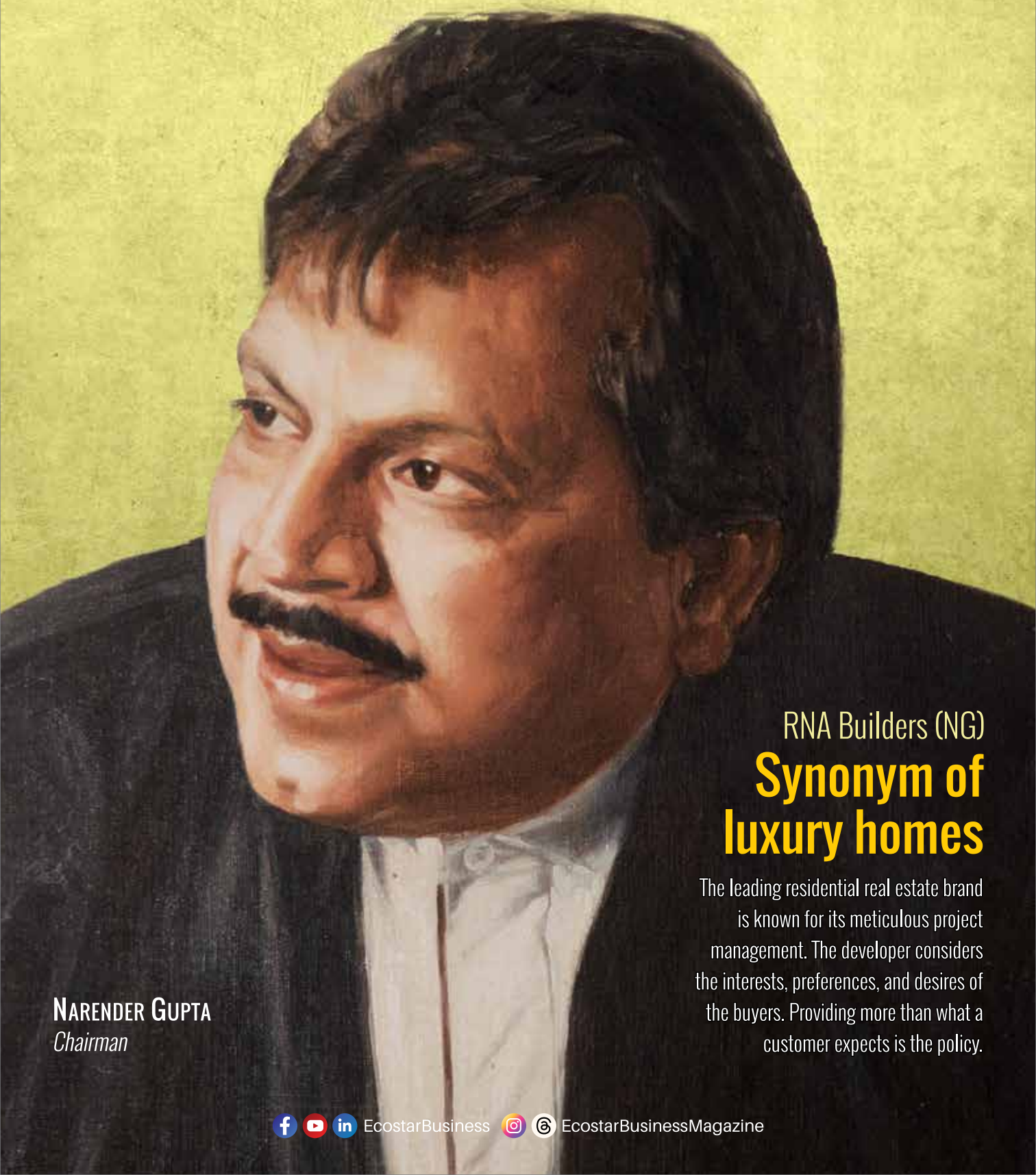


# ECOSTAR BUSINESS

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Satyasya vachanam shreyah: satyadapi hitam vadat



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# India's swadeshi spirit may be disastrous for US tech giants



Uday Kumar

**Around \$3 trillion investment in AI infrastructure build-up globally cannot endure any imminent bubble burst, as the speed of innovations makes everything present quickly obsolete. When the assets become dinosaurs, the institutions which funded the boom will also bite the dust. The US tech giants are investing in business, not merely looking at the potential at home, but the potential market like India.**


India is not the old India of British legacy or the country of people with a colonial mindset. Politics and generations have changed. It is evolving quickly, with strong leadership prioritising the interests of the citizens.

It is a new nation of over 1.40 billion people, aware of their self-esteem and new aspirations. Its diaspora of 36 million people, acting as Indian brand ambassadors worldwide, alone makes up more than half the population of the United Kingdom and France, three and a half times the population of Sweden, and around four times that of Switzerland. Its demographic advantage is well-known.

The fifth-largest economy is determined to be the third-largest. Indian leadership is engaging with the world and offering valuable contributions to humanity. Every global institution has something to take home from India, as long as it is receptive to them. Without India, any large company anywhere in the world, in the business of AI, IT, consumer goods, or any commercial product, cannot have long-term survival, as the companies from developed economies have a saturated home market. India is their hope. Investments worth trillions of dollars in creating AI infrastructure, the latest buzzword, may prove disastrous for US companies if the Indian market remains unresponsive to them.

There is an India-centricity in every global business. A strong India is a strong market for them. For some US businesses, there are more Indian users than native users. Facebook has twice as many Indian users as it has in the US. India is the second-largest market for Alphabet, following the US, with approximately 11 billion Google users.

Alphabet has more Indian Google Workspace users than it has in the US. If Indians disconnect from all US social media, AI, and internet companies, all the US giants would face a significant decline in their business activity and talent pool. It could take only a few months for Indian alternatives, with the active backing of the government and people, to develop a parallel ecosystem and restore the stability lost due to their withdrawal from all US technology firms. In such a context, if the US administration believes its extortionist tariff can bring India on its line, there can be no bigger blunder. India's swadeshi call is enough to make the US lose its shirts. The US may not have to wait decades to feel the impact of a pressure bubble burst, especially considering that its AI giants are investing \$3 trillion in building assets that cannot endure any bubble burst. This situation could change if India embraces the spirit of Swadeshi, driven by the US enforcement of punitive policies against India.

Around \$3 trillion investment in AI infrastructure build-up globally cannot endure any imminent bubble burst, as the speed of innovations makes everything present quickly obsolete. When the assets become dinosaurs, the institutions which funded the boom will also bite the dust. The US tech giants are investing in business, not merely looking at the potential at home, but the potential market like India. 

## Quotable quote of the month

The Indian Economy is among the fastest-growing large economies in the world, and the banking industry plays a pivotal role in its growth story. In a dynamic economic landscape, the aspirations of people have expanded in a major way. The role of banks has expanded beyond financial transactions. Banks are not just custodians of wealth. Today they offer a variety of financial services. They are also instrumental for inclusive and sustainable development.



**DROUPADI MURMU**  
*President of India*

At the inauguration of 120 Anniversary of City Union Bank



India is making rapid strides in the semiconductor sector, building a robust ecosystem to power our digital future and drive global innovation. Today's Cabinet decision relating to approval of

semiconductor units in Andhra Pradesh, Odisha and Punjab will boost manufacturing capacity, create high-skilled jobs and position India as a key player in the global supply chain.

**Prime Minister Narendra Modi**  
Tweeted on X on August 12

This is not just about tariffs; it is a once-in-a-generation opportunity to strengthen our fundamentals and rewrite our economic playbook. The world is rebalancing supply chains, and India is better positioned than ever to seize this shift. With the right reforms, we can attract large-scale investments, empower our MSMEs and position ourselves as a global hub for manufacturing and services.



**Anant Goenka**  
*Vice Chairman, RPG GROUP*

All our IITs have resolved to work individually and collectively for realising national goals and driving breakthrough innovation, research and deep-tech entrepreneurship to ensure Bharat's quantum leap and also position her as a global knowledge and technology powerhouse.



**Dharmendra Pradhan**  
*Union Minister for Education*



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**Dr Jitendra Singh**  
*Union Minister for Science and Technology*

## Clever Quote of the Month

Our Nasdaq debut marks a historic milestone in bringing Bitcoin into the core of U S capital markets and advancing our mission to make America the undisputed leader of the global Bitcoin economy.



**Eric Trump**  
*Co-founder and Chief Strategy Officer, American Bitcoins*

## The Clownish Quote of the Month



India is nothing but a laundromat for the Kremlin...You got Brahmins profiteering at the expense of the Indian people. We need that to stop.....It kills Ukrainians...And what do we have to do as taxpayers? We've got to send them more money.

