

ECOSTAR BUSINESS

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Satyasya vachanam shreyah: satyadapi hitam vadat

EKK Infrastructure Ltd

Infra and beyond

The transformation from a PWD contractor to a diversified infrastructure company with futuristic diversification plans tells a rare story of EKK's well-disciplined entrepreneurial success. Roads have no end, so are the opportunities it finds on the wayside. The talent combination of the EKK brothers, along with their highly mature and composed business approach, can bring amazing results.

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Speaking reality is no encomium




Uday Kumar

Prime Minister Narendra Modi, as a leader and ruler, has no comparison in Indian history, at least in the post-independent history. He has also been the most misunderstood, ruthlessly insulted, and heavily misinterpreted leader, eventually proving every uncanny antagonist wrong. He resisted all cankers of untruth as truths never fail.

On July 25, 2025, Narendra Modi became the second-longest-serving Prime Minister of India after Jawaharlal Nehru. On that day, Modi completed 4078 days in office, as against Indira Gandhi's 4077 days. When Modi completes the current tenure, about which there is no doubt, he will be the longest-serving elected Prime Minister of India, longer than Nehru's tenure as Prime Minister. Although Nehru was Prime Minister for 17 years, his tenure as elected Prime Minister began only in 1952, following the maiden general election held in Independent India. Modi also has the distinction of being the only non-Congress Prime Minister to serve three consecutive terms. He also has the multiple distinction of heading a non-Congress government that had a single-party majority but ran as a coalition. Modi was the first-time Member of Parliament to become Prime Minister with a full majority for his party.

Modi, the leader who has never lost an election and has led his party effectively, is now a global figure and the most sought-after head of state worldwide. The world stands at a crossroads due to prolonged military conflicts, hypocritical embargoes on certain countries, and tariff wars that have severely impacted major economies. Only a leader like Modi, with global acceptance, can redraw the trading map to ensure deserving recognition for rapidly emerging nations with abundant natural, intellectual, and demographic resources. In India, he is on a monumental mission to dismantle colonial legacies and eradicate corruption through the prudent use of technology. The military and economic dominance of the US is declining due to its poor understanding of global realities. It has chosen to withdraw from organisations like the WTO, UNESCO, WHO, and the Paris Climate Accord. The US often signs disadvantageous deals with India, believing it can easily intimidate Indian leaders to fall in line. Six major US financial institutions have withdrawn from the UN-sponsored Net Zero Banking Alliance without any apparent reason.

China is the second-largest economy with the financial power to pursue bargain deals without seeking global leadership. China recognises that the world will not accept its leadership. India plays a vital role not only as the world's fastest-growing economy but also through BRICS, where it is a member and the only country capable of bridging the US-Europe, Russia-China, and other rich and poor Afro-Asians. Currently, Modi is the leader the world prefers to listen to. His international travels have not been unproductive; he has campaigned for India and highlighted its strengths globally, leading to unprecedented gains for the country. Today, India stands at the forefront of the world, serving as a base for everyone's needs with no narrow interest in trade or colonial aims. Modi built influence not only in India but also globally without anyone writing a eulogy for him. This influence will not fade quickly but will continue to grow, setting new records and outdoing even the most daring attacks from his heavily blinded political enemies. 



Rain plays a crucial role not only in the economy of our farmers but also in the national economy, the rural economy, and indeed in the economy of every household. Based on the information I have received, the water storage this year has been nearly three times higher than what has been recorded in the past ten years, which will greatly benefit the country's economy in the days to come.

Prime Minister Narendra Modi

at the commencement of the Monsoon Session 2025 of Parliament



Five thousand years of civilizational ethos. We are a repository of knowledge and wisdom. If we look at every field– Astronomy to Astrology, Architecture to Aviation- you will find celebrated figures thousands of years ago. If you look at academic excellence, you will find ancient institutions were of great global repute. Nalanda, to name one, and if you look at the collection of books in Nalanda, the library was made to burn for days. The nine-storeyed building, but our knowledge is indestructible. I therefore would urge all of you to keep one thing in mind.

Jagdeep Dhankhar

former Vice-President's address at the inaugural session of Rajya Sabha Internship programme

He (Elon Musk) knew the inner workings of the bill better than anybody sitting here. He had no problem with it. All of a sudden, he had a problem, and he only developed the problem when he found out we're going to cut the EV mandate.

US President Donald Trump

accuses Musk of opposing tax bill over EV subsidy cuts

I'm fine with the cuts to EV credits as long as Republicans remove the mountain of disgusting pork in wasteful spending from the bill.

Elon Musk

in his reply to President Donald Trump



The hard part of running a business is that there are a hundred things that you could be doing, and only five of those actually matter, and only one of them matters more than all of the rest of them combined. So figuring out there is a critical path thing to focus on and ignoring everything else is really important.

Sam Altman

sharing his experience as CEO of OpenAI and former president of Y Combinator

Soft skills are highly transferable skills that power most of our day-to-day interactions – things like collaboration, communication, creativity and the ability to learn..... The goal is to keep raising your value through relationships, visibility and contribution.

Madeline Mann

an American human resources and career strategist at USA TODAY



Raghavendra Srinivas Bhat
Managing Director and CEO
Karnataka Bank


The Mangalore-based private sector Karnataka Bank has appointed Raghavendra Srinivas Bhat as Managing Director and CEO for three months with effect from July 16, 2025, or till the appointment of a regular Managing Director and CEO, whichever is earlier.

Raghavendra Bhat has been working as the Chief Operating Officer (COO) of the bank since early July.

Bhat joined the bank in 1981 and made himself one of the longest-serving bankers within, rising to the rank of Chief Operating Officer and finally MD and CEO. His coveted elevation through the ranks owes

greatly to his exemplary performance in the key areas of banking and finance. He handled Human Resources, Information Technology, Digital Banking, Rural Business, Treasury, Forex Operations and Bancassurance.


"Karnataka Bank is confident that Raghavendra S Bhat's expertise and leadership will drive the bank towards continued growth and success," the bank said in an exchange filing. Pradeep Kumar, Chairman of the bank, quoted saying: "We are happy to welcome back Raghavendra S Bhat to Karnataka Bank. His wealth of experience and expertise will be invaluable in driving our continued growth and success. We look forward to working with him in delivering value to our customers and shareholders."

Karnataka Bank is one of the old-generation private banks with more than a century of existence and a clean track record. While carrying the regional identity, the bank has established a strong national presence with nearly 1000 branches across 22 states and two union territories. Its combined business now stands around Rs 2 trillion. The bank has a strong capital adequacy and declining non-performing assets. 

Sunil Jayawant Kadam

Executive Director
SEBI

Sunil Jayawant Kadam took charge as Executive Director, Securities and Exchange Board of India (SEBI), the securities market watchdog of India. He will be the head of the Information Technology Department (ITD), Office of Investor Assistance and Education (OIAE), the Department of Economic and Policy Analysis (DEPA), the General Services Department (GSD), the Board Cell, RTI and PQ Cell and matters relating to the National Institute of Securities Markets (NISM). Before his elevation to the position of Executive Director, Sunil was Chief General Manager and has handled several assignments since he joined SEBI in 1996.

Sunil has served in various Departments, including as Registrar at the National Institute of Securities Markets (NISM), Regional Director of SEBI's Northern Regional Office, Corporate Finance, Market Regulation, Surveillance, and Investigations. He has dealt with matters relating to forensic accounting, Indian Depository Receipts (IDRs), e-voting, Business Responsibility Reports, and various legal proceedings such as search and seizure, adjudications, and litigation. Additionally, Sunil was a member of several SEBI committees, notably the Committee on Disclosures and Accounting Standards (SCODA), and has contributed to the OECD's report on Related Party Transactions and Minority Shareholder Protection. Sunil Jayawant Kadam holds a Master of Business Administration (MBA) from the University of Pune and is a Postgraduate in Securities Law from Government Law College, Mumbai. 

CMPDIL gets two technical directors

Rajeev Kumar Sinha
Director (Technical)
Nripendra Nath
Director (Technical)

The Public Enterprises Selection Board (PESB) has recommended the names of Rajeev Kumar Sinha and Nripendra Nath for Director (Technical) for the post of Director (Technical), Central Mine Planning & Design Institute (CMPDIL). Earlier, Rajeev Kumar Sinha was General Manager, TS to Chairman and Managing Director at Bharat Coking Coal, a Mini Ratna public sector

undertaking under the Ministry of Coal. Nripendra Nath was General Manager, Magadh- Sanghmitra Area, CCL, Central Coalfields Ltd.

CMPDI is a Mini Ratna Category I public sector enterprise based in Ranchi, Jharkhand. It is a fully owned subsidiary of Coal India (CIL). It is a premier consultant in India and the leading one in the international market. The company is said to be a preferred partner in mining, whose objective is to provide total consultancy in coal and mineral exploration, mining, engineering and allied fields, including environmental monitoring and geomatics services. 

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Sarda Bhushan Mohanty
Chairman and Managing Director
IREL (INDIA)

The Public Enterprises Selection Board (PESB) selected Sarda Bhushan Mohanty as Chairman and Managing Director, IREL (INDIA) out of 12 people it interviewed, including two directors from IREL.


Sarda Mohanty is a strategic

leader with more than two decades of multi-cultural experience in providing strategic advice in terms of taxation and compliance across multiple business units, setting up the indirect tax functions and team right from scratch, and dealing with FTP matters within turnaround time.

Formerly known as Indian Rare Earths, IREL (India) is engaged in mining and refining rare earth metals, having an installed capacity to process about 10,000 MT of rare earth-bearing mineral. The Mini Ratna company has been an exporter of earth compounds to the USA, UK, France, Germany, Norway, and Japan. But with demands for some of the rare earth minerals increasing from the domestic market, and considering its criticality of rare earth minerals' local availability to support key industries, the company is focusing on supporting the domestic demands. IREL (INDIA) functions under the Department of Atomic Energy (DAE), Government of India. 

Sharad Kumar
Director (Planning)
Andrew Yule & Company

The Public Enterprises Selection Board (PESB) selected Sharad Kumar for the post of Director (Planning), Andrew Yule & Company, out of eight people the board interviewed, including one from the company.


The engineering conglomerate, Andrew Yule & Company, is one of the oldest companies in India, having been founded in 1863. It became a private limited firm in 1919 and a public limited company in 1948. After the government of India consolidated a 51 per cent stake (49 per cent acquired in 1974 and two per cent in 1979) in the company in 1979, it became a Central Public Sector Enterprise. A listed company, its share is currently quoted around ₹30 and 52-week high and low at ₹66.65 and ₹22.65, respectively. 

Padavittan Babu
Director (Production & Marketing)
Mishra Dhatu Nigam

As recommended by the Public Enterprises Selection Board (PESB), Padavittan Babu will become Director (Production & Marketing), Mishra Dhatu Nigam, famously known as


MIDHANI, based in Hyderabad.

MIDHANI, a public sector enterprise, specialises in manufacturing a wide range of superalloys, titanium, special-purpose steels, and other special metals and alloys. These materials find use in various segments such as aerospace, atomic energy, power generation, chemical, defence, making the company a defence enterprise. The

company also manufactures bulk quantities of armour steel products for ballistic protection against various weapon systems, including 9mm SMC, AK-47 and 7.62mm SLR, based on technologies developed by the Defence Research and Development Organisation (DRDO). Recently, HAL has placed an order worth ₹600 crore with MIDHANI for the supply of superalloy. 

Public Enterprises Selection Board

The Public Enterprises Selection Board is a high-powered body constituted by the Government of India. Set up to evolve a sound managerial policy for the Central Public Sector Enterprises and to advise Government on appointments to their top management posts the board is responsible for the selection and placement of personnel in the posts of Chairman, Managing Director or Chairman-cum-Managing

Director (Level-I), and Functional Director (Level-II) in PSEs as well as in posts at any other level as may be specified by the government. Among many other functions, it also advises the government on matters relating to appointments, confirmation or extension of tenure and termination of services of the personnel. The board consists of a part-time or full-time Chairperson and three full-time Members. 



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Venkatraman Venkateswaran
Executive Director
Federal Bank

Kerala-based Federal Bank has appointed Venkatraman Venkateswaran as executive director on the board for three years, filling the vacancy left by Shalini Warriar. Venkatraman joined Federal Bank in April 2021 as group president after stints at Standard Chartered and HSBC.

Before the elevation, Venkateswaran, a chartered accountant, was the Group President and Chief Financial Officer of the Bank and was in charge of financial reporting, recovery, and credit administration, among others. He also holds graduate degrees in economics and law and an Executive MBA from the Indian Institute of Management, Ahmedabad.

A thought leader in finance, operations, and risk, with 35 years of professional expertise in finance and banking, of which 23 years in the banking segment. Currently, as an Executive Director, he is leading the financial reporting and taxation, operations, IT, investor relations, corporate planning, recovery, CSR and credit administration of the bank.

Throughout his career, he has gained vast experience working with global banks like HSBC and Standard Chartered Bank in business finance, financial reporting and operations, financial crime compliance, technology and operations finance, and support functions in various capacities across multiple geographies.



Ashutosh Gupta
Managing Director
India and Asia Pacific

Coursera, Inc., a leading online learning platform, today appointed Ashutosh Gupta as Managing Director for India and Asia Pacific. In this role, he will lead Coursera's enterprise business across the region, working closely with companies, campuses, and governments to equip students, citizens, and employees with skills for the digital economy.


His deep experience in the region and his work with mission-driven organisations make him an ideal leader to drive Coursera's next phase of growth in Asia Pacific, says Karine Allouche, General Manager, Enterprise, Coursera. "His understanding of public-private partnerships and track record of scaling regional businesses will be critical as we help institutions across the region navigate rapid change and prepare their communities for an AI-driven future," Karine adds.

Ashutosh brings more than two decades of leadership experience across India and Southeast Asia, with a focus on business growth, digital innovation, and scaling operations. Most recently, he served as an Operating Partner at Avataar Ventures, advising SaaS companies on go-to-market strategy and revenue acceleration across India, Southeast Asia, and the Middle East. Before that, he was the Country Manager for LinkedIn India and led LinkedIn Marketing Solutions' mid-market and


SMB business across APAC. During his tenure, he led localisation efforts to broaden platform accessibility and drove strong regional revenue growth. He has also held senior roles at Google, Cognizant, and Infosys, leading global transformation programs and managing strategic client relationships.

His appointment comes at a critical time as Coursera deepens its presence in Asia Pacific, where demand for industry-aligned micro-credentials, AI-powered tools, and credit pathways is accelerating. With some of the world's most forward-looking education and AI policies and strong government support, the region is primed for transformation. Coursera, with more than 59 million learners and hundreds of enterprise customers across Asia Pacific, is well-positioned to help campuses, governments, and businesses build a more skilled, adaptable, and future-ready talent pool.

Andrew Ng and Daphne Koller launched Coursera in 2012 with a mission to provide universal access to world-class learning. Coursera partners with over 350 leading universities and industry leaders to offer a broad catalogue of content and credentials.

Ashutosh holds an MBA from the Indian Institute of Management (IIM) Lucknow and a B.Tech from the Indian Institute of Technology (IIT BHU) Varanasi. 

Aastha Lakshmi
Chief Vigilance Officer
New Delhi Municipal Council

Aastha Lakshmi, a 2008 batch officer of the Indian Revenue Service (Income Tax), has been appointed as the Chief Vigilance Officer (CVO) of the New Delhi Municipal Council (NDMC). She will serve in this role for an initial tenure of three years, focusing on institutional transparency, ethics in governance, and anti-corruption vigilance mechanisms within the civic body. 


Modi becomes the second-longest serving PM

By the time Narendra Modi completes the current term, he will become the longest-serving elected Prime Minister of India, breaking the record of Jawaharlal Nehru, who stayed at the position for 12 years after the first general election held in India.

On July 25, 2025, Prime Minister Narendra Modi became the second-longest-serving Prime Minister of India, after Jawaharlal Nehru. On that date, Narendra Modi had completed 4078 days, as opposed to Indira Gandhi's 4077 days. As Modi completes the current tenure by 2028, about which there is no doubt, he will be the longest-serving elected Prime Minister of India. Though Jawaharlal Nehru was Prime Minister for 17 years, his tenure as elected Prime Minister began only in 1952, after the first national election. Modi also has the distinction of being the only non-Congress Prime Minister to serve three consecutive terms. Given the current scenario, a fourth term for him will likely be a cakewalk. He also has the multiple distinction of heading a non-Congress government that had a single-party majority. Modi was the first-time parliamentarian to become Prime Minister with a full majority for the party he represented.

Atal Bihari Vajpayee was the



first non-Congress Prime Minister to complete a full term and the second-longest serving non-Congress Prime Minister. Vajpayee was also the first coalition-elected Prime Minister to serve a full term of six and a half years, spanning two consecutive terms that ended in 2004, following two shorter tenures. 

Music with AI power


AR RAHMAN's Secret Mountain will be equipped with AI power. One may ask, what does AI have to do with music? AI has many connections to music, which will now merge. India's legendary music composer AR Rahman met the AI legend Sam Altman, CEO of OpenAI, at the fag end of July 2025. Rahman disclosed his collaboration with Sam for Secret Mountain, his upcoming project. Secret Mountain is a virtual global band initiative showcasing a symphony of technology and cross-cultural music. Rahman discussed with Altman how AI tools can integrate into creative workflows and how they can encourage young talents of the technology era.

"It was a pleasure to meet @sam at his office ...we discussed 'Secret Mountain', our virtual global band, and to empower and uplift Indian minds to use AI tools to address generational challenges and lead the way forward," Rahman tweeted.

Beverage companies' woe over lost summer

An unprecedented zero summer in 2025 hit the beverage industry hard, and Coca-Cola reported lower sales.



The short summer of 2025, due to the early onset of monsoon in many parts of India, adversely impacted the performance of the ice cream and beverage industries in the country. Ice cream parlours, whose major business season is summer, have suffered the worst. The retailers, waiting for a big business, burned their fingers as summer suddenly disappeared. Although the monsoon remained uneven in May this year in the southwestern region, the northern region also experienced monsoon-like summer showers, with some places even experiencing flooding. May is the peak sales season for beverages. The beverage major, Coca-Cola, reported a drastic decline in sales after a strong trend in the early part of the current financial year, largely due to the unprecedented heat. Coca-Cola may not be the only one to record a decline in sales, but all beverage companies will. Monsoon is a heavy-discount period, and consumers stay away. All of them can rest on the hope of the hot season remerging soon after the monsoon parts its way. The season ahead will be hotter. 


Sam Altman warns people, praising the advantages of AI

Overdependence on ChatGPT is an invitation to kill one's natural intelligence and analytical skills. While the AI tool exploits human intelligence, it becomes a valuable platform for those who want to accomplish everything without relying on their own judgment. On the other side, AI is transforming the financial sector in terms of services and data analysis.

Now, for everything, ChatGPT is the answer. Solution for a rift between couples, preparation for an interview, students' puzzles and project works, writing an essay, application, or even a message and everything that human beings face and feel, ChatGPT



has it all! Moreover, even writers depend on the wonderful AI tool to write books, blogs, and columns. Sam Altman, the CEO of OpenAI, says ChatGPT is a better diagnostician than a doctor. At the same time, he warns against people's overdependence on the AI model, which is systematically erasing the cognitive sense of human beings. How a system that is eradicating jobs and the brain power of everyone, from a child to a grown-up, can serve the business and economy of any country is not easy to guess. On the other hand, it is transforming the financial sector, bringing safety and comfort.


