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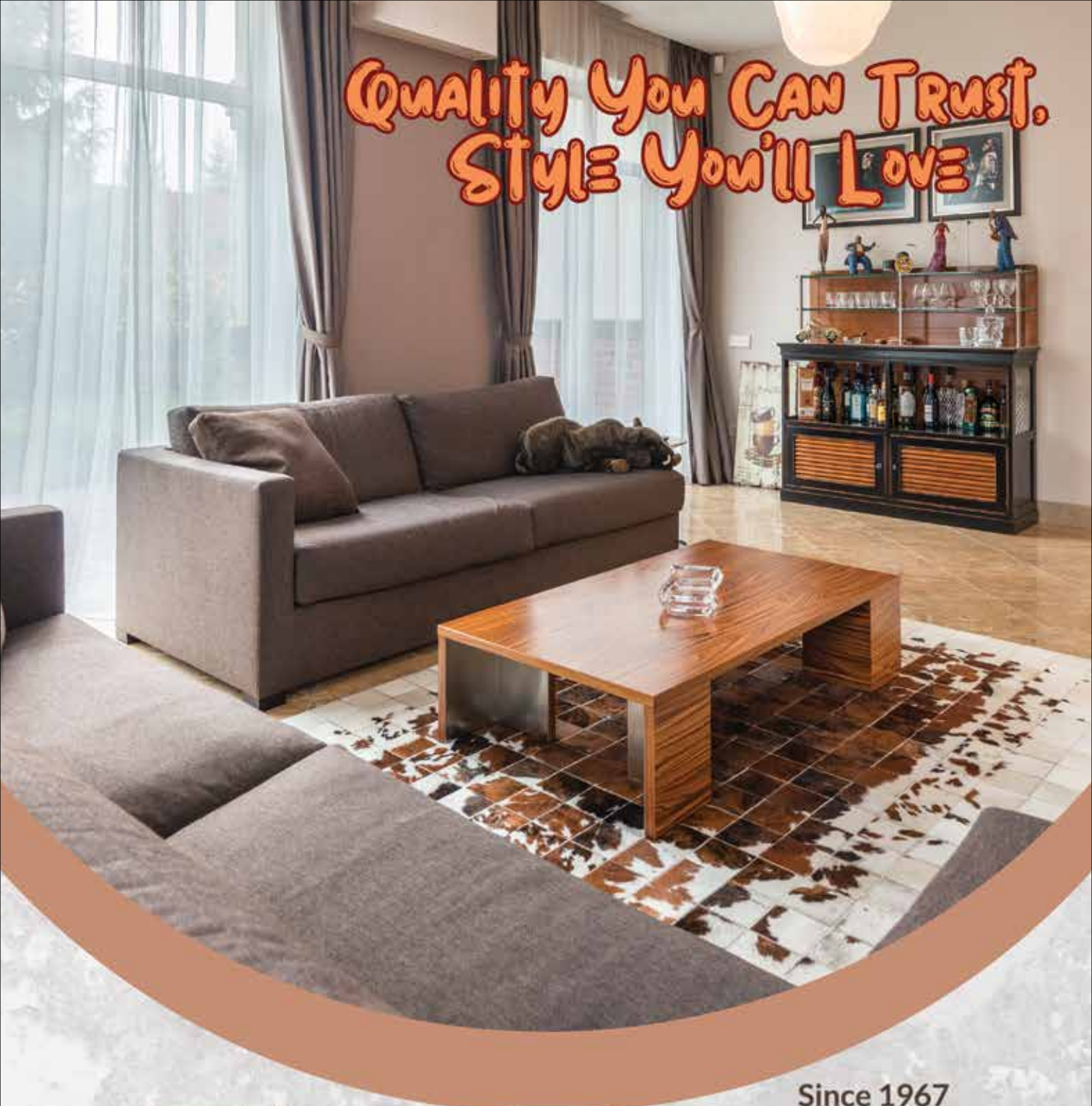
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Social Media Account: A new horoscope



Uday Kumar

Many Americans, like Trump, believe that social media freedom has fostered an anti-establishment mindset, promoting an urge to build clout and reshape society based on personal interests. This mindset has been detrimental to society and to countries that continue to uphold traditional values. Trump aims to keep such influences away from the US to prevent further deterioration. India has faced it and continues to face it, though the base of anti-Indianism is eroding from the university campuses.

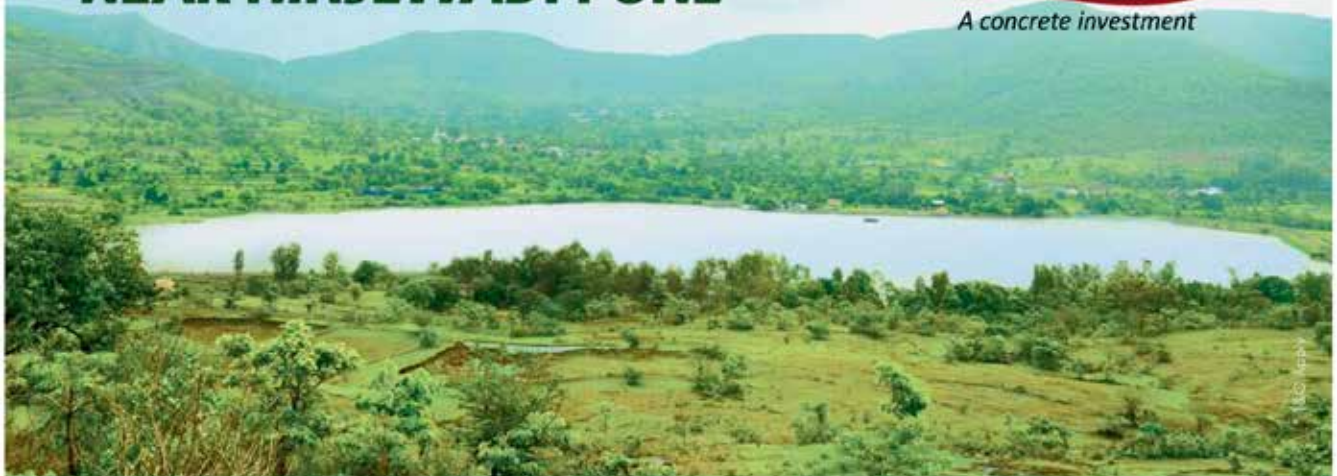
Social media accounts reflect a person's character, mindset, social behaviour, political interests, ideology, faith, and personal preferences. For this reason, the US government under Donald Trump has felt the need to vet the social media accounts and postings of US visa applicants. US may examine the complete inner details of any individual seeking admission to Harvard University, which is funded by federal endowments and conditional donations. This year alone, the government has already frozen \$2.2 billion in funding and has threatened to cancel all grants and contracts if the university does not prevent the entry of students who oppose American values. Trump's agenda focuses on rooting out "un-Americans" to "Make America Great Again." This interpretation of Trumpism suggests a drive to eliminate un-American and anti-American elements from society, even at a grassroots level. While his approach may seem harsh, it marks a departure from the legacy that has shaped the US into what it is today.

Social media, an invention of the US, is at fault for every social ruination and nuisance. The media has thrived on a burgeoning pool of youngsters in countries like India, where it has become an ineradicable obsession. Indians rank as the highest users of Facebook, the second-highest users of LinkedIn, and the fourth-highest on X (formerly Twitter). We still see in these platforms media princes seep venoms of lies to demoralise the people and debauch the government that has changed India into an economic and military power, much to the dismay of masquerading media men. Often, those we consider intellectuals or ideologues reveal themselves to be quite the opposite. Their actions can reveal their true nature as they spread unverified information at a crucial time, seizing an opportunity. We saw it after, *Operation Sindoor*, the Indian retribution for the Pahalgam terror attack and the Pakistani drone provocations. Some YouTube channels run by self-proclaimed media figures circulated false videos produced by the Pakistani ISI. Some viewers even claimed to have verified the video content with several top Indian defence establishments. The claim itself was a lie because the best-disciplined soldiers, the Indian soldiers, never indulge in loose talk. The channels propagated rumours about heavy losses of Indian fighter jets, branding them as the worst in Indian history. This kind of misinformation, disguised as verified news, showcased the low standards of some YouTube channels. Our readers frequently reached out for clarification, aware of our ability to differentiate the truth from rumours.


The social media content, a floodgate for unverified information, exploits human weaknesses and vulnerabilities. Viral content becomes commercially attractive, enticing opportunists with no principle to seek profit. On the flip side, there are also factories of lies that seep poison into young minds with harmful narratives. If youngsters fail to resist, they may prove themselves good for nothing. What Trump has sparked may become a standard practice for others, even for hiring. It is a time for youngsters to disengage from all disastrous loafers. ■


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End of Maoist insurgency

Waiting for economic well-being

Maoists are retreating, with many insurgents surrendering their weapons and seeking rehabilitation. The appealing schemes offered by both the state and Central governments, along with the region's abundant natural resources, are poised to transform the lives of people in the five districts of Chhattisgarh.

The Maoist insurgency and the Naxal savagery kept Bastar and four districts, Bijapur, Kanker, Narayanpur, and Sukma of Chhattisgarh, in a state of jungle, denying the people all the privileges of economic development. Insurgencies resulted in the irregular functioning of schools and government offices, leading to a halt in socio-economic progress. People have been living in fear for a long time. Those who did not support Naxals would be killed; those who offered aid to the extremists would naturally face actions under the law of the land. People were in tight corners. Today, as Vishnu Deo Sai, Chief Minister of Chhattisgarh, says, it stands at the cusp of transformation. He visited



Bastar 77 times after becoming Chief Minister. "Fear is giving way to hope, driven by targeted welfare programmes for the people of the tribal heartland and sustained by strategic security operations," the Chief Minister wrote in a daily newspaper. Prime Minister appreciated his article and said on X, "Bastar's journey from insurgency to integration reflects the power of people-centric governance. CM Shri @vishnudsai shares how tribal welfare, security, and development are scripting a new chapter

for Chhattisgarh. A must-read!"

The government had set a goal to eradicate Naxal extremism by March 2026 in its prolonged effort to bring the people of the district into the mainstream of development. Two months ago, the Union Home Minister, Amit Shah, wrote on the X that the Modi government is building a Sashakt, Surakshit and Samridh Bharat with a ruthless approach to Naxalism and relentless efforts for all-pervasive development. Bharat is determined to uproot Naxalism for good by 31st March 2026." The mission is being accomplished, perhaps much earlier.

The incidents of violence have come down drastically after the mass surrender by insurgents, who begged for sympathetic rehabilitation. Many insurgents have been apprehended, while police have nabbed several fierce insurgents. Now, bank branches are coming up in the region. As the Chief Minister noted, "Bastar's return to normalcy and development led to the establishment of a branch of Indian Overseas Bank in Jagargunda, a remote and historically volatile region that has faced decades of insurgency. This initiative will provide access to banking facilities for residents across 12 villages."

The state government has come out with a policy which assures rehabilitation of surrendered Naxals within 120 days,



vocational training and financial aid to join the mainstream society. The enforcement of the scheme, such as Niyad Nella Nar Yojana, Aapka Accha Gaon with a ₹ 20-crore budget support, takes the scheme to tribal households in 130 affected villages. The government established 61 facilitation centres to provide the people with smooth access to healthcare, education, security, and infrastructure. People also began to get the benefits of the Central government. Under the PM Awas Yojana, 50,000 tribal families have already received safe and dignified shelter. More than 1.2 lakh households got access to clean drinking water under the Jal Jeevan Mission. Better roads are coming up. Tribal communities that depend on forest-based livelihoods experience significant changes when there is improved remuneration and compensation.

The State has a deep tribal heritage, and the government departments have a substantial presence of the tribals. There is an ease in the biting smell of gunpowder, and as the chief minister said, "Bastar's air today carries the fragrance of mahua flowers, a cherished symbol of tribal life." ■



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Early monsoon A mango bite, tourism trouble

Early monsoon has rocked the tourism boat while late-arriving Mangoes from the north and northeast have lost their sheen and sweetness.

No one anticipated the monsoon to arrive in Mumbai, India's financial capital, and the southern coast so early, hitting 20 days ahead of last year's arrival and a month before it arrived in 2023. The South West monsoon entered India's gateway, Kerala, seven days before it hit Mumbai, following the incessant summer rains that started in mid-April. There was no break after the usually uneven summer rains. More importantly, this year, the speed of monsoon progress has been stunningly quick, rattling all the meteorological calculations. Incessant summer rains quickly merged into a monsoon spell, cutting the summer season short by a month.

A brief summer vacation plan by business-class families, after settling their financial year accounts, turned into a

monsoon trip. Summer-dependent businesses, such as ice cream and cold beverages, were significantly affected. Flash floods hit several holiday destinations, including Kerala, Goa, coastal Karnataka, and the Konkan region. The tourism industry was hit particularly hard by this. Additionally, the turbulent weather that marked the start of the monsoon season ruined the opportunities for tourists who were looking forward to monsoon trips. The unimaginable May-end monsoon spoiled some crops, while kharif sowing in the plain lands may have received some relief. The seasonal fruits like Mango grown in the north also lost their sheen and sweetness. The northern and eastern varieties are usually latecomers, while the southern and western varieties are early entrants. The early monsoon has affected



the late-arriving mangoes, as the mango market declines with the onset of rain.

Indian farmers reported more than 25 million metric tonnes of mango yield last year, equivalent to half of the total mango production in the world. There are about 1,000 varieties of mangoes in India. However, only a few varieties are commercially cultivated. India exports mangoes mainly to the UAE, UK, USA, Kuwait, and Qatar. Two years ago, India did a trial shipment to Italy from Malihabad Mandi of Lucknow. In the north of India monsoon arrives late. Uttar Pradesh alone has a quarter of India's mango production. But the way monsoon progressed a fortnight to a month earlier, mango farmers of the state will have to take a hit. ■

Simplified EPFO transfer process More than 12.5 million members benefit

When a person leaves a job and joins another firm, the employee faces many hardships. The Employees' Provident Fund Organisation (EPFO) has achieved a historic milestone by crossing the 50 million claims settlement mark for the first time in its history. EPFO processed roughly 51 million claims amounting to ₹2.06 trillion in the financial year 2024-25, surpassing the 44.50 million claims worth ₹1.83 trillion settled in the previous financial year 2023-24. A series of transformative reforms by EPFO enhanced claim settlement processes and reduced grievances among members, says Dr Mansukh Mandaviya, Union Minister of Labour & Employment and Youth Affairs & Sports. "We have implemented key measures, including an



increase in the ceiling and categories of auto-settled claims, simplified member profile changes, streamlined PF transfers, and improved KYC compliance ratios," he stated. Through the auto-claim settlement mechanism, claims are settled within three days of submission.

EPFO has simplified the process for transferring PF accounts when changing jobs by eliminating the need for employer

approval. Until now, the transfer of PF accumulations has happened with the involvement of two EPF Offices. The source office is where PF accumulation is transferred from, while the EPF office is the destination office that receives the transfer. EPFO has removed the requirement of approval of all transfer claims at the destination office by launching a revamped Form 13 software functionality.

Once the transfer claim is approved at the source office, the previous account will automatically be transferred to the member's current account at the destination office. This revamped functionality provides the bifurcation of taxable and non-taxable components of PF accumulations. It facilitates the accurate calculation of TDS on Taxable PF interest.

Over 12.5 million members will benefit from this, making the transfer process quicker and facilitating around ₹90,000 crore in transfers annually. ■



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National EV Charging Grid

Building energy security

The PM E-Drive scheme is a transformative initiative aimed at giving citizens access to clean, affordable, and convenient mobility options, says Kumaraswamy.

The Union government has allocated ₹2,000 crore to establish 72,000 EV public charging stations across India. The stations will serve 50 national highway corridors in high-traffic areas, including metro cities, toll plazas, railway stations, airports, fuel outlets, and state highways. The stations will serve 50 national highway corridors in high-traffic areas, including metro cities, toll plazas, railway stations, airports, fuel outlets, and state highways. The public sector company, BHEL, will be the nodal agency for demand aggregation and development of a unified EV super app. The app will feature real-time slot booking, payment integration, charger availability status,

and progress dashboards for tracking national deployment under the PM E-Drive scheme. BHEL will also coordinate with states and ministries to compile and evaluate proposals for charger installations.

Union Minister for Heavy Industries, HD Kumaraswamy, chaired an inter-ministerial coordination meeting with senior officials from the Ministry of Petroleum and Natural Gas, the Ministry of Road Transport and Highways, and the Ministry of Heavy Industries to review and accelerate the implementation of EV charging infrastructure under the PM E-Drive scheme.

The PM E-Drive scheme is a transformative initiative aimed at giving



citizens access to clean, affordable, and convenient mobility options, says Kumaraswamy. “We are not just building infrastructure; we are building the foundation for energy security and green economic growth,” he adds.

Where are the jobs?

EPFO answers with numbers

In March 2025, EPFO registered approximately 7.54 lakh new subscribers, reflecting a 2.03 per cent increase from February 2025 and nearly one per cent growth year-over-year compared to the previous year.

Some people ask: “Where are jobs?” Nevertheless, plenty of jobs are available. More youngsters are joining the workforce. Many people take the jobs which come their way. The provisional payroll data released by the Employees’ Provident Fund Organisation (EPFO) for March 2025 showed a net addition of 1.46 million members, representing an increase of 1.15 per cent compared to the figure reported in March 2024. Around 2.08 lakh new female subscribers joined EPFO in that month. Maharashtra, Tamil Nadu, Karnataka, Haryana, Gujarat, Delhi, Uttar Pradesh, and Telangana each contributed over five per cent of the total net payroll for

the month.

EPFO enrolled around 7.54 lakh new subscribers in March 2025, showing an increase of 2.03 per cent over February 2025 and roughly one per cent year-over-year growth compared to the previous year. Of this, 4.45 lakh new subscribers belong to the 18-25 age group, 58.94 per cent of the total new subscribers added in March 2025. This growth in new subscribers can be attributed to growing employment opportunities, increased awareness of employee benefits, and EPFO’s successful outreach programs.

The data shows 13.23 lakh members, who had exited earlier, rejoined EPFO in March 2025, an increase of 0.39 per cent

over February 2025. It also shows 12.17 per cent year-over-year growth compared to March 2024. The net increase in female payroll during the month was approximately 292,000, reflecting a year-over-year growth of 0.78 per cent compared to March 2024. The growth in female member additions is indicative of a broader shift towards a more inclusive and diverse workforce.

The provisional payroll data of ESIC reveals that more than 1.6 million new employees have been added in March 2025. In March 2025, as many as 31,514 new establishments were brought under the social security umbrella of the ESI Scheme, ensuring that more workers receive social security benefits.

The analysis of payroll data by gender shows that, as of March 2025, the net enrollment of female members reached 361,000. Additionally, a total of 100 transgender employees were registered under the ESI Scheme in March 2025. This reflects ESIC’s commitment to providing its benefits to all sections of society.

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Cooperative sector To fuel *Sahkar se Samriddhi*

The establishment of three new multi-state cooperative societies in the dairy sector will support the Prime Minister's mantra of Sahkar se Samriddhi.