**Peter Navarro**  
*Trade Advisor, US President Donald Trump*

## Tricks of Trump

# Falling rate of the US crown

**At the SCO Summit in Tianjin, twenty world leaders gathered while Modi shook hands with both Putin and Xi, signalling a significant geopolitical shift. Meanwhile, Trump is in a race to earn the title of the weakest US President in history.**



It seems the Western world has begun to realise the change in the 21st-century world order. Neither the US nor Europe has ceased to be the only big uncle by right to host so many World leaders at a time. A new world order is unfolding. On September 1, 2015, 20 world leaders assembled at the 25th Meeting of the Council of Heads of State of the Shanghai Cooperation Organisation (SCO) in Tianjin, China. The world's fastest-growing large economy has many strengths, alongside China's status as the biggest economic rival of the US and Russia's position as the arch-rival of both the US and NATO. SCO Summit this time became an alarming sight for the US, mainly due to its self-made fear over the miscalculated punitive tariff on India. The US feared India's silence towards punitive tariffs and continued to press for a response.

As the US had no role in the summit, when the world is looking at a gathering of this size, it is natural for countries that have hitherto maintained a strategic hegemony to feel disregarded by others. The US under the Trump Presidency stares at a humiliating future, with the judiciary taking on some of the President's decisions and the Trump advisors talking rubbish about India. The failed US diplomacy raises concerns about India's response to the US as the US lawmakers desire, and the possibility of restoring friendship with India while Trump remains in office. Highly influential global media called the US



tariff and face-off with India a grave mistake. It may take time for someone like Trump to recognise his mistake, or he may never learn the right lesson.

The Shanghai Cooperation Organisation (SCO) summit in Tianjin has disturbed Trump, who is focused on supporting his two sons in their cryptocurrency business. Trump has no shame in swallowing his words to protect his business interests, which are above the interests of the American people. His mantra of "Make America Great Again" aims not to benefit all Americans, but rather to elevate those who are like him, unprecedented in

US history.

Within two months, Trump has proven how fast he can rattle the great American boat. The western media, which is traditionally American admirers and has been at the forefront of justifying every American foul, has begun to change. This time, the Western media praised China's capabilities to bring the leaders of 20 countries to a platform. Global media highlighted India's strength with pictures of Narendra Modi, Vladimir Putin, and Xi Jinping standing together, their body language suggesting that a new dynamic is emerging in the world.

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The Tianjin summit came four days after Trump imposed revenge tariffs on India. It provided an opportunity for India to indirectly communicate its stance to Trump. This was done through images of Modi shaking hands with Putin and Xi, along with news of Modi's discussions with Putin in his limousine, hinting at potential future developments. The US has at least something to worry about. Trump, in his efforts to close the US trade deficit with India, wanted to make the country buy either food or arms, but India refused.

Twelve days before the US tariff effective date, the world keenly watched the Trump-Putin Alaska Summit, incidentally, the Independence Day of India. Putin spoke to Modi after that over the hotline and shared the subject of the discussion. Putin invited Modi to travel with him in his car, showing the degree of importance Russia accords to India. China was aware of what was unfolding and acted wisely to prevent India from becoming its rival, with the support of the US. The punitive US tariff on India was an opportunity for China to repair its strained relations. Ten days before the extra tariff came into existence, China softened its trade relations with India as it resumed exporting rare earths, fertilisers and tunnel boring machines. That also made the US sleepless.

Large industrialised economies can grow only if they have access to where there is room for growth. If there is no big market, their business will close. The Americans have two choices before them – one is the punitive tariff they imposed on India, with its leaders topping off loose talk, and the other is to continue with the self-endangering Trumpism.

India is not ready to sacrifice its economic and strategic interests. Trump cannot continue with his absurd calculation of a punitive tariff on India to achieve his goal of selling American milk and grains in India. ■

# Trump's trumpet

**Pak Generals' crypto money seems to fascinate bitcoin miners. The money stashed away from the impoverished Pakistan will finally be converted into cryptocurrency.**

**O**n June 18, 2025, the US President Donald Trump lunched with Pakistan's Field Marshal Asif Munir, who had lost a two-day war with India in the previous month, at White House. Hosting a military general from Pakistan by the US President was an unprecedented White House gesture, which surprised the Americans and the world. Trump is known for his unprecedented actions and questionable behaviour, often justifying his decisions resolutely.

Last year, a couple of months before the Americans re-elected Donald Trump, he declared the entry of his two sons, Eric Trump and Donald Trump Jr., into the cryptocurrency business through World Liberty Financial (WLF). The Trump family has a 60 per cent ownership stake in WLF and has already generated millions of dollars from the business. A month after their entry, WLF began to market a cryptocurrency named \$WLF1. The sale of the cryptocurrency started soaring after Trump's election victory.

Trump's return to power has proven to be an emergence of a President with reckless power in hand. The National Emergency Act grants the President access to 120 statutory powers. Trump did not mind the spirit of the rule, but he prioritised the interests of his business over the interests of Americans. He allowed private enterprises to misuse the government policies and the President's power. Several media investigations found that Trump could misuse his Presidential power and clout to help WLF expand its client base. After Justin Sun became an investor in

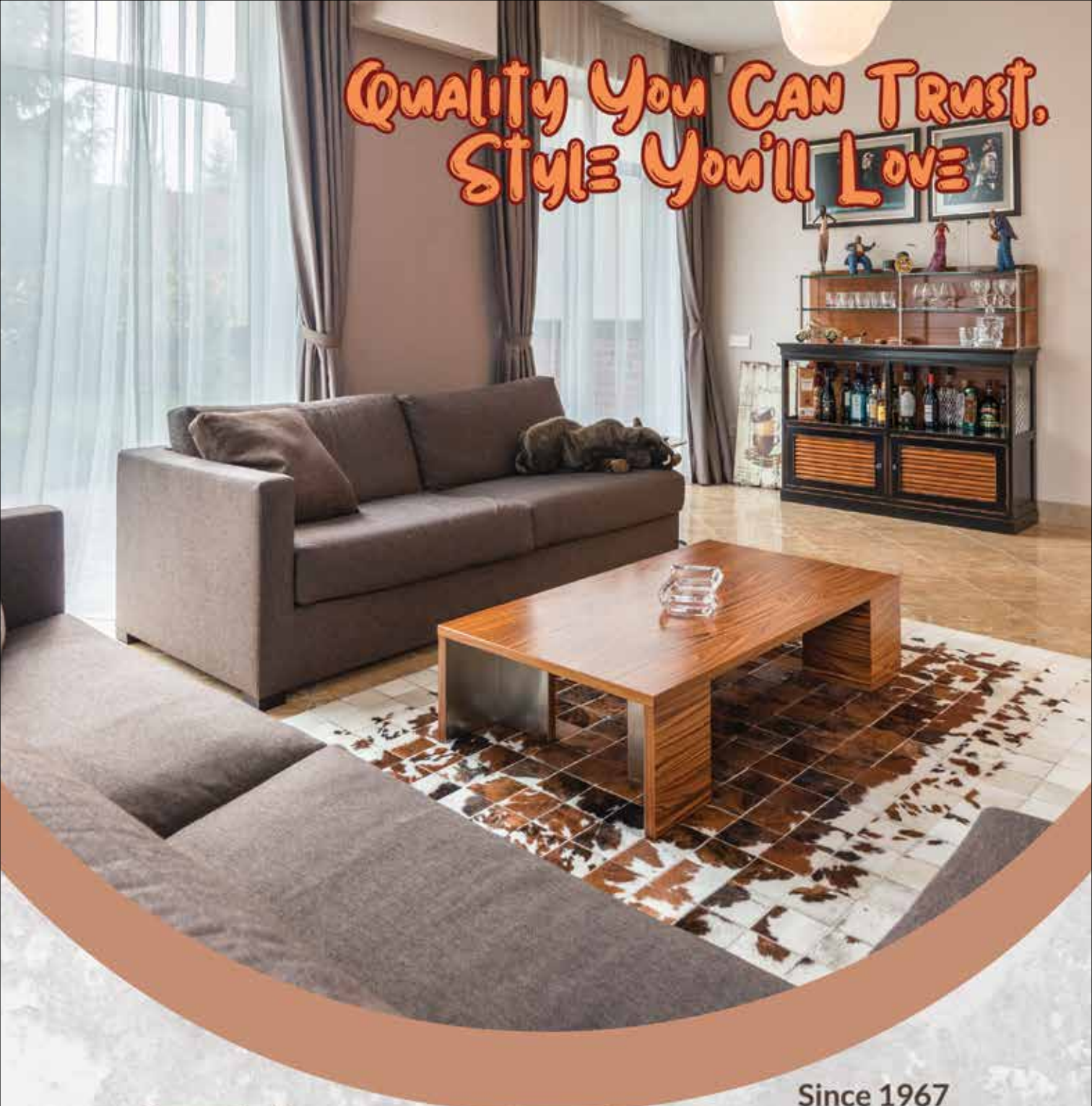


Eric Trump

WLF through the purchase of \$WLF1 for \$75 million, the Securities and Exchange Commission dropped all investigations into Sun.