In a presentation at the Federal Reserve in late July, Sam Altman described the transformation of customer service as already complete and reportedly told Michelle Bowman, vice chair for supervision of the Federal Reserve, "Now you call one of these things and AI answers. It is like a super-smart, capable person. There is no phone tree, there are no transfers. It can do everything that any customer support agent at that company could do. It does not make mistakes. It is very quick. You call once, the thing just happens, it is done." 

Wrong propaganda of investment slowdown

Slower banking lending does not always mean capital investment is slowing

A recent newspaper article about the Reserve Bank of India (RBI) pumping money into the banking system in December 2024 confused many people and politicians. Some politicians appeared to believe that the RBI provided trillions of rupees directly to commercial banks in cash to enhance their lending abilities, as if banks lacked sufficient funds to lend. Some politicians also shared such articles on social media to paint a picture of the economy decelerating! The fact is that slashing the cash reserve ratio (CRR) by 50 basis points to four per cent helped banks release 1.16 trillion to lend. RBI implemented several measures, including daily variable rate repo (VRR) auctions, normal rate repo (VRR) auctions, open market operations in government securities, and dollar-rupee buy-sell swap auctions.. All these created liquidity of around Rs 45 trillion in the banking system.

Did RBI practically pump cash into the banking system? This group of people often struggles with various banking terms, including write-offs. They once even propagated that a large bank like SBI was going to be sold to the Ambanis, and Indian banks were crumbling. They did not want people to know the fact that a bank like SBI could never be swallowed or taken over by any market force, not only because of its size but also because of the firm government control and the law of the land. Indian banks are the strongest banking institutions in the world, no matter what their business size is. They lend very cautiously and only after being convinced about the repayment capacity of the borrower.

Only a credible borrower can access credit from banks. These days, large institutions with a credible financial track record have many other options to raise funds for capital investment than bank borrowing. The growing number of alternative investment funds (AIFs) with various forms offers significant opportunities for businesses to expand their lending capabilities. That means slow credit off-take from banks does not mean the economy is slowing; instead, it means AIFs are expanding their clout and bridging the gap between accessibility and inaccessibility of credits. 

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Bajaj Auto: Rare earth magnet crisis

Indian companies to look for alternative sources of rare earth magnets



China's retaliatory curb on selling rare earth magnets can create only short-term troubles for Indian companies, especially automobile companies. Whenever India faced such retaliatory measures, India found new ways and rose to beat the rivals by successfully meeting the challenges. Indian lawmakers and companies have never feared trade embargoes.

India will not compromise its diplomatic interests and national priorities for trade or any other reason.

In a recent interview with a business daily, Rajiv Bajaj, Managing Director of India's largest two-wheeler company Bajaj Auto, said, "We have been hit quite hard by the unavailability of heavy rare earth magnets, as opposed to some of the smaller low-volume manufacturers. Its electric scooter Chetak and electric three-wheeler GoGo will have a "zero month in August" due to a shortage of rare earth magnets. Although there can be no alternative solution in the short term, Indian companies will likely find new ways to mitigate the crisis and disrupt China's trade dominance. 

EV two-wheeler troubles


The violation of FAME II norms requires some auto companies to return the claimed subsidies and may also result in penalties.



The violation of FAME II norms requires some auto companies to return the claimed subsidies and may also result in penalties. Several auto companies violated the norms of the Faster Adoption and Manufacturing of Electric Vehicles (FAME II) scheme related to the non-compliance with the phased manufacturing programme, localisation requirements and ex-factory price limits.

They used imported components


instead of locally made components. They also exceeded threshold prices for subsidies. Thirteen companies, including Okinawa Autotech, Hero Electric, Benling India, Greaves Electric Mobility, etc, have reportedly violated the norms, and the government penalised some of them. The government asked all the errant companies to return the subsidies they claimed under the FAME II scheme.

Recent reports have revealed findings from the Serious Fraud Investigation Office (SFIO), indicating that Hero Electric, Benling India, and Okinawa Autotech may have falsified documents to represent compliance. Consequently, some of these companies have experienced consistent sales declines in recent periods. 


Company websites

Many companies – big and small alike – still hang on to outdated numbers.



Most of the companies do not update their website with correct information. What is surprising is that even highly efficient and professionally run public sector enterprises (PSBs), including commercial banks, haven't updated their website with contactable phone numbers and email addresses. Phone numbers are old, unworkable and non-existent. Publicly listed companies' latest information is available only through stock exchanges, where they must file updates to avoid penal actions. It is found that the company which comes out with a public issue updates its website at the time of the IPO. 

Solar power

INDIA currently has an aggregate solar power capacity of 116.25 GW, comprising ground-mounted solar plants, grid-connected rooftop solar, hybrid projects with a solar component, and off-grid solar installations. While the ground-mounted solar plants have an installed capacity of 89.29 GW, the grid-connected solar rooftop has 18.84 GW. Hybrid projects have a capacity of 3.06 GW, and off-grid solar projects have a capacity of 5.05 GW. 



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Indian cow and US cow: non-vegan US milk and Indian resistance

The dairy sector contributes an estimated five per cent to India's Gross Domestic Product (GDP).

Is milk a non-veg item? No, the Indian milk is not, but the milk produced in US farms is. This creates a major barrier for US milk, disregarding world trade rules and American resistance to any Indian certification for US milk. The US is keen to sell its milk in India, though India does not need it since India has nearly a quarter of the global milk production. Obviously, India is the world's largest milk producer, thanks to 300 million bovines and an output of 187 million tonnes. The number of bovines in India is equivalent to nearly 90 per cent of the US population. Since 2014, India has re-




corded a significant increase in milk production. Milk and dairy products are deeply ingrained in Indian culture, playing an important role in religious practices, cuisine, and daily life.


There is a vast difference between US cattle feed and Indian cattle feed. There are variations in agricultural practices, breed characteristics and dietary preferences. Though US cattle feed claims to have an emphasis on high-energy, high-protein rations for intensive production systems, the Indian cattle feed prioritises roughage and locally available crop residues to

suit the needs of indigenous breeds in a more diverse agricultural landscape. At the same time, reports say the US farms feed cows with animal feeds prepared with ingredients like pig blood, chicken poop, cat meat, etc.



In India, bovines are more non-vegetarian than teetotalers, unlike the American bovines nourished on factory-made cattle feed. As much as 40 per cent of Indians are vegetarians, who alone constitute 1.7 times the US population. The demography and culture of India forbid the entry of US milk into India. 


Power Grid Corporation

POWER Grid Corporation, a public sector enterprise, reported a total income of ₹11,444 crore and net profit of ₹3,631 crore for the first quarter of the financial year 2025-26. On a standalone basis, its net profit stood at ₹3,653 crore on a total income of ₹11,257 crore. While net profit grew by seven per cent, topline grew by four per cent. The Corporation incurred a capital expenditure of ₹6,981 crore in the quarter under review. 

Municipal waste of public money

Beware of municipal mismanagement, which ruins the public and denies the people their right to have a reasonably good living environment! Time is not far, the central government may order and force the State government to conduct a forensic audit on every Municipal spending in its efforts to curb corruption at the grassroots level.

Large Municipal corporations in India are notorious for corruption and mismanagement. Despite spending substantial amounts on road repairs, local infrastructure development, Swachh Bharat, and various social welfare programs, only a small fraction of the allocated funds reaches the ground. There seems to be no accountability, ground-level assessment of work, audit, etc. A road built this year is repaired the next year.

There are plenty of structures which are built for no purpose, only to keep contractors engaged. Residents within the Municipal boundaries endure a difficult life amid dirt and filth. Residents within the Municipal boundaries endure a difficult life amid dirt and filth. It leaves a negative impression of the Central government, which has performed exceptionally over the last 11 years. The central government plugged the hole of corruption and sealed the pores of public fund leakages. Yet Municipal corporations remain the milking cows of the local politicians and public servants. People face nuisances for a long time, and the nuisance remains unquestioned. They feel orphaned and denied the benefit of the country's progress – and of course, the dream of Vikasit Bharat. 

Energy shift amidst rare earth challenges

While the availability of rare earth remains a big challenge, the energy transition from conventional fuels, as more EVs hit the road, is inevitable.



Energy transition from conventional sources to renewable and hybrid options is rapidly expanding, especially in the mobility sector. A report last month indicated electric vehicle penetration in the wheeler retail hit 62.2 per cent in June 2025, as against the previous month's 55.2 per cent. In other segments like passenger car and small utility vehicle (SUV), commercial vehicle segments like trucks and buses, construction equipment, etc, witnessed a snail's pace growth. Major reasons for the slow growth are the recharging challenges and per-charge drivability. In major cities like Mumbai and other urban centres, which are key markets for passenger vehicles, the lack of charging facilities remains a significant issue. Among the middle class, the mass market for passenger cars, charging facilities are

still an issue. The vehicle giants like Tata and Hyundai are working actively on it. The Adani group is also planning to enter this potential segment.

On the other hand, as some of the Indian industries, especially automobile and defence, continue to face a shortage of rare earth magnets after China's ban on exporting them to India, the government has formed a strategy by focusing on diversifying the supply chains, boosting domestic production and promoting recycling. National Critical Mineral Mission focuses on increasing domestic exploration and processing, besides exploring strategic partnerships with countries like Argentina, Chile, Australia, Brazil, etc.

The Prime Minister's recent visit to some of these countries also seemed to have a critical mineral agenda. ■

Adani Total Gas

Adani Total Gas (ATGL) reported a decline in net profit by 3.5 per cent in the first quarter of the current financial year due to the rising costs of natural gas. The net profit, hence, stood at ₹165 crore against ₹172 crore in the same period of the previous year. Revenue from operations on a year-on-year basis stood higher by 21 per cent at ₹1,491 crore. The company added 26,869 Domestic PNG stations

to its infrastructure. EBITDA declined by two per cent to ₹301 crore, primarily due to losses from changes in gas supply for Adani following the legacy of the low-cost Administered Pricing Mechanism (APM) gas.

The legacy is diminishing as costs rise for gas from new wells and natural gas extracted from High-Pressure, High-Temperature (HPHT) reservoir fields. ■

Making patients sicker

The so-called branded medicines exploit patients by selling generic medicines under a brand at prices several times higher.


The high prices of both branded and generic medicines can lead people to question their quality, as they often assume that anything priced high must be of high quality. Most of the branded medicines sold also belong to generic categories. The only difference lies in their pricing.



The so-called branded medicines are sold at sky-high prices to break the backbone of poor patients. It is learned that the retailers have a margin of 50 per cent. In Ayurvedic medicines, the margins are as high as 60 per cent for retailers. The retail chemists, after paying hefty rents, make huge profits, even if they see no rush in front of their shops. It is high time for the government to rein in the high prices, by which manufacturers and retailers loot patients. Large pharmaceutical companies must declare the prices they charge by the time they deliver them from factories, and their income account should match the sale prices they declare. Let the poor patients be the victims of inflated medicine prices. ■

Unbeatable Modi




NARENDRA MODI remains unbeatable, while his opponents await his retirement to try their luck. In a recent viral social media post, an anonymous author crafted a compelling write-up that dramatically depicted India's significant progress following Operation Sindoor. The brilliant step resembles the games that RSS men play in a Shaka that defeats or tranquillises the rivals from all sides. Indian diplomacy under the Modi regime is clear: dealing wrongly with India may prove to be a misadventure. 

Hydrogen fuel the next big revolution?


Adani Enterprises, in collaboration with Ashok Leyland and Ballard Power, initiated a pilot project to develop a hydrogen fuel cell electric truck for mining logistics.

Hydrogen fuel cell commercial vehicles, especially trucks and buses, are gaining ground, as the market prefers a cleaner alternative to the highly polluting diesel vehicles. For transporters, it is a running cost factor. The vehicles utilise hydrogen fuel cells to produce electricity, generating only water vapour and warm air as byproducts, rather than relying on fossil fuels. While several large companies are actively developing the models, mining and infrastructure companies are increasingly deploying hydrogen vehicles for various tasks. Industries such as mining, logistics, and public transportation have already started using hydrogen vehicles. According to some reports, hydrogen fuel cell trucks have better operational ranges and lower refuelling times than diesel trucks. This feature makes the vehicles suitable for long-haul. While the cells produce electricity through a chemical reaction between hydrogen and oxygen, emitting only water vapour and warm air, the system makes them a zero-emission solution.




The Adani Group has launched India's first hydrogen-powered truck for mining operations, aiming to replace diesel vehicles in its logistics chain. This initiative is part of a broader strategy to integrate green hydrogen into their operations and promote cleaner transportation. Adani New Industries (ANIL), engaged in renewable energy projects like solar and wind, is involved in green hydrogen production. Adani Enterprises, in collaboration with Ashok Leyland and Ballard Power, launched a pilot project to develop a hydrogen fuel cell electric truck for mining logistics. 

Business amortisation for co-op banks

RESERVE Bank of India (RBI) proposed to replace the current norms for Urban Co-operative Banks (UCBs) with a standardised eligibility criterion for specific business authorisations, permissions, and approvals. RBI draft Master Direction – Business Authorisation for Co-operative Banks (Directions), 2025. The banking regulator has proposed that large UCBs falling in Tier 3 and Tier 4 categories, which comply with eligibility criteria for business authorisation (ECBA) and have a minimum assessed net worth (ANW) of ₹50 crore, may extend their area of operation beyond the state of registration, subject to prior approval of the RBI. The UCBs would be permitted to extend their area of operation to a maximum of two states in a financial year, subject to the availability of adequate capital required for opening at least five branches in each proposed state. 

Unbanked districts

ACCORDING to the Reserve Bank of India (RBI), there are 375 underbanked districts in India. Uttar Pradesh, with 63, has the highest number of unbanked districts, and Madhya Pradesh, with 41, stands second. Bihar has 32 and Maharashtra has 26 underbanked districts. While Haryana has five, Punjab has only one, like the comparatively better urbanised Kerala. 

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LIC buys 3.27 per cent in Mazagaon Dock

LIC of India, the largest investor in the Indian market, bought 3.27 per cent in the defence company from the government in an OFS deal.



During the June 2025 quarter, LIC of India acquired a 3.27 per cent stake in Mazagaon Dock Shipbuilders (MDL) as the government reduced its ownership in the company through

an Offer for Sale (OFS). As a result, the government's stake decreased from 84.8 per cent to 81.2 per cent. Interestingly, in April 2025, the company's stock fell significantly after the government announced plans to reduce its holding in the defence company.

Mazagaon Dock Shipbuilders shares slipped 6.4 per cent to a low of ₹2,561 as the government plans to sell stake in the defence PSU through an Offer for Sale (OFS) from April 4-7. However, on May 29, 2025, its prices touched ₹3778. 

Bank of Baroda at the heart of Chhattisgarh

Bank of Baroda is committed to the economic growth of Chhattisgarh with a special focus on the MSME sector, said Debadatta Chand, Managing Director and CEO of Bank of Baroda


Bank of Baroda, one of India's leading public sector banks, opened its new Zonal Office premises in Raipur, which will cover Chhattisgarh with the bank's endeavour to strengthen its presence and deepen customer outreach.

M Nagaraju, Secretary, Department of Financial Services, Ministry of Finance, inaugurated the ZO in the presence of Ashish Madhaorao More, Joint Secretary, DFS, Debadatta Chand, Managing Director & CEO, Bank of Baroda and other senior bank executives.

Nagaraju advised the bank to pursue the comprehensive development of Chhattisgarh and the socio-economic empowerment of its people. He also advised the bank




to ensure that the large number of entrepreneurs, farmers, self-employed groups, women, and SHG groups are assisted through credit outreach. Bank of Baroda is committed to the economic growth of Chhattisgarh with a special focus on the MSME sector,


said Debadatta Chand and ensured better customer service to its people. He also narrated that Chhattisgarh is one of the most productive and vibrant states in India. Bank of Baroda's strong emphasis on decentralisation, rapid execution, and a clear focus on inclusive growth embodies all the right elements for progress. Two-thirds of the branches of the public sector, Bank of Baroda, are located in rural and semi-urban areas. 

ITAT dismisses Congress's appeal

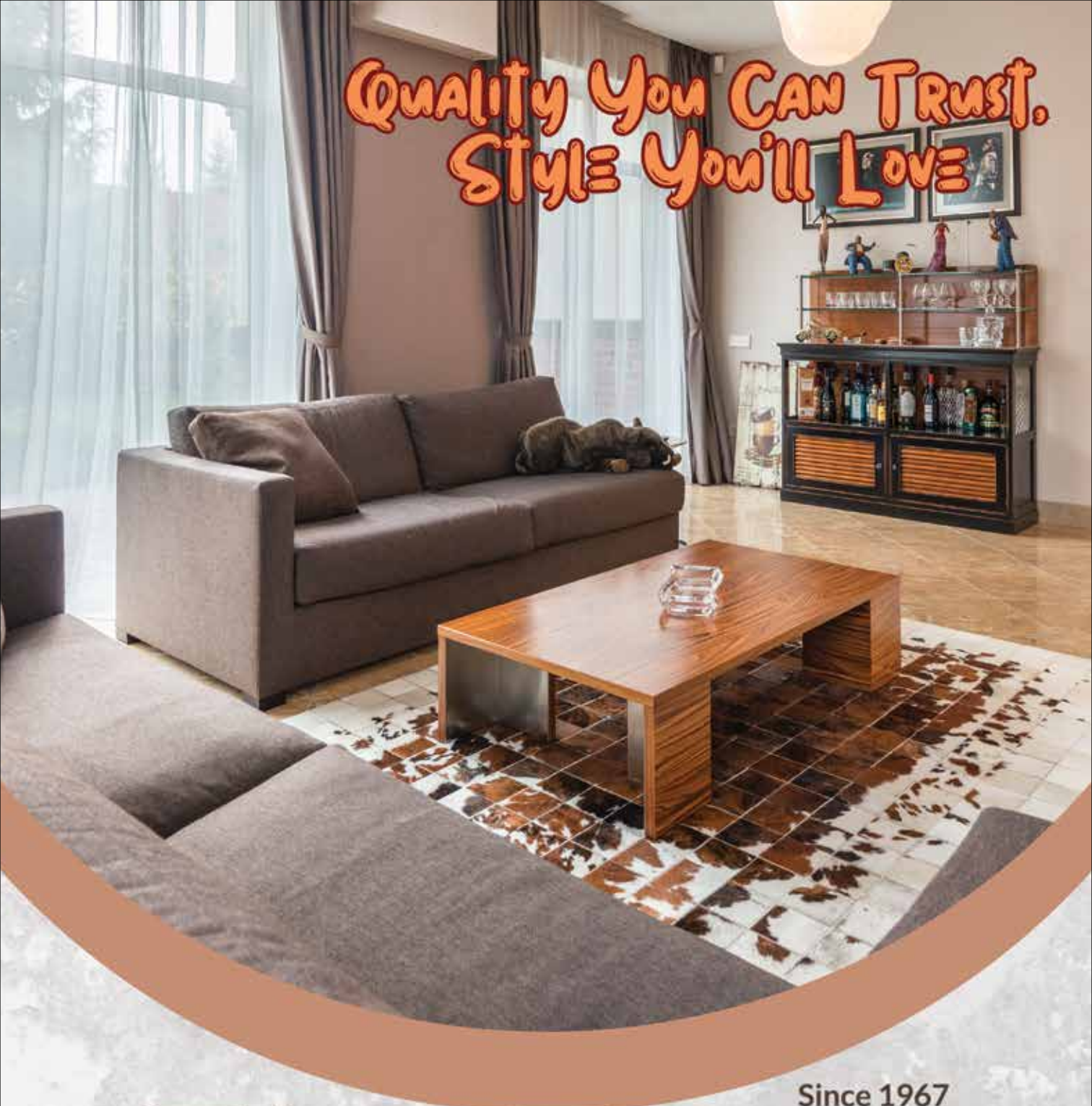
The Tribunal did not accept the party's appeal for reversal of the tax demand and refused tax exemption under Section 13A.