The first society will focus on animal feed production, disease control, and artificial insemination. The second will work on developing models for cow dung management, while the third will promote the circular use of remains from deceased cattle.

As India advances towards White Revolution 2.0, the objective should not only be to expand dairy cooperatives and enhance their efficiency and effectiveness but also to establish a sustainable ecosystem for dairy that promotes a circular economy, according to Amit Shah. If farmers' income is to be increased, India must create a network of integrated cooperatives where most work is done through cooperation and collaboration among cooperatives, he avers. Strengthening milk unions and cooperative societies, along with promoting food processing in dairy plants, will not only boost farmers' incomes but

also contribute significantly to making the dairy sector more sustainable and environmentally friendly.

Cooperation is the core mantra of rural growth, and the cooperative dairy sector is an excellent example, providing a vital source of livelihood for millions of rural families. Dairy cooperative societies play a crucial role in the Indian dairy sector through milk production and marketing. These organisations are enhancing the rural economy by providing small farmers with reliable markets, credit facilities, veterinary services, and breeding support, while also empowering women through increased participation.

He refers to successful cooperative models like Amul and states that the vision of "Sahkar Se Samriddhi" is being realised today, emphasising that "Cooperation among Cooperatives" is playing a crucial role. The Ministry of Cooperation and the Ministry of Fisheries, Animal Husbandry,

and Dairying have united all stakeholders to advance policy making, financing, and the formation of multipurpose village-level cooperatives.

NDDB has made significant contributions to sustainability, particularly through its expanding biogas and cow dung management program across the country. Amit Shah commended the national institutions that are promoting cooperatives, including the National Cooperative Development Corporation, the National Dairy Development Board, and NABARD.

Amit Shah praised the national institutions that are promoting cooperatives, including the National Cooperative Development Corporation, the National Dairy Development Board, and NABARD. He emphasises providing direct benefits of carbon credit to farmers and strengthening the cooperative network. ■

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Banking and Finance

Under the cyberattack shield

The government's elaborate preparation to insulate the foreseen and unforeseen cross-border fallout of Operation Sindoor covered banking and financial institutions, which are the pillars of the Indian economy. They are vulnerable to increased cyberattacks, which can be another resort of relief for desperate opponents.

Finance Minister Nirmala Sitharaman met the Managing Directors and CEOs of public and private sector banks and insurance companies last month, amidst security concerns arising from tensions at the border. It was part of a comprehensive precaution taken by the government to prevent any minor fallout in unforeseen circumstances in the course of India's retaliation to the terror attacks in Kashmir.

In the internet era, Indian banks are vulnerable to cyberattacks. That calls for taking a strong defensive position. As India's economy grows rapidly, it faces potential risks. The role of com-

operational and cybersecurity preparedness of the banking sector, including digital applications such as Internet banking and UPI.

The top executives of all the banks and insurance companies apprised the Finance Minister about the measures they undertook as the border tension mounted. They convinced the government that their institutions have reinforced cybersecurity measures, keeping the entire banking system safe from all threats. Banks have implemented Anti-DDoS (Distributed Denial-of-Service) systems to protect against massive cyberattacks, and they conducted mock



kept on high alert. These centres have been coordinating closely with CERT-In and the National Critical Information Infrastructure Protection Centre (NCIIPC), facilitating real-time data sharing and threat monitoring.

The government instructed all banks to remain fully alert and prepared to deal with any eventuality or crisis, ensuring uninterrupted access to banking and financial services for citizens across the country, especially in border areas. The banks assured the government that the banking services, both physical and digital, would function without disruption and glitches, and emergency protocols should be updated and tested to handle any arising contingencies.

The government's elaborate preparation to insulate the foreseen and unforeseen cross-border fallout of Operation Sindoor covered banking and financial institutions, which are the pillars of the Indian economy. They are vulnerable to increased cyberattacks, which can be another resort of relief for desperate opponents.

The Finance Minister also directed banks to conduct regular audits of cybersecurity systems and data centres to ensure that all digital and core

The banks assured the government that the banking services, both physical and digital, would function without disruption and glitches, and emergency protocols would be updated and tested to handle any arising contingencies. The government aims for a robust and resilient banking system, even during cross-border military engagements after India's retribution for the terror attacks.

mercial banks is crucial to the stability of this economy. Senior officials from the Department of Financial Services (DFS), the Ministry of Finance, CERT-In, the Reserve Bank of India (RBI), the Insurance Regulatory and Development Authority of India (IRDAI), and the National Payments Corporation of India (NPCI) attended the meeting. The focus of the meeting was to review the

drills encompassing cybersecurity and disaster recovery scenarios at the highest levels to ensure institutional readiness. Banks have been watching phishing attempts, and staff members have received several internal alerts to increase awareness.

Banks have made their Security Operations Centres (SOC), and Network Operations Centres fully operational and

banking infrastructure is fully firewalled and monitored around the clock, preventing hostile cyber activities. She also asked banks to ensure that citizens and businesses do not suffer under any circumstances, and priority must be given to seamless cash availability at ATMs,

uninterrupted UPI and internet banking services, and continued access to essential banking facilities. As per the instruction, banks designated two senior officials at the headquarters; one to report all cyber-related matters and the other to ensure operational matters, including

the functioning of bank branches and the availability of cash in ATMs. Both dedicated officers should report any incident to CERT-In / relevant agencies and DFS on a real-time basis. The government has given equal importance to national security and economic stability. **ET**

Bank of Baroda New milestones

While hitting new milestones in all operational parameters, Bank of Baroda has reported impressive growth in retail, agriculture and MSME loans.

Bank of Baroda, one of the leading public sector banks in the country, reported a combined global business of ₹27 trillion in the financial year 2024-25. The standalone net profit rose to an all-time high of ₹19,581 crore in the year, showing a growth of 10.1 per cent over the previous year's level.

The consolidated net profit crossed a milestone of ₹20,000 crore, touching ₹20,716 crore in the year. What contributed to the substantial growth in profit was an impressive 14.8 per cent growth in non-interest income to ₹16,647 crore in the year. However, the growth of operating profit was slow at 4.7 per cent to stand at ₹32,435 crore during the period. Return on Assets (ROA) moved above one per cent to stand at 1.16 per cent. At the same time, return on equity (ROE) stood at 16.96 per cent. While global net interest margin (NIM) was at 3.02 per cent, domestic NIM stood at 3.18 per cent.

The bank continued to maintain strong asset quality with a reduction in gross non-performing assets (GNPA) by 66 bps to 2.26 per cent in the year from 2.92 per cent in the previous year. The net NPA decreased by 10 basis points to 0.58 per cent in the financial year 2024-25, compared to 0.68 per cent in the previous year. The NPA stood at its lowest in 13 years. The bank's strong control of new slippages shows management's



caution in maintaining asset quality, making it one of the best in the industry in terms of asset quality. In the year, its slippage ratio reduced 21 bps to 0.78 per cent. Credit cost remains below one per cent at 0.47 per cent in the financial year. The bank's balance sheet remains robust, with a healthy provision coverage ratio (PCR) of 93.29 per cent.

Global advances grew 12.8 per cent, and domestic advances grew 13.7 per cent in the year, led by robust retail loan book growth. The organic retail advances

grew 19.4 per cent, driven by strong growth of auto, mortgage, home and education loans. While the auto loan grew more than 20 per cent, the mortgage loan grew close to 19 per cent. Home loans jumped 17.3 per cent and education loans 16 per cent. The overall share of the combined retail, agriculture and MSME loans (RAM) in advances grew by 190 basis points to 59.6 per cent, as the RAM portfolio grew 17.5 per cent in the year. The bank's board has recommended a dividend of 418 per cent. **ET**

Union Bank of India Resilient balance sheet

Union Bank of India has built a resilient balance sheet with a 95 per cent provision coverage ratio, capital adequacy above 18 per cent, and NPA below one per cent. The bank has strengthened underwriting standards through centralisation, verticalisation and digitisation, which led to the consistent improvement in its asset quality.



Union Bank of India reported the highest-ever annual net profit of ₹17,987 crore in the financial year 2024-25, showing year-on-year growth of 32 per cent. Impressive growth in treasury income and lower taxes fuelled a spectacular growth in net profit. For the fourth quarter (Q4) of the financial year 2024-25, its net profit stood at ₹4,985 crore, a year-on-year growth of 51 per cent. The operating profit for the financial year grew 10 per cent to ₹31,090 crore. Return on assets (ROA) improved to 1.35 per cent in the Q4 period compared to 0.97% in the same quarter last year. The improvement rate was better sequentially. Return on equity (RoE) increased to 19.07 per cent in the quarter from 15.12 per cent in the same quarter

last year. Total business grew nearly eight per cent to ₹22.93 trillion from the previous year's ₹21.62 trillion. While the gross advances grew 8.62 per cent to ₹9.82 trillion, deposits grew 7.22 per cent to ₹13.09 trillion.

The bank's capital adequacy ratio (CAR), at above 18 per cent, is one of the best in the industry, with the CET1 ratio at 14.98 per cent. The CAR, much above the regulatory minimum requirement, shows the bank has ample headroom for loan growth.

As a result of the bank's sustained efforts in strengthening underwriting standards through centralisation, verticalisation and digitisation, there has been a consistent improvement in its asset quality. Gross NPA reduced 116

basis points to 3.6 per cent, conforming to its guidance of four per cent. Net NPA declined by 40 bps to 0.63 per cent. The provision coverage ratio stood at an impressive 94.61 per cent. This reflects that Union Bank has built a well-provisioned balance sheet. Net interest margin (NIM) stood at 2.91 per cent, well within expectations, and the net interest income grew by 1.76 per cent. Non-interest income grew a robust 23 per cent, offsetting the impact of the moderate net interest income growth.

The bank has adopted a strategy to cut down the cost of funds and selectively deprioritised low-income credit advances. It seemed,

due to the deprioritised approach towards low-margin advances, MSME lending grew 12.5 per cent while retail lending grew 22 per cent.

A. Manimekhalai, Managing Director and CEO of the bank, said in a conference call on 9 May 2025, "Union Bank remains firmly committed to building a resilient balance sheet and delivering sustainable growth across core verticals. Our focused strategy is anchored on centralisation, verticalisation and digital transformation. We continue to prioritise profitability and prudent growth rather than chasing top-line expansion at the cost of the bottom line." This indicates the bank's strategy to focus on business that can assure sustainable profitability. ■

See Page 47 Banking



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Panna-Mukta and Tapti JV

First offshore decommissioning

The project involved the removal of five wellhead platforms, associated infield pipelines, load-in at the onshore dismantling yard and the safe plugging and abandonment of 38 wells.

In a landmark achievement for India's energy sector, the Panna-Mukta and Tapti (PMT) joint venture partners - Shell, Reliance Industries, and Oil and Natural Gas Corporation (ONGC) have completed the country's first offshore facilities decommissioning project with the safe removal of mid and south Tapti field facilities. This project sets a new benchmark for responsible decommissioning, made possible by global expertise, strong collaboration, and an unwavering commitment to safety and sustainability, says Nipun Pradhan, Managing Director, GM Shell Upstream India.

The PMT JV, operator of the Tapti fields under a production sharing contract with the Government of India, comprises ONGC with a 40 per cent participating interest, and RIL and BG Exploration and Production India with 30 per cent each. From the outset, the JV partners worked tirelessly to strengthen local supply chains and enhance the technical and safety capabilities of Indian contractors, especially for offshore dismantling activities. This project has successfully delivered on the Indian Government's ambition of 'Make and Break in India,' says Sanjay Barman Roy, President, E&P, Reliance Industries.

The project involved the removal of five wellhead platforms, associated infield pipelines, load-in at the onshore dismantling yard and the safe plugging and abandonment of 38 wells—all executed in line with the approved decommissioning plan. Production from the Tapti fields ceased in March 2016, and this project demonstrates a high level of planning, coordination, and compliance with regulatory frameworks while upholding the highest safety and



environmental standards.

Aligned with the Government of India's 'Make in India' vision, the PMT JV awarded major contracts to Indian companies Larsen & Toubro (L&T) for offshore execution and Chowgule Shipyard (CLSPL) for onshore dismantling. Offshore operations have now been completed safely, and dismantling is underway at CLSPL's facilities in Ratnagiri, further strengthening India's domestic capabilities in offshore and onshore energy infrastructure.

The Tapti decommissioning project also played a pioneering role in shaping India's regulatory and operational framework for offshore decommissioning. Developed collaboratively with key stakeholders—including the Union Ministry of Petroleum and Natural Gas (MoPNG), Directorate General of Hydrocarbons (DGH), and Oil Industry Safety Directorate (OISD), the project sets a benchmark for

future offshore energy transitions, rooted in global best practices and adapted for Indian conditions.

This first-of-its-kind large-scale offshore decommissioning underscores ONGC's commitment to responsible energy practices. The project's complexity, especially its proximity to ONGC's live assets, demanded strategic planning, precise execution, and the utmost focus on safety, says Pankaj Kumar, Director (Production), ONGC.

Globally, offshore decommissioning is a complex endeavour, often involving evolving regulations, developing contractor ecosystems, and fluctuating market dynamics. The successful Tapti decommissioning project demonstrates what can be achieved through multi-stakeholder collaboration and serves as a model for environmental responsibility, safety, and efficiency in India's growing energy transition journey. ■

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Dharmendra Malvi's

Studio 99 Entertainment

The brain behind big fat weddings

Dharmendra Malvi, Studio 99 Entertainment, has three decades of experience in the wedding events and a history of managing several high-profile wedding events of affluent families in India and abroad. He designs wedding events profoundly rooted in the culture, tradition, spirit, and preference of the bride, groom and their families. Every marriage ceremony should have a divine touch, so should everything be, including the programmes that entertain the guests and family members. That is our thematic approach to every event we take up, says Dharmendra Malvi, the founder and programme director of the Ahmedabad-based Studio 99 Entertainment. Winner of the Event Management Function Global Network Award multiple times, Malvi has many laurels to his credit as a professional service provider in organising wedding events.



When India was at the cusp of economic growth, entrepreneurs like Dharmendra Malvi foresaw new opportunities emerging where they could harness their talents to create business opportunities. Two years after setting foot in the event management business by providing services for managing events, Malvi had an opportunity to do family choreography for a Marwari marriage event. That was his gateway into the wedding event service that is now flourishing. In 1995, thus, Dharmendra Malvi began to offer assorted services, which are part of the wedding events and packaged special services of Royal Baarat Procession, Decorative pavilion and entry for bride-groom, Varmala, music arrangements, movie and drama art production, etc. These are different areas his company specialises in.

Malvi studied at the Asian Academy of Film and Television (AAFT), Noida, a media and arts college. As an artist himself, he has many years of experience in organising dance and music programs, which he gradually refined and re-tuned into a comprehensive wedding service. He rightly found in it a flourishing business. He carefully calibrated his programme-organising talent to pair with wedding events, thereby diversifying his event management services into wedding services, virtually playing simultaneously the role of a curator and event manager. He approaches the clients as a partial or full wedding planner and works closely with couples to understand their vision, preferences, and expectations before creating a unique and

memorable wedding experience based on the task assigned to his company.

Initially, he used to focus on offering a package of music and entertainment programmes that accompanied the wedding event. The package contained different ideas of music and dance programmes and arrangements of stage decoration, dancers, singers, anchors and various artists. Gradually, he began to offer various concepts in designing pavilions, art and music programmes, processions, and exchange of garlands, bouquets and pleasantries aligned with the culture and tradition. A wedding ceremony, considered a divine order, has a spiritual connotation since it is timed auspiciously, held ceremoniously and conducted divinely. “We have, in our epics, stories of Sitaswayamvar and princely marriages. Not only the affluent but also the middle-class families dream of a princely marriage for their son or daughter. The income growth makes their dream affordable,” he says. Now, he arranges catering and other services, offering full-stack wedding services.

While his team provides a wide range of wedding event services and choices for the bride and groom families, the team offers customised events according to their ethical preferences and ambitions. “We are ready with whatever the families prefer, off-the-shelf or customised with an assurance of value addition and satisfaction,” he says while recalling the arrangement of an expensive programme of the famous Badshah in one of the cases he did for an affluent family. In another case, three years ago, he replicated the vista of Adiyogi behind the varmala

The mesmerising creations of pavilion, stage décor and cultural shows aligning with the wedding ceremony require both aesthetic and didactic astuteness that Dharmendra Malvi has in him inherently. Behind the mesmerising works lies a potential new-age business that can thrive on India’s economic boom and the dream of the youngsters, in which Studio 99 Entertainment is becoming an iconic name.



scene, after learning that the groom was an ardent devotee of Lord Shiva. On the wedding day, the Adiyogi arrangement enabled the bride, groom, and their family members, as well as guests, to perform aarti despite their busy engagement with the marriage preparation since early morning. At the climax of the wedding ceremony, 800 guests felt highly gratified with their opportunity to do an aarti, which they felt was a divinely fulfilling experience. That was the most gratifying day as far as the groom, being a Lord Shiva devotee, is concerned. “Guests admired the arrangement and the highly

delighted families of bride and groom felt the blessings of Lord Shiva,” he reminisces.

He works hard to make some affluent wedding events leave an imprint. One such was the design of Radha ke Shyam at the wedding event of a Gujarati family from the Saurashtra region at their sprawling farmhouse. After sketching Radha ke Shyam by himself, he got it done in clay by a sculptor in Mumbai. The fabulously sculpted Radha and Krishna captivated the attention of 4000 guests who attended the wedding. “That was one of the memorable wedding events my team arranged,” he recalls.

The mindset of people has changed, especially of the affluent class. Many families do not mind the cost, and they feel marriage is once in a lifetime for the couple. Naturally, everyone loves to make their wedding as magnificent and memorable as they dream, he points out. Everyone wants their wedding event to align with their culture and tradition, reflecting the values they hold, and simultaneously be supremely entertaining. They save money to leave behind memorable things in life. They find the value of cash in enjoying a special occasion, like a wedding. Even the poor save money to spend on making the marriage a royal function.

He has a comprehensive wedding plan in his repertoire, encompassing everything from venue selection to budget management and coordination with caterers, florists, photographers, and other vendors. That is complete wedding event management at the destination the bride and groom choose, within India and abroad. The wedding event services from Studio 99 Entertainment relieve the bride and groom's families of all tasks related to ceremonial and guest arrangements, pavilions, studio services, shopping, catering, personal care, entertainment, and logistics. Once 99 Studio takes over the planning and ac-



There are many event management companies. Most companies are not experts in wedding event services, which require cutting-edge skills, a broad network and a deep understanding of various cultures, traditions and customs. Since we specialise in wedding special events and have managed more wedding services than other events, many event management companies approach us to outsource our services to their clients.

complishment, it helps couples and their families relax and fully enjoy the wedding event. Dharmendra has a wide network of trusted vendors who know the local wedding market. “We have seamless coordination with the vendors. The vendors know our professional approach and policy of satisfying our guests,” he says.