WLF, that way, might have acquired a privilege of access to many secret payments worldwide, besides the special favour of currency swaps from foreign institutions and investors with criminal records, and investments from corrupt politicians who stashed trillions from their home countries, as well as Army Generals with political power. Here, one may understand how suddenly the Pakistani Field Marshal became a friend of Trump. The families of Pakistani military Generals are well-known for their secret foreign accounts. This wealthy community could be a big market for companies like WLF. ■

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## An engineer, a management graduate from IIM, an executive, finally a lawyer!

**P**rasanth Raju has an impressive academic track record and has dedicated additional time to completing the final challenges of meeting the late miles he set out to achieve. Law is his passion, punctuality is his principle, hard work is his hobby and dedication to every work he chooses to handle until he wins it is his nature. Excellence in work is the seed of fortune, he believes, as he profoundly believes in the providential power. Prasanth, who does not postpone any work for tomorrow if that is workable today, spoke to Ecostar Business and agreed to sit down to answer the questions. Excerpts.

**The legal profession is a challenging profession where one needs cutting-edge talent, logical reasoning and analytical skill. Don't you think many law graduates choose to settle their plan with whatever minor cases or routine work come their way? What is your message to the new generation of lawyers?**

**ANS:** Legal Profession is a paradox stuck between Nobility and Sustainability. Young minds, nourished with constitutional ideals and driven by a desire to bring change, step out of law school only to realise that the game is rigged, unfair and uncharitable. The gatekeepers of the legal profession indirectly control entry into the chambers of Senior Advocates, often offering pay and emoluments that range from meagre to virtually nothing. Faced with these barriers, many young lawyers—driven by desperation rather than choice—end up accepting whatever work or chambers come their way, simply to gain a foothold in the profession.

The message is simple: you can't pour from an empty cup. The initial years in the legal profession are undeniably tough. From gaining entry into supportive senior chambers to learning the ropes of litigation, managing cases independently, and eventually winning them, this entire journey often spans 5 to 10 years before it begins to bear fruit. Patience,

resilience, and self-preservation aren't just virtues—they're necessities.

Unless one is prepared to toil, make personal sacrifices, and has the financial resilience to withstand this demanding grind alone, it's nearly impossible to stay the course. But for those who endure, the gains—though delayed—can be disproportionately rewarding. The legal profession doesn't offer instant gratification; it tests your endurance before it rewards your excellence.

**Q: By educational qualification, you are an electronics engineer with an MBA from the Indian Institute of Management Bangalore. However, you chose a different profession**

**where you are required to burn so much midnight oil. What attracted you to the profession, where you need a longer time to establish?**

**ANS:** I was working at a venture capital firm near Bandra Linking Road, where meetings often took place at the nearby Starbucks. One rainy day, a drain opposite the café overflowed—spewing filth and waste onto the street. Despite MCGM's efforts, the problem persisted until a manual scavenger was brought in. He came with his wife and two small children and, without any protective gear, spent the entire day waist-deep in the gutter, removing waste with his bare hands.

What struck me most was what happened during his lunch break. After washing himself with plain water, he sat with his family on a makeshift mat of newspapers, sharing a simple meal of rice and dal. There was so much joy on their faces—pure, unfiltered contentment. I soon realised that this constant exploitation would eventually

crush their spirit. All it would take is a health or financial emergency to shatter the fragile world of happiness they had managed to build. Watching this broke something in me.

Here we were, sipping ₹300 coffee in air-conditioned spaces, while in the same city, in the 21st century, manual scavenging—outlawed and inhumane—still exists. We continue to exploit the vulnerable, trading human dignity for convenience. Capitalism has fine-tuned itself to reward a few at the cost of many.

I began to question my own work. Was creating pitch decks and Excel models really worth the lakhs I was earning? One day, in the office lift, an elderly gentleman overheard me talking about my work. He asked, 'How long does it take you to make one slide?' I replied, 'A few hours—or a few days for a whole deck.' He smiled and said, 'If you're a lawyer, every slide you make could change someone's life.'

That thought haunted me. And when COVID hit, it became the final push I needed. I chose law—not just as a career, but as a calling

### What are the challenges a first-generation lawyer faces?

**ANS:** After working for 12 years in a different industry, I made the bold decision to restart my career at 38—stepping into the legal profession alongside peers nearly half my age. My days began early, moving from one court to another, standing for 8–10 hours daily in trains, courtrooms, and offices. I started from scratch—filing, drafting, numbering, even stapling—much like an entrepreneur, only without the financial burden or risk. If it didn't work out, I had the safety net of my previous profession.

Still, it wasn't easy. At my age, many top-performing lawyers are already partners or on track to become Senior Advocates. Meanwhile, I was just beginning—facing doubts, fears, and the unsettling question: Is it too

## Prasanth Raju

**P**rasanth Raju is an advocate and counsel at the Bombay High Court and the Supreme Court of India. Before entering litigation and arbitration, his over 12 years of diverse expertise in technology, business strategy, venture capital investments, and other fields enriched him with a broad skill set and unique perspectives. An electrical and electronics engineer and an MBA graduate from the Indian Institute of Management (IIM) Bangalore, he earned his LLB from the prestigious Government Law College, Mumbai, and enrolled with the Bar Council of Maharashtra and Goa to practise Indian law. He has specialised in handling indirect taxation, including GST and



the Customs Act, as well as economic offences, arbitration, family law, mediation, employment-related litigation, and more.

As an alumnus from IIM Bangalore, he was chosen to interact with Warren Buffett, the Oracle of Omaha, through a competitive process to attend the Harvard Project for Asian and International Relations (HPAIR) in Seoul, South Korea and selected among the top 100 global students to participate in the South American Business Forum in Buenos Aires, Argentina. Prasanth received the Gold Medal and Prathibha Award for his academic excellence from the Chief Minister of Andhra Pradesh, his home state.

late? The legal profession is not always welcoming, and gaining end-to-end litigation exposure without hands-on mentorship is extremely difficult.

Fortunately, I found a way in. I was accepted into the chambers of two Senior Advocates—one a specialist in civil litigation, the other in commercial law, indirect taxation, and arbitration. I immersed myself completely: reading every file, attending every meeting, tracking court proceedings, analysing legal strategies, and identifying what worked—and what didn't.

Ironically, it was COVID that became a turning point. Online hearings brought the courts into our palms. I observed proceedings from the Supreme Court to various High Courts, studying how different counsels argued and refined their advocacy styles. Slowly, I absorbed the craft of litigation and began handling my own matters.

Within three years, I moved from uncertainty to confidence—effectively handling cases across arbitration, GST, income tax, civil and family disputes,

and offering legal advisory services. I crossed the bridge of self-doubt, transforming myself into a full-fledged, practising advocate.

### When Indian companies go global and deal with various clients in the international market, the number of litigations might also increase. For small companies, it is tough to fight litigation in countries where the law and regulations are different. What are your views on this matter?

**ANS:** With the dual forces of globalisation and rising protectionism, small companies must be strategic in managing litigation costs. Tailoring dispute resolution strategies to suit limited cash flows is critical—and increasingly, arbitration is preferred over traditional court litigation. Even more efficient are structured alternatives like conciliation, mediation, or hybrid models such as Med-Arb or Arb-Med, which help reduce losses and unlock working capital that might otherwise be tied up

in prolonged legal battles.

However, institutional arbitration—while reliable—is often expensive and intimidating, especially for smaller entities. As a result, many global clients are now moving toward proactive dispute resolution mechanisms, starting at the contract drafting stage. A growing preference is emerging for international commercial courts over arbitration, offering both predictability in cost and procedural rigour. Notable among these are the Dubai International Financial Centre (DIFC) Courts, Qatar International Court, Abu Dhabi Global Market (ADGM) Courts, Singapore International Commercial Court (SICC), the Chinese International Commercial Courts, the Astana International Financial Centre (AIFC) Court in Kazakhstan, and the Netherlands International Commercial Court.

The shift is partly due to perceived biases in arbitration and the lack of transparency compared to judicial forums, where judges follow strict procedures and are bound by rules ensuring neutrality and consistency.

Another rising trend is third-party litigation funding. While India has yet to formally legalise or regulate such funding, its acceptance seems inevitable—especially for high-value disputes. Third-party funders assess the legal merits, success probability, and all variables before investing in a case, offering financially constrained but legally sound companies a path to justice.

Ultimately, small and mid-sized companies must approach dispute resolution with a tailored strategy—there's no one-size-fits-all solution. Intelligent contract drafting, choosing the right forum, and taking timely legal action can significantly improve the chances of success while keeping costs manageable.