The Income Tax Appellate Tribunal (ITAT) dismissed the appeal filed by the Indian National Congress challenging a tax demand of ₹199.15 crore. The party claimed a tax exemption under Section 13A, which the tax department couldn't admit due to the late return filing and violations of the cash donation limits. The order ruled by the quorum of judicial members - Satbeer Singh Godara and Accountant Member M Balaganesh - is mentioned. That being the case, and because even Section 13(4B) stipulates filing of return within the due date. The order further said: Therefore, the moment there is a violation of such a due date, Section 13 A third section gets attracted, to result in denial of the exemption to the party concerned." 

GAIL Q1 net profit falls 30 per cent

The public sector enterprise GAIL reported a revenue of ₹34,792.45 crore in the first quarter of the current financial year, compared to ₹33,691.63 crore during the same period last year. However, it saw net profit slipping by 30 per cent due to widening losses in the petrochemical business and a decline in gas margins. Net profit stood at ₹1,886 crore in the quarter against ₹ 2,724 crore in the same period of the previous year. GAIL's equity now stands at ₹6575.10 crore, on which the quarterly net profit yielded an EPS of ₹2.87. 

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Self-driving: The next revolution

Look, ma, no driver!

In the future, cars could go and get themselves serviced for minor repairs. Have a relative landing in town? Your vehicle can go and pick them up. Too drunk at a party? You no longer need to wait for a driver or a friend.

By Hari Vinayak

Amidst the fallout between US President Donald Trump, Elon Musk's announcement of a new political party, and Tesla's persistent roller-coaster ride on the stock markets, some of us might have missed something of an automotive highlight of the year. On June 28, 2025, a brand new Tesla Model Y drove itself from the Gigafactory in Texas to its owner. Although supervised, the fully self-driving (FSD) delivery followed just days after the electric carmaker rolled out its robotaxi service in select areas of Austin, Texas.

As much as Tesla's FSD systems boost investor confidence, driverless services aren't quite a new phenomenon. Google-backed Waymo (short for 'Way Forward for Mobility') launched its paid ride-hailing services as far back as 2018. If you happen to



travel to or be in the USA, look out for sensor-clad Jaguar i-Pace electric SUVs with empty driver seats. Waymo operates those white taxis. Wait, does Waymo actually 'operate' them, like Uber or old-timer Meru? Nostalgia aside, Waymo currently offers its ride-hailing services in Los Angeles, San Francisco, Phoenix, Atlanta,

and Austin.

As per Alphabet's latest quarterly reports, the company is serving over 250,000 paid passenger trips each week, up 5X from a year ago. A typical trip costs about \$22, equivalent to calling a regular ride-hailing service in the USA. In contrast, Tesla has not announced pricing for its recently launched robotaxi services. In case you were wondering, Bezos and Co. have thrown their hat in the robotaxi ring too, with Zoox. However, the Amazon-backed start-up is currently available only in Las Vegas.

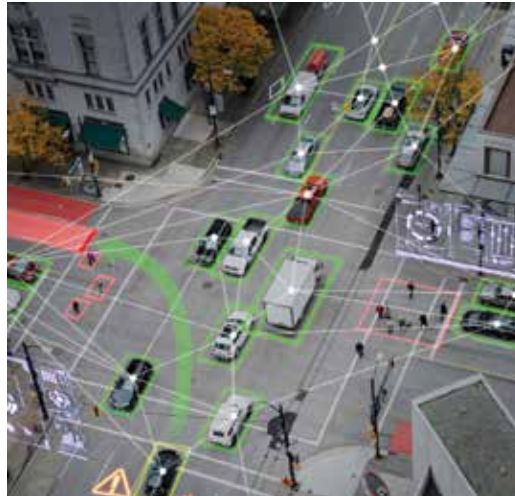
Technologically, too, there is a difference in Tesla's and Google's approach to developing autonomous driving systems. Waymo's robotaxis deploy five LiDAR (Light Detection and Ranging) sensors, six Radar (Radio Detection and Ranging) sensors, and 29 cameras to let its artificial intelligence (AI) systems map out its surroundings and drive themselves. That is what is called Level 4 autonomous driving, wherein a vehicle can drive itself without human intervention in restricted geographies.



Zoox, too, uses LiDAR, RADAR, Cameras, and additionally long-range infrared. Meanwhile, owing to Musk's alleged drive to reduce complexity, its robotaxis deploy just eight cameras and AI to drive themselves. That would also translate to lower hardware costs.

We are already in a world where our cars could soon drive themselves. Maybe, not yet in India, where motor journalists and early adopters alike show scepticism towards Autonomous Driving Aid Systems or ADAS features in newly launched models, but for a reason. Our traffic is chaotic; a car competes with unruly buses, fellow passenger vehicles, cows, streaking pedestrians, wayward motorcyclists, etc. Riding with four passengers and wearing helmets on their elbows, the ADAS-enabled models understandably feel like they've lost in the sauce.

However, think of the possibilities. In the future, cars could go and get themselves serviced for minor repairs.



Have a relative landing in town? Your vehicle can go and pick them up. Too drunk at a party? You no longer need to wait for a driver or a friend. Traffic jams? You watched a movie through it, like some of us already do. The downsides? Driving as we know it, and also as a viable profession,

might die. Vehicle prices are already shooting through the roof. Additional technology is unlikely to provide any respite to that trend. The World Economic Forum (WEF) expects only four per cent of new personal vehicles sold in 2035 to feature L4 autonomous driving capabilities. Factors for this estimation include consumer trust, willingness to pay, technological maturity,

and regulatory developments, to name some.

As per the WEF, China is likely to lead the charge in L4 adoption, followed by the USA, Europe, and Japan. In high-adoption scenarios, the WEF expects just about 80 international cities to introduce self-driving taxis in the coming decade. In comparison, a conservative, low-adoption scenario estimates robotaxis operating in 40 cities. Fortunately or unfortunately, India doesn't even figure on the L4-adoption list in 2035. We still might need to pick up the relative and drive that drunk friend home ourselves for some time to come. Until then, happy 'self-driving'!

	Explanation	Sample features	Hands-on	Eyes-on	Mind-on
Assisted	L0 Manual	<ul style="list-style-type: none"> Safety warnings or temporary assistance Driver retains all driving tasks 	<ul style="list-style-type: none"> Automatic emergency braking Lane departure warning 		
	L1 Assisted driving	<ul style="list-style-type: none"> Steering OR speed control by the system Driver remains hands-on and eyes-on 	<ul style="list-style-type: none"> Adaptive cruise control (ACC) Lane-keeping assist system (LKAS) 		
	L2 Partially automated driving	<ul style="list-style-type: none"> Steering AND speed control by the system Driver remains hands-on and eyes-on 	<ul style="list-style-type: none"> Coupled ACC & LKAS 		
Automated	L2+/++ Advanced partially automated driving	<ul style="list-style-type: none"> Steering AND speed control by the system Driver remains eyes-on 	<ul style="list-style-type: none"> Navigate on Autopilot (NCA) 		
	L3 Automated driving under conditions	<ul style="list-style-type: none"> System drives under pre-defined conditions Driver needs to step in within ~10 seconds upon system request 	<ul style="list-style-type: none"> Traffic jam pilot Valet parking 		
	L4 Autonomous driving under conditions	<ul style="list-style-type: none"> System drives under pre-defined conditions No take-over by the driver is required (within the OOD) 	<ul style="list-style-type: none"> Autonomous driving in approved OODs 		
Autonomous	L5 Autonomous driving in all conditions	<ul style="list-style-type: none"> System drives in all conditions No take-over by the driver is required 	<ul style="list-style-type: none"> Ubiquitous autonomous driving 		

Sources

- ♦ Tesla's official source link of the delivery footage: <https://www.tesla.com/fsd>
- ♦ Amazon-backed Zoox: <https://zoox.com/know-your-ride/>
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- ♦ <https://www.reuters.com/business/autos-transportation/how-teslas-robotaxi-efforts-stack-up-against-waymo-zoox-2025-06-22/>

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There could be no space on the 300-Km Kochi to Kasargod National Highway stretch of Kerala that EKK Muhammed, the founder of EKK Infrastructure Ltd, never touched. Practically, he walked every foot of the stretch, as well as many other stretches, in various parts of India. Today, with the second generation led by his two sons, Sanju and Sachin, now on the board, EKK has embraced a new corporate identity. The company has introduced professionalism, advanced technology, an emphasis on quality delivery, and a strong focus on competitiveness. Along with these, despite numerous challenges, the transformation from a PWD contractor to a diversified infrastructure company with futuristic diversification plans tells a rare story of well-disciplined entrepreneurial success. Roads have no end, so are the opportunities it finds on the wayside. The talent combination of the EKK brothers, along with their highly mature and composed business approach, can bring amazing results.

EKK tells the transitional story of a typical PWD contractor firm into a mid-sized infrastructure company that builds safe roads and pursues safe business in its traditional areas, and gradually, in its other core areas of competence. Behind every action and new entry plan, there has been a philosophy that nothing remains perpetual. Even durable assets need upgradation and capacity enhancement as the load on them increases. Everything has an age, hence it needs a different approach according to the changing times. The new-age business thrives on the changing needs of the new age. This is the philosophy that drives diversification, making entrepreneurship a meaningful term.

It is here one can see the transformation of a PWD contracting firm of Kerala into a professional enterprise with diversified interests, says Sanju Muhammed, Managing Director of EKK Infrastructure Ltd and the eldest son of EKK Muhammed, the founder of EKK & Co. "Entrepreneurship is like a voyage, he says. "Ours is a long journey," he adds as he reflects on EKK's history, business philosophy, and his view on talent availability in India's fast-growing economy. In 1972, EKK Muhammed started a sole proprietorship firm named EKK & Co.

During the transformation, many things fell into place, and many factors worked together harmoniously to create synergy between departments and verticals. However, that was not enough for an





There are concerns of significant wastage of manpower in the Indian economy, especially when compared to the average man-hour productivity of larger economies. There is substantial scope for improvement in knowledge and skills across every industry. There is a significant difference in the quality of manpower between developed and developing economies.

Sanju Muhammed
MD, EKK Infrastructure

infrastructure company that needed to negotiate with wisdom and resolve under the ever-changing atmosphere where cutting-edge talent determines the survival and success. Sanju was aware of the fact and broadly aware of all the possible challenges which an average infrastructure company faced while growing.

India saw new generation highways emerging at a fast pace, with endless streams of vehicles smoothly moving through, transforming the country's landscape and reflecting all the features of a modern economy. India adopted a rapid pace in building magnificent new highways at the dawn of the present millennium. But, contrary to capitalising on the thriving new opportunities, EKK & Co., as a road contracting company, was about to close its activities after the founder suffered a stroke. The hard decision also sounded unnatural for a company with more than three decades of existence in the sector at that time. Sanju, then aged 20, had set a different goal. He dreamt of settling abroad after an MBA from the London School of Economics (LSE).

At home, life wasn't luxurious,



though there was no hardship, recalls Sanju. There was no compulsion to join his father's business. "Initially, there was no plan to inherit my father's mostly PWD contract business legacy, nor any business goal in mind beyond finding a well-paid executive job," Sanju recalls at the prelude of his revisit to the beginning of his entrepreneurship.

One day, EKK & Co. advertised the sales of its construction equipment and other assets. Seeing the advertisement, Rajesh Bai, a Gujarati friend of the EKK family, called up and asked, "When everyone is planning to drive on the new road and contractors are finding big opportunities, how can you drop out of the smooth highway?" That could be an imprudent idea and unacceptable. "Don't turn your back on the opportunities," the Gujarati friend suggested. He wanted EKK to withdraw the decision. Sanju had to rethink and redraw his career plan after Rajesh Bai said, "You can have no better MBA than using your skill to capitalise on the emerging opportunities in India." Though inheriting a business from parents is incidental, the moment that made one reverse the decision to carry on the family legacy was accidental. The alert by a man of good heart, whom Sanju calls his godfather, was irresistible.

Rajesh Bai was the owner of the former Tikitar, a manufacturer of bitumen emulsion. Shell later acquired Tikitar and rebranded it as Tiki Tar and Shell India Pvt. Ltd. Rajesh Bai's influence and judicious advice struck deep in his mind. Winding up a three-decade-old business at the very time the segment that EKK toiled in was set for a take-off could be a bad idea, Sanju was convinced. Relinquishing the gains of over three decades, all of a sudden, spelt a self-imposed doom, Rajesh Bai warned again. India's road segment was undergoing a massive change, he reminded, showing examples of massive road-building activities underway in Gujarat. Sanju also saw it directly on his occasional Gujarat visit.

That was the time the talks of the National Highways Development Project (NHDP) and the Golden Quadrilateral project, which started in 2001, were thick in the air. By the time Gujarat had begun to show massive changes. The other part of the country also would see a similar change, Raju bai opined. "Yes, that wasn't an exaggeration. I was convinced about what was ensuing for the rest of the country," Sanju, who ultimately joined the family business in 2004, recalled.

Soon, new generation roads began to emerge in Kerala, reflecting the changes set in other parts of India.



But for EKK & Co to move out of the legacy of PWD contracting and to be eligible to bid for highway projects, it required drastic changes within. The company then did not have the necessary engineering skills, machinery,

Sanju invests in edutech start-up

Sanju invested in a edutech technology start-up and exited it after Paytm acquired it. He has also invested in an early-stage edutech start-up, **Ecetra**, that utilises psychometric analysis to identify the talents of children at an early age, enabling them to receive better training in their areas of strength. Although there are more than 8,000 streams of professions available, an average person is aware of fewer than 10 job variants. The integrated platform has systems to identify one's talent and suggest suitable jobs to secure an early position, as well as recommend the right training opportunities, etc.

Between 2019 and 2024, EKK completed 23 projects worth ₹3,600 crore. They include the four-laning of the Thalassery-Mahe Bypass project for the National Highways Authority of India, valued at ₹1,024 crore. Most of the projects are located in Kerala and Tamil Nadu, in collaboration with NHAI and the state governments. Currently, the company is working on 13 projects worth ₹4,270 crore.

capital and capacity to bid for new generation roads of futuristic specification. Qualification at the bidding round was a concern. In the early days, there were challenges in making EKK a qualified bidder for the government road project. Rajesh Bai promised all help in every way to arrange the necessary skills, technical expertise, and organised machinery, manpower and working capital. Subsequently, EKK secured the four-lane Thanjavur-Nagapattinam-Tiruvarur project worth ₹18 crore in Tamil Nadu, the first project out of the PWD circle. The next challenge was to find the working

capital. That concern also vanished with the generous help of Rajesh Bai.

Every time Sanju visited Gujarat, he used to carry spices from Kerala and return with a Gujarati special refilled in the baggage. In one of the trips, Rajsh Bai gave a “bag” of capital unsought and advisories about what was ensuing in India’s infrastructure segment and how to position EKK to capitalise on the opportunities. The amount was equivalent to the then turnover of EKK. That was enough to cover the working capital needs of one full year of work that EKK had in hand at that time.

Sanju felt compelled to go by the words of his generous mentor and worked religiously with faith in himself. "I wouldn't have been careful of disciplining myself had the capital come from my family source," he said. No one else would have given such a large sum so generously without a guarantee. That showed the mentor's trust in him and his capabilities. When Sanju asked him about what made him risk so much generosity, he retold his story of business success. Rajesh Bai said it was with someone's help that he built his fortune, and he passed the generosity on to another one as a natural corollary; that's all. The trust that Rajesh Bai had shown should be reciprocated, Sanju determined. Rajesh Bai also left a message along with the financial support - "Help others also the same way." Along with the financial support, he also sent an expert and trustworthy manager to support EKK at all operational levels.

Initially, he felt burdened with a big liability. He had no choice but to continue the contract business and earn money to repay his debts. "I thought I should not misuse others' money and ride carelessly on others' generosity. I must repay it and prove that the help was meaningful with a domino effect," Sanju recalls. Sanju began to focus seriously on the business with the primary goal of repaying his debt. It demonstrated his honesty, an essential quality for anyone who borrows money. At his age, many people might have misused the funds. But Sanju was responsible for the money he borrowed, understanding that it represented a liability until

fully repaid, along with any associated charges. He successfully repaid the loan as soon as he completed his first contract. EKK consistently ensured that they avoided excessive debt while maintaining cash liquidity, which facilitated smooth project progress and timely completion. This experience taught Sanju valuable lessons about debt management and the true meaning of running a business.

Without greed, Sanju picked up speed and moved with the wind, but chose quality business and swallowed only what was digestible. That is the culture he inherited and maintained throughout his entrepreneurship, as having decent gruel three times a day

Calicut Globstars



Sanju is the owner of Calicut Globstars, a franchise league run by Kerala Cricket Association under BCCI. It is like an IPL. There are about 20 leagues in India, and the Kerala Cricket League is one of them. Calicut Globstars, which represents the Malabar region, is one of the cricket teams. Last year, in the first season, Globstars was the runner-up. Sanju

came into it with funding, a realistic approach and superior 'analytical' support as a sponsor to encourage the sportsmen and sports lovers, says Achuthan, who is confident of Calicut Globstars coming out with flying colours in the coming season. As of now, 95 per cent of the judgments of Sanju have been right. Calicut Globstars has a strong team.

to maintain a healthy life. "We have always been happy with it. Even now, we are healthy enough to have the gruel three times a day," he points out metaphorically.

In business, EKK also maintained the same philosophy - the philosophy of 'swallow what is healthy and easily digestible.' "That is the reason I am comfortable with my position in our core business now and capable of diversifying into other ventures. There is a big space for scalability and volume expansion in the infrastructure segment, but with equally big challenges," he chips in.

Pushing the current turnover of ₹1200 crore by as many folds as the management desires would no longer be a task in the current phase of infra growth in India. Yet EKK does not want to scale the business recklessly, but maintains checks and balances, and manages only the projects that can satisfy the client with quality and execution schedule. The liquidity management, keeping it well-capitalised

through all phases of every project it implements, and manpower management help EKK maintain its position stronger. EKK has completed over 150 projects throughout its history. In the past five years, the company has finished 23 major projects valued at approximately ₹3900 crore. The completed project includes the Four-laning of Thalassery-Mahe Bypass project of ₹1024 crore, the single biggest infra project any company has implemented to date. Currently, the company is executing 13 projects worth an aggregate of ₹4270 crore, mostly of a larger size than it has completed, in various parts of the country. The sweat that the management gushed to achieve



by heart, not by mouth or words. He refrains from wrong bets and is cautious not to chase wild dreams without being overcautious to lose any deserving opportunity.