The families can choose specific areas such as decoration, catering, or specific events like pre-wedding studio services or haldi ceremonies, music and dance programs as an accompaniment to the wedding. His team has already arranged wedding ceremonies at more than 30 destinations in India and seven foreign

destinations. The destinations he has already arranged in India include Jagmandir Palace and Fatehgarh Palace in Udaipur, Umed Bhavan in Jaipur, Mysore Palace, Laxmivilas Palace in Vadodra, Amby Valley City in Lonavala, Fort Agauda Taj and W Hotel in Goa, Grand Hyatt in Kochi, ITC Grand Chola and Sheraton Grand in Chennai. He has done a remarkable part in many big-fat Indian weddings of top business families like Adani, Haldiram, Tirupati, Rotomac, Nathwani, etc. “That made our brand more popular and an opportunity to manage big events,” he says.

The foreign destinations include Abu Dhabi, Dubai, Mauritius, Thailand, Vietnam, Macao, Singapore, etc. “We set everything ready for them at the destination they prefer and ensure that the wedding celebration is more than a splendid event they anticipate,” says



Dharmendra Malvi. Over the years, he has been involved in more than 5000 wedding events covering all major destinations, besides 50 foreign locations. “Name any major wedding locations in India, we might have been there multiple times. That itself tells the market acceptance of our service,” he points out.

Studio 99 Entertainment conceptualises wedding events which suit the culture of the families, the character and taste of the bride and groom, the desires of the families, etc. In most cases, he saw his clients enthralled by the imperial arrangements, giving them value much more than they spent. He recalls the marriage function of the Rotomax family arranged in Raipur, where his team arranged everything from baraat to varmala and

Dharmendra Malvi’s Studio 99 Entertainment took an early position in the industry, which is now taking off to new heights. With the capability to offer full-stack wedding event services, his company has become a fully diversified event management entity. The opulent procession (baraat), pavilion, stage decoration and garland exchange (varmala) that he designed for many wedding events in the past showed his team’s dedication to achieving perfection and the artists’ creative talent and deep involvement.

anchoring. He also recounted another grand wedding event of a business family that he organised in Macau, where he recreated everything in traditional style, including the outfit, ceremony, food and ambience at the MGM luxury resort. The family members had no concerns about their baggage and logistics. “We offered a full-length service by which the family members felt comfortable with the overall arrangement. They did not feel a limitation of an imperial baraat,” he points out.

Dharmendra Malvi possesses an exceptional aesthetic sense and creative talent for designing and depicting concepts in a captivating manner. He established himself early in an industry that was beginning to grow by founding Studio 99 Entertainment in 1995. With

enviable moment and memorable forever.

The cosy studio-like standalone chalet that he has built at Shiljaj, Ahmedabad, as a showcase of his exquisite works, shows his fabulously creative artistic sense. The adjacent warehouse is a repository of his artistic wedding works and remnants of some celebrity weddings he serviced recently. The clip of enthralling Adiyogi that he replicated and amazing aarti by the bride-groom, families and guests aligning with the spiritual interest of the groom played on the large screen inside the chalet could be a reassurance of a grand wedding event his team can manage. The visitors can cool inside it, staring at the large television screen on which he plays the extracts of the drone-shot wedding arrangements.

We have a trained and ready-to-help team working like shadows with the families. They carry a complete to-do checklist and assure perfection in all their work, including designing invitation cards, selecting outfits and catering. We have managed weddings of all major ethnic groups and arranged cross-cultural wedding ceremonies, including Indian weddings with foreigners, flawlessly.

his cutting-edge creativity, Dharmendra Malvi has built a reputation and become one of the most sought-after wedding event service providers, especially in regions where people celebrate weddings with extravagant elegance. He has a nationwide network and the capability to arrange weddings even outside India. Within India, there are numerous royal destinations, each offering unique choices and dreams for couples.

His divine touch on many opulent weddings speaks for his proficiency in managing wedding events that make an exciting memory for the bride and groom’s families and friends. He believes in delivering better celebration value than the money expended on it. Dharmendra Malvi says his commitment is to make the wedding ceremony a divine moment under a royal ambience for the marrying couples, their families, relatives and friends, making them feel proud of the

The mesmerising creations require both aesthetic and didactic astuteness that Dharmendra Malvi has in him inherently. Behind the mesmerising works lies a potential new-age business that can thrive on India’s economic boom. Dharmendra Malvi’s Studio 99 Entertainment can be an iconic name in this sunrise sector, riding on the advantage of being a pioneer in offering full-stack wedding event services, professionally.

He remembers what the Prime Minister, Narendra Modi, recently said: “There is an old saying that marriages are made in heaven. But then, why are young couples going abroad for their wedding instead of coming to the land of the gods? My prescription to the young and rich couples is that there should be a movement like ‘Wed in India’ on the lines of Made in India,” Prime Minister Narendra Modi said. That showed the emerging potential of wedding event services. ■

GIC RE

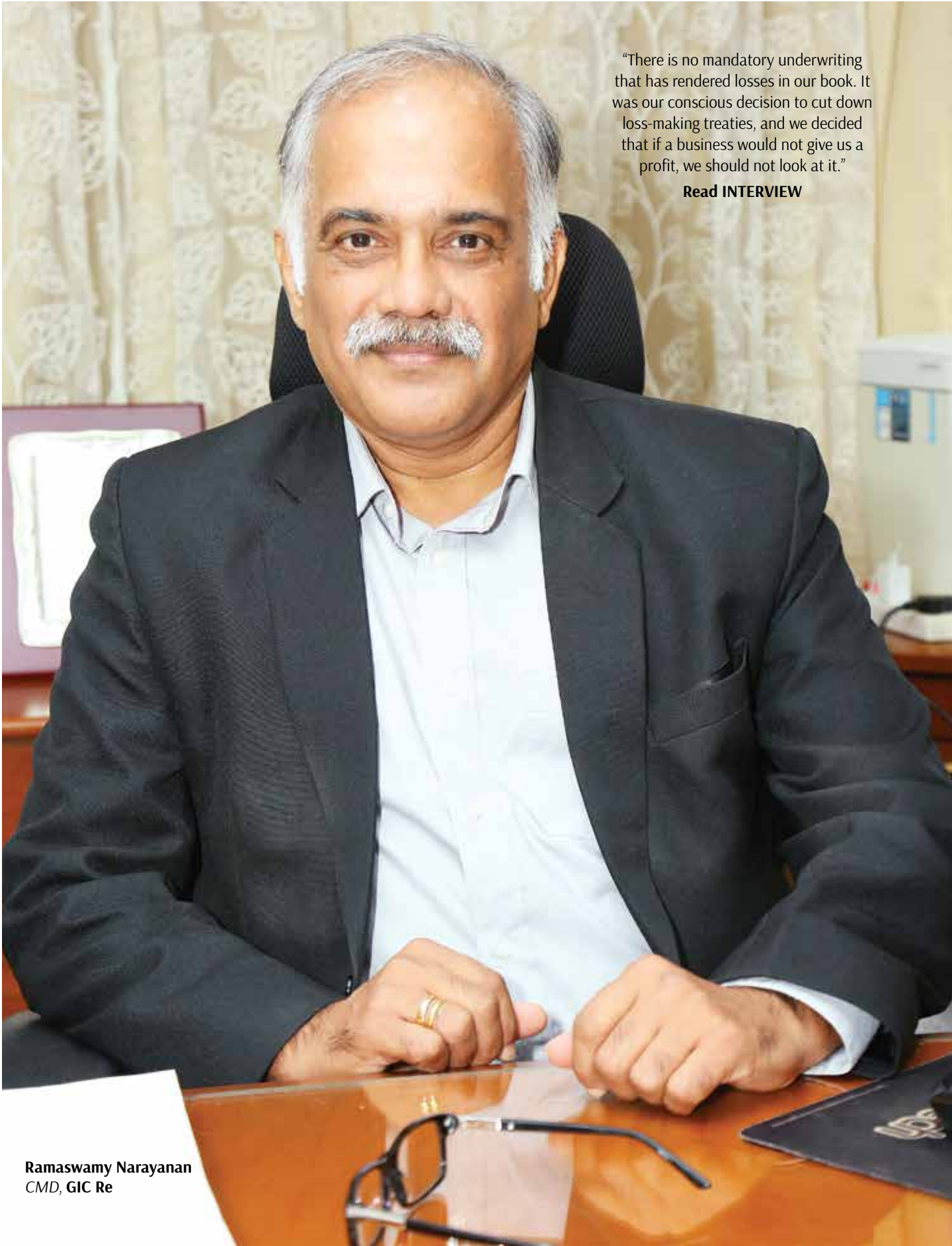
INDIA'S RESILIENT REINSURER

The General Insurance Corporation of India (GIC), as formerly known, was originally established as a holding company for all nationalised general insurance companies and was simultaneously designated as India's reinsurer. It successfully managed and developed strategies for public sector non-life insurance companies for nearly thirty years until the government opened the insurance market to private players in 2000. Subsequently, GIC successfully transformed its operations and scaled up as a reinsurer, showing its ability to adapt to evolving market conditions. As times changed, GIC Re worked diligently to evolve and establish itself as a globally competitive reinsurer. Now it has entered a new era, driven by the management's unwavering efforts to redefine the business approach and vision for the national institution.



“There is no mandatory underwriting that has rendered losses in our book. It was our conscious decision to cut down loss-making treaties, and we decided that if a business would not give us a profit, we should not look at it.”

Read INTERVIEW



Ramaswamy Narayanan
CMD, GIC Re

The Government of India nationalised 55 general insurance companies in 1972. General Insurance Corporation (GIC) was formed in the same year, and the government transferred all the nationalised general insurance companies under its control. A consolidation among the general insurance companies that followed created four non-life insurers: National Insurance, New India Assurance, Oriental Insurance and United India Insurance Company. GIC, as a holding company, played a big role in forming business strategies, designing products and setting a vision for the four public sector non-life insurers. GIC did the challenging work and greatly contributed to laying a foundation for India's non-life insurance.

When the Insurance Regulatory and Development Authority Act, 1999 (IRDA) came into existence in April 2000, the General Insurance Business (Nationalisation) Act was also amended. That coincided with the opening of the insurance business to private entry, making GIC a reinsurer in the Indian market. A subsequent government notification reversed the ownership of the four general insurance companies to the government. General Insurance Corporation continued to be a public sector institution and rebranded as GIC Re with a mandate for the reinsurance business alone. Reinsurance plays a catalytic role in stabilising the insurers' burden by sharing a portion of the risk. That is the fundamental principle of the reinsurance business. GIC Re

GIC Re holds a 35 per cent stake in the Agriculture Insurance Company of India (AICIL) and 20 per cent in the GI Housing Finance.

GIC Re's wholly owned subsidiaries

- GIC Re South Africa Ltd., Johannesburg
- GIC Re, India, Corporate Member Limited, London
- GIC Perestrakhovanie LLC, Moscow

GIC Re holds a stake in five re/insurance companies in the foreign markets

Kenindia Assurance Company Ltd <i>Kenya</i>	9.19%
India International Insurance Pte Ltd <i>Singapore</i>	20%
Asian Reinsurance Corporation <i>Bangkok</i>	6.16%
East Africa Reinsurance Co, Ltd <i>Kenya</i>	14.75%
GIC Bhutan Re Ltd <i>Bhutan</i>	26%



We looked internally and corrected ourselves. Our business growth will ensure better profitability. We are cautious about accumulating unprofitable business, understanding that sound knowledge of historical performance is essential to decide on underwriting. Today, we write business not to inflate our business volumes but to ensure a surplus that justifies our prudence.

and nimble organisation with 475 employees, GIC Re has firsthand knowledge of the Indian and global insurance markets due to its wide-reaching footprint as a reinsurer. With highly experienced management refined through its legacy, the organisation maintains a diversified business profile, strong liquidity, and a satisfactory solvency position.

GIC Re has embarked on a new journey of growth with profitability, and the result has been excellent, says Ramaswamy Narayanan, Chairman and Managing Director. This journey is now set on a smooth road after surmounting challenging times during the pandemic years and a period of aberration. The company took corrective actions after facing difficulties after its equity share listing on stock exchanges in 2017, compounded by the challenges presented by COVID-19 that followed. A team with deep domain knowledge identified the institution's weaknesses and risks, effectively shielding GIC Re from the stresses experienced since 2018, particularly from long-tail contracts that heavily impacted its bottom line, leading to a significant decline in stock prices and disappointment among investors, including shareholding employees.

However, management spotted an opportunity for correction and a chance to reposition its business strategy. The GIC Re team took the time to reflect on their actions and realised the critical need

Now, there is a system by which the underwriters do the due diligence before the GIC Re team takes the final call. The team understands the risks involved in the business that comes with underwriting. The team looks at the immediate prospects and reviews the earlier experience before underwriting the assets.

has focused on reinsurance since 2000, with the privilege of obligatory cessions. There has been a consistent reduction in the obligatory cession from 20 per cent

to the current four per cent.

GIC Re, still the only Indian reinsurer, naturally remains a dominant player in the Indian reinsurance market. A lean

INTERVIEW >>

GIC Re

Rekindling business strategy, regaining hope

Reinsurance is the insurance of insurance. Insurers protect their exposure through reinsurance. Insurance underwriters must realise the size of the risk they take, and know how to manage exposures and control losses. Reinsurers try to diversify their portfolio, geographically and product-wise, to derisk their book. GIC Re has had its share of problems and losses in the past. Now it is learning the lessons to regain its lost glory and become a reinsurer of choice in the Indian insurance market. It has been consistently profitable, its solvency ratio is very robust, and it has a good credit rating, which can help it to attract and write good-quality international business. Its future looks pink, says w, in an exclusive interview with Ecostar Business. Excerpts:

Q: *GIC Re is the only domestic reinsurer in India. It has experienced management by legacy now has a carefully diversified business profile, and has recovered considerably from a hit after the pandemic. Please comment on your new strength and compare it with other Indian insurers.*

Ans: GIC Re is a dominant player in the reinsurance market, being the only Indian reinsurer in India. Like any reinsurer, GIC Re looks to spread its portfolio, both geographically, by writing about businesses from around the world and also about the different classes of business that we write about. In India, while we write all classes of business, in foreign markets, we are selective. In the foreign markets, we typically write property, engineering, marine cargo, etc. We avoid long-tail businesses such as marine hull, motor,



and liability. We are very prudent about our business approach. As a commercial institution, our major focus is on the bottom line, and we are not very worried about topline growth. It is easy to grow top-line. But if that is not profitable, it is unworthy to look at it.

Q: *GIC Re faced significant challenges following the listing of its shares in 2017, and the situation deteriorated further due to the impact of COVID-19. Could you elaborate on the causes of these difficulties and how the company has recovered from this shock or disruption?*

Ans: We were on a high-growth road. We wrote certain businesses, which ideally we should not have – like marine and motor in the US or the agriculture business in India. The long-tailed nature of some of these businesses continued to hurt even after we stopped writing it.

We have learned from past challenges and realigned our business to strengthen our financial position. We have also started looking at our business critically and moved out of the underperforming

portfolio. Naturally, that led to a top-line degrowth. On the other hand, the capital released from these businesses helped us to grow into profitable businesses. Today, everyone in the organised is aligned to the goal of profitability.

Q: *You have a substantial business coming in from overseas. What are your strengths in building overseas business? Have you identified any particular geography or sector that may add better value and profitability to GIC Re?*

Ans: One of our strengths, in domestic and foreign markets, is the relationship we have with our business partners. Our long-term presence in the overseas market helped us build great relationships.

The reinsurance business relies heavily on long-standing relationships. We have consistently nurtured strong connections with our customers. Even after losing our credit ratings, which constrained our ability to write business, we maintained these important relationships. Now that we have regained our ratings to A- Excellent, we can leverage these connections to restart our growth journey.

Q: *As you mentioned, you have lost some overseas business after a dip in your credit rating. Now you have regained your credit rating. How important is the need for a good credit rating?*

Ans: An international credit rating is *continued on next page >>*

important for writing business overseas because the regulator in that geography must be convinced about the solvency and the reinsurers' capability to honour the claims. The rating agencies have multiple parameters in which they rate us, and that gives confidence to our business partners as well as the regulators.

When we regained our A- Excellent ratings, we could recover some of our lost business. We got to see a lot more business. But we have been very choosy. We use sophisticated models to analyse the data and understand the exposures we are taking.

Q: *At the same time, you have added domestic business and rebalanced the business combination. Please comment.*

GIC Re's domestic business now makes up 75 per cent of its overall operations. While the domestic sector has grown, the international component has decreased due to a temporary drop in our credit rating. However, with our recent recovery of a strong credit rating, GIC plans to strengthen its overseas business in the coming years. Our long-term plan is to have a 50:50 domestic and international portfolio.

Q: *GIC Re has scaled down loss-making contracts. What were your other strategies to cut the underwriting losses? Are there any mandatory underwriting responsibilities which are not lucrative?*

ANS: There is no mandatory underwriting that has rendered losses in our book. As I mentioned earlier, it was our conscious decision to cut down loss-making treaties, and we decided that if a business would not give us a profit, we should not look at it. Being a reinsurer, we are in the business of taking risks and paying for losses, but not to make losses consistently

in our book. At the end of the day, we must make money in every business we undertake. Of course, every business will not give a return in the first year itself. There may be some aberration due to unforeseen reasons. But over time, the businesses must make money.

Q: *Post-listing in 2017, the stocks of GIC Re fell sharply, leading to a loss of investors' confidence. It faced the challenge of further dilution of stake. How difficult was the challenge?*

ANS: Post listing, we had some issues that weakened our bottom line, which intensified during the pandemic period. In another sense, that was a redefining era as we learnt things the hard way and took corrective actions. Now, shareholders and analysts seem to have taken note of our performance, which has given them confidence, and the share price is on the way up.

In September last year, GIC Re's OFS issue at the floor price of ₹395 per share was successful. Our constant interaction with financial market analysts and roadshows has convinced the market about our desire to better ourselves.

Q: *Non-life business is the biggest contributor to the reinsurance business, accounting for as much as over 90 per cent of the total premium ceded. Is it a positive indicator when the economy expands? What are the opportunities you see for GIC Re?*

ANS: Even though the life insurance sector is much bigger than the non-life sector, the risk premium is comparatively small, and hence, reinsurance requirements are also less. Today, the total reinsurance premium in India is around ₹90,000 crore, of which around ₹84,000 crore comes from non-life.

The non-life penetration today is quite low at one per cent. Since non-life insurance has a huge growth potential,

the reinsurance business also has a corresponding growth opportunity. This augurs well for GIC Re, and we are very positive about the Indian market.

Q: *IRDAI has consistently reduced the mandatory cession to GIC Re from a high of 20 per cent to four per cent. Some insurers are now advocating for its complete elimination. What will be its impact on GIC Re's business?*

ANS: Mandatory cessions are not unique to our market. It exists in other international markets as well. It helps to retain the premium within the market and makes the market stable and strong.

We believe mandatory cessions have a place in the Indian insurance market, and we continuously engage with industry participants as well as the regulator and the government on this subject.

