

ECOSTAR BUSINESS

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Glory for recruiters

TECHNOCRAFT INDUSTRIES (INDIA)

Built to last: ITians' enduring growth story

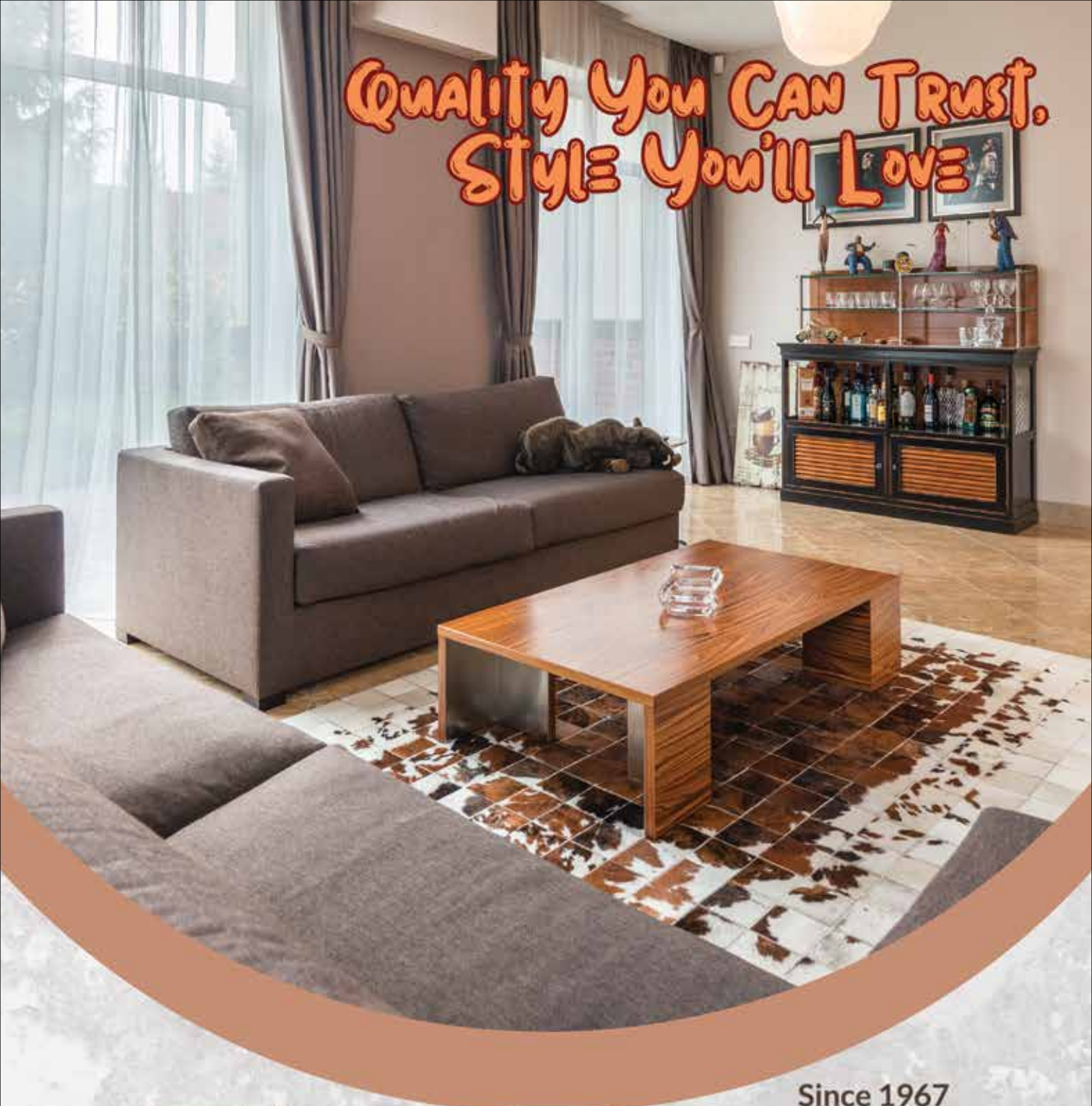
Dr Sharad Kumar Saraf is the first alumnus of IIT Bombay to serve as the Chairperson of the Board of Governors at his alma mater. He is also the Chairperson of IIT Jammu. Technocraft Industries, co-promoted with his brother Sudarshan Saraf, an alumnus of IIT Bombay, is well-known for creating shareholder value through four buy-back offers in six years.

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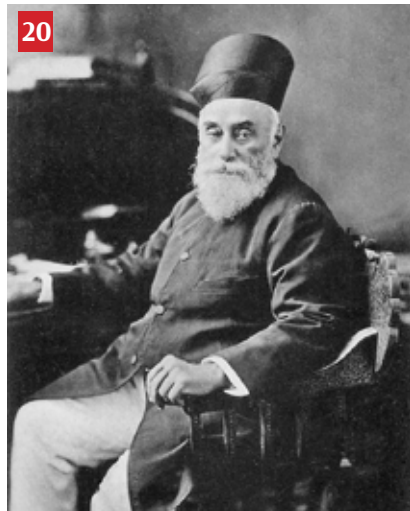
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Always be cautious, don't fall for phishing attempts




Uday Kumar

If a customer becomes victim of a phishing attempt, it can be difficult to recover stolen funds. Remember, no bank will ever send you a link to update your password or account details without your request.

A customer who holds a savings account at State Bank of India's (SBI) Mulund branch (Mumbai) appreciates the bank's quick response and system of caring for customers. Wonderful!

One early morning before office hours, a woman rushed to us asking for a way out to help her recover the money she feared having lost from her SBI savings account. SMS of transactions that shockingly indicated zero balance in her savings account after a transaction of one lakh and odd rupees, which she did not do, and frequent transactions of credit and debit that followed, terrified her. She continued to gasp as she rushed to us. The time was running out. To comfort her, we assured her that no one could easily withdraw her money from her SBI account. Still, she struggled to accept our reassuring words. A few days ago, she got around ₹7 lakh from the company she worked for sometimes as severance compensation and parked it in the SBI savings account.

As we arranged the call through the toll-free 18001234, she spoke in her mother tongue. The communication was so smooth that the woman was happy. The SBI customer care person talked helpfully with optimistic words. There was no lag in connecting with the SBI helpline and talking with the customer care officer, unlike the other customer care system that keeps the customer hanging on for a long time. The customer care officer assured the customer that there were no suspicious transactions in the account and no entry of suspicious debit entries were seen. The SBI official advised the customer to call from her account-linked phone number to find out the latest balance. Her husband changed the password. The SBI alerted the customer not to respond to phishing messages or click on unauthorised links. The message was clear. Banks like SBI prioritise customer safety and have robust systems to prevent cyber criminals from easily accessing customer accounts and stealing funds. Like other banks, SBI offers 24/7 access to its customer helpline. The bank has established strong customer safety measures. Customers are generally safe, provided they exercise caution and avoid sharing their passcodes or clicking on links from phishing messages.

When someone rescues a distraught customer from her fear of losing even the last penny out of her savings account, the level of ease she gets could be immeasurable. We advised her not to get carried away by phishing messages and to avoid responding to any links or calls from suspicious sources. If a customer becomes victim of a phishing attempt, it can be difficult to recover any stolen funds. Remember, no bank will ever send you a link to update your password or account details without your request. Until you behave foolishly, customers' money is safe in your account. The customer understood after talking to the customer care person for five minutes. State Bank of India has strong guardrails to keep your money safe and pays greater attention to the interests of its customers. A hacker, to whatever extent he is brilliant, cannot easily hack into SBI's system and drain its customers' savings. Still, customers must be cautious about fake messages and believe in banks' capabilities to protect their interests. 



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The third-world legacy

Brand India unbranded

Indian companies acquire foreign brands, mostly ailing brands, only to own a brand for a foreign market presence. What makes Indian companies shy of building their own brands with a global clout? It is, of course, the third-world legacy that continues to haunt Indians.

There is no Indian brand which has become a global brand, business executives say. But foreign brands are not born as brands for the global market. The foreign brands find a foothold in the potential market by buying out popular local brands and merging over a period. The business strategy of killing competition enables them to expand the brand clout. How many Indian companies dare to do it?

Building a brand is not so easy for a company or an individual. Beyond our conventional belief that only consumer products need a brand, today, a B2B product also needs a brand name for customer acceptance. In a competitive market brand helps customers identify their choice, and in some cases, the brand owner can fetch premium pricing. A brand becomes famous when it offers value for money and quality for public acceptance. But a brand alone will not sell; it must be rightly placed with consistency of quality.

Indian consumers traditionally believe that all foreign brands are of good quality until Chinese products rocked the boat. Foreign names can easily take Indian sentiments for a ride. Many foreign-sounding names become famous in the Indian market, maybe also with quality assurance. At the same time, there were failed foreign brands like *Chevrolet* and *Timberland*. The US auto giants like General Motors and Ford couldn't make any headway in India despite India's huge automobile market.

Allen Solly, owned by William Holin and Company, was a British brand for 250 years before it was taken over by Madura Garments and later by the Aditya Birla group. Aditya Birla bought the Irish brand *Peter England*, a mid-segment men's wear



after 111 years of its launch. The brand was owned by Coats Viyella, which made outfits for the British soldiers. Madura Fashion launched a foreign-sounded, *Louis Philippe*, in the premium men's wear category. Now it is owned by the Aditya Birla group. It was named after a French king, Louis Philippe 1, for 18 years in the mid-19th century.

Da Milano is a fashion brand promoted by Sahil Malik, which looks and reads like a foreign brand. *Monte Carlo* is mistaken as a foreign brand, but a premium brand promoted by the Nahar group. When Jawaharlal Nehru

wanted the Tatas to start a personal care brand in a market dominated by foreign companies, the Tatas started *Lakme*, which carried the French spelling of Lakshmi; that was also the name of a French opera. But today, *Lakme* is owned by a multinational company after the Tatas sold the brand to Hindustan Unilever in 1998.

Indian companies do not mind paying hefty royalties for selling the foreign brands, even though they are out of their home market. At the same time, they will not try to build a quality brand. "That is the reason Indian companies have failed



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miserably in brand building. Foreign companies, especially from America and Europe, are good at brand building and making them a global brand. Surprisingly, we are yet to learn the secret of brand building,” says Dr Sharad Kumar Saraf, Chairman of IIT-Bombay and IIT-Jammu, who is also an IITian.

India has brands which have the potential to be global brands. They can beat their multinational peers. But somehow they seem to be shy of the foreign market. Indian brands like Amul, Amrutanjan, Dabur, Titan, etc, have the potential to be global brands.

Even Patanjali has the potential to be a global brand catering to the mass market segment, if it can maintain the quality and pricing level. The product, like Amrutanjan, is virtually a generic name for a pain care product.

Indians do not trust a Chinese brand but choose a home brand instead. An Indian brand takes time to build a clout in the market where foreign brands dominate. Building an international brand by an Indian company is even tougher if the brand builder is not shrewd enough to be a predator and without any vision. Indian companies

are said to be poor in brand building and brand expansion. Of late, Indian business conglomerates have entered the foreign market either to build Indian brands or to buy foreign brands, or to acquire ownership of foreign brands. The Tatas have done it successfully. Jaguar and Tetley, now owned by the Tatas, are good examples.

Most of the global brands had a history of buying out rival brands in new geographies and either subsuming them or running them as standalone brands. But there are brands which can be global, if business means an ethical practice. ■

ATMs Out of fashion or an uncared facility?

India has the world’s highest number of Automated Teller Machines (ATM), with the last count indicating 2.15 lakh ATMs. The number is decreasing, mainly off-site ATMs. While the number of AATMs is decreasing, the maintenance quality too is deteriorating!

What was initially a cash dispenser enclosed onsite the bank branches evolved into a full-fledged 24/7 self-service banking that allows customers to transfer money to someone’s account, deposit cash and cheque, ask for an account statement, buy financial products, etc.

Any bank ATM offer more convenience. It has drastically reduced the burden of tellers and brought immense ease. ATMs indicated the first level of sophistication in banking services. As internet access widened, banks could network their ATMs, thanks to the integration of banking transactions.

With the expansion of the Unified Payment System (UPI), the reliance on ATMs has decreased. People no longer need to carry much cash, as UPI effectively handles their shopping needs. A



customer can pay as little as ₹1 using a mobile phone. A smartphone is all a person needs for mobile banking. However, some people still prefer to keep cash in their wallets.

ATMs are still running dry, especially the premium locations like the Bandra Kurla Complex of Mumbai, where many large public sector banks have corporate or regional offices. It is an elite commercial hub in the financial capital of India. Surprisingly, many onsite ATMs elsewhere are also non-functional most of the time, set aside the off-site ATMs.

One day, two ATMs—one from a public sector bank and another from a new-generation private bank - were found out of order. With the rise in popularity of UPI, the reliance on ATMs has significantly declined.

However, ATMs malfunctioning seemingly indicated banks were no longer concerned about what was once one of their proudest features. In many places, ATMs are poorly maintained, with frequent out-of-order issues. ■



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The prodigal *Empuran* embroglio A Mollywood disaster?

The ₹2.50 billion *Empuran* may be the last of all the film and intellectual arrogance. Its collateral damage is not measurable now. The Central Board of Film Certification seemingly let the *Empuran* be embroiled in controversy as its clipper missed the abominable clips that astonished everyone.

The extent of the damage suffered by Mollywood superstar Mohan Lal is hard to quantify, as he has lost his reputation as a respected superstar after more than four decades in the industry. Despite a stain that *Empuran* brought to him for which he apologised, Mohan Lal is one of the most loved superstars. Although his loss of image—often referred to as a loss of face—cannot be precisely measured, the producer may face staggering financial repercussions and the displeasure of the influential Central government. This damage may not be just a one-time event; the collateral damage is likely to be much greater than what can be measured at present.

The loss incurred by the person who bore the financial burden of the film could be ascertained from the gross the producers spent and the net the film recovered. Even though it managed



to enter the One Billion Rupees Club in collection after running for three weeks, a full recovery of ₹2.5 billion is a remote possibility after the hype has evaporated. The film was known to have been financed by the biggest chit fund owner in southern India. With a vulnerable chit-fund business, he faces tax investigation

and Enforcement Directorate action.

Empuran is a prejudiced imagination that many maligned minds have been nursing for a long time. The imagination has been given a movie life. The ₹2.5 billion Mollywood disaster is a natural corollary of a revengeful political story fabricated against India's most powerful men of today. No court of Justice, nor an investigation, nor an enquiry commission found them guilty of what was brutally propagated and allegorically made stories of films like *Empuran*. The film shows the prodigious arrogance of the producer and the prodigality of the financier, enough to hinder its commercial success. Even when everything falls silent and helps the architects escape, though, with terrible losses, one question remains: when will the people of the most literate state wake up to reality and shed the rebel tendency? [\[1\]](#)

Keep your credit score up Beware of delinquency outcome

Don't take any loan if it is not repayable. Youngsters seemingly do not mind their credit score, which will make their future loan access costly and difficult.

Youngsters spend money and hardly bother about savings. We see a spend-thrift generation with a culture of liberal borrowing, expensive shopping and careless loan repayment. Many youngsters spend more than they earn, thanks to their employed parents. They are lucky to have a better time than their parents had. The parents had a tough time to meet their both ends in the 1970s and 80s, and many in the rural areas hardly had two meals. The time has changed. Now the parents enjoy their children living in luxury.

The most significant change is the culture shift. Youngsters



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don't mind spending money on gadgets and discretionary needs. They also borrow at the very moment they are offered a personal loan. There are reports of defaults on credit card outstanding, personal loans, consumer loans, etc. At the same time, most youngsters' jobs are not secure in the private sector.

The cheap selling of credit cards through phone follow-up and large format retail shops and malls entice even highly credit-worthy individuals to go for more than one. Surprisingly, the card sellers and the buyers do not foresee the bad consequences of aggressive card selling. What ensues the panic selling is everyone's guess!

Then they are compelled to spend, expecting to pay later. By the time the

payment is due, the card users find it difficult to pull out the dues from their accounts. Debt becomes a trap for those who are financially undisciplined and never care for themselves.

If you set a goal of never defaulting and remain alert to the timely repayment of liabilities, you become a credit-worthy individual. You should aim to be creditworthy to attract more credit without hassle at a cheaper rate. Otherwise, you will have to spend more time at the showrooms of your favourite passenger cars, consumer items and the real estate office, hanging on to your papers with anxiety about who will fund your needs. A lower credit score will be a tormentor when you need credit urgently. **IN**



Union Home Minister Amit Shah paid last respects to the deceased of the Pahalgam massacre perpetrated by Pakistani terrorists. The Prime Minister, Narendra Modi and Amit Shah declared that India could not bend to terror, and the perpetrators of this dastardly genocide will not be spared. Amit Shah met the families of victims of the Pahalgam genocide. He said that every Indian felt the pain of losing loved ones in the attack, and this sorrow could not be expressed in words.

I strongly condemn the terror attack in Pahalgam, Jammu and Kashmir. Condolences to those who have lost their loved ones. I pray that the injured recover at the earliest. All possible assistance is being provided to those affected.

Those behind this heinous act will be brought to justice...they will not be spared! Their evil agenda will never succeed. Our resolve to fight terrorism is unshakable, and it will get even stronger.

Narendra Modi, Prime Minister, on the Pahalgam massacre



For any democracy, every citizen has a pivotal role. I find it inconceivably intriguing that some have recently reflected that constitutional offices can be ceremonial or ornamental. Nothing can be far distanced from a wrong understanding of the role of everyone in this country, constitutional functionary or a citizen. According to me, a citizen is supreme because a nation and democracy are built by citizens. Every one of them has a role. The soul of democracy resides and pulsates in every citizen. Democracy will blossom. Its values will get heightened. When a citizen is alert, the citizen contributes, and what a citizen contributes, there is no substitution for that.

