget all the unpleasant memories,” says Sudheer. The couple approached all these with composure without dropping their dream of building a successful corporate profession on the wayside.

Sindhu, Sudheer standing beside her in all her career growth, continued to work hard for the company’s business growth. Sindhu, as President of the company, heading global business,



Hard work with integrity renders due outcome, if not today, surely tomorrow. Since 2010, she has been a Director, heading the global business of Swiss Parenterals, which has a portfolio of over 1000 approved dossiers on 190 molecules, including complex dosages. Good works never go unacknowledged, she says as she reflects on the miles she has travelled in her career. Her husband, Sudheer Marar, has been a motivator with an ‘all-weather’ comfort.

visited 70 countries for business expansion. She regularly visits customers in the home market.

Determinations hush all disappointments. A hard worker, that she has always been, deserves to live with a big

dream and is sure to win it. She never regrets a loss but learns to forget and forgive it so that a fresh start can help her regain the loss. She shares the same principle with her husband, Sudheer, a hard-working entrepreneur driven by workable dreams. Forget about losses with a caution never to repeat and think about another opportunity to compensate for the loss and drive into the dream. That is the tenet we commonly share,” Sudheer says.

Sudheer was also working in Cadila. He met Sindhu through a colleague, who found them a good match. Sudheer was keen to marry only an employed girl. A financially comfortable life in cities is tough for families if only one member earns.

The family of Sudheer, originally from Thrissur and Sindhu neighbouring Palakkad, arranged the marriage and solemnised on 8th November 2000 at Guruvayoor Temple.

Six years after joining the company, she became a director on the board of Swiss Parenterals, a manufacturer of generic and speciality sterile dosage forms for various indications, and, as an Executive Director heading the global business with a footprint in 80 countries, she feels more humbled. As an employee, she serves with dedication wherever she lands and works with the same pain of raising her son for better results. At the time, she is an executive and becomes an accommodative family person with an understanding of the concerns of her spouse and relatives.

Once you are open to working hard with determination, everything you have dreamed of will fall in your line. “Work hard and hard, and one day you will reach where you have dreamed, my experience taught me this truth. The dream I wrote in my diary never went off the beam because of my focused work, untiring from any disappointment and aberration,” Sudhir recalls. ■

Sriram Krishnan

An Indian-origin to shape US AI policy

Hailing from a middle-class Tamil family, the 41 years old Sriram Krishnan was born in Chennai. He earned a BTech degree in information technology from SRM Engineering College, Anna University.

The Indian-American Sriram Krishnan will serve as a Senior Policy Advisor for Artificial intelligence at the White House Office of Science and Technology Policy, President-elect Donald Trump announced. Before his appointment, he worked at Microsoft, Facebook, Yahoo, Snapchat, and Twitter in leadership roles. Sriram Krishnan is a founding member of Windows Azure. Donald Trump will take charge of the 47th President of the USA on 20 January 2024, his second term.

Hailing from a middle-class Tamil family, the 41 years old Sriram Krishnan was born in Chennai. He earned a BTech degree in information technology in 2005, at the age of 21 from SRM Engineering College, Anna University, Madurai, Tamil Nadu. In his college days, he used to read coding books and practice coding as a hobby. Two years after graduation, he joined Microsoft as a program manager for Visual Studio. Later, he joined Facebook and there he built the Facebook Audience Network. At Twitter, he headed product and core user experience, which led to a substantial




user growth rate. Sriram Krishnan also worked with Elon Musk at the Department of Government Efficiency.

Sriram Krishnan is also a venture capitalist. Earlier, media reported Sriram Krishnan's exit from Andreessen Horowitz, as a general partner at the end of the year. He joined Andreessen Horowitz, known as A16z, in 2021 and

worked as a crypto investor at A16z. Less than a week earlier, the announcement of his new appointment at the White House, Sriram Krishnan confirmed in an X post that he would be leaving A16z.

At the White House, he will focus on shaping AI policy across the government, collaborating with the President's Council of Advisors on Science and Technology. In his announcement, Trump emphasised Krishnan's strong foundation, having started his career at Microsoft and worked with other Silicon Valley giants. "I'm honoured to serve our country and help ensure continued American leadership in AI."