Labour efficiency determines the feasibility of a construction project as importantly as the cost of materials. A fast-growing economy, as India's, has this problem universally, especially in the labour-intensive infrastructure industry. In the Indian context, it is more acute. There is a vast difference between the usual factory labour force and the labour force



these edges cannot go unnoticed.

But the challenges lie elsewhere. "We know even if funds are available with a good credit rating and internal accrual through efficient financial management, efficient manpower availability remains edgy," Sanju says.

Every contract work, especially government contracts, requires working capital and patience to wait for bills to be cleared, as they move from one table to another for approval before



payments are made. Why pursue such work and become entangled in complexities like sufficient cash flow and suitable labour availability? This question once haunted Sanju. But

for an entrepreneur with good common sense, a cool mind with a resolute and diplomatic approach, nothing is impossible, as Sanju himself could prove. He takes every decision



on the construction site. The rate of attrition on construction sites is very high. Workers often leave after gaining experience by the end of a project, either returning to their hometowns to search for other jobs or moving on to different job opportunities elsewhere.

Moreover, most of the workers on the construction sites are temporary and non-committed. Construction sites are stopgap work sites for farm workers during lean seasons. The concerns of efficiency are bound to not labourers alone. That is common across the cadres of white, blue and all collars. EKK takes care of its workers, and there are long-serving workers with payment on par with engineers. The company has a presence in Tamil Nadu, Andhra Pradesh, Puducherry, Nepal and Muscat. In 2012, EKK expanded into Muscat as part of its geographical diversification strategy. It revamped the Muscat operation three years ago.

In 2015, EKK & Co., a proprietorship firm, was transformed into a private limited company, and three years later, it became a public limited entity. Today, EKK Infrastructure is a leading engineering, procurement, and construction (EPC) company in India with a base in Ernakulam, Kerala. It carried out Kerala's largest road construction project – Thalassery-Mahe Bypass – at a cost of over ₹1000 crore, the biggest single project ever assigned to any construction company in the State. In addition to roads, the company

is expected to witness a boom in the production of solar panels and storage batteries.

Over the past decade, the company has made significant progress with a proven track record in constructing airports, bridges, reinforced earth walls for mining and industrial structures, water irrigation projects, factories, commercial buildings, solar energy installations, and more. Some of the major projects EKK has completed include Cochin Airport, Thalassery-Mahe bypass (NHAI) project, Thodupuzha

The company prefers to focus on sustainable business opportunities rather than pursuing many projects in its core highway construction sector, adapting to the changing economy. The success of EKK Infrastructure owes greatly to its problem-solving capability, not to its contracting experience. The integrity and honesty complement the brand value.

has completed numerous bridges, airports, and water irrigation systems. While its primary focus is currently on construction, it also emphasises irrigation, solar energy, energy storage, and commercial building construction. EKK is executing the construction of Foxconn's new manufacturing plant near Chennai. The company's entry into the solar segment is part of its strategy to capitalise on the growing demand for carbon neutrality. Once the ongoing tariff war resolves, India

Pala Ponkunnam Road Project, Flood Mitigation Projects (Kuttanad Package), RICK Project (on an annuity basis), and others. EKK built the world's longest man-made bund—the 13-KM stretch of the Kuttanad Bund—which regulates water levels and prevents saltwater intrusion due to the region's below-sea-level farming system. This stands as the most successful irrigation project carried out as part of the Kuttanad package.

Business growth in its core areas





The presence of inadequately trained personnel in the industrial production process significantly impacts the quality of economic growth and the pursuit of innovation, especially as we experience exponential growth.

Even with a high level of mechanisation, some level of labour intervention remains unavoidable.

of highway construction occurs naturally. However, the management is exploring diversification into solar energy and battery energy management systems. Besides these, the company is also working on a waste recycling project with Shell and another with a Korean firm on Malaysian bridge technology, called Ultra-High Performance Concrete (UHPC). It is an advanced material used in bridge construction and repair for superior strength, durability, and resistance to environmental factors. This will make bridges three times stronger than those built with conventional methods.

Infrastructure is a durable asset that can endure climate change and overwhelming public use. Quality is a critical concern, and EKK prioritises it highly. The management believes that an infrastructure company must operate professionally, with an efficient system in place to ensure it is a competitive firm. That is the only way to succeed in the stiffly competitive business. Sanju never favoured working on the PWD work standard, but on the global standard. Incidentally, most of the projects he procured were externally aided, including the World Bank-aided projects. In all these projects, there were international consultants also. Working with them gradually enabled EKK Infrastructure to acquire their operational and quality standard. For an average company based



The company has a strong management team skilled in problem-solving and contract management. Sanju excels in problem-solving and business diplomacy, while his younger brother, Sachin Muhammed, is skilled in contract management. The circumstances made the EKK brothers real entrepreneurs rather than contractors.

in Kerala, adopting the international standard and budget management was difficult in those days. The consultant sent by Rajesh Bai used to advise the need for hiring professionals who work honestly for the growth of the company, instead of resorting to filling in with kith and kin. It may be a family business, but in the long run, it will be professionalism that determines the success and value creation. Sanju got actionable advice. This way, EKK could build a name for a professional business house with guaranteed quality in every work.

In many road projects in Kerala, the home state of EKK, these projects, which are proportionately larger compared to others in the region, are weather resilient and have displayed no impact from geological concerns. The company has brilliant engineers and workers who do not resort to shortcuts and never compromise on quality aspects. When climate change and floods proved to be a disaster for many road projects in Kerala, EKK had nothing to worry about. "Hitherto, our project faced no issue of quality. We take special care at vulnerable spots,"

Accelerating the collection of receivables while maintaining a manageable level of debt creates a unique cash flow strategy. Such an approach requires careful treasury management. The valuable guidance of a mentor has helped EKK maintain its cash flow. That is one of the reasons behind the company's operational success, which contributes to its positive reputation among vendors and suppliers.



Sanju points out while mentioning a 150-meter bridge EKK constructed at Dharmadam on its prestigious Thalassery-Mahe bypass. The company submitted recommendations, along with a study report, to the Government of Kerala, stating that no construction work involving soil refilling should take place near rivers for any road project. The state government accepted this suggestion as a regulation. In light of recent disasters from projects executed by other parties in Kerala, EKK's study report and recommendations have become a guiding principle.

In business, rivalry and competition are common. In competition, one strives to be more efficient, and in rivalry, a proactive entrepreneur learns new lessons. When a rival company attempted to undermine EKK by trying to force it out of the business through various means, including false allegations, the management viewed this as a valuable learning experience. "Even at the time of near bankruptcy due to

Business is like a temple-run game where the player navigates treacherous paths, dodging pits and ruts, and collects coins simultaneously without falling off the side. The game would be over once the player falls midway. In business, one also has to have control over one's decisions, pick the coins, and negotiate through obstacles.

withholding of ₹200 crore when the turnover was ₹400 crore, that created a cash crunch and withholding of payments, we remained observant. He understood one important thing: no crisis lasts a lifetime. Crises are transient. "Moreover, I could learn valuable lessons in crisis management from rivalry," Sanju reminisces.

Sanju's wife, Mirfath, focuses on managing allied products and HR management. Sachin's wife, Sajna, runs a boutique. "Our success also owes greatly to the staunch support of families. We never felt family

pressure for not having spent time with them. They have been extremely cooperative, even in my father's experience," Sanju remembers. The founder and Chairman of the company, EKK Muhammed, continues to be the mentor and visionary of the group.

Even now, he is active, in a way, as a responsible regulator of the overall functioning of EKK Infrastructure. Sanju has continued to uphold the message left by Rajesh Bai and has supported numerous small initiatives with seed capital and financial aid. ■

Strong lesson to tax cheaters

IT crackdown on bogus deductions and exemptions

Dishonest tax consultants, auditors, IT preparers, and intermediaries have enabled tax filers to defraud the Income Tax through manipulation and false claims of exemptions. It is crucial to examine their records and scrutinise their methods.

The Income Tax Department has launched a nationwide verification operation, targeting individuals and entities that have made fraudulent claims for deductions and exemptions in their income tax returns. The department will conduct a detailed analysis of the misuse of tax benefits under the Income Tax Act, 1961, often in collusion with professional intermediaries. The list of swindlers could surprise everyone. According to some reports, they include employees of MNCs, PSUs, government bodies, academic institutions, and entrepreneurs.

Some Investigations have already revealed well-planned swindling by some tax consultants, “auditors”, and intermediaries. In crooked ways, they have been filing returns and claiming fictitious deductions and exemptions. The department has found them systematically abusing beneficial provisions, with some even submitting false TDS returns to claim excessive refunds.


The Income Tax Department has leveraged financial data received from third-party sources, ground-level intelligence, and advanced artificial intelligence tools to track fraudulent activities. IT search and seizure conducted in Maharashtra, Tamil Nadu, Delhi, Gujarat, Punjab, and Madhya Pradesh corroborated with the AI-tracked evidence. Departmental analysis reportedly exposed the misuse of deductions under sections 10(13A), 80GGC, 80E, 80D, 80EE, 80EEB, 80G, 80GGA, and 80DDB. The IT filers claimed exemptions without justifiable documents. Even under a fully tech-enabled tax administration, the swindlers rule the roost, believing that the system will not keep track of them like a ‘thirsty’ assessing officer does.

Taxpayers are often lured into these fraudulent schemes with promises of inflated refunds in return for a commission. Despite a fully e-enabled tax administration system, ineffective communication remains a significant hurdle in assisting taxpayers. It has been observed that such ITR preparers often create temporary email IDs solely for filing bulk returns, which are later abandoned, resulting in official notices going unread.

In line with its guiding principle of ‘Trust Taxpayers First’, the IT Department has emphasised voluntary compliance. Over the past year, the IT Department has conducted


extensive outreach efforts, including SMS and email notifications, prompting suspected taxpayers to amend their returns and pay the correct tax. Physical outreach programs, both on and off campus, have also been conducted. As a result, approximately 40,000 taxpayers have updated their returns in the last four months, voluntarily withdrawing false claims amounting to ₹1,045 crore. However, many remain non-compliant, possibly under the influence of the masterminds behind these evasion rackets.

The IT Department is now poised to take stern action against continued fraudulent claims, including penalties and prosecution wherever applicable. The ongoing verification exercise across 150 premises is expected to yield crucial evidence, including digital records, that will aid in dismantling the networks behind these schemes and ensure accountability under the law. Further investigations are currently underway.

The Income Tax department advises taxpayers to file correct particulars of their income and communication coordinates, and not be influenced by advice from unauthorised agents or intermediaries promising undue refunds. 



SKILL India Mission to build world-class skills within India has been ongoing for 10 years now. The transformative initiative continues to empower millions across the country. Responding to posts on X by

MyGovIndia and Union Minister Jayant Singh, Prime Minister said: “Skill India is strengthening the resolve to make our youth skilled and self-reliant. The Skill India initiative has benefitted countless people, empowering them with new skills and building opportunities.” In the coming times as well, India will focus on equipping Yuva Shakti with new skills, in line with global best practices and realise the dream of a Viksit Bharat. 

Rising India

“When you empower MSMEs, simplify complexity, and take Indian innovation to global markets, you’re not just transforming treasury, you are contributing to nation-building. The next decade is yours to own. Keep dreaming with your eyes open, and keep moving forward – one bold step, one per cent at a time,” says Romel Shetty, CEO of Deloitte South Asia.

The indigenous product companies are breaking boundaries and delivering world-class solutions to the global markets. Romal Shetty, CEO, Deloitte South Asia, has echoed the spirit of rising India, which is fast emerging as a pow-

his entire team. He admired IBSFINTech for taking bold steps to dominate not just the Indian market, but also the global one.

“Today, as the nation steers towards becoming a developed Nation by its 100th year of independence



Romal Shetty, CEO of Deloitte South Asia, with CM Grover, MD & CEO of IBSFINTech, at the inauguration of IBSFINTech's new corporate office in Bengaluru, India

erhouse of innovation. Homegrown enterprises are driving this transformation by developing robust, scalable, and sophisticated technologies that address real-world problems across various regions.

While inaugurating IBSFINTech's new corporate office in Bengaluru, Romal Shetty dwelt on the growing global journey of Indian innovators and appreciated CM Grover, MD and CEO of IBSFINTech, and

in 2047, each stride forward carries the hopes and contributions of countless individuals and enterprises,” says Grover. Further he adds, “every market we enter, every problem we solve, and every partnership we forge is anchored in our belief that India's innovation has a pivotal role to play on the global stage. Our journey is not just about scaling as a company; it is about walking alongside a nation on the rise.”

India's Renewable Rise

More non-fossil sources

India's energy mix now constitutes 50 per cent non-fossil fuel, far ahead of others in meeting the Paris agreement and five years ahead of the target time.

India's energy transition journey has seen a mix of 50 per cent of non-fossil fuel in its installed electricity capacity, five years ahead of the target set under its Nationally Determined Contributions (NDCs) to the Paris Agreement. This significant milestone underscores the country's steadfast commitment to climate action and sustainable development, and signals that India's clean energy transition is not only real but also accelerating. In a world seeking climate solutions, India is showing the way, says Pralhad Joshi, Union Minister of New and Renewable Energy.

Flagship programmes such as PM-KUSUM, PM Surya Ghar: Muft Bijli Yojana, solar park development, and the National Wind-Solar Hybrid Policy have laid a foundation for this transformation. The bioenergy sector, which was once on the margins, has now become an important contributor to both rural livelihoods and clean energy generation. PM-KUSUM has empowered lakhs of farmers by providing solar-powered pumps, enabling energy-secure and sustainable agriculture. The scheme has also opened avenues for agrovoltatics



and feeder-level solarisation. The PM Surya Ghar scheme, launched in 2024, has triggered a rooftop revolution by making solar energy accessible to one crore households, fostering decentralised energy generation and empowering citizens as energy owners.

India's progress assumes greater significance in the global context. Despite having one of the lowest per capita emissions globally, India remains among the few G20 countries that are on track to meet—or even exceed—their NDC commitments. At international platforms such as the G20 and the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change, India has consistently advocated for climate equity, sustainable lifestyles, and low-carbon development pathways.

Critical mineral

An analysis of Rare Earth Elements (REE) from samples collected at the mines and thermal power plants of NLC revealed that the fly ash produced by the thermal power plant contained both lighter and heavier REEs. The yttrium content was measured at 300 mg/kg.

An analysis for trace elements and rare earth elements (REE) on the coal-derived fly ash and bottom ash samples collected from Singareni Thermal Power Plant (STPP) and overburden clay samples showed that the total REE in fly ash and clays was about 400 ppm.

The samples, collected from mines and thermal power plants of NLC India at Neyveli, were also analysed for REE and trace elements. It was found that fly ash from the thermal power plant contained a concentration of REE (2100 mg/kg) comprising both lighter and heavier REE, with yttrium content of 300 mg/kg.

The government established the National Critical Mineral Mission (NCMM) in January this year for the period up to 2030–31 and allocated ₹100 crore for pilot projects focused on the recovery of critical minerals from sources such as overburden, tailings, fly ash, and red mud.

Coal India (CIL) also has undertaken various research and development (R&D) projects on REE found in coal mine waste. Results from the assessment of REE and other

economic resources from the North Eastern Region (NER) Coalfield indicated that total REE was low, but heavy REE contents were higher.



Results from appraisal of Gondwana Sediments (coal, clay, shale, sandstone) for trace elements and REE concentration in the Singrauli coalfield indicated that REEs were “promising” in nature with an enrichment of 250 ppm on a whole coal basis in coal samples and 400 ppm in non-coal samples. The development of indigenous technology focused on extracting critical minerals, including rare earth elements (REE), from the overlying strata of the North Eastern Coalfields. This effort aimed to create a method for enriching critical metals from non-coal strata through physical separation techniques. Additionally, an extraction technique was established for obtaining critical metals from non-coal strata and acid mine drainage using ion-exchange resin.

Digital payment sees a new record

The Indian digital payment system recorded more than 650 million transactions, collectively amounting to over ₹12 trillion in the last six financial years.

The Central government has been working with RBI, NPCI, fintechs, banks and state governments to increase the adoption rates of digital payments across the country. The RBI established the Payments Infrastructure Development Fund (PIDF) in 2021 to encourage the deployment of digital payment acceptance infrastructure in tier-3 to 6 cities, northeastern states, and Jammu & Kashmir.

As of the end of May 2025, around 47.70 million digital touch points have been deployed through PIDF. Transactions during the last six financial years up to 2024-25 saw a phenomenal increase. Over 650,000 million digital transactions took place in six years, amounting to more than ₹12,000 trillion. The RBI has developed the Digital Payments Index (RBI-DPI) to measure the extent of digitisation of payments across the country.

How much food is wasted globally?

The food wasted every year is enough to feed three billion people and eradicate global poverty. Rich and poor countries are equally at fault.

Country	MT/year	Kg/person
India	78	54
China	108	76
USA	60	147
Pakistan	31	122
Nigeria	24.8	106

Nearly 1.3 billion tonnes of food are wasted each year, equivalent to 33 to 40 per cent of all food produced. About one-third gets wasted at production, and another one-third is lost further down the supply chain. The food wasted is enough to feed three billion people worldwide. Surprisingly, even in countries where a larger percentage of the population starves, the volume of food waste is staggeringly high.

Digital credit assessment model for MSME

New Digital Credit Assessment Model for MSMEs leverages real-time digital data to fast-track loan approvals for MSMEs.

The Union government announced a Digital Credit Assessment Model for MSMEs in the Budget for 2024-25, with the vision that public sector banks (PSBs) would build their in-house capability to assess MSMEs for credit, rather than relying on external assessments. PSBs would develop a new credit assessment model, based on the scoring of digital footprints of MSMEs in the economy. Subsequently, the Union Finance Minister had launched the New Credit Assessment Model for MSMEs on 6th March, 2025.

The model leverages the digitally fetched and verifiable data and devises automated journeys for MSME loan appraisal using objective decision-making for all loan applications and model-based limit assessment for both Existing to Bank (ETB) as well as New to Bank (NTB) MSME borrowers.

The digital footprints used by the model may include Pan authentication using National Securities Depository Limited (NSDL), Mobile and email verification using OTP, Application Programming Interface (API) fetch of GST data through service providers, Bank Statement Analysis using account aggregator, ITR upload and verification, API enabled commercial and consumer bureau fetch and due diligence using Credit Information Companies (CICs), fraud checks, through APIs, among others. The model is live with all banks with different loan amount thresholds. The process would streamline loan sanctioning using standardised, digital data. Between April 1, 2025 and July 15, 2025, PSBs sanctioned 98,995 MSME loans under the new Credit Assessment Model. The decisions are made within one day, significantly reducing the turnaround time compared to manual methods.

Under the new model, the credit decision is based on objective data/ transactional behaviour and the credit history of the borrower. Additionally, the submission and assessment of credit requests are conducted entirely through a digital process. This approach minimises subjectivity, reduces the likelihood of fraudulent credit information submissions, and decreases errors in decision-making. This enables faster, transparent and more objective assessment of creditworthiness using system-generated credit logic and scorecards. Business Rule Engines (BREs) of banks will capture all risks, as per their credit risk management policy.