Jagdeep Dhankhar, Vice-President of India, on India's constitution and democracy

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Bharat Sanchar Nigam On a transformation journey

BSNL, a Central public sector enterprise with a nationwide presence in the telecommunications sector, is undergoing a massive transformation. By enhancing its service offerings and providing greater value to customers, BSNL is actively working to become a fully modernised telecom conglomerate, moving away from all its departmental legacies.

Jyotiraditya Scindia, Union Minister of Communications, met the Chief General Managers (CGMs) of Bharat Sanchar Nigam (BSNL) circles at Sanchar Bhawan along with Chairman and Managing Director, Robert Jerard Ravi, and the board of directors to have a comprehensive review of its strategic realignment that will accelerate its transformation journey.

The discussion focused on growth strategy, improvement in network performance, customer service delivery, and modernisation. It also reinforced BSNL's positioning as a consumer-centric telecom service provider with a clear mandate of Revenue First targets across all business units. The Central Public Sector Enterprise is undergoing a major service transformation and has declared April 2025 as Customer Service Month across all circles, business areas and units. This initiative indicates BSNL's renewed commitment to a Customer First culture,



emphasising proactive engagement with customers, responsiveness to service needs, and effective grievance redressal.

The two-day meeting focused on reconnecting with customers across rural, urban, enterprise, and retail segments. The discussion dwelt on enhancing the quality of service (QoS) in mobile networks and FTTH and addressing customer grievances in billing, provisioning, and

uptime. The other issues brought to focus were driving accountability and revenue-first targets at every operational level, enterprise connectivity, VPN solutions, leased line services, etc.

BSNL took several new initiatives to enhance service offerings and customer value. The new services include 4G expansion and rollout in multiple circles, introduction of IFTV and BiTV platforms for next-gen infotainment, BSNL National Wi-Fi Roaming, customised BSNL VPN and bundled packages for enterprise and government users, CNPN Projects for High-reliability connectivity for mission-critical national infrastructure, Spam Free Network for the First of its kind—BSNL's solution for eliminating scam and spam communications in real-time and direct-to-device service. BSNL aims to become a digitally empowered, service-oriented, and financially sustainable telecom operator, committed to connecting and empowering Bharat. ■

IREDA's loan book expands by 28% Audit within a fortnight

IREDA reported a significant growth in its financial performance for the fiscal year 2024-25.

Loan sanctions for the year stood at ₹47,453 crore, marking a 27 per cent increase from ₹37,354 crore in the previous year. Loan disbursements rose by 20 per cent to ₹30,168 crore, compared to ₹25,089 crore in the financial year 2023-24. The outstanding loan book also expanded by

28 per cent, reaching ₹76,250 crore as of March 31, 2025, up from ₹59,698 crore in the previous year. IREDA announced the result on the last day of the financial year,

"This underscores our strong commitment to the highest standards of corporate governance and



transparency with our investors. IREDA's consistent growth in loan sanctions, disbursements, and loan book reflects our strong dedication to financing renewable energy projects. We remain committed to supporting India's clean energy transition through innovative and accessible financing solutions," says Pradip Kumar Das, Chairman and Managing Director of IREDA.

A fortnight after the close of the financial year, IREDA announced its audited standalone and consolidated

Highlights for Q4

- ♦ PAT: ₹502 crore (↑49%)
- ♦ PBT: ₹630 crore (↑31%)
- ♦ Revenue from operations: ₹1,904 crore (↑37%)
- ♦ Net worth: ₹10,266 crore (↑20%)
- ♦ Loan book: ₹76,281 crore (↑28%)

Highlights FY-2024-25

- ♦ PAT: ₹1,699 crore (↑36%)
- ♦ PBT: ₹2,104 crore (↑25%)
- ♦ Revenue from operations: ₹6,742 crore (↑36 %)
- ♦ Net worth: ₹10,266 crore (↑20%)
- ♦ Loan book: ₹76,282 crore (↑28%)

financial results for the quarter and year ended March 31, 2025, showing significant growth across key financial metrics. The company reported the highest-ever annual profit after tax (PAT) of ₹1,699 crore. As the nation's largest pure-play green financing NBFC, IREDA has again set industry standards by publishing its audited financial results within 15 days. This milestone positions IREDA as the first company in the NBFC and the banking sector, and the first PSU, to publish audited financial results in 15 days. 

C-DOT - Sterlite Technologies A major milestone

This breakthrough collaboration with C-DOT underscores India's growing prowess in pioneering next-gen digital infrastructure, says Rahul Puri, CEO, of Optical Networking Business, STL.



C-DOT, in collaboration with Sterlite Technologies (STL), has successfully tested India's first Quantum Key Distribution (QKD) transmission over a four-core multi-core fibre (MCF). This achievement marks a significant milestone in the country's development of quantum-secured communication networks.

MCF technology offers a robust solution by allowing data transmission across multiple cores within a single fibre, which greatly reduces the need for physical space and lowers infrastructure costs. In the context of QKD, which traditionally requires a dedicated dark fibre for the quantum channel, MCF presents a major advantage: it enables


the physical separation of quantum and classical signals into distinct cores within the same fibre. This capability allows for the simultaneous transmission of QKD and high-capacity data traffic without compromising the integrity of the quantum signal, ultimately resulting in cost savings for fibre usage.

In this activity, the quantum signals of QKD were transmitted through one core, while simultaneously, the other three cores on the same fibre were used to carry high-speed user data. A stable QKD link was established over a distance exceeding 100 km, validating the robustness and stability of quantum communication even amidst high-capacity classical data traffic.

The Centre for Development of Telematics (C-DOT), India's premier telecom R&D centre under the Department of Telecommunications (DoT), has emerged as a key player in advancing India's quantum communication ecosystem.

STL is a leading global provider of integrated digital networks, specialising in optical fibre manufacturing and network designs, with more than 10 global manufacturing plants and a customer base spanning over 100 countries.

STL's Multicore fibre leverages Space Division Multiplexing in seven and four-core fibre to achieve ultra-high transmission capacity per fibre within the same diameter.

This achievement establishes the feasibility of integrated quantum-classical networks over next-generation optical fibres, saving costs for QKD deployments drastically, says Dr Rajkumar Upadhyay, CEO of C-DOT. 

System 5S Indian Firefighting Suits

System 5S has an annual production capacity of 1000 suits with this commercialisation.

National Technical Textile Mission (NTTM) has supported an innovative project titled Development of Specialised Firefighting Suit. The NTTM project is implemented by the Northern India Textile Research Association (NITRA), in collaboration with its industrial partner, System 5S Private Ltd. Firefighting and emergency services, defence forces, oil and gas industry, aerospace and aviation, power plants and thermal industry, etc, use these firefighter suits. At present, the manufacturing of firefighting suits in India is in its nascent stage. Specialised firefighting suits, also known as fire entry suits, are imported mostly from Europe, the US and China.

The current annual consumption of firefighting suits is approximately 1000 sets by various end users in India. However, with the introduction

of an Indian-certified aluminised suit, consumption could rise exponentially. System 5S has an annual production capacity of 1000 suits with this commercialisation.

According to the European Standard that specifies the requirements and test methods for protective clothing for firefighters (EN 1486), protective clothing for specialised firefighting must protect the full body, including the head, hands, and feet, against radiant heat and flame impingement. This protective gear includes a garment, a hood (integrated or separate), gloves, and overboots. Additionally, the design of such suits is intended for use with respiratory protection, with designs varying on whether the breathing apparatus is worn inside or outside the protective clothing.

System 5S has developed a

specialised firefighting suit that meets the EN 1486 and ISO 15538 standards. The development process prioritised the safety, comfort, and ease of putting on and taking off the suit for firefighters. It is made from aluminised coated glass fabrics, oxidised polyacrylonitrile (OPAN), nonwoven batts, and flame-resistant viscose fabric, with all inner layers quilted together for added protection. The industrial partner has already begun manufacturing these suits for trial purposes, and commercial production will commence once the fire manikin test is completed successfully, as per the EN ISO 13506 standard (a standard test method for evaluating the performance of protective clothing against heat and flame), to ensure the suit meets all necessary performance requirements. ■

Yield Engineering Systems Boost for semiconductor

YES has started shipment of the commercial Verotherm formic acid reflow tool to a leading global semiconductor manufacturer from its Sullur manufacturing facility. This signifies a pivotal moment for YES and the burgeoning semiconductor ecosystem in India.

Yield Engineering Systems (YES), a global leader in materials and interface engineering equipment solutions, has started shipment of a commercial Verotherm formic acid reflow tool to a leading global semiconductor manufacturer from its Sullur, Coimbatore, manufacturing facility. This signifies a pivotal moment for YES and the burgeoning semiconductor ecosystem in India, as it represents the first equipment produced in India for advanced semiconductor applications like high bandwidth memory (HBM), which is critical for AI

and high-performance computing (HPC) applications worldwide. YES commenced operations in September 2024 at this state-of-the-art manufacturing facility in Sullur, which is integral to YES's

strategic expansion plan, aimed at serving its global customers' operations in India and the world with greater efficiency.

With over four decades of experience, YES has established a reputation for



excellence in processing equipment for the semiconductor, display, and life sciences industries. The new facility, equipped with cutting-edge technology, is designed to meet the growing

demand for YES's innovative solutions, including VertaCure, Verotherm, and VeroFlex systems for advanced wafer and panel-level packaging applications. In line with its commitment to advancing India's



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manufacturing capabilities, YES intends to cultivate a robust local supply chain, thereby creating numerous employment opportunities within the community.

“The commencement of shipments from the YES manufacturing facility in Tamil Nadu marks a remarkable advancement for India’s semiconductor industry. This initiative aligns perfectly with our

national vision of building a self-reliant and robust semiconductor ecosystem,” says S. Krishnan, Secretary, MeitY.

YES’s clientele includes market leaders who are driving the development of next-generation solutions across various sectors, including advanced packaging for AI and HPC, memory systems, and life sciences. As a leading manufacturer of

state-of-the-art, cost-effective high-volume production equipment for semiconductor advanced packaging solutions for wafers and glass panels, YES’s product portfolio encompasses vacuum cure, coat, and anneal tools, fluxless reflow tools, thru glass via, cavity etch, and electroless deposition tools for the semiconductor industry. ■

Eli Lilly’s strategy Global CEO visits India

Eli Lilly chief’s India visits coincide with its recent launch of weight-loss and diabetes drug Mounjaro in India. It knows that its rival Novo Nordisk is also planning to enter India, the biggest market for obesity and diabetes.

Eli Lilly’s drugs for diabetes, obesity and chronic heart ailments are India-centric in a way. Its chronic heart ailment drug is supposed to cut specific cholesterol, lipoprotein-a, prevalent in India. Eli Lilly will thrive on the increasing heart ailments of Indians, high levels of lipoprotein-a among a quarter of South Asians and increasing cases of diabetes in India.

The global CEO of Eli Lilly, the world’s pioneer in insulin manufacturing, David Ricks, visited Union Minister Dr Jitendra Singh and discussed strengthening the partnership with India. The discussion focused on Insulin, non-communicable disease (NCD) therapies, and biomanufacturing.

Eli Lilly is headquartered in Indianapolis and has a significant presence in India through its subsidiary, Eli Lilly and Company (India) Pvt Ltd. The company imports and markets medicines for diabetes, gastric cancer, lung cancer, breast cancer, osteoporosis, rheumatoid arthritis, and other critical diseases. It has a significant presence in other South Asian markets like Nepal, Bangladesh, and Sri Lanka through partnerships with local pharmaceutical firms.

Dr Jitendra Singh, himself a renowned



Endocrinologist, emphasised the need to carry out studies, particularly for India, as there are differences in metabolic disorders faced in India and other parts of the world. He stressed that food habits and phenotypes are different; thus, central and visceral obesity are quite prevalent. Dr Singh, who has been vocal about leveraging biotechnology for affordable healthcare solutions, emphasised India’s growing capabilities in pharmaceuticals and clinical research.

Eli Lilly chief’s India visits coincide with its recent launch of weight-loss and diabetes drug Mounjaro in India. It knows that its rival Novo Nordisk is also planning to enter India, the biggest market for obesity and diabetes. Moreover, it

is reportedly working on a potential drug that can treat chronic heart ailments. It is said to have reached a breakthrough. The drug can cut a specific cholesterol that is prevalent in India.

Dr Singh has emphasised that bio-manufacturing plays a crucial role in India’s Atmanirbhar Bharat initiative by reducing import dependence and ensuring wider access to cutting-edge therapies. He has pointed out that India’s robust pharmaceutical industry, evolving biotech ecosystem, and highly skilled scientific workforce position the country as a potential global leader in bio-manufacturing. The Minister has also highlighted the importance of government-industry collaboration in accelerating research, streamlining regulatory processes, and driving innovation, particularly in insulin production and treatments for non-communicable diseases.

Eli Lilly’s engagement with India comes when the country focuses on bolstering its pharmaceutical industry for domestic and global needs. The potential establishment of a Centre of Excellence could serve as a critical step in making insulin therapies more accessible, reinforcing India’s role in combating lifestyle diseases. ■

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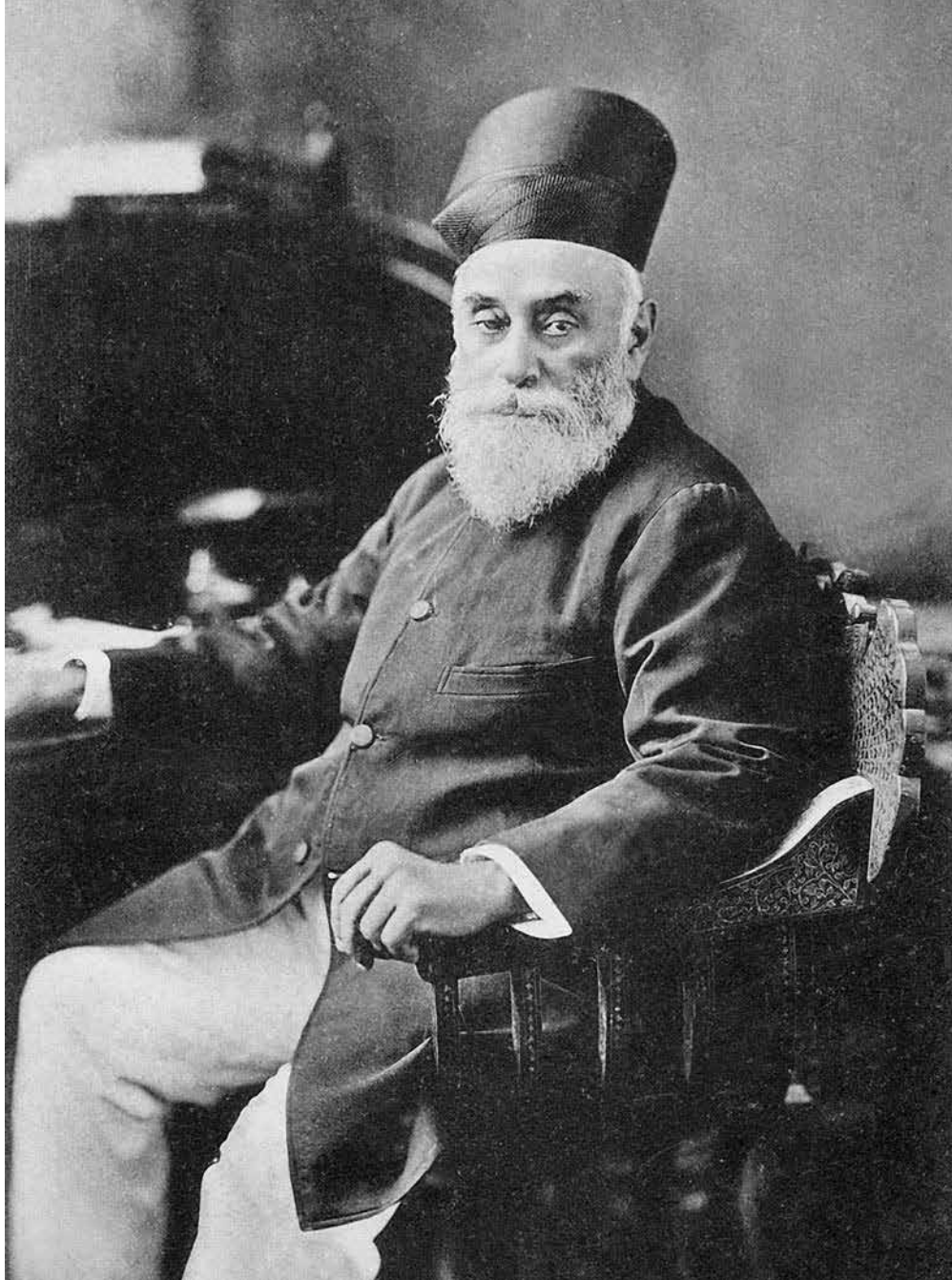
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THE TATA FOUNDER: JAMSETJI NUSSERWANJI TATA

THE GREAT SON OF INDIA

SRI PARVATHI

The incredible life story of Jamsetji induces greater respect for the Tata patriarch, who worked relentlessly to industrialise India and contributed more value than what could have been built over centuries by many entrepreneurs together. Today, Tata Steel is the largest steel producer in India and one of the 10 largest in the world. Behind its foundation was the dream Jamsetji had nursed in his mind since he was 43 years old, after reading a report by Ritter von Schwartz, a German geologist, about an iron ore deposit in Central India. He worked for over two decades but died three years before Tata Steel could set up its site.



Recently, my father advised me to read: *The Creation of Wealth: The Tatas from the 19th Century to the 21st Century* by Russi M. Lala, a Tata historian and a journalist. I read the e-book version of it under compulsion and so much pestering by my father. Though reluctantly at first, I began to read, which later inexplicably impressed me, and I found it to be worth the effort. It was informative and inspiring, I admitted after reading the book. One would never get such knowledge in a classroom, I am sure.