Q: *The climate crisis and economic losses, in whatever way, translate into insurance losses, as you rightly mentioned in your interview on AM Best TV last year. How are you planning to meet this challenge?*

ANS: Climate risk is an ongoing risk. We have already seen a drastic shift in the weather pattern, and we believe this will continue. Be it flood, drought, or other natural calamities, the frequency and severity have increased. In such a scenario, exposure management is important. The use of sophisticated catastrophe models helps us keep our exposures to manageable levels.

In India, the situation is quite different in the sense that in every catastrophe, the economic losses are very high compared to the insured losses. This puts pressure on the government to dole out assistance packages. We are

continued on next page >>

in discussion with government agencies to see how we can create products beneficial for people, supported by the government. That way, the insurance and reinsurance industries will address the catastrophe risks.

Q: *The Insurance Regulatory and Development Authority of India (IRDAI) has outlined a vision of “Insurance for All by 2047.” The Bima Trinity initiative is regarded as a transformative step for*

the insurance sector. What role will GIC Re play in contributing to the success of this national mission?

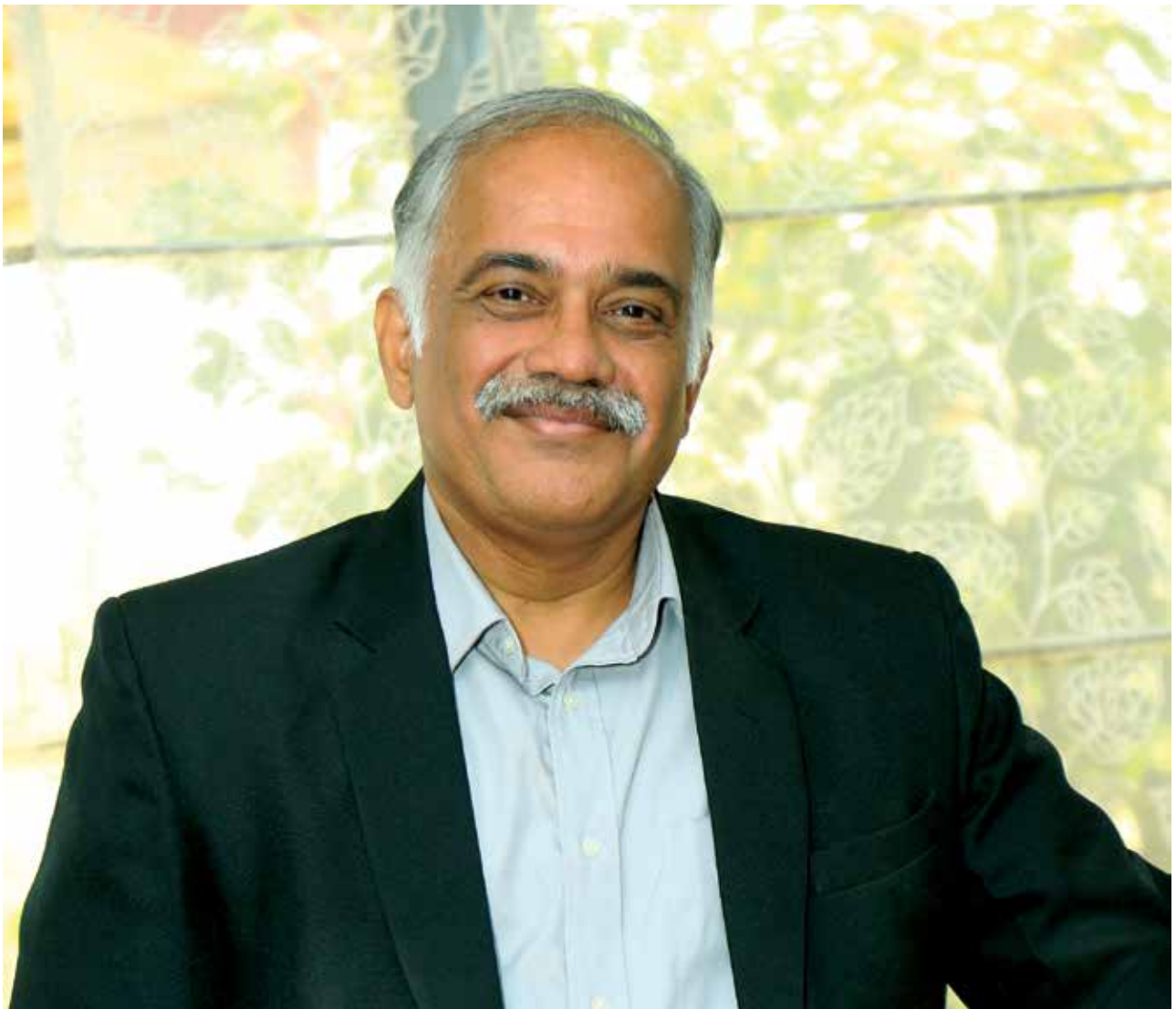
ANS: It is a good idea, and I am very confident, it would create a vibrant insurance market. Bima Trinity, a three-pronged initiative of IRDAI, consists of three components, which will increase insurance penetration. Of the three, while Bima Sugam is an open marketplace for insurance policies, Bima Vistaar is a

comprehensive insurance product with life and non-life coverages. Bima Vahak is a women-centric field salesforce, especially in rural areas. I am sure the initiative will achieve the dream of insurance for all by 2047 and ensure that every Indian has some insurance coverage. This will ensure the continuous growth of the insurance and reinsurance industries and create employment opportunities for many people. ■

for corrective measures to enhance the institution’s competitiveness. “We looked internally and corrected ourselves. Now we can say our business growth assures

better profitability due to our cautious approach, prudent planning and careful due diligence,” says Ramaswamy Narayanan. The message is clear: GIC

Re will not hastily chase any unprofitable business, even though the team is aware that risk in underwriting is unpredictable. A systematic approach where



underwriters conduct due diligence before the GIC Re team takes the final call drastically curtails the possibilities of losses. The team evaluates the risks associated with the business awaiting underwriting, considers immediate prospects, and reviews previous experiences before underwriting assets. The legacy of certain business segments provides deep insight into the trends of profit and loss consistency, which is essential for making underwriting decisions.

In the short term, some businesses may incur losses. Underwriters are prepared for it. However, that should not mean those businesses would consistently eat into the profit. If a particular business shows persistent losses over three to five years, it is sensible to shed the business from the portfolio. This is one of the strategies GIC Re has adopted to regain its financial strength and sustainability. Rather than incurring bottom-line losses while pursuing significant top-line growth, it is preferable to reduce growth in exchange for net profits from core business operations, Ramaswamy Narayanan believes. This requires a calculated business approach and prudent strategy, he asserts. GIC Re, for instance, has reduced its exposure to agriculture while increasing its focus on the fire, health, and motor insurance sectors.

“Today, we write business not to inflate our volume and falsely claim that our topline is booming. Ultimately, we must achieve a surplus that justifies our business prudence,” he says. As a reinsurer with a 53-year history, GIC Re possesses in-depth market knowledge, relationships and huge data on claim history. The company understands the causes of claims and vulnerabilities through empirical data and recognises how each business segment contributes to the bottom line. If an insurer realises that a specific treaty is unlikely to be profitable, it would be imprudent to pursue that line of business. “We have adopted this policy and seen a spectacular result,” he adds.

In January 2025, CARE Ratings reaffirmed its AAA rating for GIC Re, highlighting the public sector reinsurer’s strengths, including its government

Insurance: prospects and concerns No longer neglectable

Many people cannot afford insurance to cover their risks as they barely meet both ends and essentials with their income. Many people can buy, yet haven’t begun, ascribing lower priority to insurance coverage. As the size of any consequential liability moves beyond imagination, insurance becomes as essential as paying a utility bill across all economic classes. It is a socioeconomic protection for the financially poor section and justifies welfare economics in another way.

When there is a calamity, the governments – State and Central – compensate the victims for their losses. There is an outflow from the exchequer in any way. Rather than paying the victims after suffering the losses, the government can pay some amount upfront as an insurance premium to cover their risk and assign the insurers the challenge of paying the compensation when people suffer losses. This will ensure universal coverage of insurance. “We are engaging with the government and other agencies to ensure that the country is protected against these Catastrophes,” Ramaswamy Narayanan, Chairman and Managing Director of GIC Re, says. Retail sectors like motor and health are growing. Out of these two sectors, the health sector is growing at an impressive rate after COVID-19, as people have realised the need for insurance to offset the cost of healthcare, he points out.

Health insurance is evolving rapidly, with insurers expanding coverage options to help customers access benefits more easily. Their goal is to provide cashless services throughout various facilities. However, there is a concern about the absence of a regulatory body to oversee hospital operations and ensure adherence to ethical standards within the medical community. India needs a hospital regulator to ensure that the healthcare stakeholders do not forsake ethics, and doctors strictly adhere to the treatment protocol without being a prospective resource for pharma and diagnostic businesses.

In October 2024, the International Credit Rating Agency, A.M. Best upgraded GIC Re’s credit rating to A- A - Excellent, which gives the company the advantage of being able to access and write good-quality international business, which would give it the geographical diversification to its portfolio.

ownership and strategic importance as the dominant and sole Indian reinsurer. GIC Re captures around 35 per cent of India’s current reinsurance business with a leadership position. CARE’s rating noted the organisation’s experienced management, diversified business profile, comfortable liquidity, and solvency position. Moreover, while CARE acknowledged the company’s modest premium

growth and underwriting performance for the financial year 2023-24 and the first half of the financial year 2024-25, it pointed out that GIC Re’s healthy investments support profitability. Its ability to grow the business where it hardly faces any competition and improve underwriting performance are important determinants, enough to enthuse analysts and insurers. ■

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Kalyan Kumar

Moving to Central Bank of India

Kalyan Kumar is all set to return to Mumbai, not to where he moved from, but to the neighbourhood, this time with a greater challenge. Kumar is a good fit for the Central Bank of India as its Managing Director and CEO. He can leverage his experience in transforming Union Bank and his success in setting a growth strategy at PNB to benefit Central Bank.

The Financial Services Institutions Bureau (FSIB) has recommended the name of Kalyan Kumar as MD and CEO of Central Bank of India. Currently, he has been the Executive Director of Punjab National Bank (PNB) since October 2021. One of the 23 candidates interviewed by FSIB, Kalyan Kumar name was considered given his performance.

Kalyan Kumar, a Postgraduate in science from Rajendra Prasad Agriculture University, Pusa, is also a Certified Associate Member of the Indian Institute of Bankers (CAIIB) and holds various certifications in Trade Finance, SME Finance, IT Security, and KYC-AML from the Indian Institute of Banking and Finance (IIBF).

As Executive Director of PNB, Kalyan Kumar is also the Chairman of the Board of two of the subsidiaries, PNB Gilts and PNB Cards and Services. He is a nominee member of the Board of Governors of the Management Development Institute (MDI) Society. He is on the Board of IIFCL as SCB nominee Director and on the Board of NIBSCOM as Chairman. Kalyan Kumar has undergone the Banks Board Bureau Training Program for Top Leadership Development and also the Director Development Programme conducted by Egon Zehnder in collaboration with Harvard University. He directed the PNB strategy for overall business growth through digital transformation, strategic management, economic advisory, data analytics, and excellence in information technology. He has been instrumental in HR transformation, named 'PNB Udaan', which has provided clarity of roles and expectations from each employee with well-defined and measurable KRAs. He has also spearheaded the business acquisition and relationship division, focusing



Kalyan Kumar began his banking career at Union Bank of India as a Rural Development Officer in 1995 and served the bank for more than 26 years in various capacities. He worked as the Head of different category branches, like Very Large Branches (VLBs).

on driving growth in CASA and marketing both asset and liability products, including credit cards. Kumar also led the Wealth Management Vertical of the Bank

with a focus on increasing fee-based income through third-party products.

Keeping the ESG Goals as a priority, he also launched PNB Palaash, a go-green initiative. He has overseen PNB's business process re-engineering, proactive credit monitoring, improving asset quality and recovery, operations and KYC and initiated steps to enhance customer experience.

Kalyan Kumar began his banking career at Union Bank of India as a Rural Development Officer in 1995 and served the bank for more than 26 years in various capacities. He worked as the Head of different category branches, like Very Large Branches (VLBs). He was also the Principal of the Staff Training College. At the Corporate Office, he worked on the bank's Business Process Transformation, Credit Review and Monitoring and vigilance verticals. Before joining PNB, he served as the Chief General Manager of HR at the Bank. He played a key role in the successful amalgamation of Andhra Bank and Corporation Bank with Union Bank.

As a part of the Committee constituted by the Banks Board Bureau (BBB), presently known as the Financial Services Institutions Bureau (FSIB), for devising Suitable Training Programs for PSBs, he prepared a comprehensive report on the training programs for staff at all levels and drove a unique leadership development program Union Bhavishya for preparing future leaders for the bank. He led a comprehensive Digital HR Transformation Project called 'Union Prerna', aimed at establishing a performance-driven HR initiative that empowers all employees. Now he is back in Mumbai to head another public sector bank located in the neighbourhood of Union Bank, but with a greater challenge. ■

Asheesh Pandey Returning to Union Bank of India

Asheesh Pandey is back in Mumbai to head Union Bank of India as MD and CEO, three and a half years after he moved into Bank of Maharashtra as Executive Director. It is a corollary of what follows a performer who handled critical tasks at crucial times.

The Financial Services Institutions Bureau (FSIB) has recommended the name of Asheesh Pandey for the post of Managing Director and CEO of Union Bank. Finally, Asheesh Pandey is back in the financial capital of India, Mumbai, where he started his career at Corporation Bank, which merged with Union Bank of India in April 2020. His first posting was at the Mumbai Industrial Finance Branch of Corporation Bank. Later, he was again posted in Mumbai at the Investment and International Banking Division of the erstwhile Corporation Bank.

Asheesh Pandey has more than three decades of experience in commercial banking. He has handled credit, credit monitoring, treasury, merchant banking, foreign transactions, joint ventures, marketing, customer relationships, and banking operations.

Twenty months after the merger, he moved to the Pune-based Bank of Maharashtra as Executive Director, bringing with him the challenging experience of merging a small public sector bank with a larger bank during a nationwide lockdown phase. As he transitioned into the Union Bank of India post-merger, he assumed responsibility for the

Union Bank's insurance and mutual fund operations. His postings in Mumbai provided him with diverse experience in industrial finance, investment, insurance, and mutual fund businesses. Now, he has returned to Mumbai to lead the overall business of a large public sector bank with a combined business of ₹22 trillion, which is nearly 10 times the size of Corporation Bank at the time of the merger.

Asheesh Pandey has more than three decades of experience in commercial banking. He has handled credit, credit monitoring, treasury, merchant banking, foreign transactions, joint ventures, marketing, customer relationships, and banking operations. Pandey, an alumnus of IIM Bangalore, is a Mechanical Engineer with a Postgraduate Degree in Management, specialising in Finance and Marketing. He is a Certified Associate of the Indian Institute of Bankers (CAIIB) and holds NSE certifications in both life and non-life insurance, mutual funds, and demat operations. He also undertook an Executive Leadership Course and underwent the Directors Development Program 2023 by Egon Zehnder in collaboration with Harvard Business Publishing.

As a General Manager at Union Bank, he headed the Credit Monitoring and Restructuring Department of the Bank. He brought in a complete overhaul of the monitoring and management of the bank's credit business by deploying data analytics, innovative tools like predictive modelling, robotic process automation and machine learning. Later, he was elevated to the post of Chief General Manager and functioned as the Chief Operations Officer (COO). During



this time, the bank saw various process re-engineering, harmonisation, automation and digitisation. He set up a team to implement innovative operational systems like WhatsApp Banking, e-nomination, Online Death Claim Settlement Portal, Cheque Book Tracking, Predictive Analysis for CASA Dormancy, Video KYC, Robotic Process Automation, etc. He led the implementation of various operational processes, including doorstep banking, digital document execution, cashless branches, and an intranet portal for data management known as the My Diary Portal. Additionally, he introduced a positive pay system and an automated 360-degree account statement, among other initiatives.

Incidentally, when he was at Union Bank before moving to the Bank of Maharashtra, he was part of the bank's leadership team that led the smooth amalgamation as well as the digitisation exercise in the bank. His appointment as Managing Director and CEO of the bank is a corollary that naturally comes to a performer. ■

Maj Gen Lisamma PV

Additional Director General, Military Nursing Service

Besides her professionally rich nursing career, she has excelled as an administrator, handling various appointments.

Maj Gen Lisamma PV is appointed Additional Director General, Military Nursing Service (MNS) in New Delhi. She succeeds Maj Gen Sheena PD, who superannuated on April 30, 2025, after serving for four decades. Hailing from the Kollam district of Kerala, Maj Gen Lisamma PV is an alumna of the School of Nursing, Military Hospital, Jalandhar.

After her commissioning into MNS in 1986, the General Officer obtained a Bachelor's degree in Arts and Law along with a Master's Degree in Hospital Administration. Alongside her professionally rich nursing career, she has excelled as an administrator handling various appointments such as Principal

of College of Nursing, Command Hospital Air Force, (Bangalore); Principal Matron, Command Hospital (Eastern Command); Brigadier MNS HQ (Eastern Command); Brigadier MNS (Admin) Integrated HQ of Ministry of Defence, and the recent appointment at Army Hospital (Research & Referral) as Principal Matron.

Maj Gen Lisamma PV's strong



resolve for evidence-based best practices through training and research, to stay relevant at all times, has been widely appreciated. ■

Sujata Chaturvedi

Member, Union Public Service Commission

Sujata Chaturvedi, originally from Maharashtra, is conversant in Hindi, English, Urdu, Russian and Marathi

Sujata Chaturvedi, Former Secretary of the Department of Sports, Ministry of Youth Affairs and Sports, took the Oath of Office and Secrecy as a Member of the Union Public Service Commission. The Oath was administered by Lt. Gen. Raj Shukla (Retd.), seniormost Member of the Commission.

Sujata Chaturvedi did her Graduation in English and post-graduation in History from Nagpur University. She also has an M.Phil in Public Administration and holds a Diploma in the Russian Language.

Sujata Chaturvedi belongs to the 1989 batch of the Indian Administrative Service and was allotted the Bihar Cadre. She has an experience of more than three decades in the cadre. In the



state, she served as Principal Secretary, Department of Finance, Commercial Tax Commissioner, Secretary, Vice Chairman, Urban Development. At the Centre, she held the posts of Secretary, Youth Affairs and Sports, Additional Secretary, DOPT

and Regional Deputy Director General in the Unique Identification Authority of India. Sujata Chaturvedi significantly contributed to the development of sports during her time as Secretary of the Department of Sports. To name a few, some of her initiatives are hosting the annual Khelo India Games, the FIDE Chess Olympiad, the FIFA Under-17 Women's World Cup, implementation of a National Sports Repository System, country-wide mapping of standard sports facilities and the enactment of the Anti-Doping bill to strengthen the nation's fight against doping.