Credit to women SHG reaches ₹11 trillion

Women SHGs have become essential conduits for credit delivery in rural areas, facilitating financial inclusion and nurturing women-led enterprises.

Under the Deen Dayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM), credit disbursement to women SHGs through formal financial institutions touched ₹11 trillion with the support of banks. The core model of the mission has been to eliminate rural poverty by organising poor women into robust community institutions and supporting their livelihoods. The sustained flow of credit underscores the entrepreneurial drive of rural women, enabling them to establish and expand income-generating ventures.

SHG women members who serve as banking agents are called Bank Sakhis. They played a key role in disbursing a staggering amount to women SHGs. They also played a key role in not only linking rural women with the formal banking system but also in ensuring repayment of the credit, reinforcing confidence in the lenders. More than 98 per cent of the credits are repaid on time. The SHG movement, through initiatives like DAY-NRLM and the Lakhpati Didi scheme, continues to empower millions of women. Banks also offer extended loans and financial services under priority sector lending, and have simplified credit access and procedures for SHG members.

India's village road



In 2019, the Central government launched the Pradhan Mantri Gram Sadak Yojana-III (PMGSY-III) to improve the existing rural road network. The initiative aims to upgrade 125,000 kilometres of roads that connect habitations to Gramin Agricultural Markets, Higher Secondary Schools, and Hospitals. As of July 25, 2025, the government sanctioned a total of 15,972 roads of 1,22,419 km length, and 3,212 bridges under PMGSY-III, of which 11,727 roads of 98,588 km length and 1,373 bridges have already been constructed across the country.

APEDA boosts horticultural exports

In the financial year 2024-25, India's fruit and vegetable exports increased by 5.67 per cent to \$3.87 billion.

The Agricultural and Processed Food Products Export Development Authority (APEDA), in collaboration with the Department of Horticulture, flagged off the first consignment of one metric tonne of rose-scented litchi from Pathankot, Punjab, to Doha, Qatar, in June 2025. In addition, 0.5 metric tonne of litchi was also exported to Dubai, UAE, from Pathankot, marking a twin export achievement and reinforcing India's potential in global fresh fruit markets.



This milestone initiative underscores the excellence of India's horticultural produce and highlights the country's growing agri-export capabilities. It offers immense opportunities for farming communities by providing access to the international market for their fresh and high-value produce.

According to the National Horticulture Board, Punjab's litchi production for FY 2023-24 stood at 71,490 metric tonnes, contributing 12.39 per cent to India's total litchi output. During the same period, India exported 639.53 metric tonnes of litchi. The area under cultivation was 4,327 hectares with an average yield of 16,523 kg/ha.

While mangoes, bananas, grapes, and oranges continue to lead fruit exports, cherries, jamun, and litchis are now increasingly gaining prominence in international markets. With targeted interventions, APEDA plays a vital role in facilitating market access for FPOs, FPCs, and agri-exporters, strengthening India's position as a global leader in agricultural and processed food products.

Waiting for Modi's retirement?

IT IS shocking! Modi bashers do not like India to win all the brilliant games, which will further strengthen Modi's political position. He never rests, never fails and never lets his rivals draw any salt of fault from him other than unreasonable discovery by his opponents. Modi's retirement is the last resort for them to win over Modi. Doomed rivals waits for Modi to retire!

Teak leaf to protect eyes from laser rays

Teak leaves are a rich source of natural pigments, such as anthocyanin, which imparts a characteristic reddish-brown colour when extracted using suitable solvents.

Researchers at the Raman Research Institute (RRI), an autonomous government-funded institute, have discovered an exciting use for the otherwise discarded leaves of the teak tree (*Tectona grandis* L.f). Teak leaf extract could offer possible protection to our eyes and sensitive sensors that can be critically affected by accidental exposure to rays from cutting-edge lasers—used everywhere from medical equipment to military devices. In an era of rapid development of laser technology, there is a need to protect delicate optical devices and human eyes from high-power laser radiation in medical, military and industrial settings. While these leaves are usually agricultural waste, they are rich in anthocyanins, natural pigments that give them a reddish-brown hue.



The researchers have spotted an extraordinary power called nonlinear optical (NLO) properties in these pigments when they interact with light. This property of the dye makes the teak leaf a suitable candidate for optical power-limiting applications.

Electronic waste recycling

CARRIER, the US air conditioning giant, joined the club of companies which sued the government over electronic waste rules that have hiked the fees manufacturers must pay to recyclers. Thus, it became the latest major firm to take on the government's decision. The new rules mandated a minimum payment of ₹22 a kilogram to recycle consumer electronics. This hefty rate will increase the liability of electronic companies. Samsung, LG, Daikin and Tata's Voltas have also brought suits for quashing the rules.

Nationwide campaign to revive Financial Inclusion

The Department of Financial Services launched a three-month nationwide saturation campaign to revive Financial Inclusion and bolster the outreach of flagship government schemes.

Some reports indicated a decline in current account and savings account (CASA) deposits in banks. CASA is a low-cost liability, which helps banks earn a better interest margin and enables them to lend at a competitive rate. The saturation of financial inclusion has been one of the reasons for the decline in CASA.



The Department of Financial Services (DFS) launched a three-month nationwide saturation campaign, effective from 1st July 2025 to 30th September 2025, to bolster the outreach of flagship schemes like Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY). This campaign covers Gram Panchayats and Urban Local Bodies to ensure every citizen the benefit of transformative schemes and financial empowerment. The campaign will cover 2.70 lakh GPs and ULBs by September 30, 2025.

Financial inclusion (FI) serves as a cornerstone for empowering economically and socially marginalised communities by facilitating equitable access to formal financial services. The campaign will bring unbanked individuals into the mainstream banking system.

Soil Health Cards for Tamil Nadu farmers

The government issued more than 15.25 million Soil Health Cards (SHCs) to farmers in Tamil Nadu under the Soil Health and Fertility Scheme since 2015

The state government has informed that SHCs are distributed to farmers including small and marginal farmers as per citizen charter to ensure timely delivery. The advisories are issued to farmers through Agricultural Technology Management Agency (ATMA) officials, Krishi Sakhis, and Mobile Soil Testing Laboratory (MSTL) Van Campaigns.

Aatmanirbhar Bharat

India's new advanced carbon fibre foot prosthesis

DRDO and AIIMS Bibinagar have unveiled India's first cost-effective advanced carbon fibre foot prosthesis, priced at one-tenth the cost of imported models.

DRDO's Defence Research and Development Laboratory (DRDL) and AIIMS Bibinagar jointly developed a cost-effective, advanced carbon fibre foot prosthesis. It is a breakthrough under the Aatmanirbhar Bharat initiative. Director, DRDL, Dr GA Srinivasa Murthy and Executive Director, AIIMS Bibinagar and Dr Ahanthem Santa Singh jointly launched the innovative import-substitute, beneficial for the differently-abled ones.

It is biomechanically tested to withstand loads up to 125 kgs with a sufficient factor of safety. It has three variants to cater to patients of different weights. This foot is designed to provide an affordable and high-quality solution that is accessible to a larger population in need, while offering performance comparable to international models. Its cost is expected to be around ₹20,000, while the imported ones cost ₹200,000.

The innovation will improve accessibility to high-quality prosthetics for low-income group amputees in India, reduce dependency on imported technologies, and support broader social and economic inclusion for people with disabilities.

Digital payment benefit for MSMEs

THE government, RBI, and NPCI initiated various measures to assist small businesses and MSMEs in adopting digital payment systems, aiming to expand their customer base and enhance efficiency. These include an incentive scheme for promotion of low-value BHIM-UPI transactions for small merchants, Trade Receivables Discounting System (TReDS) guidelines that allow for MSMEs to get their invoices discounted on the TReDS platform at competitive rates and rationalisation of merchant discount rate (MDR) for debit card transactions.

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ORIENT'S NEXT-GEN BLDC CEILING FAN

Our BLDC fans now represent a significant percentage of our ceiling fan portfolio, reaffirming our commitment to lead the transition towards smarter, more sustainable homes,” says Ravindra Singh Negi, MD and CEO, Orient Electric



Orient Electric, part of the diversified \$3 billion CKA Birla Group, has launched its Next-Gen BLDC ceiling fan range. The fan offers whisper-quiet performance with smart voice control and comes in bold, vibrant colours and finishes. From the elegance of creme latte and dark olive to the bold vibrancy of ice blue, the range is available in more than 40 colours. The range offers a distinctive blend of design and technology to enhance the aesthetic harmony of modern living spaces. With a broad spectrum of bold and vibrant hues, integrated smart features, and BLDC technology, the range enables consumers to make a distinct style statement without compromising functionality.

Consumers make more conscious choices and look for products that not only reflect their style but are also

energy efficient, says Ravindra Singh Negi, MD and CEO, Orient Electric. This extends beyond just consumers, as the government has also been undertaking proactive initiatives to fulfil energy conservation commitments, he points out. “Our Next-Gen BLDC fan range is a perfect blend of technology, design, and performance, delivering up to 50 per cent energy savings, underscoring our focus on offering superior aesthetics alongside performance. Our BLDC fans now represent a significant percentage of our ceiling fan portfolio, reaffirming our commitment to lead the transition towards smarter, more sustainable homes,” he adds.


To further strengthen its reach in southern India, the brand collaborated with Madan Gowri in the south region, reinforcing its commitment to connecting with audiences across geographies. Orient Electric’s latest BLDC ceiling fan range is now available at leading retail outlets and online platforms across India. 

ABBOTT'S DIGENE INSTA ON THE GO

Abbott Laboratories, a multinational healthcare company, is redefining on-the-go wellness with the launch of Digene Insta On The Go - a ready-to-use antacid solution that delivers relief in just two seconds. With Digene Insta On The Go, Abbott has introduced a ready-to-use, water-free solution that fits seamlessly into the fast-paced lives of today's consumers. It provides fast and effective relief from acidity, heartburn, and indigestion.

Developed for people with busy lifestyles, this fast-acting formula acts in just two seconds—delivering convenience. Each 10 ml sachet is ready to use and effectively targets acidity and gas-related discomfort. It is designed for instant use, without the need for water, mixing, or measuring. Simply tear open the sachet and sip for direct relief. Digene Insta On The Go is now available in refreshing mint flavour at ₹50 for a pack of five single-use sachets.



“Acidity can strike without warning - during a hectic workday, while travelling, or even on your daily commutes. This ready-to-use, handy solution delivers rapid relief within seconds and is effective for over two hours, says Dr Jejee Karankumar, Director of Medical Affairs at Abbott. Abbott blends proven efficacy with unmatched convenience—all in a compact, pocket-friendly format designed for life on the move, he adds. 

CELEBRATE INDIA

Indian Luxury in Full Bloom: Radico Khaitan Unveils 'Celebrate India' Zone at Ospree- Mumbai Airport Duty Free

From the timeless artistry of Rampur to the golden sands of Jaisalmer, India's most celebrated luxury spirits are now available at Ospree - Mumbai airport duty-free. Radico Khaitan Ltd, one of the leading homegrown alco-bev companies, has unveiled an incredible new experience zone that celebrates India, bringing together a showcase of its most iconic spirits, vibrant cultural storytelling, and the global duty-free debut of Kohinoor Reserve Indian Dark Rum.




This curated experience features some of the company's most awarded and globally loved brands, including *Rampur Double Cask*, *Rampur Asava*, *Rampur Jugalbandi*, *Rampur Barrel Blush*, *Sangam World Malt*, *Jaisalmer Indian Craft Gin*, along with the much-awaited *Kohinoor Reserve Indian Dark Rum*.

Global travel retail is a powerful platform for international visibility and brand-building, especially at high-foot-fall hubs like Ospree Duty Free, says Sanjeev Banga, President International Business at Radico Khaitan. "By introducing our brands here, we are bringing our most loved and globally admired spirits closer to international flyers. What we are seeing across global markets is more than just a growing demand; it is a real appreciation for the craft and story behind these Indian spirits," he adds.

"With Kohinoor Reserve making its global debut here, and some of our most admired brands coming together in one zone, we are proud to raise the bar for how Indian spirits are experienced and appreciated," says Kunal Madan, Senior Vice President International Business at Radico Khaitan.

Radico's luxury and premium portfolio has steadily

gained global popularity, supported by growing demand in international markets. In FY2025, Radico Khaitan reported ₹340 crore in revenue from luxury and semi-luxury category brands, with a target of ₹500 crore in the coming fiscal year, reflecting strong investor confidence in the company's luxury brand Rampur, Sangam and Jaisalmer. 


RAMPUR DOUBLE CASK

Radico Khaitan Makes Luxury More Accessible with 180ml Launch of Rampur Double Cask and Sangam World Malt

The 180ml pack of Rampur Double Cask will now be available in all states where the brand already enjoys a strong presence. These include major markets such as Uttar Pradesh, Delhi, Haryana, Punjab, Karnataka, Telangana, Maharashtra and West Bengal. In Uttar Pradesh, MRP for the 180ml Rampur Double Cask is ₹2,060. This makes it a more accessible alternative to the 750ml bottle, which is priced at ₹8,500.

Sangam World Malt Whisky will also be available in 180ml and 90ml formats in select markets. These include Uttar Pradesh, Haryana, Rajasthan, Goa, Karnataka, Chandigarh, Maharashtra and Uttarakhand. Priced at an average price point of ₹1200 for 180 ml and ₹600 for 90 ml across markets, for a higher trial generation.

Rampur Double Cask Indian Single Malt and Sangam World Malt Whisky have garnered impressive traction across key markets, particularly in metro cities and emerging whisky-forward regions, says Amar Sinha, Chief Operating Officer at Radico Khaitan. "The enthusiastic consumer response to our existing formats has validated the strength of our portfolio and reinforced confidence in expanding our offerings. In alignment with evolving consumer behaviour and premiumisation trends, the introduction of the 180ml format reflects a strategic move which enhances accessibility, encourages first-time trials, and caters to modern preferences for convenience and portability," he adds.

This launch reflects the company's continued effort to make the luxury segment more approachable and trial-friendly for a wider consumer base. As the premium whisky space in India continues to grow, we believe such innovations will help us connect with more consumers and expand our presence in an exciting and dynamic market. 



Reliance Retail Ventures

Positioning in the consumer durable market

India's leading refrigerator brand, Kelvinator, has become a Reliance product. The takeover is a sign of Reliance Retail's plan for the consumer durable market.

Reliance Retail Ventures (RRVL) has acquired Kelvinator in a strategic move poised to significantly amplify its leadership in India's fast-growing consumer durables sector. This acquisition indicates the company's strategy to shape the future of the consumer durable sector in India by delivering value and choice to consumers. Earlier this month, RRVL announced a strategic minority investment in UK-based FACEGYM, a global innovator in facial fitness and skincare. This marks a pivotal step in RRVL's continued expansion in the high-growth beauty and wellness space.

Kelvinator is a well-known refrigerator brand and a pioneer in the segment. It achieved iconic status in the 1970s and 80s with its memorable tagline, The Coolest One in India. It continues to maintain the brand image, thanks to its cutting-edge technology, superior performance, enduring quality, and exceptional value.

This acquisition aligns with the vision of democratising aspirational living that RRVL espouses. By integrating the rich legacy of innovation that Kelvinator is known for with its expansive and unparalleled retail network, Reliance Retail is set to unlock substantial consumer value and accelerate growth in the rapidly expanding premium home appliances market across India. This synergy will ensure that high-quality, globally benchmarked products are accessible to every Indian household, enhancing their daily lives.

"The acquisition of Kelvinator marks a pivotal moment, enabling us to significantly broaden our offering of trusted global innovations to Indian consumers. This is powerfully supported by our unmatched scale, comprehensive service capabilities,



Our mission has always been to serve the diverse needs of every Indian by making **technology accessible, meaningful, and future-ready**

—Isha M Ambani
Executive Director
Reliance Retail Ventures


and market-leading distribution network," says Isha M Ambani, Executive Director, Reliance Retail.


With Kelvinator now firmly integrated into its formidable ecosystem, Reliance Retail is strategically positioned to accelerate category growth, deepen consumer engagement, and unlock substantial long-term opportunities within India's dynamic consumer durables market. This move reinforces RRVL's ambition to not only anticipate but meet the evolving demands of the Indian consumer, solidifying its position as the undisputed leader in the retail landscape.

RRVL operates an integrated omni-channel network of 19,340 stores and digital commerce platforms across grocery, consumer electronics, fashion, lifestyle and pharma consumption baskets. It has partnered with over three million merchants through its new commerce initiative.

Assam Valley Fertiliser and Chemical Company Ammonia-Urea Complex in Assam

An exchange filing by National Fertilisers indicated that the Government of Assam (GoA), National Fertilisers (NFL), Oil India (OIL), Hindustan Urvarak and Rasayan (HURL) and Brahmaputra Valley Fertiliser Corporation (BVFCL) came together to float a joint venture (JV) company on July 25, 2025 in the name of Assam Valley Fertiliser and Chemical Company Ltd (AVFCCL) with an authorised capital of ₹10 crore. "The entity will play a key role in taking forward Assam's ambition of being one of the top five states in the country," Himanta Biswa Sarma, Chief Minister of Assam, said on X after the launch of the joint venture.

The company will establish the Namrup-IV Ammonia-Urea Complex in Assam and set a target of 48 months for the project's completion. 

Reliance Retail, a subsidiary of RRVL, is the only Indian retailer listed in the global Top 100 and is among the fastest-growing retailers worldwide, according to Deloitte's Global Powers of Retailing 2023. RRVL reported a consolidated turnover of ₹ 3,30,870 crore and EBITDA of ₹ 25,053 crore for the year ended March 31, 2025. 

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SAIL to steel Zojila Tunnel

Building India's infrastructure

India's largest steelmaker, and a Maharatna public sector enterprise, SAIL has a legacy of supporting India's iconic infrastructure projects, like the Chenab Railway Bridge, Atal Tunnel, Bandra-Worli Sea Link, and the Dhola Sadiya and Bogibeel bridges, besides Zojila Tunnel.

The public sector steel giant, Steel Authority of India (SAIL), has emerged as the single largest supplier of steel to the prestigious Zojila Tunnel project. This under-construction project will be India's longest road tunnel and Asia's longest bi-directional tunnel. SAIL has the legacy of supporting India's other most iconic infrastructure projects, like the Chenab Railway Bridge, Atal Tunnel, Bandra-Worli Sea Link, and the Dhola Sadiya and Bogibeel bridges.

SAIL has positioned itself as a crucial partner to this strategic infrastructure initiative, having supplied over 31,000 tonnes of steel, including TMT re-bars, structurals, and plates. The company's continuous supply of steel to this project, as it progresses towards its 2027 completion, underscores its firm commitment. This contribution to the Zojila Tunnel further strengthens SAIL's legacy of nation-building. Mega-projects like the Zojila Tunnel consistently rely on the strength of SAIL's steel because of its quality and its role in shaping India's future.