**How do you view the influence of technology in managing a case in terms of finding empirical**

**references, preparing the case file and speeding up necessary submissions before the Courts?**

**ANS:** Technology is one of the greatest equalisers in the legal profession. It not only democratises access to opportunities but also brings visibility into best practices adopted by top counsels. That said, it's a double-edged sword—the real power of technology lies in knowing how and when to use it.

The key is identifying the right tool for the right task. Whether open-source or subscription-based, a well-balanced mix of free and paid solutions can drastically enhance efficiency without inflating costs. Building and maintaining a personal portfolio of legal tech tools is now a vital skill.

From drafting a case, meticulously organising facts and timelines, aligning them with the correct legal provisions, statutes, circulars, or judicial precedents, to automating routine annexures—technology can assist at every stage of case preparation. It enables more efficient filing, better-structured submissions, and even tailored arguments that reflect judicial preferences.

Legal tech is no longer just a tool—it's an art form. Mastering it requires continuous learning, constant experimentation, and staying updated with evolving solutions. When used effectively, it shifts your focus from mechanical tasks to high-value strategy, research, and advocacy—while also freeing up time for building relationships and expanding your professional network.

**The rise in cyber-crimes, technology disputes, online embezzlement and copyright infringements,**



**particularly involving deceptively similar brands and services, may be making legal conflicts more complex and difficult to navigate. Do you think new-generation lawyers face tougher challenges without staying updated?**

**ANS:** The legal profession no longer rewards narrow specialisation. Today's realities demand cross-functional and interdisciplinary skills that cut across sectors and legal domains. For instance, a simple GST investigation can trigger a chain reaction—leading to an income tax inquiry (due to unaccounted cash), followed by proceedings under PMLA, Benami Transactions, Black Money laws, and FEMA violations. This cascade can push a company toward insolvency, invoking IBC provisions and eventually sparking arbitrations between various stakeholders.

This interconnected nature of modern litigation means that a lawyer focused only on one niche risks becoming obsolete. With technology, foreign law firms, and multi-disciplinary generalists stepping

in, adaptability is no longer optional—it's survival.

Furthermore, the rapid pace of regulatory changes erodes the traditional divide between senior and junior counsels. When a new law is introduced, everyone starts from the same line. The real differentiator is the ability to quickly grasp evolving regulations, understand business models, foresee global legal headwinds, and guide clients through the right dispute resolution mechanism—be it litigation, arbitration, mediation, or insolvency proceedings.

Modern litigation practice now demands an understanding of how SEBI and RBI regulations intersect, how to structure international fundraising or mergers, and how to manage cross-border compliance risks. It's not enough to be an expert in common law alone—a blend of common law and civil law reasoning, coupled with jurisdictional agility, is becoming the new standard.

In essence, today's litigation lawyer is no longer just a legal advisor—they are a legal strategist offering packaged solutions across multiple domains.

Young professionals must also recognise a growing reality: the competition is no longer just your peers—it's AI. Recent studies show a decline in intern and paralegal intake due to the rising adoption of AI tools in law firms and in-house legal teams. These tools are faster, scalable, and already replacing many routine legal tasks.

As entry barriers rise and client expectations grow, only those who combine legal expertise with tech fluency and interdisciplinary thinking will remain relevant. The legal profession is evolving—and so must the professionals within it.

**Is AI going to play a significant role in the legal profession? How do you foresee its role in the judiciary? Will it speed up the delivery of justice in**

**any way if the judiciary adopts AI in future for any support?**

**ANS:** AI is poised to become the next game-changer in the legal profession, dismantling traditional gatekeeping structures and democratising access to legal knowledge. As information becomes more open and tools become more accessible, the influence of legacy hierarchies will gradually fade, giving way to a new era of technology-driven legal services.

Top law firms in India are already treating AI not just as a tool, but as a strategic investment. For instance:

- ❖ Shardul Amarchand Mangaldas (SAM) has deeply integrated Harvey AI into its workflows.
- ❖ Cyril Amarchand Mangaldas (CAM) has adopted a multi-platform approach, deploying Harvey AI and Lucio, along with tools like Copilot and ChatGPT Plus, to enhance operational efficiency and empower its lawyers with AI-driven research and drafting capabilities.
- ❖ Trilegal has partnered with Lucio for AI-powered document review.
- ❖ Khaitan & Co. is building its own proprietary AI tool, DocInsight, to maintain confidentiality while leveraging AI capabilities in-house.

The judiciary, too, is embracing AI. The Supreme Court of India is already deploying AI in two key initiatives:

- ❖ SUVAS (Supreme Court Vidhik Anuvaad Software) – an AI-powered tool for translating judgments into regional languages.
- ❖ SUPACE (Supreme Court Portal for Assistance in Court's Efficiency) – an assistive AI platform developed by the Supreme Court's e-Committee. It helps judges and researchers extract relevant case information, find precedent, read case files, and even draft documents. SUPACE is self-learning, improving its relevance

and accuracy with each interaction.

These developments are part of the e-Courts Mission, with four core objectives:

- ❖ Expanding access to justice.
- ❖ Enhancing judicial productivity and transparency.
- ❖ Fully digitising the Indian judiciary.
- ❖ Supporting advocates with improved efficiency in court processes.

While some High Courts are cautiously adopting AI—for example, the Kerala High Court has issued a policy allowing AI for research but explicitly prohibiting its use in delivering judgments—there is a visible shift towards experimental yet responsible adoption of AI. Concerns like AI hallucinations and their potential impact on justice delivery are rightly being addressed with caution.

AI can bring transformative changes in how Indian courts function as follows:

Enhance judgment quality by promoting clarity, consistency, and extracting the ratio decidendi from complex rulings. Identify conflicting decisions across High Courts and consolidate legal reasoning. Improve judicial discipline by flagging inconsistencies even among same-bench rulings, both in High Courts and the Supreme Court.

Empower judges to focus on adjudication while automating procedural and academic layers of legal writing. Importantly, AI can introduce transparency and accountability in judicial performance. Reduce case backlogs by supporting underperforming judges and speeding up drafting, research and aiding adjudication. By analysing judgments across objective parameters, it can help differentiate true legal minds from those surviving on networks and influence, creating public opinion rooted in data and merit. ■

# Trump's war and peace

The US Department of Defence has become the Department of War, for which Trump was subtly campaigning for the Nobel Peace Prize! Can the US defence business also be a war business?



Sometimes, one may feel the world is moving in reverse, though the Earth continues to rotate in the same direction. Recently, the US government renamed the 'Department of Defence' as the 'Department of War'. In the English-speaking world, everyone knows what the words - defence and war - mean. A country builds military capability and spends a staggering amount of funds not for any war unless the ruler is keen to invade land and capture the assets of others. No democratic country has any intention to invade another land until the ruler feels a necessity

to defend the interests of their countrymen. In such a case, military action is also defensive in nature, but not a war. Only the greedy emperors had an interest in war, and provincial rulers were concerned about defence. Interestingly, the US President is chasing the golden goose called the Nobel Peace Prize and using his clout to attract all corrupt rulers and military generals in his efforts to make the US the capital of cryptocurrency.

Can the Trumpian War and Peace go together? That is doubtful even if the US defence business becomes a war business. ■

# The infamous Octroi

Search officers at the Octroi post became rich, taking home a huge cash bag every day. GST put an end to it forever.

There was a time when the movement of goods from one municipal region to another attracted taxes, as if they were crossing from one country to another. More than just a source of revenue for the local government, Octroi was a money-making border 'security' job, where municipal tax authorities set up tents to stop all incoming vehicles, including bicycles and hand-pulled carts, to check their loads. Not only was the significant leakage from collections a nuisance for municipal residents, but it also prevented them from travelling to distant places to shop. A person living in a remote Mumbai suburb couldn't bring anything from the uptowns because of the Octroi vigilantes.



The Octroi issues persisted until the Local Body Tax (LBT) was introduced in 2013. Although citizens were still required to pay taxes, they were somewhat shielded from the arbitrary rates set by collecting officers. The post-purchase Octroi taxes caused more distress than the LBT. While the Maharashtra government, one of the two states known for implementing Octroi, abolished the tax in 2013, the system was eventually reinstated.

The introduction of GST in July 2017 subsumed 17 major taxes, including Octroi taxes, into one. ■

# Pakistan's fake oil reserve: *Drill, baby, drill*

**After many years of drilling, finding no oil worth selling, the consortium of Eni, Exxon Mobil, and Pakistan Petroleum abandoned the Kekra-1 project. Pakistan will continue to drill for no oil.**

Pakistan continued its drilling efforts, ultimately declaring that there was neither a drop of oil nor any British Thermal Unit of gas, even at depths of 5,500 meters. Despite this, the country persisted in its drilling activities, almost as if waiting for a miraculous discovery. Over the course of 75 years, Pakistan drilled the Kekra offshore, conducting 17 drilling attempts and reaching depths of approximately 5,000 meters (17,000 feet).