Sujata Chaturvedi is originally from Maharashtra. She is conversant in Hindi, English, Urdu, Russian and Marathi. ■

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Leather industry Shining after removing restrictions

India's leather industry, while chipping in close to 11 per cent of the global production, contributes two per cent of India's GDP and generates employment for 4.42 million people.

The leather and footwear industry in India is a dynamic sector driving economic growth, thanks to the huge population size and income growth in the hands of people. The industry holds immense employment and export potential. India is the second-largest producer of footwear, contributing 10.7 per cent of global production. The industry has shown immense capability and global competitiveness from a commercial perspective. The sector contributes around two per cent of India's GDP, generating employment for 4.42 million people, consisting mainly of the young age population and women's workforce. With its roots deeply embedded in Indian tradition and its eyes set on future possibilities, this industry exemplifies the harmonious blend of time-honoured craftsmanship and modern technology.

India produces and exports various product segments such as leather, saddlery and harnesses, leather apparel, leather gloves, leather goods like bags, trunks, other accessories,



facilitating investments, generating employment, and increasing production in the leather and footwear sector.

The Directorate General of Foreign Trade (DGFT) has issued a notification removing many procedural restrictions

EI-tanned leather from any port or inland container depot (ICD). Earlier, these exports were restricted to specific notified ports. The mandatory requirement for testing and certification by the Central Leather Research Institute (CLRI) for the export of finished leather, wet blue leather, crust leather, and EI-tanned leather has also been dispensed with.

These procedural requirements were originally instituted to monitor the export of value-added leather products and distinguish them from raw hides and dutiable items. However, with the removal of export duties on such leather categories and the clear physical distinction between processed and raw leather, the existing checks were considered redundant. The government took the decision after consultations with the Council for Leather Exports, Leather Exporters and Central Leather Research Institute (CLRI). The decision will streamline export procedures, reduce transaction costs, and benefit MSME exporters. ■

The leather and footwear industry holds immense employment and export potential. India is the second-largest producer of footwear, contributing 10.7 per cent of global production. The industry has shown immense capability and global competitiveness from a commercial perspective.

leather footwear, non-leather footwear and footwear components.

The government is promoting the Indian Footwear and Leather Development Programme (IFLDP), aiming at developing infrastructure, addressing environmental concerns,

applicable to the export of value-added leather products. This step will reduce the compliance burden and improve the ease of doing business for exporters.

The notification has removed port restrictions, allowing the export of finished leather, wet blue leather, and

India's youth Rewarding apprenticeship

In a landmark move to make apprenticeships more rewarding and aspirational for India's youth, the Central Apprenticeship Council (CAC) recommended a 36 per cent increase in stipend provided under the National Apprenticeship Promotion Scheme (NAPS) and the National Apprenticeship Training Scheme (NATS).

The recommendation would revise the stipend range from the existing ₹5,000-₹9,000 to ₹6,800-₹12,300. This will reduce dropout rates and attract more candidates across diverse sectors. Apprenticeship is not just a skilling mechanism; it is a bridge that connects education, industry, and employment, especially for our rural youth, says Union Minister Jayant Chaudhary. With NAPS and NATS as pillars supported by a strong legal framework, the government is reforming the system to make it more

inclusive, responsive, and aspirational. The Council also emphasised key reforms to strengthen apprenticeship-integrated education and streamline policy frameworks under the Apprenticeship Rules, 1992. Under PM-NAPS, over 4.35 million apprentices have been engaged across 36 States and Union Territories, with participation from more than 51,000 establishments. Female participation has reached 20 per cent, with focused efforts underway to boost this further. Simultaneously,



the NATS scheme, aimed at graduates and diploma holders, has also grown steadily, enrolling over 5.23 lakh apprentices in FY 2024-25 alone. ■

Human welfare: the Bharat way Better life and a better future

Changing India sees 620 million people getting free healthcare, 40 million families making shelters under the Pradhan Mantri Awas Yojana, with another million underway; 160 million rural homes getting tap water under Jal Jeevan Mission and free food grains for 800 million people.

More than 620 million people are now eligible for free healthcare under the Ayushman Bharat scheme, the world's largest government-sponsored health insurance program, emphasising that India's commitment was never driven by profit but

by compassion. "For us, healthcare is not just curing a sick patient. Healthcare is preventive healthcare, it is wellness, it is mental healthcare, and it means bridging society under the umbrella of a better lifestyle and a better future," says Piyush Goyal, while recalling the quote of Prime Minister Narendra Modi.



The Swachh Bharat Mission which ensures dignity and sanitation, especially for women; the Pradhan Mantri Awas Yojana, with over 40 million homes already built and millions more underway; the Jal Jeevan Mission, which has expanded tap water access from 30 million to 160 million rural homes; the Ujjwala Yojana, providing free cooking gas connections to protect women from indoor air pollution; and the distribution

of free food grains to 800 million citizens during and beyond the pandemic are examples of India's holistic approach to human welfare. Piyush Goyal also has asserted that physical health, mental wellness, clean environments, quality education, digital connectivity, and economic empowerment together form the basis of a truly healthy society. ■

The Swachh Bharat Mission which ensures dignity and sanitation, especially for women; the Pradhan Mantri Awas Yojana, with over 40 million homes already built and millions more underway.

Subodh Kumar Goel Detective's art of fraud

Goel, who was wheelchaired into the jail on 16 May 2024 for alleged fraud, had a boastful record of detecting fraud. He was once the Chief Vigilance Officer of a public sector bank and the Central Vigilance Commission, as an Independent External Monitor. Last month Enforcement Directorate detected a fraud case against him for receiving illegal gratification for sanctioning Rs 6210.72 crore to Concast Steel & Power during his tenure as CMD of UCO Bank.

Subodh Kumar Goel, former chairman and managing director of UCO Bank, wasn't an ordinary man, as his rapid rise in the banking career from Andhra Bank to Bank of India, to Allahabad Bank and to the helm of UCO Bank. Less than two months before his retirement in August 2010, he was appointed Chairman and Managing Director of India Infrastructure Finance Corporation (IIFCL) for three years. The Department of Finance issued his appointment letter on 24 June 2010, as CMD of IIFCL. Goel got the confirmation of appointment as CMD of Uco Bank in June 2007, before V Sridhar retired in July 2007, making him a rare banker who got confirmation of appointment as Chairman and Managing Director before the retirement of the incumbent of another bank.

Goel started his career at Bank of Baroda in 1974, and six years later, he joined Andhra Bank. He was one of the cleverest CMDs of the period with expertise in the art of showing loss in the year of assuming charge and showing a turnaround in the next year to boast about his ability to turn around the bank. Dr K C Chakrabarty, former Deputy Governor of the Reserve Bank

of India and CMD of two public sector banks, Indian Bank and Punjab National Bank at different times, once pointed out this jugglery art of showing a loss first to show profit in the next year with specific examples, as practised by some newly appointed CMDs.

On 16 May 2024, the Directorate of Enforcement (ED), Kolkata Zonal office, arrested him from his residence in New Delhi under the provisions of the PMLA, 2002, in a UCO Bank fraud case related to Concast Steel & Power (CSPL). ED began investigation based on the FIR registered by the CBI, BSFB, Kolkata, relating to the sanction of credit facilities to CSPL and subsequent large-scale diversion and siphoning of the loan of Rs 6210.72 crore, exclusive of interest.

ED investigation revealed that during his tenure as CMD of UCO Bank sanctioned large credit facilities to CSPL, which were subsequently diverted and siphoned off by the borrower group. In turn, Goel received substantial illegal gratification from CSPL, ED said in a press statement. "The illegal gratification was layered and channelled through various entities to give a facade of legitimacy. Investigation revealed that Goel received cash, immovable properties,



luxury goods, hotel bookings etc, routed through a web of shell companies, dummy persons and through family members to conceal the criminal origin of the money," ED in a press statement clarified and further said that it identified several properties acquired through shell companies. Goel and his family members beneficially owned these shell entities, and the source of funds of these entities is linked to CSPL. ED arrested the main promoter of CSPL, Sanjay Sureka, on 18 December 2024.

Evidence collected by ED indicated the use of accommodation entries and structured layering through front companies for the systematic settlement of kickbacks. ED conducted searches at his residential premises and other related persons on 22 April 2025 and seized various incriminating materials, including details of various illegal gratifications.

The crime investigators

reportedly unearthed properties worth crores of rupees, including a bungalow in Delhi's upmarket Panchsheel Park, a villa in Noida's Jaypee Greens, many flats, plots, warehouses, and commercial spaces in Noida and Greater Noida. He acquired the properties through shell companies held by his family members. Some of the properties, jointly owned by the relative of the promoter and shell companies related to Goel, were only to be transferred to him unsuspectingly. ED reportedly found Goel's meticulous method of operation. He acquired assets through front companies and later transferred ownership to trusted family members. Reports said his Panchsheel Park residence was co-owned with Sureka, CSPL's promoter, and later jointly owned by Goel's wife and Sureka's shell firm. Similarly, a villa in Sector 44 of Noida was transferred to the nominees of Goel.

Interestingly, Goel worked as the Chief Vigilance Officer in the Bank of India between 1999 and 2002. He visited various countries to prevent fraud in line with the government and RBI guidelines. He also boasted about detecting securities scams during the Harshad Mehta and Hiten Dalal scams, and as GM

Vigilance at Bank of India, he detected the scam of Ketan Parikh. He was also Central Vigilance Commission, as Independent External Monitor, equal to the Director

of the erstwhile Oriental Bank of Commerce and NABARD.

The probe is on. More cats may jump out of the bag. ED's detailed investigation, forensic audits into property

deeds, digital communication, and financial transfers may throw light on the fraud that the detective committed. Perhaps a deeper investigation will reveal how he rose

to the coveted post and managed to get three more years than his superannuating time through his appointment as CMD of IIFCL for three years. ■

Changing North East Over ₹4.3 trillion investment proposals

The government has invested more than ₹21,000 crore in the North East's education sector and established 800 new schools, the region's first AIIMS, nine new medical colleges, and two new IIITs. The North East has a pool of talent across various sectors, encouraging industries and investors to leverage the region's vast potential, says Prime Minister Narendra Modi.

Prime Minister Narendra Modi inaugurated the Rising North East Investors Summit 2025 on May 23. When Narendra Modi inaugurated the event, many people likely recalled the Global Investors Meet held in Gujarat during his tenure as Chief Minister of the state. Gujarat flourished under his rule, and investors desired him to be India's Prime Minister, but Modi was nowhere near such consideration in those days. After he changed Gujarat, people wanted Modi to replicate the 'Gujarat Model' by taking charge of the Prime Minister. Everything subsequently moved the same way. Now India is changing, and with the hitherto neglected North East, is also set to see changes.

Jyotiraditya Scindia has an additional charge for the Development of the North Eastern Region (MDoNER). The North East has emerged as a hub of global partnership and mutual interest, he says rightly. The Rising North East Investors Summit 2025 drew

an unprecedented ₹4.3 trillion in investment interest, setting the stage for the Northeast Region (NER) to become India's next economic powerhouse. Delegations from over 80 countries – from Japan to Europe to ASEAN nations attended the Summit. Everyone felt unanimously that India's future lies in the North East.

"For six decades after Independence, successive governments failed to recognise the vast potential of this land - a land that once contributed nearly 20 per cent to India's GDP," said Jyotiraditya Scindia. "Under Modi's leadership, we adopted a 'whole-of-government' approach," he adds.

The government has established eight high-level task forces across key sectors, including agriculture, sports, investment promotion, tourism, economic corridors, infrastructure, textiles and handicrafts, and animal husbandry, enabling each state in the region to develop its own roadmap.

The government has



been holding discussions with various stakeholders, including investors, foreign diplomats, and ambassadors, encouraging them to explore investment opportunities in the Northeastern states. The ministry has led an extensive nationwide and international engagement effort in this direction for a year. These key initiatives include nine domestic roadshows across major Indian cities, Ambassadors' meetings with representatives from over 95 countries, six state roundtables, six sector-specific industry interactions, and numerous

consultations with PSUs, industry chambers, and corporates. These discussions have borne fruit in the form of investment proposals of ₹4.30 trillion, he points out.

This is the first time an investment summit has been organised on this scale. On the inaugural day of the summit, industry leaders, including Mukesh Ambani, Chairman of Reliance Industries; Gautam Adani, Chairperson of the Adani Group and Anil Agarwal, Chairman of Vedanta, collectively announced investments worth more than ₹1.55 trillion to explore opportunities in



the North Eastern region.

Mukesh Ambani pledged ₹75,000 crore over the next five years, targeting agriculture, telecommunications, digital services, and

local enterprise development.

Adani Group chairperson Gautam Adani announced an additional ₹50,000 crore investment over the next decade, and Vedanta Group

chairman Anil Agarwal announced more than ₹30,000 crore investment in the North East.

Several investor road shows, Ambassador meets, and engagement with over 131 investors and 24 industry members have sparked the momentum. National highways in this region have grown from 10,905 kilometres in 2014 to 16,207 kilometres in 2024. A total of 694.5 megawatts of power generation capacity and over 10,000 circuit kilometres of transmission and distribution lines have come up, besides

36 major aviation projects and an increase in the number of airports from nine to 17 over a decade. The region also has huge tourism potential. The government has invested more than ₹21,000 crore in the North East's education sector and established 800 new schools, the region's first AIIMS, nine new medical colleges, and two new IIITs. The North East offers exceptional talent across various sectors, encouraging industries and investors to utilise the region's vast potential, as noted by Narendra Modi. ■

The Operation Sindoor New India is a global power

A terror attack on India now means nothing less than the decimation of the terror sources. India is militarily and economically strong enough to deal with any force that offends India's citizens, economic interests and military assets. War is not India's priority, but economic growth and the welfare of the people. Operation Sindoor is a warning to those who plot to obstruct India's growth path.

A I-generated Pakistan attack, which it called "retaliation", finally contradicted its begging for a ceasefire. In the 1971 war, too, Pakistanis begged for a cease-fire after the Razakars' genocidal rape of nearly half a million Bangladeshi women. That ceasefire became a deal of surrender, after Lieutenant General JFR Jacob, who headed the Indian Army's Eastern Command at the time of the war, convinced the Pakistani army that nothing less than surrender would be acceptable to India. The Indian army captured 93,000 Pakistani soldiers from the erstwhile East Pakistan, now Bangladesh, as prisoners of war (PoW) in the most humiliating defeat. Yet, Pakistanis sing for their military power. No surprise then that Pakistan's humiliating



condition after India pounded 11 of its 13 air bases in Operation Sindoor became a victory for it. It paid a huge cost as it attempted attacks on India with nearly a thousand drones and an unmanned aerial vehicle (UAV).

Operation Sindoor struck the terror infrastructure of Pakistan on 7th May 2025 in retaliation for the brutal killing of 26 Indians in Kashmir. The killing was not just a terror strike but an act that would have put even barbarians to shame. Every coun-



Similar to the 1971 war, Pakistan tried to shop the cease-fire through the US window after appealing to India's Director General of Military Operations (DGMO). Indian Prime Minister openly said that Pakistan's nuclear blackmail would never work with India. If Pakistan dragged India to the battlefield, it would have settled the issues of Pakistan-Immorally-Occupied-Kashmir, a part of India.

try in the world knows the Irrefutable role of Pakistan, which has a notorious history of telling the world sheer lies always. Pakistan army

trains the terrorists at sprawling complexes in multiple locations built at the cost of the national exchequer, keeping aside its denizens'

endless impoverishment.

Of the 80 proscribed terrorist organisations in Pakistan, not many are active now due to their consolidation and global resistance. With reduced global funding, neutralised drug cartels, and fake note printing that stopped after India withdrew high-value notes, the terrorist organisation became poorer. But some like Jaish-e-Mohammed, Lashkar-e-Taiba, Hizb-ul-Mujahideen and the newly heard Resistance Front remained active, as de facto outfits of the Pakistan Army. The Pakistan Army trains and funds them as their surrogates and front liners. These organisations have their headquarters in the Punjab province of Pakistan and the Pakistan-occupied Jammu and Kashmir (POJK). Operation Sindoor targeted nine locations, encompassing five sites in Pakistan-Occupied Jammu and Kashmir (POJK) and four in the Punjab province. The spots in POJK were Sawai Nala and Syedna Bilal (both in Muzaffarabad), Gulpur and Abbas (both in Kotli),

and Barnala (in Bhimber). The terror camps eliminated in the Punjab province were Bahawalpur, Muridke, Sarjal and Mehmoona Joya. These places were notorious for terrorist training, and Pakistan's announcement of rebuilding the sites indicated a Pak-sponsored barbaric policy. Bahawalpur is 160 kilometres away from India's border. This was the first time the Indian forces struck deep inside Pakistan after the 1971 war.

In the following days, the disgruntled Pakistan sent 1000 Turkish drones, China-made artillery, ballistic missiles and jets. All fell like flies on fire. While India's powerful air defence system shot down all the enemy shots, all the more powerful missiles built by India fired a precise shot to hit the enemy airbases, adding to the Pakistani discomfort and disillusionment. In 23 minutes, 11 of the 13 Pakistan airbases became a pile of debris. The Indian strike on the Nur Khan Airbase, a major Pakistani facility located in Rawalpindi and part of the Federal Air Command, startled the Prime Minister



of Pakistan shortly after his midnight swim. He received a panic call from his military chief, Asim Munir, delivering the news of India's answer to Pakistani drone and missile misadventure. Through missile reply India sent the message – we know where to hit if there is a misadventure - to Pakistan. Pakistan was deeply shocked.

India's terrific hit on Pakistan's air mobility command indicated Pakistan's imminent fall if it drags India's

Operation Sindoor into a war. The defence for technologically advanced India was only a matter of a button push that India's Agiveer of average 20-year-old could handle. A single Indian Navy shot would have set the Karachi port ablaze, taking Pakistan back to the Stone Age. Yet it talks big like a circus joker and flashes AI-generated videos and pictures.

India's warning shot to the airbase of Rawalpindi, where the Pakistan army

has its headquarters, tore it apart, compelling it to beg for a ceasefire with India's Director General of Military Operations (DGMO) on 10th May. On 16 December 1971, too, Pakistan appealed for a cease-fire. Similar to the 1971 war, Pakistan tried to shop the cease-fire through the US window after appealing to India's Director General of Military Operations (DGMO). Indian Prime Minister openly said that Pakistan's nuclear blackmail would never

work with India. If Pakistan dragged India to the battlefield, it would have settled the issues of Pakistan-Immorally-Occupied-Kashmir, a part of India.

It is a new India that is now technologically advanced, economically powerful, and politically strong, demonstrating resilience against any level of war impact that Pakistan cannot match. New India is a global superpower and a country with no over-ambition. **16**

Terrified Pakistan Cease-fire, a blessing for Pak generals

India is far more powerful than its opponents' imagination. Known for a stable democracy and as a responsible nation, India has built a global clout equivalent to the US, Europe, Russia and China, perhaps with more respect. The time is up for anti-India forces to dismantle themselves and learn from India good lessons to serve themselves and humanity through economic growth.