The tunnel is made at an altitude of 11,578 feet in the challenging Himalayan terrain. Over 30 kilometres of tunnel will provide vital all-weather connectivity between Srinagar and Leh, via Dras and Kargil. The tunnel is a crucial part of India's national infrastructure development, specifically the Srinagar-Kargil-Leh National Highway, and will significantly enhance civilian and military mobility in the region. This project is a strategic infrastructure asset which represents a significant



Even amidst fluctuating global dynamics, with rising domestic consumption, expanding steel capacity and safeguard duty support from the government, we continue to deliver high-quality steel to all steel-consuming sectors.

Our cost optimisation measures and unwavering commitment to enhancing stakeholder value remain central to our journey


—Amarendu Prakash
Chairman and Managing Director
SAIL

economic opportunity for the people of the region.

Meanwhile, SAIL reported a growth of 273 per cent in profit before exceptional items and tax in the first quarter of the current financial year. The sales volumes, revenue from operations and saleable and crude steel production have recorded a healthy growth over CPLY.

The performance shows improved



operational efficiency, better cash flow and strong growth in sales volume in the domestic market, supported by government safeguard duties, says Amarendu Prakash, Chairman and Managing Director of SAIL. 

IndusInd Bank

IndusInd Bank reported a net profit of ₹604.1 crore for the first quarter of the financial year 2025-26. It reflects a significant decline of over 72 per cent compared to ₹2,170.7 crore reported during the same period last year. Total income slipped nearly four per cent in the quarter. The sharp fall in the bottom line was the result of higher provisions and a contraction in core lending. The threefold jump in other income saved the bank from reporting a loss in the quarter. It had reported a loss of ₹2,329 crore in the preceding quarter due to the provisions for losses on derivatives.

Eureka Forbes Robotic vacuum cleaners

Eureka Forbes has partnered with Dixon Technologies to manufacture the innovative model.

Eureka Forbes, one of India's leading health and hygiene brands, has entered into a strategic partnership with Dixon Technologies (DTIL), a leader in electronic manufacturing services (EMS). This partnership represents a key advancement in expanding Eureka Forbes' vacuum cleaner range through the assembly and supply of robotic vacuum cleaners, further establishing its reputation as a reliable choice in Indian households.

Now DTIL will produce a range of robotic vacuum cleaners for Eureka Forbes, leveraging its cutting-edge facilities and extensive manufacturing expertise. Dixon's plants will



Pratik Pota, MD & CEO, Eureka Forbes, with Atul B. Lall, Vice Chairman and Managing Director, Dixon Technologies (India)



By combining Eureka Forbes's consumer insight and innovation prowess with Dixon's manufacturing excellence, we aim to accelerate our presence in the **robotic vacuum cleaner category and bring cutting-edge, locally made solutions to Indian homes**

—Pratik Pota
Managing Director and CEO
Eureka Forbes

ensure that the Eureka Forbes robotic vacuum cleaners have rigorous durability, quality, and innovation. ■

NLCIL's new strategy

Government approves investment exemption for NLCIL

NLC India (NLCIL) is playing a crucial role in the country's energy transition. The recent approval of a special exemption by the Cabinet Committee on Economic Affairs (CCEA), chaired by the Prime Minister, for a ₹7,000 crore investment reaffirms the government's confidence in NLC's capabilities.

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister, has approved a special exemption for NLC India (NLCIL) from the prevailing investment guidelines applicable to Navratna Central Public Sector Enterprises (CPSEs). This strategic decision enables NLCIL to invest ₹7,000 crore in its wholly owned subsidiary, NLC India Renewables (NIRL), and in turn, NIRL invests in various projects directly or through the formation of JVs, using the existing delegation of powers. This investment is further exempted from the 30 per cent net worth ceiling stipulated by the Department of Public Enterprises (DPE) for overall investment by CPSEs in JVs and subsidiaries, providing NLCIL and NIRL greater

operational and financial flexibility.

The exemptions aim to support NLCIL's ambitious target of developing 10.11 GW of Renewable Energy (RE) capacity by 2030 and expanding this to 32 GW by 2047. The approval aligns with India's commitments to COP26 for the transition toward a low-carbon economy and achieving sustainable development.

India aims to build 500 GW of non-fossil fuel energy capacity by 2030 as part of the "Panchamrit" goals, and its long-term commitment to achieve net zero emissions by 2070. As a significant power utility and Navratna CPSE, NLCIL is playing a pivotal role in this transition. Through this investment, NLCIL seeks to substantially expand its renewable energy portfolio

and contribute meaningfully to national and global climate action objectives.

Currently, NLCIL operates seven renewable energy assets with a total installed capacity of 2 GW, which are either operational or close to commercial operation. These assets will be transferred to NIRL with the Cabinet's approval. NIRL, envisioned as the flagship platform for NLCIL's green energy initiatives, is actively exploring fresh opportunities across the renewable energy sector, including participation in competitive bidding for new projects. The approval will strengthen India's role as a leader in green energy by diminishing reliance on fossil fuels, cutting coal imports, and improving the consistency of 24/7 power supply nationwide. ■

AI-POWERED PRODUCT-LED GROWTH

UNLOCKING SCALABLE EXPANSION WITH INTELLIGENT SYSTEMS

AI-powered PLG, where AI fundamentally transforms growth strategies from a reactive to a predictive framework. Here, the ability to decode complex user behaviours into actionable growth opportunities is vital. This requires a sophisticated technical framework that goes beyond traditional analytics, writes Arun Prem Sanker.



By Arun Prem Sanker

The business landscape has witnessed a significant shift from sales-led to product-led growth (PLG) over the past decade. PLG has proven effective by leveraging the product itself as the primary driver for customer acquisition, retention, and expansion, offering greater scalability and lower customer acquisition costs. Now, we are entering a new era: AI-powered PLG, where artificial intelligence fundamentally transforms growth strategies from reactive to predictive and deeply personalised.

Traditional PLG models rely on intuitive onboarding, freemium tiers, and viral loops to drive adoption. However, these approaches often struggle with two critical challenges: delivering truly personalised experiences at scale and identifying expansion opportunities at the optimal moment. This is precisely where AI changes the equation - transforming PLG from a reactive framework into a predictive, intelligent

growth engine.

Beyond basic personalisation: AI's transformative impact on PLG

Many discussions around AI and product experiences focus on basic personalisation, but the true transformation lies in AI's ability to decode complex usage patterns and proactively predict user needs. Leading companies like Slack and Figma have moved beyond basic personalisation models - those typically driven by simple, rule-based, or similarity-based recommendations (e.g., 'users who used X also used Y') that often miss critical context behind user behaviour. Slack, a pioneer in product-led growth, employs advanced deep learning and behavioural modelling to interpret not just user interactions but also conversation patterns and team dynamics. This allows them to understand not only what users are doing but why they're doing it, enabling highly adaptive, context-aware experiences.

The shift represents a fundamental evolution in how we conceptualise product-led growth.

Decoding user signals: The technical framework

At the core of AI-powered PLG is the ability to decode complex user behaviours into actionable growth opportunities. This requires a sophisticated technical framework that goes beyond traditional analytics.

1. Behavioural clustering and segmentation

AI identifies intricate usage patterns through unsupervised learning algorithms, like k-means clustering and deep neural networks. These techniques go beyond demographic or firmographic segmentation to identify behavioural cohorts that predict expansion potential.

Real-world impact: Notion uses these techniques to identify teams that are evolving from basic document creation to more complex project management workflows, enabling precisely timed feature recommendations that feel like natural next steps rather than upsells.

2. Predictive engagement modelling

Advanced techniques, such as gradient boosting, survival analysis and neural networks, help forecast user expansion potential and churn risk with remarkable accuracy. These models

Dimension	Traditional PLG	AI-powered PLG
Approach	Reactive to user actions	Predictive of user needs
Experience	One-size-fits-many journeys	Dynamically personalised pathways
Feature Discovery	Manual exploration	Automated capability expansion
Upgrade Path	Linear, time-based	Contextual, need-based
Measurement	Surface-level metrics	Deep behavioural understanding
Value Delivery	Generic	Precisely targeted

can identify which users are ready for expansion, often before they realise it themselves.

Real-world impact: Airtable analyses workflow complexity and collaboration patterns to predict when teams are approaching the limits of their current tier, proactively offering relevant enterprise features at the moment of maximum perceived value.

3. Reinforcement learning for optimisation

Reinforcement learning dynamically optimises user experiences by continuously adjusting in-product interactions based on observed outcomes. This creates a feedback loop that produces increasingly effective expansion moments.

Real-world impact: HubSpot applies reinforcement learning to determine the optimal timing, format and content of capability introductions, continuously refining its approach based on user responses across different segments.

From implementation to impact: Building your AI-powered PLG strategy

Implementing an AI-powered PLG strategy requires more than just technical capabilities. It demands a strategic framework that connects behavioural insights to expansion opportunities.

1. Identify high-value behavioural signals

The first step is identifying the behavioural signals that actually predict expansion potential. While traditional PLG might focus on surface metrics like daily active usage or feature adoption, AI-powered approaches dig deeper into usage patterns. This might include signals such as collaboration density (how frequently users interact with others' work), feature adoption sequences (the order in which



users discover capabilities), content creation velocity (how quickly users generate new assets), and integration depth (how thoroughly users connect the product to their workflow). These complex signals often require multiple data points and can't be easily tracked with traditional analytics, making AI particularly valuable for their identification and analysis.

2. Design contextual expansion triggers

Triggers based on genuine user actions and needs enhance user experience rather than interrupting it. Calendly, for instance, introduces team scheduling features when users frequently schedule meetings with the same group, creating natural, user-centric expansion opportunities.

3. Build ethical AI systems

Maintaining user trust through transparent, ethical AI practices is crucial. Companies must clearly communicate AI usage, ensure user control over personalisation settings, and

routinely audit systems to avoid algorithmic bias, as Grammarly successfully exemplifies.

4. Evolve organisational structures

Effective AI-powered PLG requires cross-functional teams bridging product management, data science, and marketing. Companies need integrated data platforms, unified success metrics, and frameworks for continuous experimentation to support agile decision-making and rapid iteration.

The future of AI-powered PLG: Beyond current horizons

As AI capabilities continue to advance, we're only beginning to explore their potential impact on product-led growth. Several emerging trends suggest where this integration might lead:

1. Anticipatory product experiences

Products will increasingly adapt to anticipated user needs before they're explicitly expressed. Imagine project management software that automatically adjusts its capabilities as teams

scale, seamlessly transitioning users to enterprise-level functionality based on predictive behavioural cues.

2. Ecosystem-aware intelligence

Future AI systems will deeply understand user ecosystems, suggesting complementary products or integrations based on a holistic view of workflows. This will create opportunities for strategic partnerships and ecosystem-based expansion strategies.

3. Continuous value demonstration

AI will increasingly communicate tangible value by quantifying the impact of product usage on key business metrics. By offering personalised insights on product impact, software will reinforce its worth, directly encouraging expanded usage.

4. Generative AI for personalised onboarding

Generative AI will create highly personalized onboarding experiences, tutorials, and documentation tailored to each user's specific context, dramatically accelerating time-to-value and deepening product engagement.

Conclusion: Embracing AI for competitive advantage

As market competition intensifies and customer acquisition costs continue to rise, leveraging AI in product-led growth becomes imperative rather than optional. The question is no longer whether AI will transform product-led growth, but how quickly companies will adapt to this new paradigm—and how effectively they'll harness the vast potential

of turning complex user signals into sustainable expansion. **EB**

About the Author

Arun Prem Sanker is a seasoned product data scientist with over a decade of experience driving user growth through advanced analytics and machine learning. Currently leading data science initiatives at Stripe, Arun has developed predictive modelling and experimentation frameworks that significantly enhance product adoption and retention. Before Stripe, Arun spearheaded innovative measurement methodologies at Amazon, effectively scaling analytics across numerous consumer marketing campaigns. Arun holds a Master of Science in Business Analytics from Georgia Institute of Technology and is passionate about leveraging data science to shape strategic product decisions.

REPCO Bank pays dividend

The Union Home Ministry holds 50.08 per cent of the bank's capital of ₹152.4 crore.

REPCO BANK, originally known as Repatriates Cooperative Finance and Development Bank, presented a cheque of ₹22.90 crore as dividend at the rate of 30 per cent for 2024-25 to Union Home Minister and Minister of Cooperation, Amit Shah. Repco Bank reported a profit of ₹140 crore for the financial year 2024-25, marking the highest profit in the cooperative bank's history. The Union Home Ministry holds 50.08 per cent of the bank's capital of ₹152.4 crore.

E Santhanam, Chairman of Repco Bank; C Thangaraju, Director on the board of Repco Bank and Chairman of Repco Home Finance; and O M Gokul, Managing Director of Repco Bank, met the Union Home Minister to hand over the dividend. In the last three decades, the government-owned bank has



been consistently showing profits and paying dividends. The state governments of Tamil Nadu, Andhra Pradesh, Telangana and Kerala hold a

minor stake in the bank. Repatriates hold second second-highest stake in the Chennai-based bank, after the Union Ministry of Home Affairs. **EB**



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Hydrogen peroxide production

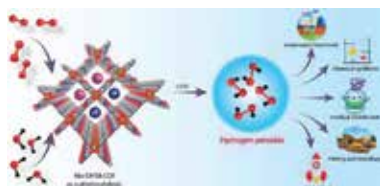
A novel method for synthesising H₂O₂ directly from water and sunlight. The innovation will potentially transform industries such as pharmaceuticals, green chemistry, and materials science. Sunlight and water could be turned into a powerful disinfectant.

Researchers from the S N Bose Centre for Basic Sciences (SNBCBS) have developed a novel approach for using a cutting-edge material called Mo-DHTA COF, short for dimolybdenum paddlewheel-embedded covalent organic framework, for synthesising H₂O₂ directly from water and sunlight.

SNBCBS is an autonomous institute of the Department of Science and Technology (DST). This innovation offers a cleaner, more efficient, cost-effective and recyclable route for hydrogen peroxide production, potentially transforming industries such as pharmaceuticals, green chemistry, and materials science.

It opens up new avenues for environmental remediation through green methods of sterilisation and pollutant treatment, and materials and energy science, with potential applications in water splitting, CO₂ reduction, and the generation of value-added chemicals.

Sunlight and water could be turned into a powerful disinfectant - hydrogen peroxide (H₂O₂) - using a photocatalyst. The new method of synthesising this chemical, with uses ranging from cleaning wounds to purifying water, powering fuel cells, and driving industrial chemistry, could open up new avenues for green chemistry. Known for its eco-friendly nature of degrading or breaking down into only water and oxygen, H₂O₂ is a key component in sustainable chemical processes.



Traditional photocatalysts like metal oxides, graphitic carbon nitride (g-C₃N₄), polymers and metal organic frameworks (MOFs) face limitations due to wide band gaps and limited stability. In contrast, Covalent Organic Frameworks (COFs) provide advantages like high surface area, tunable porosity, narrow band gaps, and photostability. Still, they often lack active sites and efficient electron mobility. Embedding metal centres into COFs (forming M-COFs) addresses these issues, enhancing catalytic activity, charge separation, and overall photocatalytic performance.

Future research will likely focus on optimising the structure and composition of M-COFs for even greater performance and scaling the technology for industrial use. Exploring other metal-embedded frameworks may also yield further improvements in efficiency and sustainability.

The study conducted by the team consisting of Bidhan Kumbhakar, Avanti Chakraborty, Uttam Pal, Gaurav Jha, Sukanta Mondal, Abhik Banerjee, Tanusri Saha-Dasgupta and Pradip Pachfule was published in the journal SMALL. ■

A new treatment for liver cirrhosis

A team of Indian scientists have found a way to improve the drainage capacity of lymphatic vessels in the liver and intestine that fails in case of cirrhosis, by using nanocarriers filled with a powerful protein called VEGF-C. Chronic liver disease can progress from mild disease to fibrosis to cirrhosis.

Due to increased liver congestion and pressure of the portal vascular system, the production of abdominal lymph increases by 30-fold in cirrhosis. An increased lymph formation along with reduced lymph flow and drainage capacity of the existing mLVs leads to the development of abdominal fluid accumulation in patients with advanced cirrhosis. To date, there are no effective treatments for patients with decompensated cirrhosis.

The scientists from the Institute of Liver and Biliary Sciences (ILBS) and National Institute of Pharmaceutical Education and Research (NIPER), Guwahati, studied the therapeutic efficacy of VEGF-C in ameliorating gut lymphatic dysfunction and improving lymph drainage.

Owing to the hydrophilicity, short half-life, and systemic side effects of VEGF-C, Dr Subham Banerjee's team from NIPER Guwahati first focused on the development of VEGF-C encapsulated reverse micelle-based nanocarriers, which specifically bind to VEGFR-3 homodimers.

Next, the ILBS team, led by Dr Savneet Kaur, tested the developed VEGF-C nanocarriers extensively in animal models of advanced cirrhosis and portal hypertension. The team showed that VEGF-C nanocarriers significantly increased mesenteric lymph drainage, which reduced ascites. The treatment also led to an attenuation of the portal pressures, improved cytotoxic T-cell immunity in mesenteric lymph nodes, study indicated. ■

Complex Greenhouse

Indian scientists find that natural processes and human activities together shape greenhouse gases – carbon dioxide (CO₂) and methane (CH₄), and carbon monoxide (CO) in the Central Himalayan region.

Indian scientists have captured high-resolution, continuous online measurements of key greenhouse gases in the Central Himalayas, highlighting how both environmental factors and human activities jointly impact greenhouse gas levels in this sensitive ecosystem. Ground observations with diurnal variability over the Himalayas are crucial to validate climate mitigation efforts, build accurate emissions inventories and better forecasting.

In a study performed by the Aryabhata Research Institute of Observational Sciences (ARIES), an autonomous research institute under the Department of Science & Technology (DST), Government of India, Scientists from the Institute collected data over five years at a high-altitude research site in Nainital.

Dr Priyanka Srivastava and Dr Manish Naja found that natural processes and human activities together shape greenhouse gases – carbon dioxide (CO₂) and methane (CH₄), and carbon monoxide (CO) in the Central Himalayan region. The observations fill a critical gap in ground-based atmospheric data for South Asia's mountain regions, which have long been underrepresented in global climate monitoring.

The unique vantage point of this Himalayan site in Nainital allows researchers to disentangle the effects of biospheric uptake, regional emissions and complex meteorological patterns that shape the region's air quality and climate.

The research reveals that greenhouse gas concentrations in the Central Himalayas are generally higher than those at other remote background sites, highlighting the influence of emissions from both local and upwind sources. However, these levels remain lower than those typically found in urban and semi-urban settings. The data shows pronounced daily and seasonal cycles, with carbon dioxide reaching its lowest levels during daylight hours due to active photosynthesis, while methane and carbon monoxide tend to peak during the day as mountain winds transport pollutants upward from lower elevations.

Nanomaterial for micro-level detection of explosives

Kudos to Indian researchers. The researchers have made the lives of terrorists, their handlers and logistic managers tougher. An innovative multi-layer nanomaterial combining reduced graphene oxide (rGO), silver nanoparticles (Ag) and cerium oxide (CeO₂) on a glass substrate could now help detect harmful chemicals.