I found every page from JRD Tata's *Foreword* and RML's *Preface* to the *Epilogue* by Ratan Tata, raising my enthusiasm to know what was next. The book unravelled an incredible story of the Tatas' struggle to build a steel mill and more through the periods of British India and Independent India! I was awestruck by the patience, perseverance and determination that the illustrious Tata patriarch had shown while travelling from continent to continent, meeting geologist after geologist and British master after master in pursuit of his dream to build steel mills, coal mines and more.

Tata's prominence in India's industrial landscape for over one and a quarter of a century came not without great pains and tolerance. The Tatas could have done better for India had the lawmakers and bureaucrats of post-independent India been kind enough to support all their proposals, considering them for the better future of India. There were times when the Britishers were astonished by the vision of Jamsetji for India's industrialisation. He had a burning passion for building large industries to make India self-dependent, and he worked hard, adhering to his principles. The Tatas never compromised on ethics for business growth. Once JRD Tata replied to some questions of the book's author: "What would have happened if our philosophy was like that of some other companies which do not stop at any means to attain ends.... If we were like other groups, we would be twice as big as they are today. What we have sacrificed is 100 per cent growth." Nevertheless, Tata continued



There were times when the Britishers were astonished by the vision of Jamsetji for India's industrialisation. He had a burning passion for building large industries to make India self-dependent, and he worked hard, adhering to his principles. The Tatas never compromised on ethics for business growth.

to grow and make its mark in the industrial and social landscape of India, and over a period in the global market.

Jamsetji's successors, Dorabji Tata, Nowroji Saklatwala, JRD Tata, and Ratan Tata, inherited his dream and contributed their best to build the business empire. Jamsetji worked relentlessly and untiringly despite knowing his dream of building a steel mill after exploring mines was far away. Once he told his cousin R D Tata, "If you cannot make it greater, at least preserve it. Do not let things slide. Go on doing my work and increasing it, but if you cannot, do not lose what we have already done." Jamsetji, an ardent nationalist,

had many dreams – great dreams for India that our three generations sadly missed, but the successors of the Tatas from Dorab Tata to Ratan Tata built the empire brick by brick, keeping the true Tata tradition of integrity and ethical standards. Ratan Tata made the name Tata a global name by buying out foreign brands that were perceived as impossible for Indian companies until then.

The Tatas have shown extraordinary resilience to economic shocks, lukewarm government support and market competition. In the 1990s, many business watchers had discounted Tata's ability to preserve its business leadership and prominence. But they corrected their



The Tata Group patriarch, **Jamsetji Tata**, died in Bad Nauheim, Germany, in 1904 and was buried in Brookwood Cemetery in Woking, England, within the Parsi burial ground.

notion after Ratan Tata stepped in. When he was put to choose between the necessity of taking care of his mother and planning out for the Tatas immediately after his anointment, he chose both, indicating his ability to balance the two challenges. When TOMCO and Lakme went out of the Tata fold, Ratan Tata captured bigger territories and established a global presence.

Every Indian admires top industrial conglomerates, industrialists and businessmen for their efforts to change the lives of millions and make the

description. While some industrial houses have collapsed due to mismanagement, corrupt business practices, and shortcuts, those that have survived and thrived over generations have become great institutions in their own right.

Swadeshi Mill faced difficulties when its share prices dropped significantly after a shipment was rejected. When banks refused to extend a working capital facility to the company, Jamsetji sold his assets to recapitalise it. Once Sir Dorab Tata said about his father, Jamsetji, the founder of the Tata empire that today

Jamsetji began working on his long-held dream of establishing a steel plant when he was 59. However, neither the British Secretary of State nor Lord Curzon believed in its success. The project would demand decades of hard work, significant investment, and the right team to build the factory and set up its infrastructure.

country proud during both the pre- and post-British industrial revolutions. The Tatas are certainly one of them. Their legendary vision, remarkable resilience and strict adherence to ethics are beyond

every Indian is proud of: 'The acquisition of wealth was only a secondary object in life; it was always subordinate to the constant desire in his heart to improve the industrial and intellectual condition

of the people of this country.' Tata represents modern India's aspiration and entrepreneurs' patriotism and passion for 'Make in India'. It is not just an industrial group to make a profit, but an India that always dreams big and works constantly to improve everyone's life. The group's patriarch had the dream not only to build steel and textile mills but also green power plants and world-class educational institutions. His successors had visions to complement his dreams by bringing their business ideas. However, many times the leaders within the Tatas faced lukewarm responses from the government in the 1960s, enough to dampen their morale.

Darbari Seth of Tata Chemicals conceived a unique fertiliser project in Mithapur in 1967. The futuristic agro-industrial complex was designed to have a solar-cum-nuclear power project. The implementation of the project had the potential to save billions of rupees in foreign exchange from consistently rising fertiliser import liabilities India faced. The project excited Indira Gandhi (who became Prime Minister the previous year) when she visited the project site. However, a coccus within her office resisted support for the proposals, supposedly to benefit foreign companies!

That was the second major shock the Tatas were struck with after Sumant Mulgaonkar of Tata Engineering and Locomotive Company (TELCO) – now Tata Motors got a no nod for its plan to build a production facility for Mercedes-Benz passenger car in India. TELCO was making Daimler lorries under an agreement with Mercedes-Benz. The company established a manufacturing facility in Jamshedpur for Daimler, and Mercedes-Benz was pleased with TELCO's performance. Highly satisfied German auto giant in 1960 wanted TELCO to manufacture the Mercedes-Benz 180D Model at its Jamshedpur plant. After that, Mulgaonkar met with senior bureaucrat K.B. Lall and handed him the keys to six models. He provided these for one year to determine whether the government would allow him to manufacture the car in India. Krishna Menon, then India's Defence Minister, used one of

The Tatas never compromised on their philosophy for business gains, which helped it remain insulated against business scandals. Where they found any trace of a scandal, they dismissed the personnel involved in it and filed criminal cases against them, besides making provisions to neutralise the excessive exposure. The Tatas never let their lenders chase them for recovery.

the cars that came free for a year. After a year, all the keys were returned to the Tatas, leaving along with them no feedback or response. The government's lethargy might have embarrassed the Tatas, but it might be one of several such embarrassments the Tatas faced.

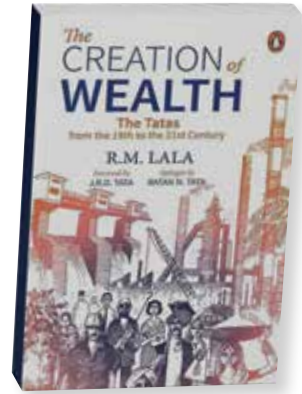
The Tatas survived through hostile and tumultuous times, fought against all odds with great wisdom and risked their hard-earned wealth with great optimism. At the age of 59, when Jamsetji began to work on a steel plant, his long-time dream, neither the British state secretary nor Lord Curzon had confidence in its success. The project required decades of flowing rivers of sweat, risk capital, right people to dig the ground and make the factory fences. India then did not have all these, and not many did have a vision that Jamsetji cherished. The English ruler would not encourage an Indian beyond local trading, making silk yarns, farming and planting spices. Jamsetji's story of superior sagacity provides an emulable lesson that is inspirational, too.

In the *Foreword*, JRD Tata wrote: In congratulating Russi Lala on the initial and well-deserved success of his work, I hope that the young people who read

it will find in it some inspiration in pursuing successful careers in which the knowledge that they are contributing to the country's progress will be one of the most satisfying rewards.

Jamsetji never bothered about success and failure, even in unfavourable atmospheres. The British were narrow-minded when they dealt with India's industrialisation. Jamsetji had a vision for India; he fought against obstacles and was bold enough to offer his properties worth ₹30 lakh in 1898 to establish a science university that he found "key to India's modernisation." The British rulers refused permission. Lord Curzon did not take it seriously because there were no prospects for students who passed out of such an institution. While refusing the permission, the British authorities advised him to use his wealth to build hydroelectric power and steel plants. Today, Tata is a steel behemoth in the world and a leader in India's private power sector.

When the highly prejudiced P&O Line charged excessive freight for Indian exports to the Far East, Jamsetji started the Tata Line with the Japanese shipping firm, Nippon Yusen Kaisha, famously known as NYK. The prejudicial and



discretionary practices of P&O favoured the British and Jewish cotton traders. However, after Tata entered the shipping segment, P&O Line had to shift its gear and began to offer freight-free cotton shipments to the Far East. That resulted in the fledgling Tata Line losing its business and eventually closing it. The history of the legendary Tata family exemplifies how the remarkable perseverance and vision of Jamsetji nurtured an industrial empire that now commands international respect and a significant presence.

The Tatas could have changed India decades ago had their plans and projects been allowed to be built. Jamsetji had great visions. A lover of picnics and boating trips, one day, when he was on a boating trip, he saw rainwater gushing from the Roha River. He was unhappy with the scene. "All this water from the Western Ghats is wasted. We should harness it to produce hydroelectric power," he felt. He also envisaged creating a reservoir on the brink of the Western Ghats and letting the water gush through pipelines to turn the turbines. He felt the hydroelectric power generation would rescue Mumbai (then Bombay) from the smoke and soot released by the coal-burning textile mills of Bombay.

However, before the Tata Hydroelectric Power Supply Company was established, Jamsetji died. When Jamsetji died, *The Times of India* wrote, "He sought no honour and he claimed no privilege. But the advancement of India and her myriad peoples was with him an abiding passion."



Source: *The Creation of Wealth*

TECHNOCRAFT INDUSTRIES (INDIA)

BUILT TO LAST IITIANS' ENDURING GROWTH STORY

Until 1994, Technocraft operated as a single-product company, specialising in drum closures for a specific market. Its single product focus, while giving it a leadership position, also had growth constraints. The Saraf brothers have always been determined to expand their company into a larger corporate entity and could do so, thanks to their extraordinary capabilities. Their first diversification into steel tubes after buying out a sick company – Maharashtra Steel Tubes - and subsequent shift into scaffolding proved successful. As the company continued to diversify its business portfolio, its top and bottom lines grew consistently. Today, Technocraft Industries (India) is recognised as one of the best companies in enhancing shareholder value and is one of the few mid-sized corporate entities that have experienced steady growth, even during the pandemic. “Every adversity has been an opportunity for us as we transformed all adversities into opportunities,” says Dr Sharad Kumar Saraf, Chairman of the company.

Why are you leaving the country? Why not try your luck here and see what the future has in store? Dr Sharad Kumar Saraf heard the voice in a dream one day after graduating from the Indian Institute of Technology IIT, Bombay (IIT-B) in April 1969. More than two-thirds of his classmates left for the US for higher studies in those days, and Dr Sharad also received admission to two universities with a handsome scholarship. Parents, who were reluctant to send their son abroad for higher studies, were overjoyed when he told them the voice he heard in his dream that advised him not to go abroad. No doubt, India's IIT alumni have always been in high demand and those who are bold become entrepreneurs. Those who stayed back in India did better – becoming well-to-do entrepreneurs rather than being well-to-do executives, Dr Sharad later found.

Of course, there were enough torments in the '70s and '80s for Indian entrepreneurs. The parochial licence permit raj clouded the Indian business for a long time. It was a do-or-die

option for new entrants. Over-production, which naturally led to the deployment of more workers and contributed more taxes to the exchequer, boosting the GDP, was virtually forbidden. That was an astonishing reality until the early 1990s. While reminiscing about the days of the licence permit raj, Dr Sharad smiles at the irrationality of an economic policy that carries the stain of the British legacy, and the same rules that the Indian business followed until the liberalisation process set in 1991. For two decades, he worked under a closed economic regime and learned many lessons that drove his business through the most grueling period. Now, Dr Sharad praises India's liberalisation process and the consequent changes in the Indian economy over the last three and a half decades, though, as he rightly says, there is still scope for improvement in ease of doing business.

Obstacles are no longer obstacles for those determined to do what they have in mind. Being a technocrat with a sound knowledge of his business, immense resilience and dedication to



Sharad Kumar Saraf
Chairman, Technocraft Industries (India)



Kumar Mangalam Birla, Chairman of the Aditya Birla Group greets Dr. Sharad Kumar Saraf

what he was engaged in, Dr Sharad could find ways to draw the best from the government policies and the otherwise unwelcome licence permit raj. “We converted adversity into opportunity. That was one of the secrets of our success in the days when doing business in India was not so easy, especially for the first-generation entrepreneurs like us,” he points out. He acquired a sound knowledge of India’s export-import policy and the changes the government incorporated into it over time. He knew his work well and never compromised with what was unethical. There were many provisions in India’s export-import policies in the 1970s and ‘80s, like procuring an import licence without any reciprocal obligation to export, which cunning traders could wantonly misuse. The saleable import licence fetched substantial money for those who could misuse it. “Nevertheless, I never thought of doing anything foul to

make money unethically,” Dr Sharad recalls. Of course, he used the provisions of the foreign trade policy discreetly for the business gain of the company, which began exporting in 1977. Even today, he is an expert in trade policy.

After graduating in Electrical Engineering, he joined REMI, a company run by his cousin-brother Vishvambhar, and he worked there until 1972, the year his younger brother Sudarshan Saraf graduated from IIT-B in Mechanical Engineering. REMI was making electric motors. In those days, the Sunday family meeting of the Sarafs, as per the Will of his paternal grandfather, continued. Dr Sharad just returned from a European trip. In one of the Sunday meetings in early 1972, after his return from Europe, his uncle Ramnivasji Saraf suggested: “Sharad and Sudarshan, maybe you can produce flanges used as a closing device for steel drums.” Ramnivasji was running

a die-casting facility at that time. He also produced zinc die-cast plugs but could not sell them without flanges, a sheet metal bottom of the plugs. Sharad was 27 years old, and his brother was 24 then. That became a business launch pad for the Saraf brothers, who were contemplating some business by deploying their engineering skills.

Having graduated from India’s best institution, the brothers had no dearth of jobs. However, they were keen to start a business with no specific idea in mind until they got the suggestion from their uncle. Plugs and flanges together would sell in the market, the brothers realised the fact soon. The plugs and flanges together formed drum closures – consisting of a bottom part called flanges that was press fitted on the drum top and a plug screwed in the flange after liquid filled in the drum. Drum makers couldn’t make closures at a reasonable cost. The



first challenge was to make it economical and time-saving. The Saraf brothers combined their skills in the production process and engineering technology to enhance operational efficiency and the knowledge of the prevailing ecosystem that would help them find a space in the international market. Getting into the quality-conscious international market was not easy, but the young Saraf brothers had enviable capabilities and

determination to meet challenges.

That led to the formation of Technocraft Industries in partnership with Dr Sharad's wife, Shakuntala and brother Sudarshan. Technocraft stands for technology and creativity, and the meaning remained undiluted for over 53 years to this date, with timely diversification into other segments, which can sustainably enhance the company's revenue. Father Madhoprasadjji worked 18



I thought of businesses where demands never recede. Our entry into the yarn, fabric and garments was on the merit of cloth as an essential item like food and shelter. That business is scalable with space for expansion. Diversification became a part of our business growth strategy. Single product business is susceptible to downturns with limitations to scale up.

years with the Aditya Birla Group and saved ₹1.72 lakh as a terminal benefit. Father offered the sons his entire savings, which constituted a virtual seed capital for Technocraft Industries. That was not enough. The brothers took a loan of ₹5.50 lakh from Maharashtra State Finance Corporation (MSFC) and bought land of 1000 square meters in Andheri, Mumbai, the premises where Technocraft House, the edifice of its pride, and a landmark in the dense industrial locations of Mumbai suburb. They constructed a building and bought machinery. They were prepared to face the challenges ahead and explore newer opportunities.

By nature, the Saraf brothers are workaholics with a passion for innovation. They have a talent for innovation that saves time and money. With the product model in hand, the company would rival American Flange and Manufacturing Company (AFMC), founded by the son of the inventor of the drum closure. It was not easy to break the monopoly of an influential American company with a footprint all over the world. AFMC tried hard in every possible way to stop the new – one and the only rival, a more efficient Indian drum closure company promoted by technocrats. The American company even accused the Saraf brothers of stealing their drawings, though the Sarafs had never seen even a picture of the AFMC premises.

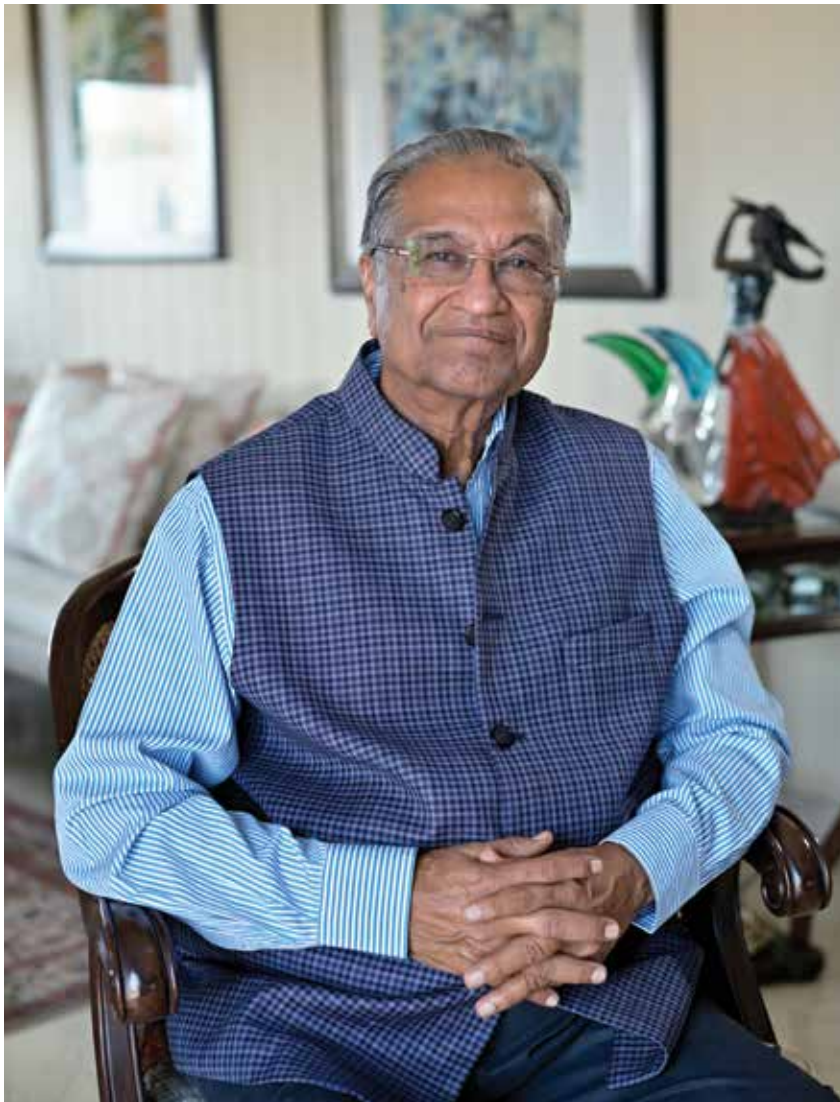
But the American company, in its despicable attempt to stop Technocraft, got the police to raid the new company's premises and the owner's residence in 1974. The American company misbelieved that threatening young Indian engineers would scare them. "We had no intention to copy from anyone, nor did we need it. We had our own ways and capabilities," he recalls. The police officer, whom the American company sent to raid the premises of Technocraft, understood the story and realised the talent of the two IIT-B graduates. The police team couldn't find anything on the premises as the American company accused the Technocraft team of stealing. The AMFC allegation proved a damp squib.