The terrorists trained in Pakistan stormed into Pahalgam in Jammu and Kashmir and killed 26 chosen tourists in cold blood. Carefully chosen killing targets had the aim of triggering a communal riot in India. Nevertheless, that did not work because of the highly matured Indian society's deep-rooted secular consciousness. Pakistan Army regularly sends such trained and drugged mercenaries to show its cowardice and steal a superiority over its political establishment.

The Pakistan army did not learn any lesson from India's punishment because it was good at fake propaganda that washed all its dirty linen. The crumbling economy of



Pakistan was not its concern. But it should have understood India's economic and military might. The progress that India has been making in recent years will never make India smaller than Pakistan.

India is heavily focused on building its economy, welfare

of people, expansion of global trade with its technology prowess and the Make-in-India mission. All these will naturally make its defence capability superior, perhaps over a period to match the US in terms of tech-competence, if not in terms of the number

of weapons and ammunition.

After Pakistan's humiliating defeat in Kargil in 1999, it changed its style of proxy war. It started with bomb blasts in Indian cities outside Jammu and Kashmir. It continued direct terror attacks by trained terrorists

in Parliament, religious places, railway stations, tourist camps, luxury hotels and other establishments. On 11 July 2006, Mumbai, India's financial capital, witnessed a serial train bombing that rocked seven local railway stations and killed more than 200 people and injured 700. The conspiracy was hatched in Pakistan, but it tried to wash its hands of the innocents' blood. It sought "proof" to have its response with a stereo-style denial.

In 2008, it sent 10 highly trained and heavily armed Lashkar-e-Taiba. The terrorists formed four groups to attack Mumbai again. They travelled in a dinghy they hijacked off the coast of Gujarat and landed in the south of Mumbai at dusk to ensure the highest possible casualties and damages. They regrouped at a pub in South Mumbai. Each group took a position at different places, and one group engaged in a rampant attack that began at an important railway station in Mumbai. One of the attack sites was Chabad House, a

Jewish community centre. Again, at that time, the innocents were their targets.

In the attacks, the terrorists killed more than 250 innocents, mostly passengers waiting for long-distance trains. Some top police officers of Maharashtra were also shot dead while chasing the terrorists. Police caught one of the assailants alive incidentally with a red and yellow coloured thread around his wrist to mislead the investigators if caught dead. The terrorist caught alive left behind irrefutable proof of Pakistan-origin of terrorism and the Pak army link in the attack. The terrorists were trained in the Muridke camp of Pakistan. The terrorists killed innocent citizens in cold blood. What was the purpose behind all the attacks, which were more than a proxy war? Even Pakistan did not know!

The Parliament attack in 2001, two years after Pakistan faced the Kargil humiliation, led to a troop mobilisation by India. But with Pakistan's impishness and habitual nuclear blackmail, due to India's

After Pakistan's humiliating defeat in Kargil in 1999, the country shifted its approach to proxy warfare. This new strategy began with bomb blasts in Indian cities outside of Jammu and Kashmir. It also included direct terror attacks carried out by trained terrorists at key locations such as Parliament, religious sites, railway stations, tourist camps, luxury hotels, and other establishments. The objective of these actions was to disrupt India's peace and hinder its economic growth.

ardently peace-loving nature and international panic cry, the government ordered the troops to return home. That made the Pakistan Army and its terrorist groups learn about India's weakness. However, India silently built its muscle power and economic might to be resilient.

Despite suffering a humiliating defeat in all the wars it waged against India, it remained troublesome, keeping aside all its priorities of economic growth, alleviating

poverty and poor public health and building homes for the homeless. Military generals and terrorist leaders became billionaires, pushing the poorly educated, impoverished citizens to pick up arms and die for no achievable cause. Terrorism as a national agenda flourished in Pakistan.

Hiding behind this savage agenda, Pakistani military officers laundered the public wealth and parked their fortune abroad. It has been an internal matter of Pakistan in which no country has any interest until it provokes India. Pakistan has taken itself for a ride by believing that India can always be easily bullied. It continued its despicable acts.

The Narendra Modi government, which came into power in 2014, redrew the peace doctrine with a determination to teach the wicked neighbour a lesson for not learning from its humiliating history. Still Pakistani army continued to send its dirty packs, boasting about its

A stable democracy like India, which has a strong government focused on development across various sectors, is unlikely to divert its attention to waging war with other nations. Pakistan should have learned from India's experience and sought pathways to economic progress. The country is already facing numerous political, economic, and geographic challenges. Balochistan, which constitutes 44 per cent of Pakistan's landmass—nearly comparable to Rajasthan—harbours significant untapped oil reserves. If the Pakistani rulers fail to address the issues posed by anti-India terrorists, the potential for Balochistan to break away from Pakistan becomes imminent.

nuclear arsenal.

It sent four assailants hired from Jaish-e-Mohammed to attack the Indian army brigade headquarters in Uri, Jammu and Kashmir on 18 September 2016. Nineteen Indian soldiers were martyred in the attack 30 soldiers were injured. That was no less than an act of war. Still, India decided not to escalate but to hunt down the perpetrators at any cost, shedding its principle of non-violence even on terrorists. Ten days later, unpredict-

wherever they hide.

Still, it embarked on another misadventure on 14 February 2019 with a suicide bomb attack on a security convoy in Pulwama of Jammu and Kashmir. In the attack, 40 CRPF men were martyred. Pakistan thought the suicide bomber would end the game, as that would not leave any evidence about the origin of the terrorists. India again sent Pakistan a message: no one would be spared wherever their leaders and trainers hide. On 26

the beginning of the tourist season in Kashmir. Twenty-six tourists, sorted based on their religion, were shot dead. That shocked the natives who were living in peace and prosperity.

India vowed to bring the perpetrators to face the consequences. In one stroke, India bombed nine terrorist camps at midnight on 7 May and killed more than 200 terrorists. The calibrated and non-escalatory strikes, which aimed only at the terrorists, provoked the Pakistani army. The next day, it sent 1000 Turkish-made attack drones, unmanned aerial vehicles (UAVs) and missiles aiming at religious places, military bases and government establishments in the capital of India. Though nothing could hit the ground, India understood Pakistan's plans and muscle flexing. India's air defence system defused all the Pak army deliveries, making it afraid. A step ahead in defence of India, India had to neutralise 11 of its 13 air bases within minutes and damage the power supplies to stop its misadventure and perhaps to save Pakistan itself from inviting an unpleasant answer from India.

Pakistan is a failed state with no leadership stability. People are starving, and the economy is in peril. The flimflams of the high echelons of the military establishment, the virtual rulers over the unconvincingly elected civilian rulers, keep their position vulnerable. They expose their relationship with the globally notorious terrorists and stain the image of Pakistan.

Even without a war, Pakistan will deteriorate into

a state of civil war and splinter into at least three nations sooner rather than later. Balochistan is almost under rebel control already, forcing the armed forces of the country to withdraw or cut the size of the military from the region, which constitutes 44 per cent of Pakistan's landmass. The mineral-rich Balochistan has the potential to be richer than the Gulf countries. However, the corrupt rulers, who naturally have no vision beyond filling their pockets and parking wealth abroad, are incapable of changing the nation's fortune.

Balochistan, with huge unexploited oil reserves, is almost equivalent to Rajasthan in terms of landmass, but mineral-wise, richer than Rajasthan. The break-out of Balochistan from Pakistan is imminent if Pakistani rulers fail to rescue the nation from the grips of anti-India terrorists, whose motive is to kill Indians and destroy India, and meet the necessities of the denizens.

Economically and militarily fast-growing India is far more powerful than the Pakistani rulers' imagination. India, known for a stable democracy and as a responsible nation, has a global clout equivalent to the US, Europe, Russia and China. What Pakistan does not want to digest cannot be an untruth. India's smaller and fast deteriorating northwestern neighbour must understand the truth and behave like a neighbour for the benefit of the people. Pakistan's meaningless hostility makes its people fall into deeper impoverishment that makes the military generals richer. ■

If the leaders of Pakistan possess any wisdom, they should have looked for ways to seek India's assistance in alleviating the economic struggles of their citizens. With its rapid economic and military growth, India is far more powerful than the Pakistani leadership can fathom. Establishing a truce with India could facilitate a smooth flow of water through the Indus, Jhelum, and Chenab rivers.

ably brilliant Indian Armed Forces sent its powerful elite force inside Pakistan to kill all the terrorists and their leaders hiding in the hell-hole located in Pakistan-Immorally-Occupied-Kashmir. After achieving the mission of killing all the terrorists and pulverising their hideouts, the commandos returned home safely. Bewildered Pakistan Army hid the secret from the Pakistan citizens. India's commando action sent a message; India has changed its stance. The message was 'zero tolerance'. India will not spare terrorists and will kill

February 2019, Indian Air Force jets rained deep penetration bombs on the terrorist hideouts in Pakistan with high precision to pulverise the camp in Balakot of the Khyber Pakhtunkhwa region. Though there was no collateral damage, that again rocked Pakistan. It couldn't learn India's new doctrine of peace with the terror-training neighbour. India has gone farther than Pakistan could imagine. It shouldn't have miscalculated about another terror attack. Unfortunate! Its army sent terrorists again in April to bleed India, at

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India Infrastructure Finance Company

Fifth straight year of record profit

With a net NPA rate far less than one per cent, IIFCL has become one of the best NBFCs, particularly in the infrastructure sector, where vulnerability to asset impairment is higher.

India Infrastructure Finance Company (IIFCL) reported its fifth consecutive year of record performance with ₹51,124 crore sanctions and ₹28,501 crore disbursements for the financial year 2024-25, surpassing the previous years' figures of ₹42,309 crore and ₹22,356 crore, respectively. That indicated a growth of 21 per cent and 28 per cent, respectively.

IIFCL, a public sector non-banking finance company, caters to the long-term financing needs of India's infrastructure sector. It is amongst the most diversified public sector infrastructure lenders in terms of eligible infrastructure sub-sectors and product offerings. As a long-term lending institution, IIFCL is amongst the most diversified public sector infrastructure lenders in terms of eligible infrastructure sub-sectors and product offerings. It finances green-field and brown-field projects, covering direct lending, takeout finance, refinance and credit enhancement,

across all infrastructure sub-sectors under the Harmonised Master List of Infrastructure Subsectors. IIFCL is also active in providing policy inputs in the infrastructure financing space to the government through various forums, to promote and develop world-class infrastructure in India.

At the end of the financial year 2024-25, the cumulative sanctions and disbursements stood at ₹3.06 trillion and ₹1.56 trillion. Notably, IIFCL achieved 55 per cent of the cumulative sanctions and disbursements in the last five years. The consolidated cumulative sanctions and disbursements of IIFCL stood at ₹3.53 trillion and ₹1.79 trillion as of March 31, 2025. The company reported the highest-ever profit before Tax (PBT) at ₹2,776 crore, a growth of 37 per cent over the previous year's PBT of ₹2,029 crore. The profit after Tax (PAT) grew 39 per cent to ₹2,165 crore from ₹1,552 crore in the previous year. PAT grew around 42 times the figures it reported in 2019-20.

IIFCL's growth shows a qualitative performance, says Dr P R Jaishankar, Managing Director of the company. Net worth grew 15 per cent to ₹16,395 crore in the year. The consistent growth in net worth enhanced the lending capacity of the company with higher exposure limits, he points out.

IIFCL also showed improvement in asset quality with a significant decline in cross NPA ratio from 1.61 per cent to 1.11 per cent in the year under review. In 2019-20, the gross NPA was a staggering 19.70 per cent. The net NPA ratio stood at 0.35 per cent in the year, which means the company is a zero NPA infrastructure NBFC. The company was set up in 2006 to provide long-term financial assistance to viable infrastructure projects in the sectors of transportation, energy, water, sanitation, communication, and social and commercial infrastructure through a special purpose vehicle (SPV). The paid-up capital of the company now stands at ₹ 9,999.92 crore. ■

UltraTech Cement

Pressure of high fuel cost

UltraTech reported a lower profit after tax of ₹6,039 crore in the financial year 2024-25 as against ₹7,005 crore in the previous year due to increased interest and depreciation.

UltraTech Cement reported 17 per cent higher sales at 41.02 million metric tons in the last quarter of the financial year 2024-25 compared with the same period of the previous year. Excluding acquired assets, operating EBITDA per metric tonne was ₹1,270, up seven per cent on a year-on-year and

32 per cent quarter-on-quarter. The company also achieved more than one GW capacity of renewable power installations, making UltraTech one of the first companies in India to commission a Gigawatt size of renewable energy capacity for captive use.

Consolidated net sales in the fourth

quarter reached ₹22,788 crore, vis-à-vis ₹20,069 crore in the corresponding period of the previous year. Profit before interest, depreciation and tax was at ₹ 4,721 crore as against ₹4,250 crore in the corresponding period of the previous year. Profit after tax was ₹2,482 crore compared to ₹2,258 crore in the

corresponding period of the previous year. In the entire financial year, the company achieved sales volumes of 135.83 million metric tonnes, one of the highest globally outside China. Consolidated net sales for the year reached ₹74,936 crore as against ₹69,810 crore last year. Profit before interest, depreciation, and tax declined slightly to ₹13,302 crore from ₹13,586 crore in the previous fiscal year. UltraTech added 42.60 MTPA through organic and inorganic growth during the financial year, resulting in profit after tax declining at ₹6,039 crore from ₹7,005 crore, due to increased interest and depreciation.

Energy costs were lower by 14 per cent, mainly due to a decrease in fuel cost, which was ₹881 per tonne in the fourth quarter compared to ₹1025 per tonne in the same period of the previous year. The company achieved a

capacity utilisation of 89 per cent during the quarter and 78 per cent for the full year. The Board of Directors has recommended a dividend of 775 per cent per equity share of face value of ₹10, aggregating ₹2,283.75 crore.

The company says that its capacity expansion program is progressing as per schedule. The company commissioned 17.40 MTPA capacity across several locations in the country during the financial year. It also set up its first bulk terminal in Uttar Pradesh at Lucknow with a capacity to handle 1.8 MTPA of cement. Its domestic grey cement capacity has increased to 183.36 MPTA on a consolidated basis.

The company acquired the equity stake of the erstwhile promoters and members of the promoter group of India Cements (ICEM), resulting in ICEM becoming a subsidiary of UltraTech.

Additionally, the company made an open offer to the public shareholders of ICEM to acquire equity shares representing 26 per cent of the equity. Consequently, UltraTech's total shareholding stands at 81.49 per cent.

As a result of the composite scheme of arrangement between Kesoram and the company, Kesoram's cement business is transferred to the company. As per the scheme, UltraTech allotted 59,74,301 equity shares of ₹10 each to shareholders of Kesoram in the ratio of one equity share of ₹10 each for every 52 shares of ₹10 each held in Kesoram. UltraTech has acquired 64.24 million equity shares of ₹10 each in Wonder WellCare Pvt Ltd, a company engaged in the manufacture of wall putty and related products. The acquisition is valued at ₹235 crore, making Wonder WallCare a wholly-owned subsidiary of UltraTech. ■

■ **Banking**

Bank of India

Stronger digital focus

Bank of India reported a combined global business of ₹14.82 trillion with deposits at ₹8.17 trillion and advances at ₹6.66 trillion at the end of the financial year 2024-25.

Bank of India reported a spectacular growth in its net profit at Rs 9,219 crore, a growth of 46 per cent over the figures it reported in the previous year. The net profit in the fourth quarter (Q4) rose 82.5 per cent on a year-on-year basis to ₹2,626 crore, driven by robust non-interest income, which grew 48 per cent. Net Interest Income (NII) increased 2.14 per cent to ₹6,063 crore in the Q4 period of the financial year. The board of directors of the company has recommended a dividend of ₹4.05 per share. There was a remarkable improvement in its asset quality, with gross NPAs decreasing to 3.27 per cent and net NPAs to 0.82 per cent.

As of the end of the financial year 2024-25, the bank's combined global business stood at ₹14.82 trillion.



Deposits stood at around ₹8.17 trillion and advances at ₹6.66 trillion. While agriculture advances grew 16.30 per cent, MSME advances grew 18.39 per cent. The bank recorded 20 per cent growth in its retail advances. Vehicle loans

increased by 25 per cent to ₹20,828 crore as against the previous year's ₹16,641 crore. Personal loan grew 30 per cent to ₹12,670 crore as against ₹9,737 crore.

In its digital journey to introduce banking products, the bank added 27 products during the financial year. The bank improved its web-based platform that helps customers easily submit and track service

requests and complaints with advanced call centre integration. At the end of the financial year, the bank has more than 2.21 million UPI customers, after adding 17 per cent more, equivalent to 0.8 million new customers in the year. ■

Self-mentored entrepreneur

That unglamorous business makes every brand glamorous! The printing quality on both the carton and cover contributes significantly to the attractiveness of a product and its brand image. When the enticing aesthetics of colourful printing and texturing made Anand Kothawala think of starting an otherwise unglamorous printing business, he foresaw an opportunity unfolding in the days when everything from butter to prescription drugs appeared branded. He foresaw a big space for innovation and adding value in the business that could thrive on booming consumerism and a touch of professionalism. He has transformed the printing industry and created a brand that can successfully sell Indian printing in America, Europe, and Afro-Asian markets. Online Print and Pack, based in Ahmedabad, which Anand set up in 1995, tells the story of a self-mentored entrepreneur's success.



Anand Kothawala
Director, Online Print and Pack Pvt Ltd

Anand Kothawala has an impressive academic record. He was the top performer in science and mathematics in the Secondary Board examination. He speaks fluent English

with a warm demeanour and a pleasant humility, showing genuine respect for everyone around him. This reflects the values he inherited from his parents.

At the age of 19, he was trading

in stocks manually and saving stocks of companies as his portion of the sub-brokerage instead of taking cash. His grandfather Chandrakant Kothawala and his great-uncles were



in stock trading. His father, Padmarag Kothawala, working with Gujarat State Finance Corporation (GSFC), did not encourage his stock trading activities since Anand was a bright student with a promising future. Nevertheless, the stock trading experience induced in him a determination to earn independently, not by working under someone. “Becoming a business executive would mean working under someone, which was not my choice. My father was not averse to my idea of entering into a business. He wanted me to pursue my studies in the areas I did well academically before entering into business,” he recalls.

Anand seemed to believe; that a mere fanciful academic degree would not make anyone a good performer in the workplace. The mix of a resourceful academic background and a deep passion for entrepreneurship could be highly effective. This educational foundation helps individuals understand complexities, manage crises, and navigate the nuances of business in a competitive environment under changing economic policies.



could only relearn from his expertise and the mistakes at the cost of the overrun time. “What I could do in five years could have been done in two years had I been educated in business with adequate exposure. The growth phase could have

overwhelmed everyone around him. Any person like Anand would have naturally dreamt of a medical profession that he could have realised with his performance in his studies. However, Anand took the road not taken by others with a similarly bright academic record. He had to keep aside his plans to study business management for higher studies due to his preoccupation with a business that he started modestly. At that time, though he was too young to start a business, his age couldn't resist his passion.