Researchers from the Centre for Nano and Soft Matter Sciences (CeNS), Bengaluru, an autonomous institute under the Department of Science and Technology (DST), have developed an innovative multi-layer nanomaterial combining reduced graphene oxide (rGO), silver nanoparticles (Ag) and cerium oxide (CeO₂) on a glass substrate. Each layer contributes a specific function. The team fabricated the composite material using physical vapour deposition techniques, resulting in a uniform and scalable sensing platform. A novel sandwich of smart nanomaterials could now help detect harmful chemicals, including explosives like TNT and RDX, even at trace levels.

In recent years, numerous methods have emerged to detect harmful chemicals that impact our daily lives. Among them, surface-enhanced Raman spectroscopy (SERS) has stood out for its exceptional sensitivity and reliability. SERS works by amplifying the molecular "fingerprint" signals of chemicals, allowing

for precise identification even at extremely low concentrations.

Noble metals like gold and silver have traditionally been vital for signal enhancement. However, the high cost of gold and the poor long-term stability of silver remain significant obstacles to their commercial viability.

The rGO layer plays a crucial role, effectively quenching the overwhelming fluorescence emitted by silver nanoparticles, which would otherwise drown out the distinct Raman fingerprints of the analyte. This clever suppression ensures that the true detection signals shine through with clarity and precision.

The researchers demonstrated the material's high performance using 4-mercaptobenzoic acid (MBA) as a model analyte, achieving a detection limit as low as 10 nM. The substrate also demonstrated the ability to detect a wide range of explosives, including TNT and RDX, at nanomolar concentrations, showing its broad potential for trace-level contaminant detection.

With its excellent sensitivity, durability, and simple fabrication process, this advanced SERS substrate holds strong promise for real-world applications such as airport security and environmental pollution monitoring, where detecting chemicals quickly and accurately can make all the difference.



A mindset, a method, a movement

SIP has a larger connotation than what it means as a systematic investment plan; it is about ‘start, invest and prosper’ by saving today for tomorrow’s financial well-being.

In the ever-evolving landscape of personal finance, systematic investment, plan (SIP) has become more than just a mode of investing. At Synemerge, we believe SIP reflects a broader life philosophy, one that’s rooted in self-discipline, direction, long-term thinking and prudent management of personal and family finances. In brief, we refer to it as SIP, which stands for ‘Start, Invest, and Prosper.’

This modern take on SIP is not just about investment; it is about developing a habit that lasts, planning a strategy that can scale, and allocating a part of your income that creates wealth that grows as you grow.

S- Start

The best time to start was ‘yesterday’. If you have lost it, the next best time is ‘today’. Today will never come again. Losing an opportunity today may prove to be a big loss of financial well-being and a fortune in future life that you could have ensured by your own decision.

The key to financial well-being lies in taking the first step on time, keeping in mind that ‘the earlier the better.’ Whether you are choosing any investment instrument, the power lies in starting early (ideally today itself). Strategies render consistency and intent, but none are effective unless you start somewhere.

Starting your investment journey early helps ensure consistency and financial self-discipline. Putting your available resources to work from the beginning ensures that you haven’t parked your money idle, but are deploying in securities aligning with your goals. Regardless of the method, the act of starting is what

sets momentum. The act of starting is the spark that fires up all long-term growth.

I – Invest

It is not about timing the market; it is about time in the market.

Investing is all about aligning your money with your goals in a way that suits your probable future financial situation and mindset. Some approaches help develop habits through consistent allocations, encouraging discipline and long-term thinking. Others are designed to capitalise on the best opportunities available when a larger amount is ready at your disposal, allowing capital to be deployed strategically. The right choice depends on how you start, the size of resources at your disposal, and confidence in the market potential.

Both approaches are gradual. Each approach brings value in its way, depending on the investor’s mindset and objectives when chosen wisely based on risk appetite, market outlook, and financial goals.

P - Prosper

Real prosperity is a result of patience, planning, and persistence.

The goal of any investment strategy is to prosper mentally, emotionally and financially. Some paths focus on steady, long-term accumulation, which offers consistency and peace of mind. Others are built around strategic decision-making and can lead to significant growth when aligned with research and timing.

An investment instrument provides prosperity through opportunity-driven growth. All routes, when aligned with a clear plan, lead to



By Hitesh Pandey

financial empowerment.

When numbers talk


According to the AMFI data, SIP inflows reached ₹26,632 crore in April 2025, showing investors’ trust in the power of disciplined investing.

The asset management segment has seen a sharp rise in SIP accounts, now crossing 100 million, indicating widespread adoption across all age groups. Occasional lump-sum investments play a crucial role in market participation, particularly during key opportunities such as market corrections, new fund offers (NFOs), or when reinvesting windfall gains in the form of bonuses or realisation from asset disposal.

The takeaway: Both strategies are thriving, and both are essential to a well-rounded portfolio.

Final thoughts from Synemerge

At Synemerge, we don’t just guide investments, we guide investors. We believe that every investment approach is a tool of prosperity, each uniquely powerful in its own right. What truly matters is the investors’ intent, the clarity in their goals, and the consistency with which they stay committed to their financial journey.

So, whether you ‘Start, Invest and Prosper’ through any investment instrument, what counts is your choice today for a better tomorrow. 

(Hitesh Pandey is the Managing Director of Synemerge, a personal investment advisory firm based in Mumbai.)

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SKILLING FOR A NEW INDIA

CHARTING THE PATH TO BECOMING THE GLOBAL TALENT CAPITAL



By Dr Sureshkumar
Madhusudhanan

Re-skilling and upskilling are vital national priorities, akin to the need for an educational system aligned with the digital economy and AI era. While the strongest survive, ensuring the survival of all depends on inclusive policies that support marginalised groups. The recent pink slips issued by India's leading tech firm serve as a warning of what awaits those who fall behind. An HR expert offers his insights on the key steps to address this issue.

The retrenchment announced by Tata Consultancy Services (TCS), involving approximately 12,000 jobs—two per cent of its global workforce—has sent ripples through India's corporate sector. Amid speculation linking this to automation and AI, K Krithivasan, CEO of TCS, clarified that the decision was driven by skill mismatches and deployment challenges, not by AI replacing human workers.

This could be the most significant restructuring event in TCS history, highlighting a vital reality: technical credentials alone are no longer sufficient in a rapidly evolving digital economy. Despite training over 550,000 associates in foundational AI skills and 100,000 in advanced technical domains, many senior professionals could not transition to new project models. This mismatch reflects a structural shift; companies now require agile, tech-savvy competencies across all levels, not just at the entry point.

For India to transform its demographic advantage—over 65 per cent of its population under 35—into a catalyst for change, reskilling and upskilling must become national priorities. Education and employability must evolve together. Traditional degrees are no longer enough; adaptability, creativity, digital fluency,



and a lifelong learning mindset are the hallmarks of employable talent.

The role of inclusive education

Talent must be nurtured from all sectors of society. At the Jio Institute's recent Principals' Conclave, Ms Aditi Avasthi Surri, Founder and CEO of Embibe, shared a compelling example of inclusion: 120 of her 150-member

creative team are differently-abled, illustrating how inclusive hiring empowers underrepresented groups and drives innovation.

Integrating international frameworks such as the International Baccalaureate (IB) into Indian educational systems has enabled students to gain entry into premier

institutions like IITs and IIMs. This hybrid model fosters critical thinking, a global outlook, and adaptability—essential qualities in the knowledge-driven global economy. Equally important is educating parents and communities.

With disruptive innovations reshaping traditional career paths, families must be active partners in guiding students towards emerging fields beyond conventional professions. Experts at Golden Sparrow Education emphasise that classroom teaching must evolve. Educators now serve as mentors, facilitators, and curriculum innovators, rather than merely lecturers. Ongoing professional development is vital to equip them to mentor a new generation of creative, analytical, and digitally proficient learners.

India's National Education Policy (NEP) 2020 signifies a paradigm shift towards inclusive, skill-centric, and multilingual education. The new system introduces vocational training from Grade 6 onwards, offering flexible subject combinations. It includes platforms such as PM SHRI schools, SWAYAM (Study Webs of Active-learning for Young Aspiring Minds), DIKSHA (Digital Infrastructure

for Knowledge Sharing), and NDEAR (National Digital Education Architecture). This approach aligns academic learning with employable skills and national development goals.

SWAYAM has registered over 12 million unique users and conducted more than 40 million course enrolments. Its virtual labs and digital repositories help bridge the educational access gap between urban and rural areas. Further advances these objectives by aiming for a 100 per cent Gross Enrolment Ratio in school education by 2030, seamlessly aligning learning pathways with future workforce needs and supporting India's vision to become a global knowledge hub by 2047. Emerging technologies such as Generative AI, Augmented Reality (AR), and Virtual Reality (VR) are transforming education. Personalised learning pathways, immersive simulations, and adaptive content cater to diverse learning styles and democratise high-quality education across regions.

Building the future-ready workforce

India stands at a crossroads where its demographic advantage, with an overwhelmingly young population, can either become a global asset or

a liability. The educational ecosystem must embed skills like AI literacy, digital fluency, emotional intelligence, critical reasoning, and design thinking at every stage of learning.

The world faces acute talent shortages in sectors such as healthcare, renewable energy, ed-tech, and advanced manufacturing. India is uniquely positioned to fill this gap and emerge as the Skilling Capital of the World, aligning with the vision of Viksit Bharat @2047.

This transformational journey depends on collaboration among government, academia, industry, and civil society. We must invest in teacher training, expand digital infrastructure, reform curricula to reflect 21st-century skills, and implement inclusive policies that uplift marginalised communities. Only when these pillars work in harmony can India transition from being workforce-rich to skill-dominant and truly become the world's most skilled and future-ready nation. 

(The author is the Chairman and Managing Director of Seagull International Group, a leading Talent Acquisition Company, and Secretary General of the Indo Gulf & Middle East Chamber of Commerce (INMECC))f Commerce (INMECC))


Craftsmen Training Scheme through ITIs

The Directorate General of Training (DGT), Ministry of Skill Development and Entrepreneurship (MSDE), implements the Craftsmen Training Scheme (CTS) through a country-wide network of Industrial Training Institutes (ITIs). At present, there are 14,615 ITIs, of which 3,316 are government ITIs and 11,299 are private.

In the years between 2020 and

2024, 433 ITIs came into existence, which include 146 government and 287 private. The standards and norms of affiliation are reviewed periodically to ensure their relevance and effectiveness, and improve the quality of training in ITIs as a continuous process. The MSDE has implemented a Data-Driven Grading Mechanism (DDGM), which evaluates and grades ITIs based on defined performance parameters.

State governments, in coordination

with the central government, conduct periodic joint inspections of ITIs. Based on these inspections, corrective actions are initiated, and ITIs that fail to comply with the prescribed affiliation norms are de-affiliated. This ensures that only those ITIs which maintain the required standards in infrastructure, faculty qualifications, curriculum implementation, and training delivery are allowed to operate. 

Rare trend

Heating the primary market, cooling the secondary market!

The equity market saw a 2.6 per cent decline in value in July, showing a deviated trend from the global market sentiment. The equity markets of the US and China saw a significant rise during the month. With 37 IPO opening in the month, including 22 for listing on the SME platform, the primary market saw the heaviest rush in recent years.



For eleven consecutive years, the US stock market has been in positive territory in July. The U.S. stock market disregarded the concerns of tariff uncertainty, fiscal and other issues, due to fundamental and technical reasons. The Chinese stock markets grew a massive seven per cent in July. But the tailwind of July meets with the headwind of August and September. On the other side, the Indian stock market fell 2.6 per cent in July, making July one of the worst months after February, though all the micro and macroeconomic indicators were positive. The fall led to the erosion of the combined values of listed stocks. An estimate puts the loss at around ₹15.50 trillion for investors in July due to the 2.6 per cent fall after the aggregate value of all stocks fell to ₹446.50 trillion from ₹462 trillion. Experts opine that the fall was mainly attributed to the below-expected financial performance of technology companies and banks.

Another reason for the fall is said to be the over-valuation of stocks compared with the earnings the companies reported until the last financial year ended March 2025. The elevated prices of several stocks left little room for higher valuations until they demonstrate significant improvement in their future revenue and earnings, while also discovering new opportunities for growth and margin enhancement. The high valuation of Indian equities has led

foreign institutional investors (FIIs) to sell stocks worth a combined ₹36,500 crore during the month. Experts say that FIIs have found equities with cheaper valuations in the US and Chinese markets. They might have channelised the funds to these markets only to return to India, perhaps in the coming months. In today's market, investments and divestments by FIIs do not influence the market as significantly as in the past. Indian financial institutions like LIC of India are big enough to influence the market momentum. Mutual Fund assets are growing consistently. In a way, the Indian asset management companies have enough to keep the market afloat without any hit from FIIs' sell-outs.

At the same time, FIIs have steadily increased their investments in smaller companies within the Nifty Microcap 250 index. Out of this, FIIs raised their stakes in 108 stocks in the first quarter of the current financial year compared with the preceding quarter. This is an indication that foreign investors are looking at small companies, moving away from their earlier criteria of high liquidity, market depth, economy of scale, etc. They are taking an early position in small companies, which have more legroom for faster growth, unlike the large companies.

Rush for listing

The primary market saw 37 IPOs that collected ₹17963.21 crore in July. Of the 37 issues, 22 were proposed for

listing on the SME platforms of BSE and NSE. Fifteen IPOs are proposed to be listed on the SME platform of BSE, and seven on the SME platform of NSE. The trend showed the widening acceptance of the SME platform, which moved very slowly over the years. In another way, July 2025 may be the busiest listing month for the 13 and half years old SME platform of BSE. Of the 15 issues proposed for listing on the main stock exchanges, 10 issues collected more than ₹400 crore. The National Securities Depository (NSDL) launched a public offer of 50 million shares at ₹800 each, making it the largest equity issue of the month and raising over ₹4000 crore.

With a collection target of ₹17.77 crore, Cryogenic OGS, through a fresh issue of 3.78 million shares having a face value of ₹10 at a price of ₹47, was the smallest issue in terms of mobilisation. The issue opened on July 3, 2025 and closed on July 7. The share was listed on July 10 at ₹89 on the SME platform of BSE. Its post listing performance was excellent, already giving a return of more than double. On July 29, five companies - Shanti Gold International, Laxmi India Finance, Aditya Infotech, GNG Electronics, Brigade Botel Ventures - opened for public subscription, making the date the busiest primary market day. The next day, four more issues opened for public subscription, adding to the crowd of IPOs opened for public subscription. ■

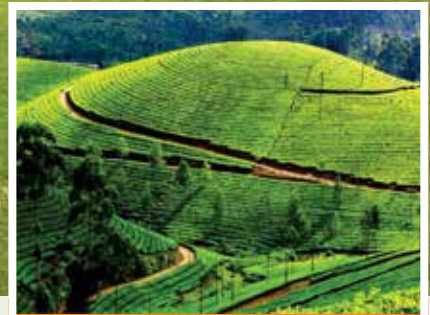
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Rishi Sunak, the former British Prime Minister, aged 45, has returned to his roots in finance while working in politics as a member of Parliament representing the Conservative Party.



Rishi Sunak
Senior Advisor, Goldman Sachs Group, Inc

The former British Prime Minister, Rishi Sunak, has rejoined Goldman Sachs Group, Inc. as a Senior Advisor. He became Prime Minister of the UK in October 2022 after Liz Truss's brief tenure of 49 days. Sunak received much admiration for his handling of the coronavirus crisis in 2020, although British voters seem to have overlooked his pandemic contribution as Chancellor of the Exchequer. His tenure as Prime Minister concluded in July 2024. Previously, he served as Chancellor of the Exchequer from February 2020 to July 2022. Before that, Rishi held several legislative roles, including Chief Secretary to the Treasury and Parliamentary Under Secretary of State at the Ministry of Housing, Communities and Local Government.


He began his political career after he was elected Conservative MP for Richmond (Yorks) in 2015. He later served as Parliamentary Private Secretary at the Department for Business, Energy and Industrial Strategy from 2017 before advancing to ministerial roles. Before entering politics, Rishi had a career in business and finance, co-founding an investment firm that worked with international companies. He also worked at Goldman Sachs, initially as a summer intern in Investment Banking in 2000, and subsequently as an analyst from 2001 to 2004.

He studied Politics, Philosophy and Economics at Oxford University and completed his MBA at Stanford University, where he was a Fulbright Scholar. He remains engaged with both universities, participating as a member of the World Leaders' Circle at the Blavatnik School of Government

at Oxford and as the William C. Edwards Distinguished Visiting Fellow at the Hoover Institution at Stanford University. Rishi is the MP for Richmond and Northallerton.

"I am excited to welcome Rishi back to Goldman Sachs in his new capacity as a Senior Advisor," said Goldman Sachs Chairman and CEO David Solomon. "In his role, he will work with leaders across the firm to advise our clients globally on a range of important topics, sharing his unique perspectives and insights on the macroeconomic and geopolitical landscape. He will also spend time with our people around the world, contributing to our culture of ongoing learning and development."

Goldman Sachs is a leading global financial institution offering a broad spectrum of financial services to a diverse client base, including corporations, financial institutions, governments, and individuals. Founded in 1869, the firm is headquartered in New York and has offices in all major financial centres worldwide. Between 2001 and 2004, Sunak worked as an analyst at Goldman Sachs. He later worked at hedge fund management firm The Children's Investment Fund Management (TCI), becoming a partner in September 2006. He left in November 2009 to join former colleagues in California at Thelema Partners, a new hedge fund launched in October 2010 with \$700 million under management.

Rishi Sunak is the son-in-law of India's renowned software pioneer, NR Narayana Murthy. Sunak was a director of the investment firm Catamaran Ventures, owned by Narayana Murthy, between 2013 and 2015. 

R Doraiswamy


Managing Director and CEO, LIC of India

The Central government has appointed R Doraiswamy as the new Chief Executive Officer and Managing Director (CEO and MD) of Life Insurance Corporation of India (LIC). LIC of India is India's largest financial institution, managing an asset of ₹54.52 trillion.

Doraiswamy's appointment as MD and CEO marks a historic transition in the insurance behemoth's leadership structure, as he becomes the first full-term CEO and MD under the new regulatory framework of the LIC Act, which fused the roles of Chairman and Managing Director into a single executive position, unlike the past. Before the amendment to the LIC Act, introduced through the Finance Act, it had the Chairman as the head of the management and the Managing Director as the second line of hierarchy. The amendment aligned LIC's governance framework with SEBI's norms for listed companies. Siddhartha Mohanty was the first to be appointed under the structure, but could serve only a part of the full three-year term. Mohanty was re-designated as the Managing Director and CEO at the end of June last year after his tenure as chairman began in April 2023. He was chairman of LIC of India for 11 months.

Doraiswamy brings over 39 years of experience at LIC. He will serve a full term as Managing Director and CEO for three years from the date he assumes charge, or until he reaches the age of 62 on August 28, 2028, whichever comes first.

He is a Direct Recruit officer of the 17th Batch. He has rich and diverse experience in operations, Marketing, Technology and Academics. As Managing Director, Doraiswamy headed marketing through bancassurance, Group business, customer relations, finance, compliance functions, etc. He has held various leadership positions within LIC of India as Executive Director (Information Technology/Software Development), Regional Manager (Marketing / Chief Life Insurance Advisor), Regional Manager (Pension and Group Schemes) at Southern Zonal Office, Chennai, Senior Divisional Manager of Kottayam Division and Marketing Manager of Chennai-I, Thanjavur and Pune divisions.