Dr Sharad always demonstrates remarkable composure and responds with logic and common sense rather than engaging in arguments and disagreements. Whether it is a police raid, an income tax investigation, or any false allegations, which are common challenges rapidly growing companies face, he used to give discreet and well-reasoned answers, thanks to his sound knowledge of what he deals with and engages in.

At the same time, customers of the American company, which kept its product prices high and maintained strict supply terms, were pleased to see

another company enter the until-then supplier-dictated market. The high prices charged by the American company during its monopoly were a blessing in disguise for Technocraft. The company consistently improved its manufacturing process by utilising advanced technology, which enhanced its cost efficiency and offered a good margin even at a selling price lower than the competitor's price. Additionally, Technocraft focused on customer care, leading to better acceptance of its products among consumers. However, the early days of the business were not very encouraging due to tight government regulations on private enterprises. "That was another challenge in those days," he recalls.

Drum closure had huge overseas market potential, and buyers were willing to change suppliers when they had options. The domestic market for the product was not highly encouraging. The company was prepared to enter the foreign market, and its product quality, pricing, and production capacity fuelled optimism. The Saraf brothers worked hard to find a position in the export market. While Dr Sharad focused on positioning the company by finding the right ecosystem, Sudarshan concentrated on production and technical development. Father, Madhoprasadji Saraf, with many years of experience working in the Aditya Birla Group, managed accounts. Madhoprasadji was a person with a high level of integrity and was always determined to uphold the values and ethics of his profession. Perhaps that was why an income tax raid on the company in February 1981 found no evidence



A technocrat of technocraft

Once an alumnus of IIT-B, now the Chairman of IIT-B and IIT-Jammu

Dr Sharad Kumar is the first alumnus of IIT Bombay to serve as the Chairperson of the Board of Governors at his alma mater. He is also the Chairperson of IIT Jammu. One of India's most successful entrepreneurs, Dr Sharad has embarked on two admirable projects, the rejuvenation of Powai Lake and the establishment of a ₹250-crore venture capital fund specifically for IIT Bombay, beyond his core business pursuits.

Dr Sharad Kumar Saraf, an alumnus of IIT Bombay (B.Tech. 1969, Electrical Engineering), has made history by becoming the first alumnus to serve as the Chairperson of the same Institute's Board of Governors (BoG). Before his appointment, he was a member of the BoG for four years. Dr Pawan Goenka, the Chairperson of INSPACE at the Department of Space, Government of India, was the Chairman of the Board of Governors before the appointment of Dr Sharad. In addition to his role at IIT Bombay, Dr Sharad is also serving as the Chairperson of the Board of Governors (BoG) at IIT Jammu.

Upon his appointment, Dr Sharad expressed his excitement about this new responsibility: "I am very excited about the opportunity I have been given. This is a significant milestone as it marks the first time an alumnus of IIT Bombay has been appointed as Chairperson of the BoG. I believe this is a bold step by the Ministry of Education. My objectives as Chairperson of the BoG at IIT Bombay are three-fold: to enhance the quality of education and student life on campus by improving hostel infrastructure and academics; to focus on research that is both relevant and commercially viable; and to support start-ups, particularly those funded by our alumni."

Dr Sharad has embarked on a



project to rejuvenate the dying Powai Lake of Mumbai. The dumping of debris and plastic waste has severely polluted the water, endangering aquatic life. Untreated sewage and garbage from eight to ten inlets from nearby slums have caused the lake water to undergo eutrophication, making it increasingly toxic and threatening aquatic life, he points out.

The nutrients from the sewage discharge lead to an algal bloom, which subsequently decomposes the aquatic plants and vegetation. This consumes undissolved oxygen in the water, which endangers marine life.

"We look at this issue seriously and have taken up the issue with other stakeholders like Hiranandani Garden, Larsen & Toubro, the Indian

Institute of Technology (IIT) and other properties around the lake," he says. The rejuvenation plan, guided by Dr Sharad, includes developing a world-class recreational shoreline.

IIT is the centre of world-class Indian talent and is naturally a fertile ground for start-ups.

But they need financial support. "We are creating a venture capital fund that can support incubation centres. We have already done more than 260 start-ups in the last 10 years and incubated 60 start-ups. However, they had to go outside for capital due to the lack of IIT-specific VC funds. With the formation of ₹250 crore IIT-specific VC Fund, we will be able to support all the start-ups emerging from the IIT-B," he says. ■



In the last five years, I have seen a change in the spending patterns of people. Earlier people used to buy good shirts and good quality household items. Now people spend money to buy costly smartphones and electronic gadgets and go on holidays. The proportion of discretionary spending is going up. Even middle-level executives also go on holiday to foreign locations

Dr Sharad Kumar Saraf

of wrongdoing. The Assistant Director of Investigation, A.D. Gupta, who led the IT raid, informed Dr Sharad after the search: “Normally, businessmen hide cash under the mattress, but your father kept all of it in the books.” The raid did not unearth anything but an extraordinary accounting discipline that the company maintained. The company suffered plenty of baby sickness mainly owing to the hostile business environment and the culture of corruption that prevailed at that time. But the Saraf brothers weathered all the sickness and carefully navigated through rough weather with their perseverance, honesty and ethical approach.

In 1977, Technocraft had its first major break in its export business when it received orders from Iran and Iraq. Two years before that export order, he

took his first business trip to Thailand, Myanmar, the Philippines and Hong Kong. He couldn’t get any orders from the places. However, the order from the National Iranian Oil Company, which followed another order from an Iraqi oil refinery, brought significant fortune to the company. The product was well-accepted in the international market. Within two years, the company became a government-recognised International Export House, indicating that it had become globally competent in the drum closure business. The company continues to maintain this distinction to this date. Dr Sharad continued to travel extensively and even adventurously. Some were family-cum-business-cum learning trips. All these experiences benefited the company in many ways.

Demands for the product increased, necessitating expansion of production capacity in 1980. In the following years, the company took measures to meet the challenges of timely response and delivery. It opened offices in foreign countries with the first one in the United Kingdom in 1993 in the form of a subsidiary. A step ahead, Technocraft could beat the pioneer and the long-time monopoly player to make itself into the leadership position. Now we are the largest in the drum closure business with a footprint all over the world,” says Dr Sharad. The company also has a manufacturing facility in China.

The acquisition of Maharashtra Steel Tubes from an auction floated by SICOM in 1994 marked the company’s entry into a diversified business. The factory of Maharashtra Steel Tubes was close to the Technocraft factory. Moreover, the management of the company was exploring new business areas as they realised that there was a limit to the market of drum closure products. The market was saturating. “We bought the company with the expectation that steel tubes would sell well in the market. However, soon we realised that the product had huge competition, which forced us to think of diversifying into the scaffolding business,” Dr Sharad reminisces. The company continued to diversify, eventually making it a conglomerate with diverse business verticals. Three years later, the company opened a 100 per cent export-oriented (EOU) yarn unit. Again in 2000, the company opened a division in the name of Technosoft Information Technologies to provide engineering software and design services. The same year, the Union Ministry of Commerce and Industry awarded the company the National Award for Export Excellence. The following year, the Engineering Export Promotion Council – Maharashtra awarded the company the Export Excellence Award for all steel products. After entry into yarn and engineering services, the company entered the garments segment. “But branding was always a tough proposition. We gradually moved out of selling our branded garments but continued to

make for others,” says Dr Sharad. The company’s textile division has state-of-the-art facilities for the production of yarn, fabric and readymade garments.

Over a period, the product profile of the company expanded to textiles, engineering design and IoT services, scaffolding and formwork, etc, besides drum closure, where it had its maiden entry and more than half the business currently comes from. Engineering design and IoT services business functions under the Technosoft engineering division. This division provides engineering services like design, embedded and IoT services to various engineering and manufactur-

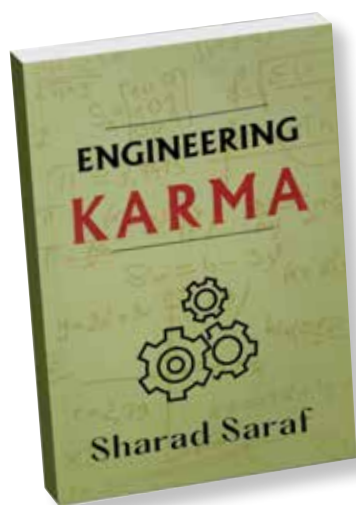


Five years after the company began its business operation, it entered the export market, and two years later, the Government recognised it as an export house. The company has won many awards for export excellence, including Best Export Performance, awarded by the Prime Minister of India.

ing companies. The company has built a strong customer base in North America and Europe as it offers multi-disciplinary engineering services in its five business lines: engineering, consulting, innovation, resources and content.

Its entry into the scaffolding and formwork was another major milestone in the company’s history. Currently, the company manufactures various scaffolding systems such as cuplock and ringlock. These products have huge markets in the US, Canada, UAE, Australia, and New Zealand, as well as in many European and African nations. In 2011, the company expanded its product offering to include the design and manufacturing of custom formwork for infrastructure projects and transmission and telecom towers. Now the formwork division caters to the infrastructure sector, as it offers solutions for commercial, residential and infrastructure projects.

The company started with a turnover of a few thousand rupees in 1972



and crossed a turnover of ₹2200 crore. Technocraft has around 4000 employees, including a large number of engineers and technicians. “We have only been growing since the day we began our business. The growth continued even during the COVID-19 period. Now also all our business divisions are doing well,” Dr Sharad points out. The management

believes in following a prudent business strategy. Shutting some of its overseas joint ventures, which were unnecessary and rarely productive, and closing down the small power coal-fired generation division, etc, were part of the prudent business strategy adopted by the company management.

Though it has shelved its garments brand, the division continues to generate substantial business from its textile division, which has fully integrated textile facilities in Amravati in Maharashtra. Thirty-five years after founding the company, in 2007, it listed its equities on the BSE (Bombay Stock Exchange) and National Stock Exchange (NSE) after offering 8.32 million shares to the public for ₹105 each. The offer was oversubscribed 11 times. Today, in a deeply subdued market, its price is over ₹2200. In July 2024, it crossed ₹3900. Its shareholders have never been unhappy.

The company bought back shares from the investors four times since 2016, which led to the dilution of equities and consequent improvement in return on equity. Correspondingly, consistent improvement in bottom lines also enhanced the shareholders’ value. The company offered ₹4600 per share, substantially higher than the market value, in the last buy-back in 2024. “That was one of the ways to reward our shareholders,” says Dr Sharad. ■

Fundraising boom in 2024-25

Though retail investors have lost heavily in the second half of the financial year 2024-25, the primary market saw large-sized issues and staggering mobilisation. The financial year 2025-26 will witness another boom once the tariff issues are settled. India's attack on Pakistan will not impact the market, thanks to India's superior muscle power and economic power.

The primary market saw an all-time high fundraising boom in the financial year 2024-25, roughly double the previous year's aggregate mobilisation, thanks to the secondary market boom until the first half of the financial year. The fag end of the calendar which is the third quarter of the financial year saw a heavy correction in the market. The fall was initially construed as profit booking by foreign institutional investors who usually do it at the end of the calendar. The bearish trend continued further, making the financial year a period of hot and cold. Retail investors lost heavily. Deep depletion in their portfolio value made them stop watching the erratic trading trend. Investors went for a long bout of silence.

The primary market saw new issuers postponing their greedy plans of raising funds at a hefty premium. Still, the financial year 2024-25 was a year of the primary market as the aggregate mobilisation through equity offers soared more than 90 per cent compared to the previous year.

This marks a 92 per cent increase in public equity fundraising compared to the previous fiscal, primarily driven by a record-breaking Rs 1.62 lakh crore raised through 78 main board IPOs. The aggregate mobilisation stood at ₹3.88 trillion, and debt instruments aggregated ₹11.12 trillion in the year. As a result, the secondary market saw the listing of 78 companies, after mobilising around ₹1.62 trillion. At the same time, stocks of a much larger number of companies are getting delisted every year. Some estimates say around 1000 companies were delisted from the two main bourses in recent years.

Notably, 2024-25 witnessed a



resurgence of new-age technology companies in the market after a long time, again thanks to the secondary market boom that led to a super-valuation of stocks. IPOs offered by companies like Unicommerce, Ixigo, Blackbuck, Firstcry,

Digit Insurance, Awwfis, Mobikwik, Swiggy, etc, mobilised an aggregate ₹21,438 crore, more than seven times the size recorded in the previous year.

These days, equity mobilisations do not exactly give a clue of the size of equity investments since many of the issues are exits of private equities or offers for sale by promoters for a listing purpose.

When the secondary market booms, the investors' sentiment reaches its peak. Many companies find opportunities to float IPOs at a hefty premium. Private equity investors find the time appropriate to exit from their holdings at a killing price.

After the Pahalgam terror attack, there are fears of an India-Pak clash. However, the new India has far superior muscle power and economic power to withstand any loss. Even if there is a full-scale war, with little possibility, India's economy will have only limited damage. ■

Financial Year	₹Raised (in trillion)
2019-20	1.1
2020-21	2.0
2021-22	1.9
2022-23	0.86
2023-24	2.1
2024-25	3.8

Biggest IPOs

Hyundai Motor: ₹27,859 crore.
 Swiggy: ₹11,327 crore.
 NTPC Green Energy: ₹10,000 crore
 Vishal Mega Mart: ₹8,000 crore
 Bajaj Housing Finance: ₹6,560 crore

70+ Apparel Brands of Mumbai under one roof
(MENS WEAR, LADIES WEAR, KIDS WEAR)



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ICL Fincorp NCDs to Strengthen Lending Power

ICL Fincorp NCD mobilisation of ₹ 100 crore will be utilised for lending, financing and retiring other liabilities

Kerala-based ICL Fincorp, a non-banking finance company (NBFC), has come out with an issue of secured, redeemable, non-convertible debentures (NCDs) to the tune of ₹50 crore with a green shoe option of an equivalent amount aggregating ₹100 crore. This is the fifth series of NCD public issues from ICL Fincorp - the instruments are listed on the BSE.

With 293 branches across eight states, the company has established itself as a leading name in the financial sector. The company's main focus has been on gold loans, mortgage loans and vehicle loans.

With a Crisil BBB-stable rating, the NCD offers investors returns, with effective yields of up to 13.01 per cent per

annum. Funds raised through the NCD offering will be used for lending, financing and the repayment/prepayment of principal and interest on existing borrowings of the company and general corporate purposes.

The NCD has a face value of ₹1,000 each and offers four different schemes, providing 10 investment options. Investors can participate with a minimum application size of ₹10,000. The interest rates range between 11 to 13.01 per cent.

Promoted by KG Anilkumar, now Chairman and Managing Director and Umadevi Anilkumar, ICL commenced its operations in 1991. The company



has a footprint in Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Odisha, Maharashtra, and Gujarat. Its acquisition of Salem Erode Investments, a BSE-listed NBFC with over 94 years of service in Tamil Nadu, further strengthens the company's market position. ■

Ramraj Cotton Meenakshi Chaudhary is the brand ambassador

The Mrithu Towels combine the softness of bamboo and the purity of cotton, offering a premium blend of comfort and everyday luxury.

B R Arun Eashwar, Managing Director of Ramraj Cotton, India's premier brand for traditional and ethnic wear, announced that the actress Meenakshi Chaudhary is the brand ambassador for its newly launched premium towel range, Mrithu Towels. "I am deeply honoured to be chosen as the brand ambassador for the Mrithu Towels by Ramraj Cotton, a brand that has consistently upheld India's rich traditions and cultural heritage," says Meenakshi Chaudhary.

The Mrithu Towels collection blends luxury, comfort, and eco-conscious design, crafted from the finest 100 per cent cotton and bamboo fibres across four thoughtfully curated categories. This strategic collaboration reflects Ramraj Cotton's evolving identity and

commitment to offering lifestyle products that resonate with today's discerning consumers. As the first-ever female face of the brand, Meenakshi Chaudhary brings a graceful and contemporary charm, symbolising a refreshing new chapter for the legacy brand.

The Mrithu Towels collection features four thoughtfully designed categories to suit modern lifestyles: the Signature Collection, inspired by Italian and German aesthetics, showcases 32 premium cotton weave patterns that promise high absorbency, colour retention, and no shrinkage. The Bamboo Towels, made from 100 per cent bamboo pulp, offer a silky-soft touch with enhanced water absorption and quick-drying features, ideal for eco-conscious households. The plush Terry Towels range combines



Celebrity Actress and Brand Ambassador for Mrithu Towels by Ramraj Cotton, **Meenakshi Chaudhary**, unveiling the New Range of Mrithu Towels in the presence of Arun Eashwar, Managing Director, Ramraj Cotton

cotton and bamboo blends, which will be available in a variety of towel types, including bath, hand, lunch, face, and junior towels. Completing the range, the Striped and Checked Towels deliver daily dependability with colourfastness, softness, and enduring quality.