Exploration attempts and a reliance on what some call "fictitious re-

exploration, as no exploration effort since the 1950s has yielded even a drop of oil. Yet it continued to dig well after well. It presumed a huge reserve at the Kekra-1 project. But that has given only a disappointing result. The consortium of Eni, Exxon Mobil, and Pakistan Petroleum, which operated the project, abandoned the activity due to the unviability of the so-called 'huge' reserve. Interestingly, US President Donald Trump wants India to believe in the story of Pakistan's mysterious oil abundance, convincing India that the US friendship with

century. Pakistan remains optimistic and is actively seeking foreign collaboration and investment in its hydrocarbon sector. If Trump had negotiated a U.S. investment deal for Pakistan's hydrocarbon industry, he might have been able to convince India of the validity of Pakistan's oil narrative.

In the name of oil reserves in Pakistan, who is motivating whom – the US? Or Pakistan? Or is it a reciprocal motivation, according to the diplomatic weather conditions? [\[1\]](#)



serves" have consumed huge amounts of money. Despite ambitious claims and considerable investment, the country has yet to achieve substantial energy independence. It could only result in a long history of failed

oil-rich Pakistan will ultimately disappoint India.

While trying to tell the baby tales of Pakistan's oil reserves to India, Trump forgot Pakistan's failed exploration for over three-quarters of a

## A stronger India for the world

India, which does not need outside grains to eat and arms to defend, is enviably changing, a realistic picture that can disbelievably disturb only the roguish elements. India was a milking cow for colonial rulers, and they kept her so for decades and made people demand everything not made in India. Now the roaring black-trade is silent, and the import lobby is silent. In the country where elitism thrived, there was a sold-in fourth estate, and the polity pulling the strings of all pillars of the judiciary for decades is now out of the woods. When these have become history, the frustrated old traders find sanctuary under the deep state, buying hopes of the impossible change of rule in India. Sri Lanka, Pakistan or Bangladesh are not India and can never be so because India at present has the most powerful leaders that Independent India never had before.

*see page No. 19*

# How AI swallows job opportunities?

**The youngsters who refuse to update their skills and work hard on career development, even after being placed in a company with handsome pay, will not have job safety beyond 10 years. Even the number of delivery jobs will reduce, as drones are test-delivering food in Denver, US.**

Are people concerned about AI taking away traditional jobs, including skilled positions? Those observing the job market and exploring career opportunities have mixed feelings. Never before in modern history has there been so much worry and discussion about the future of jobs. Until recently, there was a sense of security regarding manual jobs, such as delivery services, laundry, domestic work, and repair and maintenance. The workforce did not anticipate any threat to its role, even within the older sectors of the economy. However, that concern is now becoming a reality.

The time is not far, drones will deliver small packets, including food, as efficiently as humans to the precise address. A startup named Drone Express in Denver, US, conducted trial drone delivery flights in the area, which can carry up to 10 pounds, fly roughly five miles, and handle high winds of up to 69 mph. A simple electronic sensor will replace the job



of even a janitor. Gen Z has enough to worry about in the era of AI, until they shed the conventional approach to career building.

Typically, a growing economy generates more job opportunities, but it can also create challenges in the traditional job market. This challenge often stems from young people's poor choices of their careers and academic

courses. Although job opportunities exist, youth need to make informed decisions and work hard to navigate this evolving landscape. They should prioritise gaining knowledge and fostering curiosity about the ecosystem they are part of to succeed.

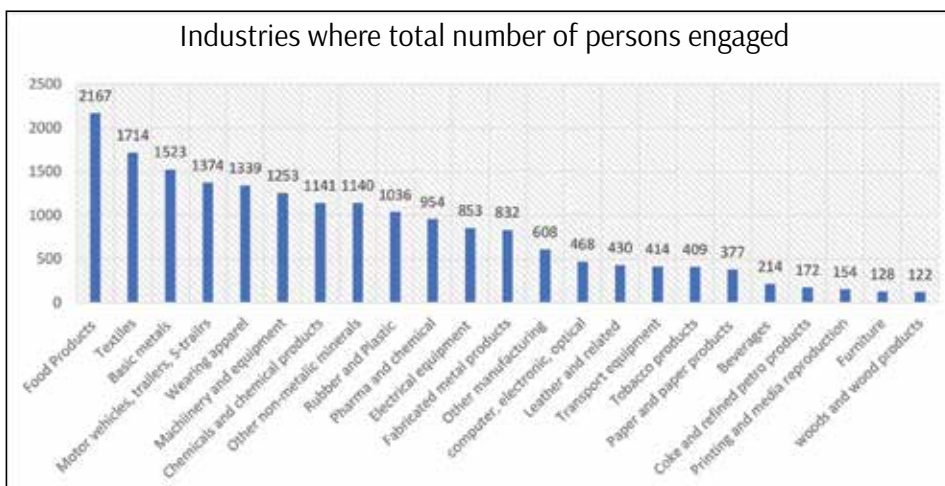
While AI eliminates many jobs, it also creates numerous new opportunities for those who make timely, relevant choices.

AI is not a simple task since it is "computationally intensive and requires massive data centres." Building infrastructure for continuous innovation and maintaining the system's fail-safe demands not only huge manpower but also a huge amount of electricity. Companies after companies are spending billions to build businesses worth trillions. All

these involve human intervention.

The semiconductor industry in India is poised to attract an investment of ₹1.75 trillion over the next five years. With the growing demand from various expanding sectors, the government has prioritised this industry. Globally, the semiconductor sector requires at least one million skilled professionals. ■

**The industries where the total number of persons engaged in (thousands)**



## NTPC

# Greening its power

**As a central public sector enterprise and the leading power utility of the country, NTPC is planning to add 60 GW of renewable energy capacity by 2032, which will help India move towards the larger aim of having 'Net Zero' emissions by 2070.**


**T**he Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, has granted enhanced delegation of power to NTPC from the extant guidelines of delegation of power to Maharatna CPSEs for investing in NTPC Green Energy (NGEL), and NGEL investing in NTPC Renewable Energy (NREL) and its other JVs and subsidiaries. NTPC Green Energy (NGEL), a subsidiary of NTPC. It also has approval to invest above ₹7,500 crore up to ₹20,000 crore to increase renewable capacity and achieve 60 GW renewable energy capacity by 2032. The enhanced delegation will facilitate the accelerated development

of renewable projects in the country. This move will also play a vital role in strengthening power infrastructure and ensuring investment in providing reliable, round-the-clock electricity access across the nation.

NTPC's Renewable energy projects will also generate direct and indirect employment opportunities for the local people at the construction stage, as well as during the O&M stage. This will encourage local suppliers, local enterprises/ MSMEs and the entrepreneurship opportunities within the country, besides promoting employment and socio-economic development of the country.

India has achieved a landmark

in its energy transition journey by reaching 50 per cent of its installed electricity capacity from non-fossil fuel sources five years ahead of the target set under its Nationally Determined Contributions to the Paris Agreement. India is aiming to reach 500 GW of non-fossil energy capacity by 2030.

NGEL is the flag-bearer listed subsidiary of NTPC Group for renewable energy capacity addition through organic and inorganic growth. The organic growth is proposed to be done primarily through NGEL's wholly owned subsidiary, NREL. NGEL has also formed curated partnerships with various State Governments and CPSUs for RE project development. 

## Adani Green Energy

# Largest green energy plant on Earth

**Adani Green can power 7.9 million households, and the clean energy it produces can meet the needs of 13 Indian states. The company is building the largest power plant on Earth, at Khavda in Kutchin, Gujarat, across a land five times the size of Paris.**

**A**dani Green Energy (AGEL), India's largest renewable energy company, has achieved a significant milestone by surpassing 15,000 megawatts (MW) of operational capacity. This marks the fastest and largest capacity addition in India to date. The operational portfolio includes 11,005.5 MW of solar, 1,977.8 MW of wind, and 2,556.6 MW of wind-solar hybrid capacity. AGEL is the first and only renewable energy company in India to attain this landmark, primarily through greenfield projects.



Surpassing the 15,000 MW milestone is a moment of immense pride, says Ashish Khanna, CEO, AGEL. "This achievement is a testament to our team's relentless focus and dedication. It would not have been possible without the far-sighted leadership of our promoters and the unwavering support of our investors,

customers, team and partners who have stood by us at every step. Inspired by Gautam Adani's ambition to position Adani as the global leader in renewable energy, AGEL is committed to setting new benchmarks in innovation and operational excellence, proving that clean energy can be delivered at unprecedented scale and speed," he points out.