Trump has received strong support from the Indian-American community for this admirable decision. The Trump decision shocked a section of Americans, as they looked at Sriram Krishnan as a techie capable of shaping America's public policy, and future AI policy and influencing the international affairs of the US. The Indian-American community has become a big contributor to the growth of the US in the AI era and to make its global influence stronger. 

Lavanya Mundayur

A woman at a challenging job

Women are now leading many challenging assignments in India. At the leadership of AIC, Dr Lavanya has in her hand a pivotal national scheme to implement.

Dr Lavanya Mundayur is now Chairperson-cum-Managing Director of the Agriculture Insurance Company of India (AIC), a public sector non-life insurance company. She has more than three decades of experience in

the insurance sector in India and international markets. Before she was appointed CMD at AIC she was General Manager-Technical and Chief Underwriting Officer at New India Assurance (NIACL). At NIACL she led



the property, marine and aviation underwriting and claims divisions.

She is the first woman CEO to lead GCC operations of an Indian insurer. In 2023, she received an Honorary Industrial Doctorate from AIMRI, UAE in collaboration with the European International University, Paris. She is a postgraduate in Analytical Chemistry, a Fellow of the Insurance Institute of India and a certified Reinsurance Specialist from the Singapore College of Insurance. She began her career in the insurance industry as an Assistant Administrative Officer (AAO) at the age of 21, right after completing her postgraduate studies. Over the last three and half decades she worked in Mumbai, Kerala, Delhi, Bengaluru, Singapore and Dubai. As General Manager and

Lavanya Mundayur is the first woman CEO to lead GCC operations of an Indian insurer. In 2023, she received an Honorary Industrial Doctorate from AIMRI, UAE in collaboration with the European International University, Paris.

Chief Underwriting Officer at NIACL, she handled strategic risk management and new business development.

Under her leadership, NIACL could build a leadership position with sustainable growth and profitability. Her experience in the foreign market and her underwriting skills, along with her knowledge of various markets, helped

NIACL establish a strong position. The same track record will help her make AIC also a stronger institution, which is mandated to implement the National Agriculture Insurance Scheme, Pradhan Mantri Fasal Bima Yojana (PMFBY). AIC is the largest non-life insurer in the world in terms of number of farmers it has covered. ■

Bhuvnesh Kumar

Chief Executive Officer

Unique Identification Authority of India

Shri Bhuvnesh Kumar assumed the role of Chief Executive Officer (CEO) of the Unique Identification Authority of India (UIDAI) on January 1, 2025. He is a member of the 1995 batch of the Indian Administrative Service (IAS) from the Uttar Pradesh cadre. A graduate and gold medalist in Electronics and Communications from the National Institute of Technology (NIT), Kurukshetra, he has held several significant positions at the Central level and within his home State.

Besides his assignment as CEO of UIDAI, he also serves as an Additional Secretary in the Ministry of Electronics and Information Technology (MeitY), Government of India. Previously, he was the Joint Secretary within the same ministry. In Uttar Pradesh, he has held several important roles including Principal Secretary of the Department of Animal Husbandry, Dairy Development, and Fisheries. He has also served as Secretary of Finance, Secretary of Micro, Small and Medium Enterprises

(MSME), Secretary of Technical Education, Divisional Commissioner of the Land Revenue Department, and Secretary in charge of Sports and Youth Welfare, Planning, and Vocational Education, among other key positions.

Bhuvnesh Kumar began his career as a Computer Engineer with CMC Ltd, then a public sector undertaking under the Department of Electronics. CMC

Bhuvnesh Kumar began his career as a Computer Engineer with CMC Ltd, then a public sector undertaking under the Department of Electronics. CMC Ltd is now part of Tata Consultancy Services (TCS).



Ltd is now part of Tata Consultancy Services (TCS). He has an impressive track record as a bureaucrat. He started his administrative journey as a Joint Magistrate for Meerut in 1997, two years after joining the service. By 2001, after fulfilling various administrative responsibilities, he became the District Collector and District Magistrate of Hamirpur, followed by a term as District Magistrate of Kaushambi the following year. He has also served in different administrative capacities across various locations in Uttar Pradesh, including Aligarh, Ayodhya, Bareilly, Muzaffarnagar, Meerut, and Lucknow. ■

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