The launch of Mrithu Towels exemplifies Ramraj Cotton's unwavering dedication to delivering exceptional quality, innovative designs, and sustainable options for our customers, says Arun Eashwar. ■

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IDFC FIRST Bank

Offers preferential equity to Warburg and ADIA

IDFC FIRST Bank has successfully transformed from its legacy of an infrastructure development financial institution to a modern, technology-driven, pan-India, universal bank.



IDFC FIRST Bank will raise a preferential issue of equity capital of ₹4,876 crore from Currant Sea Investments B.V., an affiliate company of global growth investor Warburg Pincus LLC and approximately ₹2,624 crore from Platinum Invictus B 2025 RSC, a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA). This investment is aimed at supporting the bank's continued growth, enabling it to meet the rising demand for financial products in the country, says Hamad Shahwan AlDhaheeri, Executive Director of the Private Equities Department at ADIA.

IDFC FIRST Bank has successfully transformed from its legacy of an infrastructure development financial institution to a modern, technology-driven, pan-India, universal bank. The bank has also invested in distribution, technology, and talent to become a leading private bank in India.

The bank's deposits grew six times, loans and advances doubled, and the CASA ratio improved from 8.7 per cent to 47.7% per cent. The bank turned around from a loss of ₹1,944 crore in the financial year 2019 to a profit of ₹2,957

IDFC FIRST Bank operates 971 branches in 60,000 locations, including cities, towns, and villages across India. The bank has built a digital-first Bank in approach, scale and scope.

crore in the financial year 2024. However, profitability dipped in the first nine months of the financial year 2025 due to industry-wide challenges in microfinance, which the bank has navigated well.

With this fundraising, the overall capital adequacy will increase from 16.1 per cent to 18.9 per cent, which will strengthen the bank's balance sheet and position it for strong and self-sustaining profitable growth.

"We have always built our foundation of the bank with a long-term vision of building a world-class bank in India. We are building a culture of empathy for customers and strive to offer the highest levels of customer service. We are technologically advanced and continue to stay cutting-edge," says V Vaidyanathan, Managing

Director & CEO, of IDFC FIRST Bank.

Warburg Pincus has a track record of partnering with exceptional teams, says Vishal Mahadevia, Managing Director, Head of Asia Private Equity, and Global Co-Head of Financial Services, Warburg Pincus. "We have known the IDFC First Bank team for over a decade and have closely seen the build-out of the bank," he adds.

IDFC FIRST Bank operates 971 branches in 60,000 locations, including cities, towns, and villages across India. The bank has built a digital-first Bank in approach, scale and scope. It is a full-suite universal bank offering services across retail, MSME, rural, corporate, wealth management, private banking, Fastag, cash management, NRI and treasury solutions. ■

Challenges of global trade Opportunities for India to grow

The global trade is passing through a challenging time as climate change has struck the Panama Canal with insufficient water and disturbance in the Red Sea and the Hormuz Strait regions. All these led to a rise in shipping costs and longer delivery times.

Shipping costs for trade between Asian and Europe have been on the rise since November 2023, after disturbances in the Red Sea through which 40 per cent of the global trade passes, began that changed the trade routes. The longer shipping routes also cause longer delivery schedules.

Conflicts in the Hormuz Strait, which channels 21 per cent of global petroleum liquid consumption, have also disturbed energy trade and consequent increase in prices. Climate change has enhanced the uncertainties. Drought in the Panama Canal jeopardised international trade, affecting approximately five per cent of global maritime trade volumes that transit through it. These conditions continue to create uncertainty and a resultant slowdown in international trade. WTO calculated a year-on-year (YoY) growth of 3.5 per cent in global merchandise exports and three per cent in import indices in the third quarter of last year. While services exports grew by 7.9 per cent, imports rose by 6.7 per cent during the same period.

The Economic Survey 2024-25 noted that over the last four quarters, trade growth in developing countries exceeded that of developed nations. This trend reversed in Q3 of 2024, with positive developments in developed economies driving trade growth. In contrast, trade growth in East Asia stalled, and several major Asian developing economies



experienced negative growth, the Survey noted. As various indicators confirm, India's total exports, which include merchandise and services, have shown positive momentum in the financial year 2024-25. The Survey found that India's trade sector demonstrated remarkable stability and growth, achieving milestones despite global economic headwinds. "Following a dip in FY20 amid the global downturn and the pandemic, overall exports rebounded strongly in FY22, reaching a record high in FY23. This momentum continued into FY24, with overall exports surpassing the previous year's record, even as imports moderated slightly," the Survey noted. This showed the resilience of Indian exports, which continued to build on a steady upward trend despite many global economic challenges.

Though the rise in imports means higher foreign exchange outgo, it also indicates a rise in consumption. It is an

indicator of economic momentum. In the first three quarters of the financial year 2024-25, India's imports touched \$682.2 billion, which is nearly seven per cent higher. At the same time as the survey noted, a more significant increase in overall imports compared to exports would lead to a rise in the overall trade deficit to \$ 79.5 billion in the financial year 25 from \$ 69.7 billion during the same period last year. During the period, non-petroleum exports were up by 7.1 per cent. At the same time, non-petroleum and non-gems and jewellery exports increased 9.1 per cent. Textiles, electronic goods, chemicals, drugs and pharmaceuticals, engineering goods, etc., saw a significant increase. The overall export performance of India could have been better had the government liberally allowed exports of cereals, pulses, and edible oils. The inflationary pressure in the domestic market curtailed the exports of edible oil, pulses and cereals. ■

India's hand and power tools

Unlocking the potential of over \$25 billion in exports

The government has established many support mechanisms for tool exporters. A report, **Unlocking \$25+ Billion Exports: India's Hand and Power Tools Sector**, jointly published by NITI Aayog and the Foundation for Economic Development, lays out a comprehensive roadmap to take India's exports to above \$25 billion by 2035.



The tools industry comprises hand and power tools. Tools constitute a foundational pillar of the global manufacturing ecosystem. It supports multiple sectors such as construction, automotive, electronics, and infrastructure. In April 2025, NITI Aayog and the Foundation for Economic Development jointly published the report **Unlocking \$25+ Billion Exports: India's Hand and Power Tools Sector**. The report lays out a comprehensive roadmap to scale up India's exports from the current \$1 billion to over \$25 billion by 2035.

The report underscores the transformative potential of the hand and power tools industry for India's economic growth, delving into the challenges,

policy headwinds, and necessary interventions vital for strengthening the Indian hand and power tool ecosystem. It outlines a strategic path for the sector to enhance its global competitiveness and capture a significantly larger share of the international market. The report, launched by Suman Bery, Vice Chairman, NITI Aayog, Dr VK Saraswat, Dr Arvind Virmani and BVR Subrahmanyam, CEO, NITI Aayog, recommends the development of world-class hand tool clusters with advanced infrastructure operating under a public-private partnership (PPP) in a plug-and-play model. It also recommends worker housing and facilities like connectivity and convention centres to streamline operations.

The report also suggests that structural cost disadvantages through market reforms are necessary, including rationalising Quality Control Order (QCO) restrictions and import duties on essential raw materials like steel and machinery, simplifying the Export Promotion Capital Goods (EPCG) scheme by easing Authorised Economic Operator (AEO) requirements, and reducing penal provisions like interest on defaults.

The report suggests that providing bridge cost support to offset cost disadvantages is crucial, and no additional support beyond existing schemes like RoDTEP and duty drawbacks is required if factor market interventions are effectively implemented. However, the report estimates that an additional ₹8,000 crore in bridge support in the absence of these reforms will be necessary. This should be viewed as an investment rather than a subsidy, as it is expected to generate two to three times its value in tax revenue over the next five years.

The report underlines that India stands at the cusp of becoming a developed nation, i.e. Viksit Bharat @ 2047, where the industrial ecosystem will play a pivotal role.

At present, tool exports from India largely include wrenches, pliers, screwdrivers, and hand saws. The US and the European Union are the major export destinations. Since the US has imposed 7.5–25 per cent additional tariffs on Chinese tools, Indian exporters have new opportunities.

The government has established many support mechanisms for tool exporters to help them achieve global competence. Remission of Duties and Taxes on Exported Products (RoDTEP)

provides rebates to exporters for taxes and duties on exported goods. The scheme enables hand tool exporters to claim a rebate of 1.1 per cent of their Free on Board (FOB) value, and power tools to claim 0.9 per cent of their FOB value.

The Duty Drawback Scheme is another support, which allows duty-free import of inputs on a post-export basis. Manufacturers are eligible for duty drawbacks of 1.5 -2 per cent on their input costs.

Though India's current export footprint in this sector remains modest, it possesses many strengths, such as low-cost labour, strategic trade positioning, and a growing manufacturing base. These offer significant potential to transform the nation into a competitive global player. Though there are strengths, the government has noted that the power tool sector lacks a comprehensive electronic manufacturing ecosystem for power tools, which require precision components like motors and batteries.

The global market size of the sector is estimated in 2022 to be around \$100 billion, with hand tools constituting 35 per cent of the sector and power tools 95 per cent. This is projected to grow to \$190 billion by 2035, showing a compounded annual growth rate (CAGR) of 53 per cent. The size of the hand tools will be \$60 billion, and the power tools \$134 billion. The global share of India's hand tools at \$600 million will constitute 1.8 per cent this year. At the same time, the tower tools with an estimated trade value of \$425 million will have a global share of 0.7 per cent. With many advantages Indian hand tool industry has the potential to achieve a market share of 25 per cent, equivalent to \$15 billion, and power tools with a global market share of 10 per cent, equivalent to \$12 billion. This will generate 3.5 million direct and indirect jobs.

To achieve an ambitious target by 2035, the report recommends a strategic policy initiative, which includes the creation of three or four world-class clusters spread across 4000 acres. The target involves an investment of ₹57,000 crore - ₹12,000 crore by the government

and ₹45,000 crore by the private players.

India's hand tools sector has developed a robust MSME ecosystem with key manufacturing clusters in Jalandhar, Ludhiana of Punjab, Mumbai and Nagpur of Maharashtra and Nagaur in Rajasthan. [EN](#)

Exports performance in March 2025	
Items	%Growth
Coffee	39.2
Drugs & Pharma	31.21
Marine Products	28.56
Jute Mfg	21.67
Meat, Dairy & Poultry	16.62
Tobacco	13.95
Tea	11.25
Gems & Jewellery	10.62
Fruits & Vegetables	8.57
Rice	7.62
Carpet	6.52
Minerals	6.35
Textiles	3.97
Leather Products	3.48
Cereal & Processed	3.35
Cotton Products	2.16
Plastic & Linoleum	1.56
<i>(Compared with March 2024)</i>	
Export performance 2024-25	
Items	%Growth
Tea	11.84
Coffee	40.37
Rice	19.73
Tobacco	36.53
Spices	4.78
Fruits & Vegetables	5.67
Cereals	8.71
Marine Products	0.45
Meat, Dairy & Poultry	12.57
Minerals	6.95
Leather Products	2.06
Drugs and Pharma	9.39
Engineering Goods	6.74
Electronics Goods	32.47

Cotton	3.19
Man-made Yarn/Fabs	4.07
RMG of Textiles	10.03
Jute	13.35
Carpet	10.46
Plastic & Linoleum	10.23

The top five countries with export growth in value in March 2025

Country	%Growth
USA	35.06
Australia	70.81
Kenya	98.46
Togo	46.52
U K	8.43

(Compared to March 2024)

The top five export destinations in terms of change in value in 2024-25

Country	%Growth
U K	12.08
USA	11.59
France	11.42
Japan	21.12
UAE	2.84

(Compared with 2023-24)

The top five import sources in terms of change in value in March 2025

Country	%Growth
Ireland	208.09
Kuwait	93.8
UAE	57.25
Saudi Arab	44.03
China	25.02

(Compared to March 2024)

The top five import sources in terms of change in value in 2024-25

Country	%Growth
Thailand	43.99
UAE	32.06
China	11.52
USA	7.44
Russia	4.39

(Compared with 2023-24)

Cashless health claims

Delisting of insurers, black listing of hospitals, denial of claims

Some insurers make their customers unhappy after aggressive mis-selling and finding the wrong excuses. Most of the customers cannot fight back. Now insurers blacklist hospitals and hospital associations also take the same action. Something is seriously wrong with either side, adding to the anguish of the insured victims. The question is: who will treat the insured people and tackle claim resistance?

Ahmedabad Hospital and Nursing Home Association (AHNA) declared an embargo on the cashless claim facility for the policyholders of Care Health, Star Health and Tata AIG General. While Care Health and Star Health are known for their poor care for policyholders, Tata AIG also appeared on the list. AHNA president Dr Bharat Gadhavi alleged arbitrary delisting of hospitals as one of the reasons besides the insurers' refusal to revise and bring them at par treatment rates with current medical inflation, for the embargo on the cashless claim facility for the three insurers. He also warned these insurers that if they did not address the situation urgently, the cashless settlement processes across Gujarat would be terminated.

Arbitrary blacklisting of hospitals by Star Health is a threatening tactic, says Dr Kapuskar, a famous physician in a remote Mumbai suburb. Star Health blacklisted his small hospital, which was known for reasonable billing, in a remote Mumbai suburb. The owner of the hospital says many of his patients have undergone bad experiences with Star Health. He was deeply upset with the insurer.

In another case, says Mohandas, a long-time customer of Care Health with no claims except for one small amount

due to a thermal burn his wife suffered. Care Health refused the only claim he had ever footed on the ground that his wife had suffered from arthritis. While thermal burn had nothing to do with arthritis, the policy could be rejected on the grounds of finding the claim due to a circulatory disorder, the insured was not under any medication for the accused disorder. The policyholder ran from pillar to post only to see the obstinate stand of Care Health. Care Health, according to the policyholder, used all methods to get him accepted for his wife's suffering from arthritis, though she has not been suffering from it. After losing confidence in the insurer's sincerity in claim settlement, he said, he stopped the renewal of the policy that he had continued for many years. "Now I am keeping the amount equivalent of the premium in a separate account so that I can use it when there is an emergency," he said.

There are many policyholders like Mohandas. Santhosh Nair was also unhappy with Star Health due to the

rejection of his wife's reimbursement claim. In a letter he sent to the Managing Director of Star Health and Allied Insurance Company, he said the rejection of the insurance claim was on a wrong interpretation of the disease by Star Health, while the doctor who treated the patient and the hospital where the patient was admitted certified that the disease of the insured was urosepsis. "The doctor also certified that it was an infectious disease, not a calculi-induced disorder or acute kidney injury (AKI). However, Star Health and Allied Insurance Company discovered it was an AKI to deliberately reject the claim and betray the customers. The doctor who attended the insured patient also certified that UTI was the normal tendency among females," he mentioned in his strongly worded grievance letter. In this case, Star Health finally settled the claim, liberally deducting the deductibles.



It is high time for the regulator to step in on this blatant rejection of claims by some insurers, after all, insurers settle only to the extent of the sum assured. If the claims are inflated, the policyholders' sum assured gets exhausted correspondingly. Moreover, insurers use the services of third parties, who are incompetent and

insincere. In some cases, it is known that the third party uses the services of Ayurvedic doctors to verify the diseases treated by doctors of modern medicine. The knowledge gap also leads to trouble for insured people at the time of their claims. In the case of AHNA's delisting of the insurers, the insurers allege that the

hospitals make misleading and factually incorrect claims. Both sides have to adhere to ethics and best practices. While hospitals are supposed to treat and bill the patients only for what was essential but not for looting the patients, insurers are supposed to settle the claim filed by the insured person. ■

GeM insurance service

GeM facilitates over 13 million insurance covers

GeM ensures a streamlined approach that has significantly expedited the process and reduced insurance premiums, ensuring cost savings for government organisations.

Government e-Marketplace (GeM), India's largest e-marketplace for public procurement, sets yet another milestone in service delivery in the financial year 2024-25. Apart from facilitating the hiring of one million manpower resources in 2024-25, GeM has successfully facilitated insurance for more than 13 million individuals covering health, life and personal accident insurance policies.

The insurance services category was introduced on GeM in January 2022 to bring greater efficiency, transparency and cost-effectiveness in procuring insurance policies. By ensuring that only the Insurance Regulatory and Development Authority of India (IRDAI)-approved service providers are onboarded, GeM has established a reliable and trusted mechanism for availing insurance services. Through this platform, buyer organisations can seamlessly procure group 'mediclam', and personal accident and term insurance policies thereby offering financial security to several beneficiaries.

"GeM will enhance its platform to provide seamless, secure and cost-effective procurement solutions. The milestone of 13 million insured persons reflects the growing confidence of government organisations in leveraging GeM for their insurance needs,



reaffirming its role as a transformative force in public procurement," says Ajay Bhadoo, CEO of GeM.

GeM's insurance services enable direct transactions between government buyers and insurance providers without intermediaries. This streamlined approach has significantly expedited the process and reduced insurance premiums, ensuring cost savings for government organisations.

In addition to life and health insurance,

the platform has expanded its offerings to include a wide range of insurance services such as asset insurance, transit and marine insurance, liability insurance, livestock insurance, motor insurance, crop insurance, and cyber insurance. This broad spectrum of services ensures that various insurance needs can be met through a single, transparent, and efficient platform, enhancing accessibility and cost-effectiveness for government buyers. ■

QpiAI

India's most powerful quantum computers

The start-up launched quantum computers that feature 25 superconducting qubits on World Quantum Day.

QpiAI-Indus, the quantum computer launched, is the first full-stack quantum computing system in the country and combines advanced quantum hardware, scalable control, and optimised software for transformative hybrid computing.