AGEL's 15,539.9 MW operational portfolio can power 7.9 million households. The clean energy produced can light up 13 Indian states. AGEL's

operational portfolio can power the entire northeast region with renewable energy. The milestone coincides with AGEL completing 10 years of powering India with clean and affordable energy at unmatched speed and scale.


Adani Green Energy is developing the world's largest renewable energy plant of 30,000 MW spread across 538 sq km on the barren wasteland at Khavda in Kutch, Gujarat. The land mass is five times the size of Paris and will also be visible from space. Once complete, it will be the planet's largest power plant across all energy sources.



This achievement is a testament to our team's relentless focus and dedication. It would not have been possible without the far-sighted leadership of our promoters and the **unwavering support of our investors, customers, team and partners**

—Ashish Khanna  
Chief Executive Officer  
AGEL



AGEL's entire operational portfolio is certified as water positive. AGEL has been ranked 1st in the National Stock Exchange's (NSE) Environmental, Social and Governance (ESG) ratings for the power sector and in the FTSE Russell ESG score in the Alternative Electricity Subsector globally. 

## Adani Power Powering India

**APL has set a target of becoming India's largest private base load power generation company with 30,670 MW of operational capacity by 2030.**

**A**dani Power Ltd. (APL), India's largest private thermal power producer, has completed the acquisition and resolution plan implementation of Vidarbha Industries Power (VIPL) for an aggregate consideration of ₹4,000 crore. VIPL is a 2x300 MW domestic coal-fired power plant located in Butibori,




The acquisition of VIPL is a key milestone in Adani Power's strategy to unlock value through the turnaround of stressed assets. We remain committed to supporting India's vision of 'Electricity for All' by delivering reliable, **affordable base-load power that fuels the country's sustainable growth**

—SB Khyalia  
Chief Executive Officer  
Adani Power

Nagpur district, Maharashtra. VIPL was undergoing the Corporate Insolvency Resolution Process (CIRP) under the IBC. The National Company Law Tribunal (NCLT) approved the resolution plan.

The operating capacity of APL will reach 18,150 MW post this acquisition. APL is also expanding its base load power generation portfolio through a mix of brownfield and greenfield projects. The company is currently constructing six brownfield ultra-supercritical power plants (USCTPP), each with a capacity of 1,600 MW.

These plants are being built at existing locations in Singrauli-Mahan, Madhya Pradesh; Raipur, Raigarh, and Korba, Chhattisgarh; and Kawai, Rajasthan. Additionally, the company is also building a 1,600 MW greenfield USCTPP in Mirzapur, Uttar Pradesh.

Apart from this, it is also reviving the construction of a 1,320 MW supercritical power plant at Korba that it had acquired previously. APL, with this, would become India's largest private base load power generation company with 30,670 MW of operational capacity by 2030. 

## Maruti Suzuki India

# Makes in India for world

**Maruti will export the 'Made in India' e VITARA to over 100 countries besides selling in the domestic market.**

**M**aruti Suzuki India commenced the exports of Suzuki's first Battery Electric Vehicle (BEV), the e VITARA, in August and already shipped over 2,900 units of e VITARA from Pipavav Port in Gujarat to 12 European countries - the United Kingdom, Germany, Norway, France, Denmark, Switzerland, Netherlands, Sweden, Hungary, Iceland, Austria, and Belgium.

Prime Minister Narendra Modi, who attended the event at the

in Suzuki's roadmap to establish India as the global production hub for e VITARA.

Built on an all-new electric vehicle (EV) platform, HEARTECT-e, the e VITARA features a design that combines a sense of advanced technology and strength, says Hisashi Takeuchi, Managing Director & CEO, Maruti Suzuki India. "We are sure that with a nimble and sharp driving experience, it will delight customers in Europe," he adds.




Company's manufacturing facility in Hansalpur, Gujarat, hailed Maruti Suzuki as a brand ambassador of the 'Make in India' initiative. The e VITARA is exclusively manufactured at Maruti Suzuki's Gujarat manufacturing facility. The exports mark a key milestone

The 'Made in India' e VITARA will be exported to over 100 countries besides selling in the domestic market. A preview of the e VITARA was done earlier in Milan, Italy and at Bharat Mobility Global Expo in New Delhi, India. 

*continued from page No. 15*

## A stronger India for the world


India has powerful institutions running with the unbreakable spirit of Indianness. Foreign companies have realised the potential of the Indian market and the cost-effectiveness of making in India. Companies that were reluctant to sell premium products in India are now not only manufacturing their premium products in India but also selling more in India than anywhere else. The Indian economy has significantly outpaced the average global growth and is rapidly becoming self-sufficient in almost all areas. 

## IKS Health Margin grows

**The sustained revenue growth and better EBITDA margin indicate the impact of its technology-led care enablement platform and global delivery capabilities.**



**I**nventurus Knowledge Solutions (IKS), a technology-enabled health-care solutions provider, reported a growth in revenue and EBITDA margin in the first quarter of the current financial year. The performance reflected the continued momentum in the business and the stickiness of its integrated tech-led care enablement platform built on strong client relationships, scalable solutions, and disciplined execution, said Sachin Gupta, Founder and Global CEO, IKS Health. The sustained revenue growth at 16 per cent and improvement of EBITDA margin for the combined entity to 32 per cent demonstrate the impact of its technology-led care enablement platform and global delivery capabilities, he claims.

In the first quarter, it reported a revenue of ₹740.10 crore, showing a year-on-year (y-o-y) growth of 15.6 per cent. EBITDA at ₹237.80 crore at a 32.1 per cent margin on revenue showed a growth of 36.3 per cent on y-o-y basis. Profit after tax (PAT) grew 58.7 per cent at ₹151.50 crore. Adjusted PAT stood at ₹168.20 crore. 

## Mafatlal Industries

# New strategies to grow

The company's strong Q1 performance shows its ability to execute large, high-value institutional orders while maintaining a disciplined focus on operational efficiency.

**D**riven by the successful execution of large institutional orders, particularly in the consumer durables and textiles sectors, Mafatlal Industries, one of India's most enduring legacy brands, reported a strong financial performance for the quarter ended June 30, 2025 (Q1FY26)



The company began the financial year 2025-26 on a strong footing, with solid growth across all key financial metrics. It reported healthy growth in revenue, profitability, and operating margins. The company's revenue from operations surged by 174.5 per cent, rising from Rs 451.8 crore in Q1FY25 to Rs 1240.2 crore in Q1FY26.

The company recorded an operating EBITDA of Rs 47 crore, an improvement of 66.4 per cent from the corresponding quarter last year. A favourable product mix and higher contribution from the institutional and uniform business supported the impressive margin gains during the period.

The textile and related segment posted a revenue growth of 41.4 per cent over Q1FY25. Segmental EBIT margins improved to 9.8 per cent in



While we anticipate some variations in our quarterly results, with our Q1FY26 results being an exception, **we are confident in our ability to deliver growth over the medium to long term.**

—MB Raghunath  
Chief Executive Officer

Q1FY26, compared to seven per cent in the corresponding previous quarter.

The consumer durables segment witnessed significant revenue growth, anchored by the completion of a major institutional order. As at the end of June 2025, gross debt stood at Rs 66.1 crore and long-term debt at Rs 39.9 crore, compared to Rs 59.9 crore and Rs 38.8 crore, respectively, as at the end of June 2024.

Through its new subsidiary, Mafatlal Apparel Exports, the company will foray into the global garment and apparel export market. With this, the management sees further strengthening of its core textile business and the potential to become a key growth and margin driver in the coming years.

Mafatlal Industries is a 120-year-old flagship company of the Arvind Mafatlal Group. The pioneer in the textile industry, Mafatlal has a wide range of product offerings under the textile umbrella, such as suiting, shirts, voiles, fabrics, white fabrics, uniforms, and uniform fabrics. ■

## Mindteck India

The decline in revenue during the quarter was a direct result of the challenging market conditions, says the company.

**M**indteck (India) is a global engineering and technology solutions company with niche knowledge and expertise in the storage, medical device, semiconductor and analytical instrument industries. The company reported consolidated revenue of ₹101.30 crore for the first quarter of the current financial year, compared to ₹104.02 crore in the previous quarter and ₹108.15 crore in the same quarter of last year. The consolidated net profit after tax stood at ₹8.75



crore, as against ₹6.38 crore in the corresponding previous quarter.

The standalone revenue stood at ₹35.15 crore for the quarter, as against ₹41.44 crore in the corresponding previous quarter. Standalone net profit after tax stood at ₹4.66 crore, as compared to ₹3.86 crore in the same quarter of the last year.