In 1995, he started a printing and packaging business under the name Online Graphics, which later became Online Print and Pack Pvt Ltd, with ₹ 3 lakh of owned funds and ₹ 48 lakh loan from a cooperative bank at 18 per cent interest. That was an area where one did not need too much technical knowledge but had opportunities even for the smallest players in a big and still-growing market. After finding that printing in various shades was a wonderful activity, he set up a small printing facility at a residential place in Ambawadi in Ahmedabad. “I wanted to study and do business simultaneously. I tried my best. But later, I found, pursuing a full-time business management course was not easy while remaining engaged

“
After some time, we understood the scope for improvement in key areas of operation, which needed greater management attention for more efficient operation, sustainable growth and profitability. Now, we have started focusing on Human Resources Development (HRD) and HR management, an area that this industry must focus on, but never did. We understood the importance of team building probably late, or maybe this industry did not follow such a system. Today, we follow an HR system that no one in the SME sector might be following. This shows a good result.

Anand Kothawala

A fledgling entrepreneur faces more challenges, and the most passionate ones relearn the lessons to become stronger. Anand did so after learning from the worst experience of erosion in his pharma client base. He acknowledges that many areas needed more attention from management in the early stages of the business. He had no business experience; no legacy to share. He

been faster,” he says, pointing to the time he lost in correcting the mistakes.

When Anand had to choose between pursuing a profession like medicine or engineering, aligning with his excellent academic record and entrepreneurship, he naturally chose the latter. “My passion for business was above all other options,” he says. A topper in science and mathematics, opting for commerce,



cartons (paperboard and cardboard boxes) for packaging. The company specialises in providing services to industries like pharmaceuticals, broad-ranging food sectors, dairy, FMCG, textiles, garments, hosiery, toys, and more. While a major part of its business comes from the home market, it also exports to the UK, Netherlands, Nigeria, Ghana, Kenya and Nepal. “In the beginning, I never thought of export opportunities. Now my company has a footprint even in the quality-conscious markets abroad, and I see opportunities growing.” He avers. The cartons are made from virgin and recycled boards.

Besides printing, the company does the coating, lamination and necessary value additions that

in business,” he recounts. He needed at least three years of work experience for a part-time MBA course. Moreover, he had a huge debt on his head to service. He realised that unless he paid attention to the business, which he started with heavy borrowing, his liabilities would go up. “I did not want it, and I worked hard to stabilise my business, keeping aside my desire for further study,” he reminisces.

in 2004. Despite its shortcomings, he continued to expand the business, requiring an even larger premise. Despite its shortcomings, he continued to expand the business, requiring an even larger premise. In 2016, he sold the premises and shifted to a better premise at Vasna, Chacharavadi. There, he built a fully integrated printing and packaging facility spread across 90,000 square feet.

customers demand. “Though customers supply the designs, they can access our service to improve the designs when they need,” he says. Most big players have either their creative team or hire an agency to design for them as part of the advertisement. The client base includes big names like Amul, Vadilal, Arvind, Bisleri, BSNL, Reliance and leading names in the pharmaceutical industry. The long list of corporate clients shows the company’s acceptability in the market.

The company can manufacture more than a million boxes a day, equivalent to about 400 to 450 tons a month of paper and paperboard a year after it added a high-speed line in February this year. The company utilises almost full capacity, and in the next two to three years, it is planning an expansion. The company can expand this capacity to 600 tonnes without much strain. At the same time, everything for the expansion is ready as per the emerging demands, he says.

In business, everything may not always be smooth. Even if an



In business, I find many areas to explore. Within the printing and packaging segment, there is space for diversification and value addition in services. With technological advancements, economies of scale, and HR development efforts, our industry will become globally competitive. The wider global market is opening for Indian print and packaging companies.

Beginning modestly with job work for small companies, expanding gradually, he moved into a bigger premise at Changodar, which he bought in a resale

Today, more than 150 skilled workers run the machine around the clock in his factory complex for value-added and customised printing and making folding

entrepreneur is highly talented and runs their business successfully, there can be a sudden turn. Every business faces challenges, he says, while remembering a big challenge he faced in the early 2000s. After the government declared excise duty-free zones in Himachal Pradesh, Uttaranchal, and Kashmir to attract the pharma companies, many big and small companies moved to these places to avail of the excise benefit. Based on the policy, the excise was changed to the MRP. The companies set up base in excise duty-free areas were not allowed to avail of modified value-added tax (Modvat) on materials or services they sourced from other regions. That caused an erosion in the printing that served the pharmaceutical industry. "The number of our clients declined to 22 from 99. Then I understood the risk of concentrating on one segment and decided to diversify the client base so that crises in one segment would not substantially impact the overall business," remembers. Now the pharma segment constitutes half of its client base, but it keeps adding other potential segments to stay safely balanced.

What started with an annual turnover of ₹ 80,000 in 1995 is moving to cross ₹ 50 crore in the current financial year. That would be a top-line growth of 25 to 30 per cent, on a year-on-year basis. It is a big achievement for a self-made entrepreneur. Once everything is set

His experience made him brilliant enough to deal with the nuances of the financial market, economic policies and accounting systems, making him a learned entrepreneur with great comfort working with the best professionals and engineers. Such an entrepreneur meets all challenges in whatever industry he is in.

is not afraid of competition. "The market is big and expanding, and competition is intense. I am sure if my service is good and I do my job well, with assured quality and delivery schedule at a competitive rate, I have nothing to worry about," he says. He also sees opportunities for rolling out value-added products, which can bring better realisation. The demand for an innovative packaging solution that carries premium value is increasing in the domestic and global markets.

India has a huge consumer market, which is growing rapidly as the economy is booming and lifestyles are changing. The public consciousness of the packaging and massive product branding opens up the market for the printing and packaging business. Even small companies spend a lot on packaging to make their products more appealing. The quality of packaging entices customers and creates a strong brand recall. Packaging is the most crucial part of any product branding.

the global market, especially in the US market. In the past, Indian companies could not compete with China in the US market. Now the US market is also opening for Indian companies, following the higher tariff on China, which makes Indian companies price-competitive. With new technologies, economies of scale and automation to improve productivity, the company can become more competitive matching the global standard.

Today, his commerce degree enables him to understand accounting, finance, and comprehensive business management. The learning by experience has taken time, he admits. However, that is not enough to do things faster and save time, he feels. What one needs necessarily is a passion and knowledge to do something where there are growth prospects. Anand found huge growth prospects in the printing and packaging business, where he also sees competition but an equally broad boot space for everyone, irrespective of size and capabilities. He has in mind capital investment and expansion with minimal debt exposure.

He concentrates on building enterprise value that can ensure an attractive return on investment. Neither a scalability issue nor other issues deter his hope. The best will always have an edge, and the best is in a position to endure competition. What Anand has been doing systematically for over 30 years is now bearing fruit. Not ready to stop at that, he continues to work with optimism on his dream to build the best corporate model in his business segment. He has his feet on the firm ground and reads the challenges and the opportunities ahead, like a pebble on his palm. ■

The company follows professional human resources practices, managed by a dedicated team overseeing HR deployment. The team emphasises reliable recruitment, productivity, and the monitoring of key performance indicators (KPIs). Employee performance is evaluated objectively, and based on these appraisals, high performers are incentivised to enhance retention. As a result, the turnover rate has significantly decreased.

with enough capacity to execute orders, the growth can be faster in the business, which thrives on an economic boom and change in the global market scenario. He

These facts also augur well for the growth in business, he believes.

India is growing very fast. Indian companies have better opportunities in

India's flourishing defence industry

Changing landscape

Neglecting the resentment and resistance of the global arms dealers against the Make in India policy for the defence sector, the Indian defence business is thriving on heavy domestic demand and export orders. The success of Operation Sindoor showed India's domestic weapon capability. Make in India is making India a global power.

Some media demanded the government's comment on every fake Pakistani information and ISI-prompted AI videos. India's External Affairs Minister, S. Jayashankar, rebuked people who are more interested in listening to Pakistani propaganda than in the information provided by the Government of India. Are the global agents still controlling someone in India who is afraid of India's indigenous defence technology? India's opponents sought to downplay India's defence capability, which highlighted the power of Make in India. While not a single Pakistani missile delivery hit the soil of India, every Indian delivery precisely hit the enemy target. No weapon made by anyone in the world could be as accurate on the target as India's and as smooth as India's ballistic missile. This surprised the world. Many countries evinced a keen interest in shopping for weapons from India.

Hitherto, the global arms dealers thought, that by influencing the Indian rulers, they could procure all weapon contracts. Procuring all the expensive deals should not be any arms dealer's birthright. If the media begins a critical analysis of what the External Affairs Minister said in his post on X, many cats will jump out of the bag. People will learn how many arms dealers and influential political family built their fortunes through arms deals that India signed in the past. The warning bells will sound the truth behind someone's restlessness with Make in India, especially in the defence capability that India has built in recent years.

Many politicians vigorously questioned the Rafale deal, the first defence deal in the country without a middleman. The Rafale deal shocked the arms dealers

as India withdrew the tender floated in 2008 that had dragged on for eight years. On 14 November 2019, the Supreme Court dismissed the final review petition regarding the Rafale deal, clearing all allegations against it. The court emphasised that it had limited scrutiny of defence contracts under its Article 32 jurisdiction.

India has been the world's biggest arms importer. In March 2025, the Stockholm International Peace Research Institute (SIPRI) said India was the second-largest arms importer in the world between 2020 and 2024. Now India is fast shifting from heavy reliance on imports of arms to domestic procurement driven by the Make in India initiative and other government policies. India has set a goal of achieving self-reliance in arms production. As a policy measure, the government encourages indigenous design, development, and manufacturing of defence equipment. Historically, India used to import 65-70 per cent of defence equipment. Notably, 21 per cent of this production comes from the private sector, bolstering India's journey toward self-reliance. Now, "this landscape has dramatically shifted, with around 65 per cent of defence equipment manufactured within India, a PIB release in October last year indicated. This transformation reflects the country's commitment to self-reliance in this critical sector. It underscores the strength of its defence industrial base, which comprises 16 DPSUs, over 430 licensed companies, and approximately 16,000 Micro, Small,



and Medium Enterprises (MSMEs).

India has developed the capability to export, showcasing the admirable engineering skills of its natives and home-grown companies. BrahMos, Agni, Prithvi, Akash, Nirbhay, Astra, etc, are indigenously built missiles. The ongoing project of Advanced Medium Combat Aircraft (AMCA), led by the Defence Research and Development Organisation (DRDO), will launch the prototype of fifth fifth-generation stealth fighter in the next three years.

Defence Minister Rajnath Singh admired India's defence industry, including defence public sector units (DPSUs), in developing platforms and technologies that demonstrated the preparedness of the Indian Armed Forces during Operation Sindoor. He emphasised that the Government remains committed to strengthening the defence industrial base and enhancing the competitiveness of the DPSUs.

As the demand is rising, Rajnath Singh directed the DPSUs to enhance their production of the latest technologies with more focus on research and development (R&D) in the emerging fields of modern warfare. The production value is expected to exceed ₹1.40 trillion for the financial year 2024-25, with DPSUs contributing 78 per cent. ■

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How to promote on Social Media

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Stratospheric Airship Platform Another feather in DRDO's cap

The system will enhance India's earth observation and intelligence, surveillance, and reconnaissance capabilities, positioning the country among the few globally with such indigenous expertise.

The Defence Research and Development Organisation (DRDO) successfully conducted the first flight trials of the Stratospheric Airship Platform on May 3, 2025, from the Sheopur trial site in Madhya Pradesh. Developed by the Aerial Delivery Research and Development Establishment in Agra, the airship was launched with an instrumental payload, reaching an altitude of approximately 17 kilometres.

Data from onboard sensors received would be utilised for the development of high-quality fidelity simulation models for future high-altitude airship flights. Enveloped pressure control and emergency deflation systems were deployed in flight for their performance



evaluation. The trial team recovered the system for further investigation. The estimated duration of the flight was 62 minutes. Rajnath Singh, the Defence Minister, stated that this system will significantly enhance India's earth observation, intelligence, surveillance, and reconnaissance capabilities, positioning the country among the few in the world with such indigenous abilities.

Dr Samir V Kamat, Secretary of the Department of Defence R&D and Chairman of DRDO, says the prototype flight is a milestone towards the realisation of lighter-than-air high-altitude platform systems that can remain airborne for very long endurance at stratospheric heights.

Adani Defence and Aerospace Strategic Partnership with Sparton to indigenise Sonobuoys for India

Adani Defence has become the first Indian private company to offer indigenised sonobuoy solutions, bolstering the nation's self-reliance. The collaboration will combine Sparton's pioneering ASW technology with Adani Defence's expertise in development, manufacturing, and sustenance for the Indian Navy.

Adani Defence and Aerospace, a leader in India's defence and aerospace ecosystem, has signed a binding agreement with Sparton (DeLeon Springs LLC), a group company of Elbit Systems and a leading provider of advanced anti-submarine warfare systems (AWS). This partnership marks a significant step toward localising the assembly of complex electronic systems and advanced ASW solutions for the Indian and global markets.

The collaboration makes Adani

Defence the first Indian private company to offer indigenised sonobuoy solutions, underscoring its commitment to bolstering the nation's self-reliance. The partnership will combine Sparton's pioneering ASW technology with Adani Defence's established expertise in development, manufacturing, and sustenance for the Indian Navy.

Sonobuoys are mission-critical platforms for enhancing undersea domain awareness (UDA), an effective means to detect, locate, and track submarines

This partnership to bring world-class sonobuoy technology and integrate it with India's defence ecosystem is a step towards building self-reliant capabilities in this critical domain



and other underwater threats. They play a crucial role in anti-submarine warfare (ASW) and other naval operations, supporting naval security and the protection of carrier strike groups. They play a crucial role in anti-submarine warfare (ASW) and other naval operations, supporting naval security and the protection of carrier strike groups.

For decades, India has been importing this critical naval capability from global markets, increasing India's dependency on foreign OEMs, Ashish Rajvanshi, CEO of Adani Defence, says. Aligned with the Aatmanirbhar Bharat and 'Make in India' initiative, Sparton's ongoing relationship with the Indian Navy will now facilitate Adani Defence to indigenise the delivery of these solutions made in India for India. "This partnership to bring world-class sonobuoy technology and integrate it with India's defence ecosystem is a step towards building self-reliant capabilities in this critical domain," he opines.

Highlights

- ◆ A strategic collaboration with Sparton (DeLeon Springs LLC), a group company of Elbit Systems, to assemble anti-submarine warfare (ASW) solutions for the Indian Navy.
- ◆ Aims to localise the assemblage of sonobuoys and other ASW systems in India under the Aatmanirbhar Bharat initiative.
- ◆ Adani Defence becomes the first private company in India to offer Indigenous Sonobuoys solutions to the Indian Navy.

In an increasingly volatile maritime environment, strengthening India's undersea warfare capabilities is not merely a strategic priority but an imperative for safeguarding sovereignty and national interests, says Jeet Adani, Vice President

of Adani Enterprises. The Indian Navy requires integrated, mission-ready ISR and AWS capabilities, including critical systems like sonobuoys, that are indigenously developed, swiftly deployable, and globally competitive, he points out. "This initiative reflects our Group's vision of empowering India's armed forces with world-class capabilities that are designed, developed, and delivered in India, for India and the world," he avers. "This partnership will enable us to localise assemblage, create high-technology skill sets, and deliver reliable ASW solutions tailored to the India Navy's needs," says Donnelly Bohan, President and CEO of Sparton DeLeon Springs LLC.

Sparton has a long legacy of problem-solving, advanced engineering, and manufacturing the best maritime defence solutions in America. Sparton has a long legacy of problem-solving, advanced engineering, and manufacturing the best maritime defence solutions in America. ■

Start-ups crowd India's space

Aditya Birla Group supports space venture

In 2022, there was only one start-up in India's space. The number increased 200 times in two years. Pixxel, founded by two BITS Pilani students, is building an advanced diagnostic system for Earth. The Aditya Birla Group's venture capital firm invested in Pixxel and Digantara's Series A1 funding round in 2024.

In a media release last June, the Science and Technology Department of the Government of India announced that India's share in the global space economy is expected to quadruple by 2030. This growth is attributed to the government's decision to open the space sector to private companies and encourage public-private partnerships. The space business in India has already attracted 450 MSMEs. More youngsters may enter the segment with start-ups. The private sector can offer new solutions to the development of advanced small satellites, geospatial technologies, orbital transfer vehicles and so forth. Dr. Jitendra Singh, Union Minister of State for Science and Technology, said, "There has been around a 200 times increase in space start-ups in two years." In 2022, there was only one start-up. In 2021, the Indian space industry contributed two per cent to the global share. This would rise to eight per cent by 2030 and to 15 per cent by 2047. The Indian Space Research Organisation (ISRO) anticipates that the country's space economy will increase from approximately \$9 billion today to \$45 billion within the next 10 years.

January 14, 2025, Indian start-ups Pixxel and Digantara launched their satellites on a SpaceX Transporter-12 rocket from the Vandenberg Space Force Base in California, heralding a transformative chapter in India's space odyssey.

Pixxel put three of its Firefly satellites in orbit, making itself the first private space tech company in India to have its constellation of the world's highest-resolution commercial hyperspectral satellites. Digantara scored a first by launching Space Camera for Object Tracking or SCOT, the world's first commercial situational space awareness (SSA) satellite for the surveillance of objects as small as 5cm orbiting the Earth.

Digantara, founded by Anirudh Sharma, Tanveer Ahmed and Rahul Rawat, intends to make space operations safer by writing a new playbook for space navigation and traffic management, given the growing congestion in space.

Pixxel's founders, Awais Ahamed and Kshitij Khandelwal, are building an advanced diagnostic system for Earth that

Digantara is now a new-age space cartographer. Its SCOT satellite is already setting new benchmarks in space technology and precision.

will redefine how the world understands and safeguards the planet and its resources. When Awais and Kshitij founded Pixxel in 2018, they were students at the Birla Institute of Technology and Science (BITS) Pilani. They were part of the student satellite team on campus and collaborated with ISRO scientists on projects. Awais secured a master's degree in mathematics in 2019, while Khandelwal graduated the same year with a BE in Electrical and Electronics Engineering.

The Aditya Birla Group's venture capital firm, Aditya Birla Ventures (ABV), founded by Aryaman Vikram Birla, acquired a stake in Digantara's Series A1 funding round in 2024, and it backed Pixxel with an investment in the same year.

Like Pixxel by the BITS alumnus, Anirudh and Rahul, engineering students at Lovely Professional University in Punjab, created Digantara in their college



dorm in 2020. Their friend Tanveer, who ran a satellite club in his Bengaluru college, inspired them. Anurudh and Rahul built a nano-satellite under an ISRO Student Satellite Launch Programme. After a piece of debris crashed into their student satellite, the three students began to consider how to make space safer.