Bangalore-based QpiAI, one of the eight startups selected under the National Quantum Mission, coordinated by the Department of Science and Technology (DST launched one of India's most powerful quantum computers featuring 25 superconducting qubits, on World

Quantum Day.

QpiAI-Indus is the country's first full-stack quantum computing system. It combines advanced quantum hardware, scalable control, and optimised software for transformative hybrid computing. The system integrates cutting-edge quantum processors, next-generation Quantum-HPC software platforms, and AI-enhanced quantum solutions. With this milestone, QpiAI is driving deep science and deep-tech innovation across life sciences, drug discovery, materials sciences, mobility, logistics, sustainability, and climate action.

As a part of India's National Quantum Mission, QpiAI is at the forefront of building the country's quantum computing technology ecosystem, national quantum adoption programs, and creating one of the world's largest quantum talent ecosystems.

QpiAI is committed to accelerating India's quantum journey, making quantum computing technologies practical, accessible, and globally impactful. The technologies from the company, bootstrapped in 2019, have led to 11 patent applications and generated a revenue of around Rs 1 million

per annum. They have also generated substantial capital from the Small Industries Development Bank of India (SIDBI).

With this announcement on World Quantum Day which marks a shared vision for a quantum-enabled future that transforms industries, accelerates scientific discovery, and empowers the next generation of innovators, QpiAI joins the global community of scientists, engineers, policymakers, and enthusiasts in celebrating the remarkable progress and possibilities unlocked by quantum science and technology. ■

Regional Rural Banks Steady growth

Regional Rural Banks (RRBs) have come a long way in their financial health. In the financial year 2023-24, they reported the highest-ever consolidated net profit of ₹7,571 crore. They have consistently improved in key financial parameters like CRAR, deposits, advances, NPA, credit-deposit ratio, etc. RRBs' total balance sheet size increased to ₹8,40,080 crore in 2023-24 from ₹7,04,556 crore in FY 2021-22. At the same time, net NPA declined to 2.4 per

cent from 4.7 per cent in the same period. Credit-deposit ratio increased to 71.4 per cent from 64.5 per cent in the comparable periods. The central government reviewed the RRBs' progress in deepening financial inclusion in rural and remote areas by reviewing performance on various financial inclusion schemes such as Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, Atal Pension Yojana, etc. ■



Amendments to the criminal laws **Bharatiya Nyaya Sanhita**

Sexual intercourse on a false job promise is a crime now



The Law Commission of India, in its various reports, had recommended

section-specific amendments to the criminal laws. Also, Committees like the Bezbaruah Committee,

Vishwanathan Committee, Malimath Committee, Madhawa Menon Committee, etc., made recommendations for section-specific amendments in the criminal laws and general reforms in the criminal justice system.

The Department-related Parliamentary Standing Committee on Home Affairs, in its 111th (2005), 128th (2006) and 146th (2010) reports, recommended a comprehensive review of the criminal justice system of the country by introducing comprehensive legislation in Parliament rather than bringing about piecemeal amendments in respective Acts.

Accordingly, the Ministry of Home Affairs had undertaken a comprehensive review of criminal laws, i.e. the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, to provide accessible and affordable justice to all and

create a legal structure which is citizen-centric. The above three Acts have been repealed and replaced by three new laws, namely, the Bharatiya Nyaya Sanhita (BNS), 2023, the *Bharatiya Nagarika Suraksha Sanhita* (BNSS), 2023 and the *Bharatiya Sakshya Adhinyam* (BSA), 2023, respectively.

In the *Bharatiya Nyaya Sanhita* (BNS), 2023, for the first time, the provisions relating to crime against women and children have been given precedence and placed under one Chapter. Strict punishments up to the death sentence have been provided for the offences against women. The punishment for gang rape of a woman below the age of 18 years is life imprisonment till the remainder of the convict's natural life or death. A new offence for having sexual intercourse on false promise of marriage, employment, promotion or by concealing identity, etc. has also been incorporated in BNS. ■

Electrification of railways **Emission-free public mobility**

The Indian Railways has undergone significant changes in recent years. It is progressing successfully towards the mission of 100 per cent electrification, thereby freeing the massive public mobility system from emissions.

Currently, 98 per cent of the Indian Railways' broad gauge network has been electrified, and work is ongoing to electrify the remaining sections. In recent years, the Railways have made remarkable progress in electrification. Over a span

of 60 years until 2014, they managed to electrify only 21,801 kilometres. However, by February 2025, they are expected to have electrified 45,922 kilometres, achieving more in just 11 years than in the previous 60 years combined.



States such as Andhra Pradesh, Tamil Nadu, Puducherry, Arunachal Pradesh, Bihar, Chhattisgarh, Delhi, Haryana, Himachal Pradesh, Uttar Pradesh, Odisha, Telangana, Punjab, Jharkhand, Uttarakhand, Jammu and Kashmir, Kerala, West Bengal, Madhya Pradesh, Maharashtra, Meghalaya, and Nagaland are expected to achieve 100 per cent electrification of their railway tracks. Other states like Rajasthan and Tamil

Nadu are nearing completion of their electrification projects. In the fiscal year 2023-24, Indian Railways reduced fuel consumption for traction purposes by 136 crore litres compared to the 2018-19 consumption.

Mission 100 per cent electrification, which involves electrifying railway lines that are already in operation and encountering various unforeseen challenges during execution, is a highly challenging project.

To expedite railway electrification work, Indian Railways has taken various steps, which include the formation of a Project Monitoring Group (PMG) portal to resolve the constraints faced during commissioning, ensuring an effective project monitoring mechanism, assured funding and enhanced financial powers to field units.

The completion of the electrification project(s) depends on various factors

like forest clearances by officials of the forest department, shifting of infringing utilities, statutory clearances from various authorities, geological and topographical conditions of the area, law and order situation in the area of the project(s) site, number of working months in a year for particular project site due to climatic conditions etc. All these factors affect the completion time of the projects. ■

IT sector Massive revenue growth

India's IT industry has shown significant growth in the last decade. The sector is projected to reach \$283 billion in 2024-25.

The Indian IT industry holds a prominent position globally, continuously contributing to export growth and job creation. According to the National Association of Software and Services Companies (NASSCOM), India's IT industry has grown significantly over the

last decade.

The government has come up with various initiatives to promote the IT industry across the country which include setting up 67 Software Technology Parks, 100 per cent foreign direct investment (FDI), BPO Promotion Schemes for small towns/cities,

National Policy on Software Products-2019 (NPSP 2019), various skill development program through 55 centres of National Institute of Electronics and Information Technology (NIELIT), FutureSkills PRIME for re-skilling/ up-skilling of IT professionals, promotion of Start-up ecosystem through

Technology Incubation and Development of Entrepreneurs (TIDE 2.0), Startup Accelerator of MeitY for Product Innovation, Development, and Growth (SAMRIDH), Domain Specific Centres of Excellence (CoEs), Gen-Next Support for Innovative Startups (GENESIS), India AI Mission etc. ■

Ajay Bhadoo A competent civil servant

Ajay Bhadoo, who serves as the Additional Secretary in the Department of Commerce, was appointed as the Chief Executive Officer (CEO) of the Government e-Marketplace (GeM) on March 3, 2025. This new role is in addition to his existing responsibilities within the Department of Commerce.

His appointment as CEO of India's largest e-marketplace for government procurement comes at a

pivotal time as the platform transitions to a next-generation digital marketplace powered by Tata Consultancy Services (TCS). Currently, GeM has recorded a gross merchandise value (GMV) of ₹4.58 trillion, reflecting a 28.65 per cent year-on-year growth. An Indian Administrative Service (IAS) officer of the 1999 batch from the Gujarat cadre, Bhadoo brings over two decades of experience in policy formulation and implementation across diverse sectors, including urban

infrastructure development.

In August 2024, Bhadoo was appointed as an Additional Secretary in the Department of Commerce. Previously, he served as the Deputy Election Commissioner at the Election Commission of India. His extensive career also includes a tenure as Joint Secretary to the former President of India, Ram Nath Kovind, and leadership roles such as CEO of the Gujarat Maritime Board and Commissioner of Rajkot and Vadodara Municipal Corporations. Bhadoo holds a degree in Civil Engineering and a Master's in Business Law. ■

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Suryadipta Projects An MSME shipyard

It has also been awarded a contract for the construction and delivery of four Sullage Barges to the Indian Navy, which highlights the Indian Navy's commitment towards encouraging MSMEs.



The government has concluded a contract for the construction and delivery of 11 Ammunition Cum Torpedo Cum Missile (ACTCM) Barges with Suryadipta Projects Pvt Ltd, Thane, an MSME Shipyard. The Shipyard has

indigenously designed these Barges in collaboration with an Indian ship design firm and subsequently model tested at the Naval Science and Technological Laboratory, Visakhapatnam, successfully to ensure seaworthiness. These barges

are built according to the relevant Naval Rules and Regulations of the Indian Register of Shipping (IRS). These Barges are proud flag bearers of the Make in India and Aatmanirbhar Bharat initiatives of the Government of India. Nine ACTCM Barges have already been delivered, and the shipyard has also been awarded a contract for the construction and delivery of four Sullage Barges to the Indian Navy, which highlights the Indian Navy's commitment towards encouraging MSMEs.

Induction of these Barges would provide impetus to operational commitments of the Indian Navy by facilitating transportation, embarkation and disembarkation of articles/ ammunition to Indian Navy platforms both alongside jetties and at outer harbours. ■

Hindustan Aeronautics Bags ₹62,700-crore order

Hindustan Aeronautics (HAL) will make LCH, India's first indigenously designed and developed combat helicopter, which can operate at an altitude of over 5000 meters. It has an indigenous content of over 65 per cent.

Ministry of Defence on March 28, 2025, signed two contracts with Hindustan Aeronautics (HAL) for the supply of 156 Light Combat Helicopters (LCH), Prachand, along with training and other associated equipment worth ₹62,700 crore, excluding taxes. LCH is India's first indigenously designed and developed combat helicopter, having the capability of operating at an altitude of over 5000 meters. This helicopter has a large number of components designed and manufactured in India. It will achieve an overall indigenous content of

over 65 per cent during the execution of this procurement. This will involve over 250 domestic companies, mostly MSMEs and will generate over 8,500 direct and indirect jobs.

The first contract is for the supply of 66 LCHs to the Indian Air Force (IAF) and the second is for the supply of 90 LCHs to the Indian Army. The supply of these helicopters will commence in the third year and will be spread over the next five years. The contracts will enhance the combat capability of the armed forces at high altitudes. ■

Wet leasing agreement with Metrea

The Ministry of Defence also signed a contract with Metrea Management for wet leasing of one flight refuelling aircraft (FRA) for air-to-air refuelling training to pilots of the IAF and Indian Navy. Metrea will provide an FRA (KC135 Aircraft) within six months, which will be the first FRA to be wet-leased by IAF.

With the signing of these three contracts, the total number of contracts signed by the Ministry of Defence during 2024-25 reaches 193 with an overall contract value exceeding ₹2,09,050 crore, which is the highest ever and nearly double the previous highest figure. Out of these, the contracts to the domestic industry are 177, which will be 92 per cent with contract values of ₹1,68,922 crore, that is 81 per cent. ■

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

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GAURAV BAKAYA

Launching new paradises of food and beverage

Gaurav Bakaya is developing brands like *X Sky Lounge*, *Mansionaire By the Roof*, *Deja Woo*, etc. A man who played a key role in building a position for *The Blue Frog*, a high-end bar and concert venue and bringing in internationally famous night club brand *Ministry of Sound UK* and *The Playboy Clubs*, his new F&B brands will combine the international styles, opulent design and many things inexplicably exciting for the visitors. He is redefining the luxury F&B formats and making them scalable with a unique positioning, which will be a booming trend in the next five to 10 years.



With nearly three decades of experience in the industry, a person becomes a veteran in his field. When a technocrat reaches this level of expertise, they often emerge as an unbeatable leader who understands the business intricately, as if it were a pebble on his palm. Branded food and beverage (F&B) models take time to develop and expand, especially if it is a luxury format.

Gaurav Bakaya has a proven track record of introducing unique foreign F&B models, creating distinctive brands that he has nurtured into successful ventures, and assisting the hospitality industry in designing in-house F&B models. He is currently developing several notable brands, including *X Sky Lounge*, *Mansionaire By the Roof*, and *Deja Woo*. He played a key role in the creation of *The Blue Frog*, a high-end bar and concert venue. Additionally, he has collaborated with renowned international brands such as the famous *Ministry of Sound UK* and *Playboy Clubs*.

For someone like Gaurav, it is not just experience that makes him a leader in the food and beverage industry it is his extraordinary talent for innovation, use of cutting-edge technology, and passion to create a unique business model. Gaurav plays a dual role in his career: he helps foreign brands establish and expand their influence, nationally and internationally, while focusing on creating and operating domestic brands. Before launching his ventures, Gaurav held leadership positions at renowned international brands, including the *Ministry of Sound UK*, *The Blue Frog*, and *The Playboy Clubs* in India.

Gaurav graduated in hotel management from the ITC Welcomgroup Graduate School of Hotel Administration in 1999. After completing his studies, he joined the Taj Group of Hotels as a management trainee. This training program allowed him to understand various aspects of the hospitality industry, including F&B, housekeeping, finance, front office management, kitchen control, and more. After two years as a management trainee, he spent four years in managerial roles at the Taj Group, which provided him with significant exposure to all the nuances of the hospitality industry in general and F&N in particular.

During this period, India's food and beverage market began to transform, leading to a surge in standalone outlets and the entry of foreign F&B brands. That was the beginning of the F&B boom in India. Gaurav opened India's first nightclub in partnership with *Ministry of Sound UK*, the oldest and largest nightclub in the world. The Indian version of this nightclub, designed as a glass pyramid, remains the largest in the country, even now. He has a distinguished track record as the first Indian F&B specialist to introduce an international brand, the *Ministry of Sound UK*, in India, in which he also led the brand's operations.

He was the head of the International Catering Division of Jet Airways for some time, but he found the role mentally unstimulating and felt it offered poor career prospects. Subsequently, he



X Sky Lounge coming up in Gurgaon is designed to deliver a unique experience to the visitors. It combines the ambience of an opulent restaurant well-known for delicious dishes, a vibrant bar, and the excitement of a late-night party, all in one location that emphasises value-for-money F&B format. The formats which effectively balance these three elements are always successful; I have observed many such examples.

joined *The Blue Frog* (India), then India's largest high-music entertainment venue. That concept was unique, as no one else brought live music performances by international artists to the floor. Many F&B companies expressed interest in collaborating with *The Blue Frog*, which managed to open 17 outlets with a presence in Pune, Bangalore, and Delhi over time. This business model proved to be highly successful. Gaurav spent five years with the company before moving on to *The Playboy Clubs*, a London-based brand. In India, *The Playboy* introduced a nightclub and microbrewery format that brewed its own *Playboy* beer, along with a café. However, the sudden onset of the

COVID-19 pandemic forced the hospitality industry to shut down, bringing plans and projects to a temporary halt.

After COVID-19, Gaurav launched a high-end food and beverage venture called *GB Hospitality*. *GB Hospitality* has its training module and gives special attention to the staff training for managing guests to make the guests feel that they have come to a great place. We invest a lot in training and development, innovation and technology, which are key to success.

Gaurav is now heading the brand *Deja Woo*, which is a high-energy bar currently located in Malad, Mumbai, and is set to expand to other cities. *Deja Woo* already has a presence in Delhi, which Gaurav believes is an exciting market with fewer challenges, compared to Mumbai, where real estate prices are ruthlessly high.

Deja Woo operates in a small format, making it easy to replicate and allowing for rapid expansion through franchises and joint ventures. It is an excellent concept for Tier II and Tier III cities as well, where real estate prices are more manageable. Moreover, people in Tier-II cities love to experience the F&B format of international standards. "With high disposable income in hand, they are not reluctant to discretionary spending. They spend money to enjoy their life with family and choose to eat out once a week. That way these markets are growing quickly," Gaurav states. In addition to his work with *Deja Woo*, he also provides consulting services for in-house brands of large luxury hotels while managing a hybrid workspace.

Besides *Deja Woo* in Malad and Khar, *Mansionaire By the Roof* in Thane, and *X Sky Lounge* in Delhi and Gurgaon are set to become flagship brands for Gaurav and his team. He is the CEO of *X Sky Lounge* in New Delhi NCR, which will soon be the largest F&B space in India, spanning 50,000 sq. ft. *X Sky Lounge* aims to set a new benchmark for luxury F&B spaces, creating a destination that matches the best international models where elegance meets excitement, innovation, and value. It promises to be a paradise for celebrating the best moments.



In Tier I cities, Deja Woo will operate as a joint venture, while in Tier II cities, it will adopt a franchise model. Currently, he operates six F&B formats; four are fully functional, while two are in the development stage. Mansionairre By the Roof in Thane follows the Buddha Bar model. Situated in a prime location in Thane, a densely populated suburb of Mumbai, the restaurant is surrounded by numerous corporate entities. It opens at 7:30 PM. By 10:30 PM, it morphs into a vibrant party scene, with the music volume increasing as guests arrive to drink, chat, and dance, relieving their daily stress. Late at night, it becomes an exciting nightclub. This venue flawlessly combines elements of a grand restaurant, a lively party atmosphere, and an exciting nightclub, all under the opulence of a luxurious setting designed by renowned interior designer Sumesh Menon and Associates. Mansionairre By the Roof is a highly rated F&B destination by all metrics, with patrons expressing satisfaction with their spending.

The table turnover rate is high due to the fluid transition from dining to partying. Guests coming for drinks do not necessarily require a table, which enhances the format's economic

Mansionairre By the Roof starts at 7 PM as a restaurant, which morphs into a high-energy bar by about 10.30-11 PM. At midnight, it becomes a full-fledged party place, making itself a luxurious nightclub and enabling it to tap into different audiences. This combination extends productive business hours and enhances guest enjoyment, making it a preferred destination.

efficiency. This concept also highlights significant potential for franchising and joint ventures, thanks to its value-added features and a proven track record of faster breakeven. “Our F&B formats offer an international experience. What we do today will set trends in India 10 to 15 years down the line,” he states.