Yusuf Lanewala is now designated as Chairman and Managing Director of the company. The decline in revenue during the quarter was a direct result of the challenging market conditions. However, through financial prudence and better utilisation of resources, it grew its profitability and maintained a healthy liquidity position, says Yusuf Lanewala. ■

## Semiconductor

# New opportunities for India

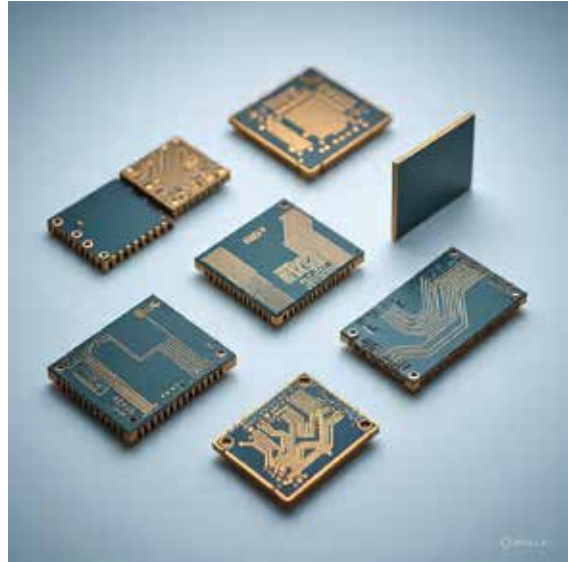
**While nine per cent of the semiconductors find application in industries, and seven per cent in the consumer segments, the automotive sector sees 12 per cent application. The computing and communication segments use 40 per cent and 32 per cent, respectively**

In recent decades, we have experienced a significant technological evolution that has transformed every sector worldwide. Automation, robotics, and more recently, artificial intelligence (AI) have become integral parts of our daily lives. Factories have automated their production processes, and computers now control overall operations with decreasing human involvement—whether in the back office or on the factory floor. The use of personal computers and mobile phones has expanded dramatically. Although the invention of the computer, initially referred to as a transistor calculator, in the mid-20th century,

### What is a semiconductor?

The material for semiconductors is made of crystalline inorganic solids in a particular shape is sliced like a potato to make chips. The node size of the chips is in nanometres. The average size of a node is said to be 1 and 14 nanometres, and the companies are working on further reducing the size.

Large logs made of silicon are cut to make wafers. The wafer chips have to be etched like the artistic works on silver or gold ornaments, using fine techniques with plasma and laser. The chips are designed on the wafer, again, using a very complex process. The chips need a body because there is a lot of power supply and wiring on them. The body and the power supply are given by a different process. A chip is like a building structure with complicated wiring, plumbing, drainage lines and utility points. The chips find applications in mobile phones, laptops, iPads, tablets, all types of cameras, automobiles, cars, trains, consumer electronics and everything that has an automatic system. Electronics and telecom equipment are downstream industries. The size of the industry, presently estimated at \$700 billion globally, is expected to double in the next five years.



sparked the demand for semiconductors, it was only with the advent of the current millennium that the industry landscape truly changed.

Now, money is also transacted in digital form, thanks to high-tech payment and banking systems and real-time regulatory control; behind all this, semiconductor chips play a crucial yet invisible role. Still, behind what we see are cloud computing and large data centres, which control the whole world of information. Systems for big data analysis are common. Besides these, the passenger car and even heavy vehicles are equipped with high-tech systems.


The human world would have seen none of these changes hadn't semiconductors been in use. Today, the availability of semiconductor chips has become the primary determinant of a country's progress and economic sovereignty. Poor availability of semiconductors will keep a country dependent on others for the production of automobiles, electronic items, communication systems, consumer and industrial electronics, and even computer production.

We never ask where the nerve centres of all these works are. These works require a powerful node for

processing massive data sets and an invisible wiring network – everything on a nanoscale. These are manufactured on semiconductor chips, made of ultra-pure silicon, which is extracted from sand and other elements to control electrical conductivity. The chips are therefore silicon wafers. The wafers are etched with billions of microscopic transistors and connected to thin layers of tungsten or aluminium to form the complex chip.

While nine per cent of the semiconductors find application in industries, and seven per cent in the consumer segments, the automotive sector sees 12 per cent application. The computing and communication segments use 40 per cent and 32 per cent, respectively. The demand for semiconductor chips in various sectors is

expected to grow over the next five years, increasing the market size from the current \$700 billion to over \$1 trillion.

According to a study by Price Waterhouse Coopers (PwC), the growing value of the semiconductor content per vehicle is expected to reach \$1,350 by 2030, thereby increasing threefold over a decade. In five years, the value of the semiconductor components has doubled. The industry is experiencing rapid growth, driven by the need for innovation in vital applications within the expanding new economy segment. Key factors contributing to this growth in semiconductor demand include artificial intelligence (AI), the Internet of Things (IoT), extensive electrification, and the digitisation of operations across various sectors. 

## OSAT Pilot Line of CG Power Transforming Gujarat

**CG Semi CG is investing over ₹7,600 crore over five years to develop two state-of-the-art facilities (G1 and G2) in Sanand, Gujarat.**

The government has hitherto approved 10 projects under the Semiconductor Mission. Ashwini Vaishnaw, along with Chief Minister of Gujarat Shri Bhupendra Patel, recently inaugurated one of India's first end-to-end Semiconductor OSAT Pilot Line facilities of CG Power at Sanand, Gujarat. OSAT stands for Outsourced Semiconductor Assembly and Test. The pilot line is a decisive step towards India's plan to become a hub for semiconductor design, manufacturing, and downstream capabilities.



OSAT Pilot Line plays a critical role as the chips manufactured at this facility will be used for customer qualification.

Once these chips are approved, it becomes much easier for commercial plants to commence full-scale production of qualified products. The CG Power facility is one of India's first full-scale OSAT plants, which provides end-to-end solutions for chip assembly, packaging, testing and post-test services, covering both traditional and advanced packaging technologies.



India Semiconductor Mission aims to create a global pipeline of skilled professionals. By 2032, the world is projected to face a shortage of one million semiconductor professionals, and India has the opportunity to bridge a significant part of this gap.

To this end, the Government has partnered with 270 universities and equipped them with state-of-the-art semiconductor design tools. In 2025 alone, these tools recorded over 12 million usages. As a direct outcome, 20 chips designed by 17 institutions have already been successfully fabricated at the Semiconductor Laboratory (SCL), Mohali. Very few countries in the world provide students with access to such advanced tools.

CG Semi CG is investing over ₹7,600 crore over five




**This facility represents more than a milestone for me or for CG Semi; it is a national milestone. It shows how the Government and Industry can come together with conviction, capital, and scale to achieve the vision set by our Honourable Prime Minister. Every chip we make here is a step toward India's technological sovereignty.**

**Vellayan Subbiah**  
*Chairman, CG Power*

years to develop two state-of-the-art facilities (G1 and G2) in Sanand, Gujarat. The G1 facility, inaugurated today, will operate at a peak capacity of approximately 0.5 million units per day. It is equipped to handle

end-to-end chip assembly, packaging, testing, and post-test services. The facility features high-yield equipment, a cutting-edge Manufacturing Execution System (MES) for Level 1 automation and traceability, and in-house labs for reliability and failure analysis. It is currently undergoing ISO 9001 and IATF 16949 certification. Customer qualification runs across various packages will begin following the inauguration.

CG Semi is a joint venture between CG Power and Industrial Solutions Ltd. (Murugappa Group), Renesas Electronics Corporation (a global semiconductor player), and Stars Microelectronics (a Thailand-based OSAT & EMS player).

CG Semi is on track to commence commercial production in calendar year 2026, as committed to ISM. Once becomes operational, G2 will scale up to a capacity of approximately 14.5 million units per day. Together, the two facilities are projected to generate over 5,000 direct and indirect jobs in the years ahead. 

## Online gaming ban: right decision


**The Bill is going to be an Act, which will prohibit all forms of online betting and gambling, including lotteries, fantasy sports, poker, rummy, and other games that involve money, regardless of whether they are based on skill, chance, or a combination of both.**

**L**ok Sabha passed the Promotion and Regulation of Online Gaming Bill, 2025, to become an Act. It prohibits all forms of online betting and gambling, including lotteries, fantasy sports, rummy, poker and other games that involve money, regardless of whether they are skill-based, chance, or a combination of both. It is a protection against youth from predatory real-money gaming applications that lure players with misleading promises of monetary returns, leading to addiction, financial losses, and in extreme cases, even suicides.

With the passage of the Bill, the government will be able to establish and designate a national authority to oversee gaming activities. The Bill also proposes strict penalties, including imprisonment for up to three years and fines of up to ₹1 crore. Advertising these games could result in imprisonment of up to two years and fines of up to ₹50 lakh. Repeat offenders may face even harsher penalties, with imprisonment ranging from three to five years and fines of up to ₹2 crore. Offences under key provisions will be cognizable and non-bailable, allowing enforcement officers to investigate, search,

seize property, and make arrests without a warrant in certain cases.