Digantara is now a new-age space cartographer. Its SCOT satellite is already setting new benchmarks in space technology and precision. Digantara intends to use a network of nanosatellites and a cloud-based analytics platform to ensure the safety of spacecraft. By tracking every single object in orbit, the founders are also building maps for space with their pioneering Space-Mission Assurance Platform or Space-MAP. They are developing the foundational infrastructure for safer space operations and space traffic management.

The Firefly constellation provides global coverage every 24 hours and delivers critical climate and Earth insights with near-real-time data collection. Pixxel's in-house next-gen Earth observation studio, Aurora, analyses this data for applications in sectors ranging from agriculture, energy and mining to infrastructure and defence. The start-up already has over 60 clients, including the US space agency NASA, India's Ministry of Agriculture, Rio Tinto, and British Petroleum. ■

Venture Capital Fund for the space sector Fuels *Atmanirbhar Bharat*

The VC will encourage additional funding for later-stage development, instilling market confidence and providing early-stage financial support critical for growth. Private VCs are already active in the space business.

The Central government has set up a ₹1000 crore Venture Capital Fund dedicated to the space sector, under the aegis of the Indian National Space Promotion and Authorisation Centre (IN-SPACe). The fund will be deployed over five years. The average deployment amount per year would be ₹150-250 crore, depending on the investment opportunities and fund requirements.

This initiative aims to propel the growth of space startups, strengthen India's space economy, and position the country as a global leader in space technology. The allocation of this fund



needs of private companies operating in the high-risk, high-reward field of space technology. The fund will encourage additional funding for later-stage development, instilling market confidence and providing early-stage financial support

VENTURE CAPITAL DEPLOYMENT	
2025-26	₹150
2026-27	₹250
2027-28	₹250
2027-29	₹250
2029-30	₹100

advance space technology, supporting the development of sophisticated solutions for both domestic and international markets. This will enable Indian companies to develop unique space-based solutions, reduce dependency on foreign technology, and enhance competitiveness on a global scale. This will enable Indian companies to develop unique space-based solutions, reduce dependency on foreign technology, and increase competitiveness on a global scale.

The fund will foster a dynamic space innovation ecosystem by nurturing startups and encouraging collaborations between various sectors. The new ecosystem will support the development of new ideas, products, and technologies, stimulating a continuous cycle of innovation in the Indian space industry. The capital support for startups and entrepreneurs in the space sector will boost economic activity, leading to the creation of thousands of direct and indirect jobs. It will enable companies across the supply chain to scale operations, thus enhancing India's competitive position in the global space economy. ■

Investment in innovation will help advance space technology, supporting the development of sophisticated solutions for both domestic and international markets. This will enable Indian companies to develop unique space-based solutions, reduce dependency on foreign technology, and enhance competitiveness on a global scale.

supports the government's vision to promote innovation, ensure economic growth, and foster self-reliance in high-tech industries, aligning with the goals of Atmanirbhar Bharat. The allocation of this fund supports the government's vision to promote innovation, ensure economic growth, and foster self-reliance in high-tech industries, aligning with the goals of Atmanirbhar Bharat.

The fund is designed to address the

critical for growth. When many Indian startups relocate abroad due to better financial opportunities, this fund will work to retain talent within India, preventing brain drain and fostering the growth of homegrown space companies. The government aims to grow India's space economy by five times over the next decade, supporting the establishment of India as a major global player in space technology. Investment in innovation will help



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The global economy is in urgent need of highly skilled professionals, as Dr Mulay rightly says. Global employers demand certified, competent, and mobile talent. India must respond to this call with urgency and vision, says VS Abdul Kareem, President of IPEPCIL. SIMAT is aligned with Prime Minister Narendra Modi's vision of 'Skill India' and 'Make in India', and will contribute significantly to Viksit Bharat 2047, he says.

Skill development and multi-skilling are no longer optional. They are essential to meet the demands of the rapidly evolving global job market, says Dr DM Mulay, Chief Advisor to the National Skill Development Corporation (NSDC) and former Secretary of the Ministry of External Affairs (MEA). He inaugurated Kerala's first AR/VR-powered 3D Educational Theatre at the Seagull Institute of Management and Technology (SIMAT) in Kochi.

Dr Mulay has pointed out that the global economy is in urgent need of highly skilled professionals, and it is the collective responsibility of every citizen to prepare the next generation to meet international workforce requirements. "Institutions like SIMAT, which align educational vision with both national and global skilling targets, are exemplary models for India's future," he opines.

Unless at least 50 per cent of India's working population is equipped with employable skills through structured government-supported initiatives, the nation's progress toward becoming an economic superpower would be significantly delayed, says Dr Sureshkumar Madhusudhanan, Chairman and Managing Director of Seagull International Group. "The world is no longer competing just on products but on skills and talent. Skilling is not merely about employment, it is nation-building," he says.

He has reiterated SIMAT's mission to contribute to transforming India into the world's talent capital. India is emerging as a global hub where talent is abundant, adaptable, ethical, and internationally competent. It is heartening to see SIMAT emerge as a modern institution that



Dr N. M. Mulay inaugurating SIMAT. From L to R: V S Abdul Karim, Dr N M Mulay, Dr Sadhana Shanker, Geetha Sureshkumar, Dr Suresh Kumar, Dr N M Sharafudeen (Chairman, Indo Gulf & Middle East Chamber of Commerce (INMECC))

brings technological innovation to the skilling ecosystem, says VS Abdul Kareem, President of the Indian Personnel Export Promotion Council (IPEPCIL). Today, global employers are demanding talent that is certified, competent, and mobile. India must respond to this call with urgency and vision, he points out. SIMAT's launch is aligned with Prime Minister Narendra Modi's vision of 'Skill India' and 'Make in India', and will contribute significantly to Viksit Bharat 2047.

Augmented Reality (AR) and Virtual Reality (VR) technologies power SIMAT's state-of-the-art 3D educational theatre. This enables students to understand and interact with complex technical concepts with immersive detail. The facility, with revolutionary technology, will enhance hands-on training, critical thinking, and industry readiness.

SIMAT aims to train professionals in high-demand sectors, such as oil and gas engineering, fire and industrial safety, and logistics and supply chain

management. The institute is committed to 100 per cent placement and offers language training programs in German and English to enhance global employability.

An initiative of the Seagull International Group, one of India's leading global talent acquisition firms with over four decades of experience, SIMAT has inherited its parent's legacy. The institute is dedicated to providing industry-aligned, globally competitive education.

Dignitaries like TJ Vinod, a Member of the Legislative Assembly (MLA), Kerala; Sadhana Shankar (IRS), a Member of the Consumer Protection Forum; and Sohan Roy, CEO of Aries Group, admired SIMAT's vision and innovation.

The event marked a significant milestone in Kerala's educational and skilling landscape, reinforcing the commitment of Seagull International and SIMAT to preparing India's youth for the demands of a dynamic global workforce, says Dr Sureshkumar. ■

Vocational Education and Skill Development

Enhancing talent fitness

India requires a rapid increase in the number of skill training institutes with strong training infrastructure. Revamping Industrial Training Institutes (ITIs) and expanding their network to deliver the skills needed in today's world effectively will help India build a pool of new-generation skills. The new economy demands new workforce skills.

Vocational education and training can be an important driver of economic growth and productivity, as India embarks on its aspirational journey towards a developed nation by 2047. Industrial Training Institutes (ITIs) have been the backbone of vocational education and training in India since the 1950s, operating under State Governments. While the ITI network has expanded by nearly 47 per cent since 2014, reaching 14,615 across 1.44 million enrolments, vocational training via ITIs remains less aspirational and has also suffered from a lack of systemic interventions to improve their infrastructure and appeal.

While in the past there have been schemes to support the upgradation of ITIs, it is perhaps, the best time to scale incremental efforts of the last decade through a nationally scalable program for ITI re-imagination with course content and design aligned with industry needs to create a pool of skilled workforce as one of the key enablers to realise the goal of Viksit Bharat. The private sector initiative of skill development also contributes to India's aspirational journey towards a developed nation by 2047.

As a part of the broad mission, the government has been working on transforming vocational education in India to ensure that youngsters get job opportunities in the booming economy. Last month, the Union Cabinet, chaired by Prime Minister Narendra Modi, approved the National Scheme for Industrial Training Institute (ITI) upgradation and the setting up of five National Centres of Excellence for Skilling as a Centrally Sponsored Scheme.

The government will implement the



skilling plan as a Centrally Sponsored Scheme according to the announcement in presentation of the Union budget for 2024-25 and 2025-26 with outlay of Rs. 60,000 crore, which include Central Share of Rs.30,000 crore, State Share of Rs.20,000 crore and industry contribution of Rs.10,000 crore, with co-financing to the extent of 50 per cent of Central share by the Asian Development Bank and the World Bank, equally.

The program will focus on upgrading 1,000 government Industrial Training Institutes (ITIs) using a hub-and-spoke model. It will include the development of industry-aligned courses and the enhancement of five National Skill Training Institutes (NSTIs). Additionally, five National Centres of Excellence for Skill Development will be established within these institutes.

The Scheme aims to position existing ITIs as government-owned, industry-managed aspirational institutes

of skills, in collaboration with State Governments and industry. Over five years, 20 lakh youth will be skilled through courses that address the human capital needs of industries. The scheme will focus on ensuring alignment between local workforce supply and industry demand, thereby facilitating industries, including MSMEs, in accessing employment-ready workers.

The financial assistance provided under various schemes in the past was suboptimal to meet the full upgradation needs of ITIs, particularly in addressing growing investment requirements for infrastructure upkeep, capacity expansion, and the introduction of capital-intensive, new-age trades. To overcome this, the government maintains a need-based investment provision under the proposed scheme, allowing flexibility in fund allocation based on the specific infrastructure, capacity, and trade-related requirements of each institution. For the first time, the scheme seeks to establish a deep industry connection in the planning and management of ITI upgradation on a sustained basis. The scheme will adopt an industry-led Special Purpose Vehicle (SPV) model for an outcome-driven implementation strategy, making it distinct from previous efforts to improve the ITI ecosystem.

Under the scheme, infrastructure upgradation for improved Training of Trainers (ToT) facilities will be undertaken in five National Skill Training Institutes (NSTIs) - in Bhubaneswar, Chennai, Hyderabad, Kanpur, and Ludhiana. Additionally, the scheme will provide pre-service and in-service training to 50,000 trainers. ■

Astrological Rashi prediction for June 2025

Prasad Panickar is a renowned astrologer with expertise in precise horoscope reading and cowrie-based prediction with perfection. He has enabled many people to trace their family roots through the analysis of zodiac signs and planetary positions at the time of a person's birth. He is also a consultant astrologer for many successful resident and NRI entrepreneurs, serving their family and business interests. Known for suggesting result-oriented remedies within astrological means of ritualistic support, Prasad Panickar also has a track record of helping many entrepreneurs overcome their inexplicable adversities, which have no apparent or understandable reasons.



Prasad Panicker, astrologer

MESHA RASHI (ARIES)

People born in this zodiac sign (Rashi) may suffer from colds, coughs, and allergy issues, especially children. They can look forward to receiving blessings from the spiritual guru and other spiritual figures, which will help alleviate their mental pressures. There are possibilities of developing unexpected friendships. Some signs indicate the possibility of home repair and maintenance work. Those who left or lost their jobs can find a new job this month. June 9, 10 and 11 are not auspicious days to start any work.

Vrishabha Rashi (Taurus)

It is an auspicious period to initiate a business venture if you have a plan in mind. Signs indicate the possibility of unexpected income. Individuals born under this Rashi should be cautious of accidents and may experience family pressure to fulfil specific commitments. June 12, 13, and 14 are not auspicious for beginning any work.

Mithun Rashi (Gemini)

There may be more unnecessary expenses due to carelessness in spending this month. Moreover, there are possibilities of diversion of benefits to someone else that are due to you and that you deserve. Be careful of attacks by quadrupedal

animals, including dogs and cows. Avoid dog-bite. There is a sign of eye disease. June 14, 15, and 16 are not auspicious days to start any work.

Kark Rashi (Cancer)

There are signs that you may be ready to buy or start constructing a house. However, you could encounter issues such as tax demands, financial losses, and decreased revenue from agricultural sources. In light of this, purchasing a home might serve as an alternative strategy to mitigate the potential impact of these financial losses. Additionally, people considering repairs on their old houses are likely to begin work and buy new home appliances. Cancerians may experience eye issues this month, and it's advisable to avoid starting any significant projects on June 16, 17, and 18, as these dates are not favourable.

Simha Rashi (Leo)

This month is good for people born in this Rashi, indicating the achievement of desired aims, wishes, success in exams with a high score, family well-being and mental peace. They can expect a favourable result of their work and auspicious deeds. They will enjoy public recognition and see all obstacles they faced in their promotion being removed.

There are possibilities of support from outsiders and a journey to the places they have wished for a long time. However, they may face increased enmity from some people. Be careful while driving vehicles and avoid road accidents this month. June 19, 20 are not auspicious days for any work.

Kanya Rashi (Virgo)

Fear of fire, weapons, diseases, and vehicle accidents may come to mind as you go about your day. This period is particularly challenging for elders born under this Rashi. There are indications of potential financial losses and disagreements with spouses. However, those belonging to this Rashi may experience unexpectedly favorable court verdicts in cases that have been pending for a long time. June 21 and 22 are not good days to start any new work.

Tula Rashi (Libra)

It is a period marked by numerous obstacles for individuals born in this Rashi. The fear of fire and arms may creep into the mind, though nothing harmful may happen. Still, it is better to be alert. Illness related to the stomach, mental disturbance due to worry about children, poor business performance, annoyance by unfriendly colleagues at the workplace, etc., may haunt them. Special attention

to caring for health is necessary. June 23, 24, and 25 are not auspicious days to start any project or plan.

Virshchika Rashi (Scorpio)

The fear of accidents during a long journey or vehicle mishaps can disrupt your peace of mind and comfort, even if no such major incident may occur. Additionally, you might experience lower income from agriculture and property-related transactions. There may also be concerns about stomach illnesses and unnecessary anxieties over various issues. On a positive note, it is a favourable time for your children, and you may have the opportunity to hold auspicious ceremonies and poojas at home. Be sure to avoid June 25 and 26, as these days are not suitable for any new beginnings.

Dhanush Rashi (Sagittarius)

The planetary position indicates that people born in this Rashi can expect favourable results from new transactions and deals during the month. However,

there are indications of marital distress. Those who have been sick for some time may see a recovery and embark on a long journey. It is a good time for people working on a contract, and there is a possibility to start a business. Bereavement of relatives and dissent within the family are likely during the month. June 1, 27, 28 and 29 are not good. Prayer and chanting the holy names will allay the fears.

Makar Rashi (Capricorn)

You may plan for a long journey and be cautious about losing money along the way. Your children's ill health may create a temporary concern. You must be careful about the possibility of losing valuable documents from your custody. Politicians and media persons can expect favourable change. Soldiers may get the good news of a promotion during the month. June 2, 3 and 4 are not good days for starting any project.

Kumbh Rashi (Aquarius)

You may experience the fulfilment of

your desires, receive a good income from properties, and enjoy good luck in your activities. However, the current planetary position suggests that it may not be a favourable time for your children and uncles. Additionally, there is a possibility of mental distress due to the poor health of your spouse. On a positive note, you might find time to engage in rituals and spiritual activities this month. You may avoid starting any new work on June 4, 5, and 6, as these days are not auspicious.

Meena Rashi (Pisces)

It is a mix of good and bad times. While you may gain a good reputation, better income and prosperity at home, a fear of downfall and ill-health of your mother will disturb you too much. Better income and stability will naturally call for excessive work. You may suffer from neurological issues, knee pain, etc. The documents that you have lost will be recovered. June 7, 8 and 9 are not good days to begin any business or project.

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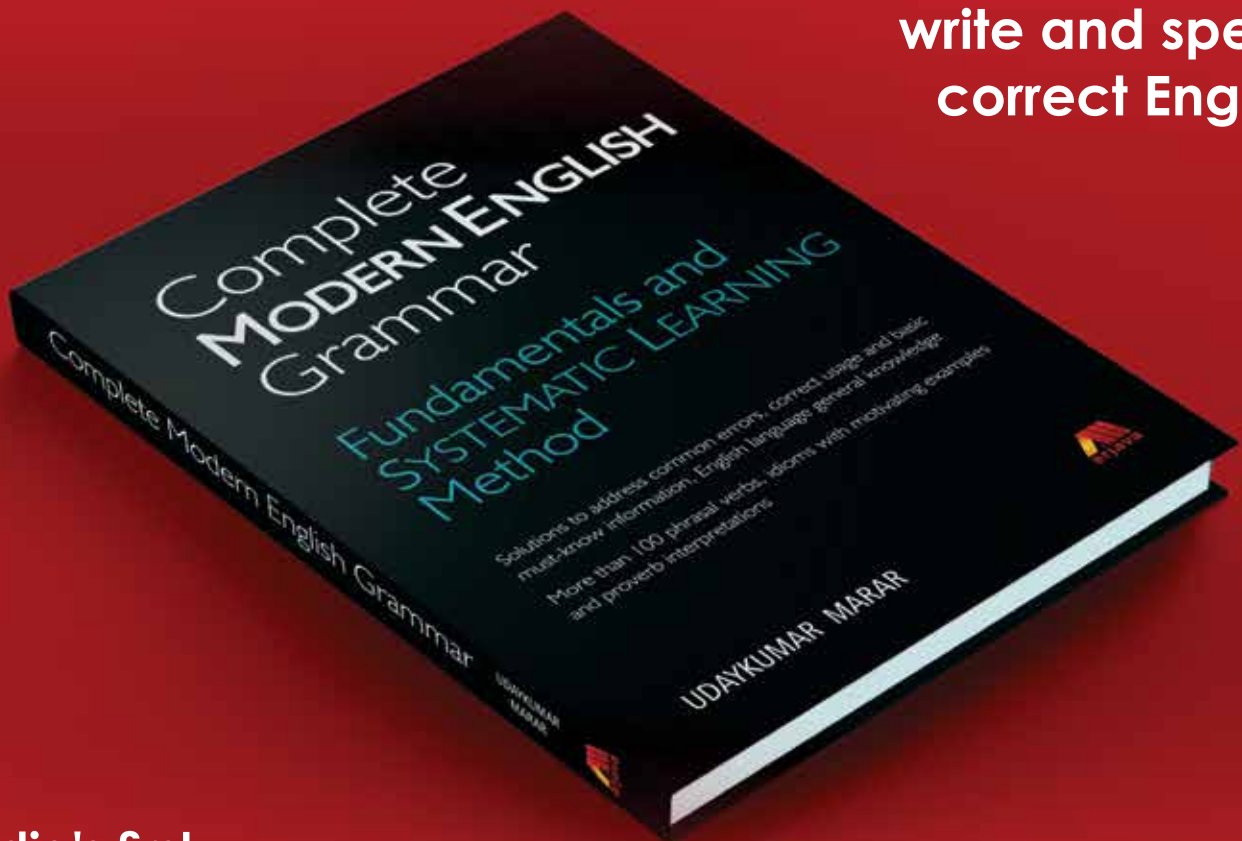
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