Gaurav is the Director of *Mansionairre by the Roof* in Thane, a premium dining and rooftop bar. He is also the CEO of Bombay Boulevard, an international Bollywood-themed soon-to-launch entertainment and F&B venture. He is also a brand consultant for hospitality giants like the Taj Hotels, Radisson Hotels, The Lalit Hotels, and Diageo India.

The next 10 years would be a boom time for India’s hospitality sector, he

says. More international brands are re-entering India. There is surely a market for every player with better space for better models. India is emerging as one of the global powers and the flow of foreign business delegations augurs well for the specialised F&B business.

Though the luxury market in India is growing at a phenomenal pace and food and beverage has a major niche with enormous space for rapid growth and scalability, there are challenges of fast-rising property prices and availability of good quality talent. The over-capacity in some geographies dents the prospects of each player present in the location, creating unhealthy competition and preventing innovative models from reaching the guests. “If we can address these issues, the Indian market will

flourish given the size of India’s high-income population and the rising trend of discretionary spending,” he says.

Even though many investors are willing to invest in the luxury hospitality and F&B business, technocrats are choosy because technocrats have vision and ideas to grow and build a brand rather than simply looking at daily turnover. One must have a good understanding of the business. It is tough to balance the business between the revenue and the liabilities of rent and well-trained manpower. It can scale up very fast, but it is a tough business. Even though one has a talent and vision, one cannot go to every location and open too many formats. It is manpower-heavy and requires a long time to become a success. I am very selective.

Gaurav has his formula for opening an F&B format beyond a food-oriented concept. My concept involves food, beverage, and entertainment. I have always been inspired by the concept of Buddha-Bar, which has a presence in many parts of the world. The brand has never been a failure.

Having grown up in a hospitality business atmosphere, he nurtured his passion for the industry since his childhood days. A Kashmiri by root, Gaurav has in his DNA a hospitality culture in true Kashmiri tradition.

His father and uncle were in the hotel business. His wife was the Grooming Head at Jet Airways. With a strong academic and professional background, international exposure, and resourceful experience working with top-rated Indian and international hospitality brands, Gaurav has become India’s top-class F&B magnet, busy with many exciting long-term projects. His passion for designing new models, replication of international models with Indian elements and expansion of various F&B models would take the F&B vertical of India’s hospitality to new heights, reflecting the underlying changes in the Indian economy. The standalone F&B formats will develop into a flourishing business segment in itself, thriving on the increasing expendability of the new generation. ■

F&B Redefined

Gaurav has a unique F&B design capability. A restaurant becomes a lounge and a lounge becomes a nightclub as the evening progresses; he has a distinct business model in hand, which helps him enhance the profile of his guests to a greater degree. The models appeal to a 25-year-old guest and a 45-year-old guest at different time slots. “While designing a model, I have in mind whom I am targeting and what the tastes and preferences of the targeted guests are,” Gaurav says.

The taste of food, guest-friendly managers trained in the hospitality business culture, the luxurious ambience and the pleasantness they feel at the table, etc, are equally important. Since people have lots of choices outside, where they don’t feel warmly welcome, attracting and retaining guests could be a task. If you offer great food and if the staff is not friendly, the guests may not revisit the place. People don’t mind paying a premium for the right combination of delicious food, friendly staff and hassle-free dealings. Hospitality should have a hospitable ambience and hospitable dealings. ■

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Crafting a future for talents glory for recruiters

Lakshmi Vijayan has in her hands the tasks of the HR firm's operations, client base expansion and consolidation of the long-serving overseas organisations. She is also exploring opportunities in the booming home market and contemplates the deployment of Pioneer's knowledge and cutting-edge HR consulting system.



LAKSHMI VIJAYAN
Chief Operating Officer, Pioneer Travels

Pioneer Travels is an exciting workplace with challenges and opportunities for Lakshmi, its young Chief Operating Officer (COO). The company has a longstanding reputation and a loyal client base built over three decades, which she has inherited now. At the same time, she has taken up the challenge of expanding the company's profile to establish it as a preferred HR consulting firm in new geographies. "My vision is to expand Pioneer Travels into broader international markets and strengthen our presence in the rapidly growing home market," she states. Given India's rapid economic growth and booming industrial activities, it sees numerous opportunities in the home market.

Pioneer Travels is a leading human resource consulting firm for overseas companies, now with a similar plan for domestic companies, as Lakshmi has mentioned. The company has proven expertise in recruiting high-quality manpower and delivering HR consultancy services; hitherto, it has largely provided foreign firms and employment assistance. It provides end-to-end manpower outsourcing services and international manpower placement services for companies with a wide-ranging business profile. Lakshmi is confident that in India's rapidly changing economic landscape, there are opportunities for experienced firms like Pioneer.

Manpower consultancy is a knowledge industry, where the consultant is required to understand the changing needs of companies with diverse business models and interests. In the same industry, each company's short-term and long-term needs and workplaces are different. That calls for a better understanding of skill sets for the right placements. This will create a win-win situation for the recruiter and the recruited. Experts at Pioneer understand the complexity of all the industries, from oil and gas to the MEP segment it has been serving. Hundreds of leading business names based in the GCC countries, East Asia and West Africa trust the Mumbai-based Pioneer Travels.

Their constant engagement with the Indian talent-hunting firm indicates their comfort with Pioneer.

Pioneer is an ISO 9001:2015 certified company with a track record of serving many large companies for a long time. An extensive database of candidates serves industries such as marine, oil and gas, construction, engineering and heavy equipment, power, healthcare, hospitality, logistics, automobile, banking and finance, media and advertising, airlines, etc. These industries get fine-quality and varied staffing solutions from companies that follow professional systems and processes. "We always endeavour to recruit the best professionals who develop successful businesses for our clients," says C V Vijayan, Chief Executive Officer



of the company. By constantly developing and optimising HR recruitment solutions, Pioneer helps clients manage not only their costs and productivity but also outsource the recruitment service.

Pioneer Travels has been in the business of talent recruitment for foreign companies for over three decades. A father-inspired daughter, Lakshmi, has inherited an admirable entrepreneurship and a firm that has on its list leading names from East Asia to West Africa and the GCC region. Pioneer's priority has always been to recruit the highest quality human resources rather than to simply expand the list of recruiters, says Lakshmi. Pioneer maintains a cordial relationship with several large companies across different industries in the region, she adds. "Our long-term relationship with clients and strong database of candidates are some of our major strengths," she says.

The quality of service, the reputation for ethical recruitment and the name as a competent HR consultant make Pioneer the first choice of all recruiters in the region. Pioneer has a vast database of talent across various business sectors and is equipped with all the modern systems to evaluate candidates' dossiers and select the best fit for specific job requirements. When clients submit their requirements, the Pioneer team gets into action, reviews thousands of dossiers and invites fresh applications through newspaper advertisements.

Maintaining the quality of service and credibility of the institution is a challenging job that Lakshmi is aware of. When she faces a challenge, she remembers her father's advice: "Learn to face challenges, take risks, accept failures and learn from them. That has been the way he succeeded," she points out. She also remembers having faced many challenging tasks and completing them successfully. During her internship, she had to work on an assignment to turnaround a project by recruiting 400 candidates in two months, too soon after COVID-19. "That was my first memorable experience of dealing with a major task in my



profession," she recalls.

Her father has been her inspiration. "I am still learning a lot from him, from the basics of how to treat the employees and maintain international client relations," she says. Honesty in one's personal life and a high degree of integrity in professional life are a culture one learns from home. "My father has taught me this good lesson," she adds. Her father, C V Vijayan, a veteran in the talent recruitment service, has a reputation, brand image and credibility for integrity.

Retaining all the good legacies and keeping the position at a high level in a competitive industry for three decades is a challenge. A consultant needs to understand the generational change and adapt to the generational changes within the clients, too. "But we have a system of dealing with companies, which are good places to work and prospective candidates who are filtered for talent quality and character. We have constantly updated our system and operations. This strength and experience help us meet our major challenge in keeping our position above our peers," she says.

The new generation better understands tech-driven systems and processes. When Lakshmi brings the capability of the new generation to integrate with the solidly built HR firm, Pioneer's sustained brand equity in talent filtering tells the story – a firm that keeps itself ahead of time is always young and energetic. Pioneer is always a pioneer. ■

Rose Valley Scandal

Prompt ED action is a relief to victims

The intervention of the CBI and ED in the Rose Valley scandal provides significant relief to the unfortunate investors, many of whom come from villages in West Bengal and Odisha. The money that ED recovered from various bank accounts of Rose Valley will be returned to the victims of the scandal.

The Rose Valley financial scandal, known as the Rose Valley Chit Fund Scam, allegedly involved the Trinamool Congress and led to the collapse of a Ponzi scheme run by Rose Valley Group. As the scam broke, the Central Bureau of Investigation (CBI) arrested two Members of Parliament (MPs) belonging to the Party. On January 25, 2019, CBI arrested Bengali film producer Srikant Mohta for duping Rose Valley Group by ₹25 crore.

Set up in 1990, Rose Valley launched a holiday membership in 2010. The company offered the membership holders an option for a holiday package or a return of 11.2 per cent to 17.65 per cent on the investment with annualised interest. Rose Valley continued to pay interest to its “investors”. But the Saradha scam hit Rose Valley badly after the Supreme Court ordered a probe into all companies engaged in fundraising from small depositors. The investigation unveiled questionable financial practices within the Rose Valley Group, highlighting numerous suspicious income and expenditures as well as fund mismanagement. Inflated miscellaneous expenditures and losses, besides loans to the company promoted by the Rose Valley management, pinpointed fraud within the company.

The investigation found the company duping investors of about ₹17,000 crore in Bengal and other states. Most of the investors were from small villages. As per the terms, investors couldn’t discontinue the scheme before the due date to avail all the benefits offered by the company. That was a trap.

The securities market regulator, the Securities and Exchange Board of India (SEBI), found that Rose Valley flouted all security norms. Finally registered a case against the company and its management in June 2014 for cheating, breach of trust, criminal breach by a public servant, criminal conspiracy, and various sections of the Prize Chits & Money Circulation Schemes (Banning) Act, 1978. The Enforcement Directorate (ED) also got into the picture and attached ₹515.31 crore after tracing the money trail through 2987 bank accounts. Rose Valley collected this amount from small investors. ED has also attached other movable and immovable assets worth ₹1,172 crore. The current market value of the assets is estimated to be over ₹2,000 crore. These assets will also be liquidated in due course to compensate the victims. ED is investigating five Prevention of Money Laundering Act (PMLA) cases against the Rose Valley Group



in West Bengal, Odisha, Assam and Tripura. ED has filed prosecution complaints in all these cases before the Special Courts under PMLA.

Investigation under PMLA revealed that Rose Valley Group companies had collected funds of ₹17,520 crore by luring people mostly from the lowest strata of society with promises of providing land parcels or time sharing in hotels and in the event of inability to deliver the land/time-sharing, refund with a high rate of interest was promised on the maturity of investments. The investigation has revealed that out of the above, an amount of ₹6,666 crore, which constitutes the proceeds of crime, remained unpaid to the investors.

This is one of the single largest investigations of this type undertaken by the ED, and an order passed by the Special Court (PMLA) at Khurda, Bhubaneswar, on 29 March 2025 has paved

the way for the return of investors’ money all over the country through the Asset Disposal Committee (ADC). Union Minister of State for Finance Pankaj Chaudhary handed over a Demand Draft of ₹515.31 crore to Retd Justice D K Seth, Chairman of the Asset Disposal Committee formed for restitution of properties to legitimate investors in the Rose Valley Ponzi scam.

This amount will be used to retribute money to 7.5 lakh victims out of the total claims of 3.1 million lodged so far with the Asset Disposal Committee. Earlier, ED had handed over an amount of ₹22 crore to the ADC, which was used to retribute money to 32,319 lawful investors.

ED has played a crucial role in the attachment, possession and disbursement of assets of the Rose Valley Group, thereby smoothening and expediting the restitution of properties to the lakhs of victims of the States of

West Bengal, Odisha, Assam, Tripura, etc. Till now, around 3.10 million investors of Rose Valley Group have registered their claims. ED is also assisting the ADC in conducting a survey and valuation of confirmed attached properties

and facilitating expeditious monetisation of the assets for the timely disbursement of the same to the investors of Rose Valley Group of Companies.

The restitution process is expected to progress rapidly in the coming months

as the Asset Development Corporation (ADC) continues to review and validate additional claims.

The Prime Minister of India has consistently emphasised the urgent need to recover and return the funds

misappropriated from vulnerable and innocent citizens. He has repeatedly stressed that money obtained through fraudulent means, particularly in Ponzi schemes, must be rightfully restored to the victims of scams. ■

Hydropumped storage projects New energy storage solution

CEA has an ambitious plan to approve a minimum of 13 PSPs of about 22 GW during 2025-26. The Central Electricity Authority (CEA) has concurred on Detailed Project Reports (DPRs) of half a dozen hydro-pumped storage projects (PSPs) of about 7.5 GW in record time during 2024-25. This is a significant milestone in India's ongoing commitment to developing advanced long-term energy storage solutions.

This is an admirable achievement since the inception of the new concept of off-stream, closed-loop PSPs. CEA has made the appraisal process transparent through the portal "Jalvi Store". The Detailed Project Report (DPR) for appraisal has been streamlined, and a checklist has been provided to simplify the submission of chapters to the appraising agency, along with several other initiatives.

Additionally, the Central Electricity Authority (CEA) has set an ambitious goal to approve a minimum of 13 Pumped Storage Projects (PSPs) with a total capacity of approximately 22 gigawatts (GW) by 2025-26. Most of



Project	capacity	State
Upper Indravati	600 MW	Odisha
Sharavathy	2,000 MW	Karnataka
Bhivpuri	1,000 MW	Maharashtra
Bhawali	1,500 MW	Maharashtra
MP-30	1,920 MW	Madhya Pradesh
Chitravathi	500 MW	Andhra Pradesh

these projects are expected to be commissioned within four years, with a target completion date no later than 2030. The development of these projects will significantly en-

is quite encouraging, and with the help of self-identified PSP, the PSP potential in the country has crossed 200 GW, and it is further increasing almost every month. Thus, from a

PSPs play a crucial role in the energy transition by storing excess electricity generated during off-peak hours in elevated reservoirs as water.

hance the country's energy storage capacity, greatly contributing to grid reliability and supporting India's ambitious renewable energy objectives.

The participation of the private sector in this segment

meagre 3.5 GW of operational hydro PSP capacity in the country, the development needs to be taken up in an accelerated mission mode to harness this potential. This year, two PSPs of around

3000 MW will be commissioned, and by 2032, India expects around 50 GW. At present, eight projects of 10 GW are under construction, and DPR has been approved for three projects of around 3 GW. In addition to this, 49 projects of 66 GW are under Survey and investigation. All these DPRs are expected to be finalised by the developers in two years.

Hydropumped Storage Plants (PSPs) play a crucial role in the energy transition by storing excess electricity generated during off-peak hours in elevated reservoirs as water. This stored energy can be utilised during peak demand periods when solar energy is unavailable, ensuring a reliable, consistent, and flexible power supply. Investors have opportunities to develop and invest in long-term assets with a lifespan of over 70 to 80 years. ■

Uttar Pradesh Skill development through ITI

Under the latest Pradhan Mantri Kaushal Vikas Yojana (PMKVY) initiative, over 93,000 individuals in Uttar Pradesh have enrolled in advanced job roles, such as drone service technician, AI and machine learning engineer, electric vehicle service technician, and solar PV installer (electrical). The state is maximising the benefits of various Central government schemes to help youngsters find jobs.

A high-level meeting between senior officials from the Central government and Uttar Pradesh last month focused on enhancing collaboration to ensure the smooth execution of key skilling programs, including PMKVY, the National Apprenticeship Promotion Scheme (NAPS), PM Vishwakarma, and the Swavalambini Women Entrepreneurship Programme. Uttar Pradesh government officials highlighted areas where additional support from the Centre could yield a greater impact. To date, the state has successfully trained over 2.47 million candidates under PMKVY.

In the latest PMKVY 4.0 initiative, more than 93,000 individuals have begun training in high-demand jobs such as drone service technician, machine learning engineer, and electric vehicle service technician. The government has also trained 108,000 artisans through 405 training centres under PM Vishwakarma and has

conducted over 450 Entrepreneurship Awareness Programs and 145 Entrepreneurship Development Programs to equip aspiring entrepreneurs with vital business skills and financial literacy.

The meeting also addressed the National ITI Upgradation Scheme, an ambitious initiative aimed at modernising 1,000 Industrial Training Institutes (ITIs) across India using a hub-and-spoke model. The scheme has a budget of ₹60,000 crore over five years, with contributions of ₹30,000 crore from the Central government, ₹20,000 crore from the state government and ₹10,000 crore from industry partnerships. This initiative aims to transform ITIs into world-class skill development centres, enhancing youth employability and providing a steady pipeline of skilled talent for industries.

With 3,258 ITIs spread across 75 districts, Uttar Pradesh is set to play a crucial role in this transformative effort.



The government is eager to implement an industry-driven curriculum, hands-on training methodologies, and real-time skilling that align with market demands, making ITIs more effective in their training systems and better suited for industry needs. Additionally, the National Education Policy (NEP) 2020 envisions integrating vocational education with mainstream education and emphasises greater AI-driven course offerings to prepare the youth for the evolving digital economy. ¹⁵

Logistics Ecosystem Reducing logistic cost

ADB-funded SMILE to boost India's logistics efficiency, cut costs, and strengthen multimodal infrastructure.