He had spearheaded the modernisation of IT infrastructure and Business Applications of LIC's Individual Business as Chief and Executive Director. He achieved tremendous growth and productivity improvement in the areas of Group Insurance Marketing in the Southern Zone during his stint as Regional Manager. As Research Associate at National Insurance Academy, Pune, he worked on multiple projects on Micro Insurance, Insurance Law and Regulations, Product Development and Content development for Post Graduate Programmes in Insurance Management and Chartered Financial Planning. Doraiswamy is a Graduate in Mathematics from Madurai Kamaraj University, a Fellow Member of the Insurance Institute of India and a student member of the Institute of Actuaries of India. 


Deepak Bagla

Mission Director, Atal Innovation Mission

NITI Aayog is pleased to announce that Deepak Bagla has officially taken charge as the Mission Director of the Atal Innovation Mission (AIM). Bagla joins AIM with a wide-ranging background spanning banking, investment promotion, policy advisory, and institutional leadership. His experience covers multilateral institutions, the private sector, and government, bringing a unique mix of strategic insight and operational execution to the role.

Before this, Bagla served as the Managing Director and CEO of Invest India, the Government of India's national investment promotion and facilitation agency. During his tenure, Invest India received multiple international accolades and became a key institution supporting entrepreneurship, innovation, and startup growth across the country. He has served on several high-level government committees and represented India at various international forums, including as President of the World Association of Investment Promotion Agencies (WAIPA).

Bagla holds a Bachelor's degree in Economics from St. Stephen's College, University of Delhi, and Master's degrees in International Diplomacy as well as International Trade and Finance from Georgetown University, Washington, D. C. Upon assuming his office, he remarked, "It is a privilege to join Atal Innovation Mission at this pivotal moment. As AIM enters a new phase with an expanded mandate, there is a significant opportunity to further strengthen India's innovation landscape. I look forward to working collaboratively with government, industry, academia, and civil society to nurture a resilient ecosystem that fosters inclusive growth, positions India at the forefront of global innovation, and fulfils the Prime Minister's vision of a Viksit Bharat."

The Atal Innovation Mission continues to play a vital role in advancing the Government of India's mission on innovation and entrepreneurship. With a renewed mandate approved by the Union Cabinet, AIM is poised to increase its impact through focused, outcome-driven initiatives aligned with national development priorities. 

Hindustan Unilever (HUL) has appointed Priya Nair as its new Chief Executive Officer and Managing Director, effective August 1, 2025, succeeding Rohit Jawa, who will step down on July 31 after a two-year tenure. She will also join the HUL Board, subject to necessary approvals, and continue to be a member of the Unilever Leadership Executive (ULE).



Priya Nair
Chief Executive Officer and Managing Director,
Hindustan Unilever

Priya joined HUL in 1995 and held several sales and marketing roles across Home Care, Beauty and Wellbeing, and Personal Care businesses. Her excellent track record led her to become Executive Director, Home Care, HUL between 2014 and 2020 and thereafter, Executive Director, Beauty and Personal Care at HUL from 2020 to 2022. Subsequently, she went on to become the Global Chief Marketing Officer, Beauty and Wellbeing at Unilever. Since 2023, Priya has had a successful tenure as President of Beauty and Wellbeing, one of Unilever's fastest-growing businesses. Rohit Jawa will step down as CEO and MD on 31st July 2025 to pursue the next chapter in his personal and professional journey.

Rohit took over as the CEO and MD of HUL in 2023. During his tenure of over two years, the company delivered volume-led competitive growth. He introduced the 'ASPIRE' strategy that is driving the business to transform portfolio and channels towards high-growth demand spaces. Rohit has held many notable roles across his successful 37-year career, including Executive Vice President, North Asia and Chair of Unilever China, and Chair of Unilever Philippines, two of the most important Unilever operations, in which he achieved notable success.

Thanking Rohit for his invaluable leadership, Nitin Paranjpe, Chairman of HUL, said, "On behalf of the Board of HUL, I would like to thank Rohit for leading the business through tough market conditions and strengthening its foundations for success. The Company took decisive actions to sharpen the portfolio and further stepped up its market leadership over the last two years. I wish him the very best for the next chapter in his life."

Welcoming Priya back to India and HUL, Nitin added, "Priya has had an outstanding career in HUL and Unilever. I am certain that with her deep understanding of the Indian market and excellent track record, Priya will take HUL to the next level of performance."

Priya Nair has inherited a slow-growing legacy at the time of moving to the corner office, unlike her predecessor, Rohit Jawa. However, Priya is an insider who rose through the ranks. It is not the capabilities of salespeople that determine the volume and margin, but the market climate. Businesses grew everywhere post-pandemic lockdown because of the pent-up demand. Therefore, the growth in sales of HUL during the period of the predecessor of Rohit was not comparable. Across the business world, the rate of growth slowed down after 2023. ■

Sunil Subramaniam

Prudent Asset, Strategic Advisor

Subramaniam has four decades of experience across global financial markets. He possesses strategic foresight, macroeconomic expertise, and the ability to guide institutions through complex market cycles with clarity and confidence.

Prudent, formerly Prudent Asset India, one of India's leading mutual fund distribution and wealth management firms, appointed Sunil Subramaniam as a Strategic Advisor. This important partnership was formalised with the signing of a Memorandum of Understanding with MD and CEO, Sunil Gupta, in the presence of Rajnish Mehan, Executive Director and Chief Investment Strategist, and Bhavin Shah, Senior Vice President.



MoU Signing Between Prudent Asset India and Sunil Subramaniam

With over 40 years of experience in global financial markets, Subramaniam is a seasoned leader known for his strategic foresight, macroeconomic expertise, and ability to guide institutions through complex market cycles with clarity and confidence. His distinguished career includes leadership roles at renowned institutions, such as over 18 years as MD and CEO of Sundaram Mutual Fund. Under his leadership, the firm became one of India's most respected asset management companies. During his tenure, he managed over \$932 million in assets, with the flagship Sundaram Mid Cap Fund achieving a 29.47 per cent CAGR over five years. His career also encompasses key positions at State Bank of India (Branch Manager), American Express (Head of Corporate Banking), and Bank of America (Principal), reflecting a unique blend of domestic expertise and international exposure in banking, credit, and asset management.

As Strategic Advisor, Subramaniam will play a vital role in strengthening iPrudent's investment philosophy, expanding research capabilities, and enhancing the client engagement model. His insights will help shape the company's strategic roadmap, mentor the leadership team, and foster innovation as iPrudent expands its presence in the wealth management sector, states Prudent Asset in a press release. As the company continues its expansion across India with new branches and diversified solutions, including PMS and AIFs, this strategic addition reinforces its vision of becoming a trusted partner in financial success.

Digital gold robbery



ROBBERY in the digital era also happens on high-tech platforms. Once upon a time, Mumbai local trains were notorious for pickpocketing. Some local streets were dangerous for travelling at night. The robbers had their eyes on old rings and wrist watches, besides the wallets. Later, lifting mobile phones became a part of the art of robbery. Now, all these have stopped because of technology. These days, people don't carry cash or store gold at home. They became digital. Robberies also turned digital, introducing new methods. On June 9, 2025, hackers infiltrated Aditya Birla Capital's ABCD mobile app and stole digital gold valued at ₹1.95 crore.

On June 9, 2025, hackers infiltrated Aditya Birla Capital's ABCD mobile app and stole digital gold valued at ₹1.95 crore. According to some reports, the hackers got into 435 accounts. It seemed the hackers did not know that the moment they sold the stolen gold, the asset owners would be alerted with an SMS message. The message shattered the account holders. Soon, the call centre servicing the customers was inundated with panic calls from investors. The digital era art of stealing faces the digital policing and recovery system.

Vibrant Indian economy

Changing landscape, new growth pattern

While the old economy and core sectors will continue to grow at a healthy rate, naturally driven by demand growth, 18 high-growth segments can add more than \$3 trillion to the Indian economy by 2030. That is an addition of around 75 per cent of the GDP India reported last year. The economic expansion over the next five years will position India among the top three global economies.

Today, no one is asking whether the Indian economy is growing or degrowing, set aside the “dead” discovery of the brain-dead. Anyone with a sound mind and eyesight knows such a question is absurd. No one needs any data to answer this objective question, nor a sugar-coated presentation to sweeten the performance of the current government. The question of whether Indian is growing cannot be about the present-day economy alone. One can ask about the future also. Studies say the future of India is bright with a strong foundation.

Demands drive economic growth; that is, conventional economics. However, demand alone is not the driver of Indian economic growth. The innovation, the capability to meet the changing scientific and technological needs of the world, and early positioning in the segment, which the new world is adopting as a better alternative. The focus on new-age business that supports efficiency building in every segment, from agriculture to space, mining to aviation, construction to artificial intelligence, etc, would overhaul the industries. Most countries in the world cannot do it, but only those countries which have financial and intellectual capital, natural resources and a government with a vision. Most of the large Indian companies are globally competent. They hold India’s hope high.

Just look around, travel across the country by air, rail, or road, and a clear answer will surface with evidence to

convince you that India is growing and Indians are spending money. There may be a chance for data fabrication, but what one observes around cannot easily be dismissed as magic or just fabricated scenes. The reality is a formidable obstacle to those who wish to doubt India’s growth.

When economic policy, self-confidence in internal strength, and diplomacy align, everything falls into place. The rest of the world reshapes its perception of India and its ruling class. India now deserves to be bold, and it is. A policy with integrity produces desirable results, unlike in the past when the government crafted policies with connivance that favoured vested interests, including international lobbies. That was the reason defence production was never considered a real goal for India. Once, the Indian government even avoided promoting fertiliser production, despite incurring significant foreign exchange losses. When Darbari Seth of Tata Chemicals finalised a unique fertiliser project in Mithapur in 1967, it did not receive the necessary central government sanction, even though it excited the then Prime Minister Indira Gandhi. The dark forces that sabotaged every Make-in-India project kept India dependent on imports and at the mercy of global industrial powers and trading lobbies for a long time. Foreign intimidation had a strong influence on India, as did the sway of foreign lobbies. Today, these lobbies are disappointed and express their frustration through ungracious narratives. At the same time, India

remains steadfast.

The new India has discarded the idea that external bullying was future damage. The country of 1.40 billion people stood tall to tell the world, “don’t dictate, but reciprocate.” Now, it regards every threat as a manageable challenge, ignoring the intimidation from external forces. The scene has shifted. Indian leaders trained netizens and the diaspora to believe in the story of ‘Advantage India’. There is no shortage of intellectual property and capital. A vast market is ready to thrive, where capital is abundant. Currently, foreign car manufacturers, phone producers, and pharmaceutical companies are thriving in India and exporting to their home countries. In the first quarter of this financial year, the US mobile phone manufacturer exported handsets worth \$6 billion from India, an 82 per cent increase compared to the same period last year. Foxconn, which produces iPhones for Apple, plans to double its manufacturing capacity to 25-30 million units this year.

McKinsey, in one of its recent reports, found 18 sectors would trigger revenues of \$1.7 to \$2.0 trillion by 2030. The sectors include e-commerce, semiconductors, cloud services, cybersecurity, electric vehicles and batteries, AI software, space, nuclear fission, robotics, urban construction, travel and tourism, auto components, renewables with storage systems, aerospace and defence, bio-to-X, medical services, biopharma and industrial electronics. Of the 18, ten sectors would experience exponential

growth, and some of them would grow six to 10-fold in the next decade, showing that the growth story will continue even beyond 2030. "This is not just growth but building India within India over the next few years, because India will add \$5 trillion to its existing size of the economy," McKinsey noted in the introductory part of the report. Eighteen arenas of growth could yield \$1.7 trillion to \$2.2 trillion in revenues for India by 2030. The sectors include e-commerce, urban construction, travel and tourism. In 2014, India had 50 million online shoppers. Now it has 320 million, which will be 600 million by 2030. While e-commerce is estimated to grow exponentially from the current range of around \$70 billion to \$300 billion by 2030, urban construction will grow from \$190 billion to \$490 billion. Travel and tourism will grow from \$170 billion to \$420 billion.

The IT boom, along with the passenger car and retail boom, changed India's economic landscape

18 potential sectors with scale and high growth

- e-commerce
- Semiconductors
- Cloud services
- Cybersecurity
- Electric vehicles and batteries
- AI software
- Space
- Nuclear fission
- Robotics
- Urban construction
- Travel and tourism
- Auto components
- Renewables with storage systems
- Aerospace and defence
- Nio-to-X (medical innovation+)
- Medical services
- Biopharma
- Industrial electronics

(identified by McKinsey)

in the first decade of the current millennium. Now India is the third-largest car market in the world. Focus

on infrastructure spending, with massive road building, heralded an overall economic boom. It took five years to repair the damage caused by severely miscalculated bank lending, loan restructuring, and corruption from 2008 to 2013. The post-pandemic India saw real growth. The other sectors, such as cybersecurity, cloud services, semiconductors, auto components, etc., too, will grow substantially. India has come a long way in electricity generation with a healthy mix of green energy, showing the world that India can achieve what the rest of the world cannot. Some estimates say the Indian electric vehicles market will touch ₹40 trillion. This will create huge demand for batteries.

Building electricity generation with the combination of 50 per cent green energy, which has taken the load of fossil fuel away, showed that India has acted in rapid pace, as India achieved the target as per the Paris Agreement five years earlier. **IB**

Aawadkrupa Plastomech

Meeting the growing global demand for containers



Union Minister for Railways Ashwini Vaishnaw, Minister of Labour and Employment, Youth Affairs and Sports Dr Mansukhbhai Mandaviya, and Minister of State for Consumer Affairs, Food and Public Distribution Nimuben Bambhaniya visited the container manufacturing company Aawadkrupa Plastomech, located in the Bhavnagar district.

The Union Minister gathered detailed information about the containers being produced at Aawadkrupa Plastomech, located on the Bhavnagar-Rajkot Road, and provided necessary suggestions and guidance.

Bhavnagar is now moving toward becoming a container hub. The container manufacturing company located in Navagam, Bhavnagar, is currently producing around 15 containers per day as per orders. The company now has the infrastructure in place to manufacture up to 100 containers daily. The Railway Minister closely inspected the entire container manufacturing process and technology and assured that the company will receive all necessary support from the government to meet the growing global demand for containers in the future. **IB**

Astrological *Rashi* prediction for August 2025

Prasad Panickar is a renowned astrologer with a proven expertise in precise horoscope reading and cowrie-based prediction with perfection.

MESHA RASHI (ARIES)

Indications: Transfer from the existing place or position, loss in business, transaction or trading, suffering from health issues, punishment or penance for no wrongdoing. May suffer other difficulties due to falls and fractures. Though there are some positive signs, be cautious of some mishaps in the workplace.

Solution: Prayer at the Vishnu temple, offering 'dara' at the Shiva temple, etc, may bring some relief from the torments.

Vrishabha Rashi (Taurus)

Indications: Continue to have a good time in life, wealth and prosperity, career growth, popularity, a better public image, and benefits from the father's property. There are possible indications of a close relative's departure.

Solutions: Prayer at the Vishnu temple, Shiva temple, etc.

Mithun Rashi (Gemini)

Indications: Time is not so good, financial losses, distress for some, or other reasons. Artists can find new opportunities, signs of concern about mothers' health, clashes with siblings and unfriendly attitudes from others.

Solutions: Observation of fast on Saturday, and a visit to the temple

Inauspicious days: August 8 and 9

Kark Rashi (Cancer)

Indications: Impediments to all works, including new initiatives, concerns about health, expenses on long-distance travelling, touring, worries for many reasons, and some difficulties for people in government services

Solutions: Chanting prayer songs, Vishnusahasranamam, a visit to any Vishu temple

Inauspicious days: August 10, 11

Simha Rashi (Leo)

Indications: Mental anguish, discomfort within the family and temporary separation, departure of a close family member, tendency to spend others' money/misappropriation, benefits from government, prosperity, opportunity to do some auspicious work

Solutions: Offering at the Hanuman and Sastha temple

Inauspicious days: August 12,13,14

Kanya Rashi (Virgo)

Indications: Achievement of something desired, gain of wealth, fame, business dispute, negotiation on some deals, obstacles to travelling, fall and consequent injury or fracture

Solutions: Prayer at the Hanuman or Sastha temple.

Inauspicious days: August 15, 16

Tula Rashi (Libra)

Indications: Possibility of gaining desirable things, income from different sources, a new job with better prospects, a happy family life, clearance for promotion in the job which was hindered for a long time, losses from speculation, etc.

Solutions: Offering at Karthikeya temple, Rahu, etc.

Inauspicious days: August 17, 18

Virshchika Rashi (Scorpio)

Indications: Fear of weapons, departure of Guru or someone close and equivalent to Guru, mental anguish, possibility of abandoning home and moving into a rented home, new friendship, prospects from education, property disputes, etc.

Solution: Prayer for the blessings of Lord Vishnu, fast on Thursday

Inauspicious days: August 19, 20

Dhanush Rashi (Sagittarius)

Indications: Purchase of new vehicles,



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fear of accident, possibility or opportunity of temple visit, chance of job abroad, concern for the job of son/daughter

Solutions: Visit the Shani temple, fast on Saturday, Dara at the Shiva temple

Inauspicious days: August 21, 22

Makar Rashi (Capricorn)

Indications: Long-distance tour, rift with family partner and consequent discomfort, shift from present home, loss of ancestral property, possibility of new job, chances of auspicious event at home

Solutions: Prayer at the Vishnu temple, fast on Thursdays

Inauspicious days: August 23, 24

Kumbh Rashi (Aquarius)

Indications: Victory over adversaries, relief from all ill-health, non-residents will return home, income from business and success in it, but be careful of theft in the business place

Solutions: Prayer for the blessings of Sastha, Hanuman, and Nagaraja

Inauspicious days: August 25, 26, 27

Meena Rashi (Pisces)

Indications: Distress about offspring and the possibility of a minor injury, anguish over family issues, physical distress, financial loss and constraints, and troublesome hostility from old friends

Solutions: Vishnusahasranama archana, pooja for Shani and Rahu

Inauspicious days: August 28,29 

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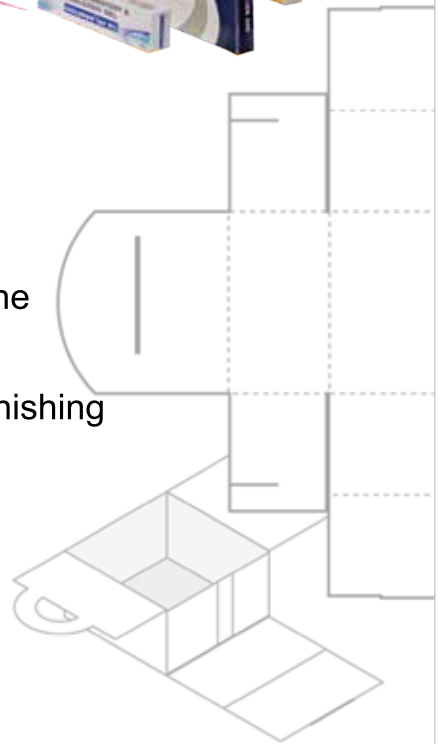
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