The Asian Development Bank (ADB) funded Strengthening Multimodal and Integrated Logistics Ecosystem (SMILE) Program has the objectives of improving India's logistics infrastructure, reducing logistics costs, and increasing efficiency. It supports the implementation of the National Logistics Policy

and PM Gati Shakti National Master Plan by strengthening multimodal logistics, standardising warehousing, and promoting digitalisation in trade logistics.

The SMILE program



aims to establish and operationalise a comprehensive policy framework to enhance logistics efficiency through (i) strengthening the institutional bases for multimodal logistics infrastructure development at the National, State, and City levels; (ii) standardising warehousing and other logistics assets to strengthen supply chains and incentivise greater private sector investment; (iii) improving efficiencies in external trade logistics; and (iv) adopting smart systems for efficient and low-emission logistics.

These would improve the resilience of supply chains, especially for India's manufacturing sector.

The SMILE Program is designed to study and identify policy, infrastructure, and digital interventions in various processes, which help improve India's competitiveness in the Logistics Performance Index and result in increased job opportunities.

The SMILE program includes dedicated measures for gender inclusion. The program also aims to develop a mechanism for gender audit of land ports as part of the "gender inclusion in trade" mandate of the National Trade Facilitation Action Plan (2020-23), assess operational integrated check posts in the country, and ensure they

satisfy the minimum requirements of gender responsiveness.

The SMILE Program aligns with the Atmanirbhar Bharat (self-reliant India) initiative by strengthening domestic manufacturing, improving logistics efficiency, and enabling better integration into the global trade network. This would enhance the competitiveness of Indian industries, reduce dependencies on inefficient logistics, and support the vision of making India a global manufacturing and supply chain hub. By fostering private investment and digital transformation, the program contributes to long-term economic resilience and growth. ■

India Post Payments Bank Runs on a legendary network

India has 1.64 lakh post offices, of which 1.39 lakh function in rural areas. The India Post Payment Bank, a part of the legendary post office establishment, is supported by around 2.4 lakh Gramin Dak Sevaks (GDS).

No one knows India better than the giant postal service of India. In places where you cannot drive your vehicle, you cannot make a phone call due to poor network, you cannot get an internet connection, and there is no electricity or water, but post offices know you and the postmen reach your place to deliver the letter posted from a similar village elsewhere in the country.

India has 1.64 lakh post offices, the majority of them in rural areas. Out of 1.64 lakh post offices, 1.39 lakh are in rural areas. The India Post Payment Bank, a part of the legendary post office establishment, has around 2.4 lakh Gramin Dak Sevaks.

The Gramin Dak Sevaks provide digitally enabled postal, financial and citizen-centric services. Post offices ensure the timely and reliable delivery of documents and parcels, in every nook and corner of the country.

All post offices that host the services of India Post Payments Bank (IPPB) function on the core banking solutions



(CBS) platform. They provide all modern banking services, including internet and mobile banking services, besides the services of National Electronic Fund Transfer (NEFT), real-time gross settlement (RTGS), etc., for fund transfer. It has one controlling branch and 649 banking outlets - one banking outlet in every district.

Head Post Offices and Sub Post Offices across urban and rural India deliver banking services. More than two lakh postmen provide doorstep banking services.

The Rural Postal Life Insurance (RPLI) scheme has been designed to provide affordable insurance coverage to people in rural areas.

The department, with its extensive reach, provides complete solutions for the transmission and delivery of consignments across the country. Various value-added services like insurance, track and trace, cash on delivery, Application Programming Interface (API)

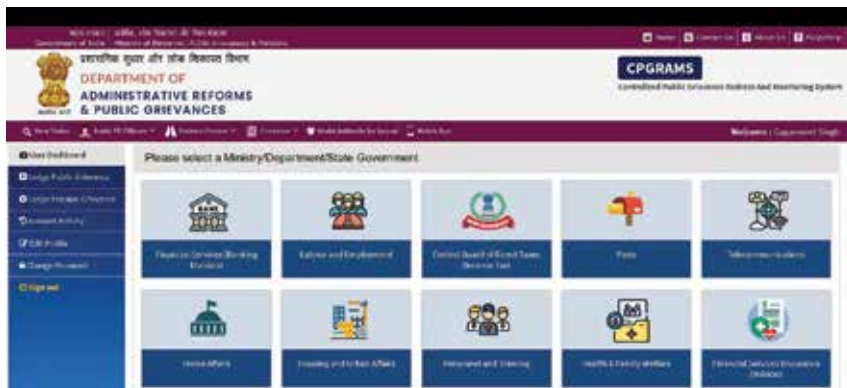
As many as 1,36,078 post offices across urban and rural India are activated as banking access points. Besides, 22,251 Head Post Offices and Sub Post Offices across urban and rural India deliver banking services.

As many as 1,36,078 post offices across urban and rural India are activated as banking access points. Besides, 22,251

integration, Management Information System (MIS) dashboard, and Book Now Pay Later facility (BNPL). ■

Rising public grievances Remedy through CPGRAMS

The Department of Administrative Reforms and Public Grievances (DARPG) releases a monthly report on the Centralised Public Grievance Redress and Monitoring System (CPGRAMS) of Central ministries and departments' performance.



The regular report provides a detailed analysis of types and categories of public grievances and the nature of disposal. These reports are part of the 10-step CPGRAMS reform process, which was adopted by DARPG to improve the quality of disposal and reduce the timelines. As of 28th March 2025, the Central government and departments redressed as many as 1,21,065 grievances. The average grievance disposal time in March this year was 16 days.

The report provides the data for new users registered through the CPGRAMS portal in March 2025. A total of 49,912 new users registered by 28th March 2025, with the maximum number of

Public grievance

PG cases received on the CPGRAMS portal: 1,16,970

PG cases redressed: 1,21,065 PG

Pending cases: 57,456

PG appeals: 24,478

PG disposed: 21,400

registrations from Uttar Pradesh, which was 7,602. CPGRAMS has been integrated with the Common Service Centre (CSC) portal and is available at more than half a million CSCs, associated with a quarter of a million Village Level Entrepreneurs (VLEs).

Four effective grievance resolution

- Prakash Kumar Agarwal filed a grievance against the delay in the PF withdrawal claim. Agarwal faced delays in the processing of his PF withdrawal claim (Form 19) despite fulfilling all requirements. Having worked for over 12 years, he submitted his application, ensuring TDS exemption as per regulations. After repeated documentation requests over six months, he filed a grievance

on the CPGRAMS Portal. Following that, concerned authorities processed his claim promptly, and the final PF settlement of ₹35,31,303 was issued, resolving the matter on the same day.

- Vishal Verma approached the government through CPGRAMS for non-receipt of LPG subsidy. Vishal, holding an HP Gas LPG connection registered in the name of Anita Verma, approached the central government against the

non-receipt of LPG subsidies for several months. Upon inquiry at the LPG office, he was informed that his Aadhaar was not linked with NPCI, and he was advised to contact his bank. However, the bank confirmed that the Aadhaar was correctly linked with NPCI. Seeking a resolution, he filed a grievance on the CPGRAMS Portal. After verification by the concerned authority, the subsidy was transferred to Anita Verma's account.

- Souptik Sarkar filed a grievance against the delayed disbursement of the NFSC Fellowship. This PhD student at Bidhan Chandra Krishi Viswavidyalaya faced difficulties in linking his account for the National Fellowship for Scheduled Castes (NFSC) under the UGC NET December session. Despite completing all formalities on the Canara Bank Scholarship Portal, his request was repeatedly rejected due to subject classification issues. Seeking resolution, he filed a grievance on the CPGRAMS Portal. In response, the authorities reviewed the case, and a linking request under the NFSC scheme was approved based on an explanation from the Registrar of Bidhan Chandra Krishi Vishwavidyalaya.

- When Bhumika Naresh Gaikwad faced a delay in the processing of her National Overseas Scholarship, she approached the Prime Minister's office through CPGRAMS. She was selected under the National Overseas Scholarship (NOS) 2024 for a Master of Commerce (Extension) at the University of Sydney. He faced delays in receiving her final award letter.

Despite completing all formalities, including income and caste verification, she awaited confirmation for months, leading to uncertainty and the need to defer her university intake. With no clear response from the NOS office, she filed a grievance on the CPGRAMS Portal. Following this, in three days, the concerned authority issued her final award letter, ensuring she could proceed without further disruptions.



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Akbar Travels

Unique travel booking experience

Sky, an intelligent, AI-powered chatbot available 24/7, assists travellers. The feature ensures the right answers to customers' queries, helps with personalised recommendations and provides accurate guidance instantly.



Akbar Travels constantly improves its customers' travel booking experience. The company is launching a revamped website and upgraded mobile App. With a fresh, modern design and an array of innovative features, the new platform will offer travellers an unparalleled, user-friendly experience for booking flights, hotels, holidays, visas, car rentals, and more. "This major upgrade is aimed at meeting the evolving needs of today's travellers. We are excited to offer an experience that makes booking quicker, easier, and more convenient. It will take trip planning to a whole new level," says Nikhil Krishnan, CEO of Akbar Travels.

The revamped website and App feature cutting-edge AI and machine learning technology that tailors the travel

experience to each user. By analysing the customers' preferences, previous bookings, and trending destinations, the platform will allow the users to quickly search, compare, and book flights, reserve hotels, apply for visas online, and customise holiday packages with greater speed and precision. The new platform integrates the latest technology to ensure that customers enjoy faster loading times, instant flight search results, and quicker payment options - all aimed at saving time.

With mobile usage continuing to rise, Akbar Travels has ensured that the revamped App is optimised for on-the-go bookings and has a responsive design for seamless use across all devices.

One of the outstanding features of Akbar Travels' App is Sky, an intelligent, AI-powered chatbot available 24/7 to assist

travellers. Whether a visitor is looking for flight availability, booking updates, cancellation status, special offers, or general travel information, Sky is ready to provide accurate responses and guidance in real time. Sky's abilities to answer customers' questions, offer personalised recommendations, and handle simple requests mean customers get timely help. The App is easy to download.

Akbar Travels has partnered with top-tier airlines, hotel chains, and vendors to offer exclusive bundles and discounted rates for its users, making travel affordable for all. The deals are carefully curated to cater to a wide range of budgets and preferences, ensuring everyone has the perfect travel options at the best possible prices. ■

Blenders Pride Fashion Tour Play En-Vogue

In collaboration with the Fashion Design Council of India (FDCI), Blenders Pride Fashion Tour redefined India's fashion landscape with groundbreaking showcases.



Blenders Pride Fashion Tour wrapped up the edition with an unforgettable showcase in Guwahati, transforming the city into a playground of high fashion with its innovative "Play En-Vogue" concept. The event reimagined AT-LEISURE with a refined edge against the stunning backdrop of Guwahati's vibrant and scenic Greenwood Resort, featuring bold,

experimental collections from designers Nitin Bal Chauhan, Abhishek Patni of NoughtOne, and Pawan Sachdeva, with the charismatic Ishaan Khatter as the showstopper.

In collaboration with the Fashion Design Council of India (FDCI), Blenders Pride Fashion Tour redefined India's fashion landscape with groundbreaking showcases. This synergy peaked in

Guwahati, setting new benchmarks and cementing the tour's status as an industry trendsetter.

The designers revolutionised AT-LEISURE through experimental silhouettes, vivid colours, and statement pieces featuring oversized fits, asymmetrical cuts, and bold graphics, offering a fresh take on sophisticated comfort. ■

MultiSafepay Payment service

MultiSafepay (MSP), an Amsterdam-based payment service provider, a part of Ant International's Antom, has grown since its strategic integration with Antom, supporting thousands more SMEs in Europe to scale through innovative solutions.



MSP has expanded its merchant base across Europe to more than 20,000, an 11 per cent increase. Transaction volumes surged by 44 per cent year-on-year, reflecting customers' robust business growth and the addition of new top industry performers. Merchants are increasingly moving to unified payment services, and in-person payments are now already at eight per cent of the total volume processed across retail and food and beverage verticals, demonstrating the value of increased efficiency in operations and the benefits of enhancing customer touchpoints.

MSP provides merchants with unified payment capabilities, supporting more

than 40 local and international payment methods, including cards, e-wallets, Buy Now Pay Later, and internet banking, across in-person and online channels.

MSP has been integrating with Antom to help businesses improve operations and scale with confidence, using the powerful solutions relied on by industry leaders globally. MSP will also look to work with other businesses of Ant International, such as WorldFirst, to offer inclusive financial services to its SME merchant base.

Now, eight per cent of MSP's total processed transaction volume is handled through in-person payments, using traditional payment terminal technology (such

as C-TAP terminals) as well as Smart POS devices, which offer merchants digital tools and do more than just accept payments. Supporting a range of technology gives merchants a flexible, cost-effective way to handle payments and demonstrates MSP's dedication to helping small businesses thrive by offering a solution that fits their unique needs.

"Data shows how SME partners are embracing our joint innovative solutions with Antom to accelerate their digital operations. MultiSafepay's momentum underscores the value of our collaboration in empowering businesses to succeed in today's fast-evolving world," says Olaf Geurs, CEO of MultiSafepay. ■

Eli Lilly's expensive dose for weight loss Big calculation

Eli Lilly launched a blockbuster diabetes and weight-loss drug Mounjaro in India, beating rival Novo Nordisk. Its entry into the world's most populous country, grappling with increasing rates of obesity and diabetes, gives it great hope.

Mounjaro, a once-weekly injection approved by India's drug regulator, is priced at 4,375 rupees (\$50.67) for a 5 mg vial and 3,500 rupees (\$40.54) for a 2.5 mg vial, its lowest doses, the company told Reuters exclusively. Its highest dose is 15 mg. It is a single molecule designed to bind to glucose-dependent insulinotropic polypeptide (GIP) and glucagon-like peptide-1 (GLP-1) receptor agonists.

A patient in India may have to spend about \$200 a month when taking a

weekly dose of 5 mg, subject to the doctor's prescription. Mounjaro carries a list price of \$1,086.37 for each monthly fill in the U.S., but the amount patients pay largely depends on their insurance plan. Lilly also offers 5 mg, 7.5 mg and 10 mg vials of Zepbound, with prices around \$499 for a month's supply if customers pay directly in cash without any third-party entities.

Chemically known as tirzepatide, Mounjaro is currently sold in the UK and Europe under the same brand name for

both diabetes and weight loss. It is sold as Zepbound for obesity in the U.S.

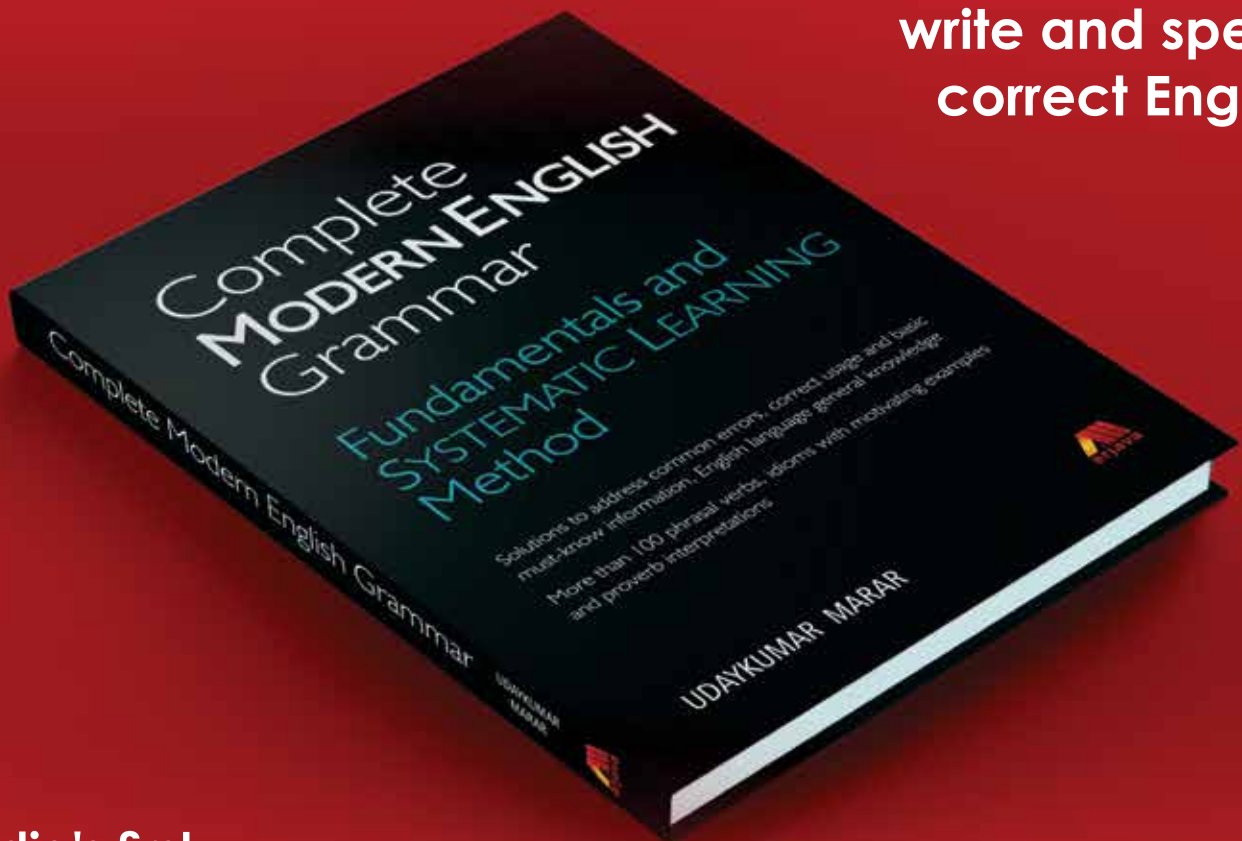
Lilly, however, said that the pricing in different geographies cannot be compared given the significant variation in healthcare systems, economies and reimbursement policies in each country.

Mounjaro represents a different class of medicines introduced for adults with type 2 diabetes. It works differently by directly activating GIP and GLP-1 pathways to help regulate blood sugar. ■



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