The All India Gaming Federation (AIGF), E-Gaming Federation (EGF) and the Federation of India Fantasy Sports (FIFS) sought Amit Shah's intervention to review the decision, arguing that such a ban would impact India's ₹2 trillion online skill-gaming industry. The industry bodies argued that online skill gaming supports the Prime Minister's vision of a \$1 trillion digital economy. The online gaming business generates an annual revenue of ₹31,000 crore, contributes taxes of over ₹20,000 crore, and generates more than two lakh jobs. The industry lured ₹25,000 crore in FDI by mid-2022 and continues to grow at a 20 per cent CAGR. Currently, there are 500 million online gamers in India.

But the potential of the industry cannot match the loss the youngsters are likely to suffer in the gaming trap. As the investment's valuation increases with more participants and greater losses, the extent of social harm caused by online gaming remains unquantifiable. 





**RNA BUILDERS (NG)**



# **SYNONYM OF LUXURY HOMES**

RNA Builders (NG) is a premium name in Mumbai's vibrant real estate market. Known for delivering value for money residential units equipped with luxurious ambience, modern amenities, and careful planning, the NG-branded apartments command a premium value forever. Residents feel they have procured an elite address. The NG projects ensure complete satisfaction, instilling confidence in buyers while they work with a professional real estate development team to complete the deal.





NG GRAND PLAZA, Ghansoli, Navi Mumbai

**R**NA Builders (NG), widely known as RNA (NG), debuted in the Mumbai real estate market in 1982 with its inaugural project, Greenfields, situated along the now-vibrant Jogeshwari-Vikhroli Link Road (JVLR). In 43 years, it has built homes for several thousand families who live happily and feel immensely proud of their elite address. It has constructed homes catering to both the city's celebrity elite and the middle class through a multitude of large-scale projects. Noteworthy developments, such as the Oxford Tower, exemplify RNA (NG)'s outstanding civil engineering expertise. With a diverse portfolio that encompasses



**We believe in delivering quality homes with enough luxury that people dream of in Mumbai. RNA (NG) guarantees peace of mind, value for money and timely delivery. We adhere strictly to our commitment, which has made us one of the most trusted builders in Mumbai. Our team works on the ground to help buyers in whatever way they expect from us.**

**Narender Gupta**  
Chairman, RNA Builder (NG)

luxury bungalows, sky villas, and affordable housing, RNA (NG)'s impressive initiatives firmly establish its reputation within Mumbai's real estate landscape.

RNA (NG) redefines luxury for every segment, transforming buyers' residences into true havens. Perhaps, no other builder had induced such high ambitions among the middle class to own a luxury apartment until RNA (NG) began offering opulent residences for the middle class in Mumbai's costly real estate market. The management understands the challenges that the middle class faces before and after buying a residential property in the Mumbai suburbs. Its team designs and executes the project

under the supervision of its promoter, Narender Gupta (NG), accordingly.

Buyers at every RNA (NG) also have a unique experience as RNA (NG) sells ready-to-move-in units. An RNA (NG) buyer was never troubled by the financial burden caused by delays in possession. In a market where most homebuyers face issues with late key handovers, leading to higher finance costs, RNA (NG) was an exception. None of its several thousand home buyers over the past four and a half decades has ever encountered such problems. That is the NG guarantee.

Mumbai is India's financial capital,

**NG is a renowned name in the vibrant Mumbai real estate market. Many developers attribute their project successes to his timely assistance.**

a place where people work hard to achieve a decent life and save for the future. It is a city where the poor can gradually become middle-class by

taking advantage of financial growth opportunities available everywhere. Moreover, as NG rightly points out, when the population increases, the demand for housing also rises. Real estate, which serves as both a solid investment and a shelter for buyers, flourishes thanks to the prospect of high incomes among residents. Mumbai consistently commands high prices and is one of the fastest appreciating real estate markets. The growth has not been uniform, as premium properties developed by well-known real estate brands tend to offer better value appreciation. Trust is



another crucial factor buyers consider before selecting their destination, and here, RNA (NG) has an advantage.

The middle class advances into the upper and super-rich strata. In this journey, each person's primary aspiration is to purchase an opulent apartment to boost their status. In Mumbai, a house signifies more than just shelter. Builders like RNA (NG) have educated the middle and upper middle classes to aspire to luxurious homes. Owning an apartment in the upscale or central areas of Mumbai is a status symbol, especially at addresses of RNA (NG) projects, where people borrow heavily and invest all their savings.

On the other side, developers innovate the way houses are designed and constructed. It is the work of understanding the psychology



During the pandemic, when all work was halted across the country, RNA (NG) continued to pay salaries and wages to executives and workers. Even the real consultants dealing with RNA (NG) did not face any financial woe due to the lockdown. NG took care of everyone. NG is one of the rarest examples of ethical practice and a humane face in business.

**Hari Nair**

*Chief Executive Officer, RNA Builders (NG)*

and aspirations of the people who are dreaming and progressing simultaneously. The middle class learn to dream as the developers build stylish homes. RNA (NG) understands the aspirations of the middle and upper-middle class, helping them feel proud of owning an apartment that reflects their future status. Prominent corporate entities in Mumbai, such as Air India, have also benefited from their partnership with RNA (NG). A prime instance of this collaboration is the construction of 300 homes in four towers at Marol for Air India, showcasing RNA (NG)'s unwavering commitment to excellence.

The pool of buyers at RNA (NG)



projects comprises celebrities, civil servants, business executives, top corporate executives, and high-net-worth families. They get their home, no less than a paradise, with an NG guaranteed satisfaction. "We believe in delivering quality homes with enough luxury that people dream of in Mumbai. RNA (NG) guarantees peace of mind, value for money, and timely delivery. We adhere strictly to our commitment, which has made

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**RNA Builders (NG) is known for its careful project management and discreet approach. The management keeps the interests, preferences, and desires of the buyers in mind. Most family visitors decide to buy their dream home at their project immediately because of the captivating ambience and value-for-money proposition. RNA NG understands what home buyers want.**

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us one of the most trusted builders in Mumbai. Our team works on the ground to help buyers in whatever way they expect from us,” says Narender Gupta, Promoter, RNA Builders (NG)

The policy of constructing homes before sales begin ensured timely possession. The ready-to-move-in model helps impatient buyers visualise their fully built dream homes, allowing them to understand exactly what they will receive. Buyers can adjust their move-in schedule. This is RNA (NG)’s promise, says Hari Nair, Chief Executive Officer at RNA Builders (NG). RNA (NG) also



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**RNA (NG) has developed around 10 million sq. ft. for over 10,000 satisfied homeowners who now reside elegantly in Mumbai’s prestigious suburbs, including Andheri Lokhandwala, as well as in Kandivali, Mira Bhayandar, Kanjurmarg, Mulund, Thane, Navi Mumbai, Vasai and Virar.**

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offers a unique after-sales service to strengthen customer loyalty. As the generation changes, RNA (NG) changes the contours of projects. The

### Some major projects completed in Mumbai

Mahavir Darshan  
Oxford Tower  
Okland Park  
NG Complex  
RNA Shopping Arcade  
RNA classic  
NG Royal Park  
Greenfield  
NG Park  
NG Suncity  
NG Garden

### Some major projects completed in Mira Bhayandar

NG Valencia  
NG Canary  
NG Vibrancy  
NG Tivoli  
NG Diamond Hill  
NG Silver Springs  
NG Hill Crest  
NG Baveno  
NG Sterling  
NG Paradise  
NG Vikas  
NG Galaxy  
NG Vedant  
NG Shelter  
NG Palm  
NG Tower  
NG Estate  
NG Heritage  
NG View  
NG Rock  
Narendra Park

### Completed projects in Thane

NG Regency  
NG Hill View  
NG Vihar

### Completed projects in Vasai Virar

NG Shree Ram Van  
NG Enclave



new-age home buyers find something new in all emerging projects besides their traditional offers of exceptional landscaping and interior design, Hari Nair points out.

Over the years, the Mumbai real estate market has seen many ups and downs. But RNA (NG)'s buyers could see their trajectory only on the upside, as neither its projects nor its buyers have ever been vulnerable to any shake. That makes its buyers distinctively satisfied. RNA (NG) is built on a firm footing, making no miscalculation and promising nothing undeliverable. It has proven itself capable of delivering more than what it promises.

Though prominent in the residential segment of the real estate business, RNA (NG) has built commercial properties. "Commercial is only a narrow portion of our projects, and we would like to be known as a residential property developer," says NG. RNA (NG) built only one commercial project, which also remains a landmark at classy locations. The location is now known by the name of the project, Lokhandwala Shopping Arcade, also widely referred to as Lokhandwala Market. It is still a vibrant shopping destination in the western suburb of Mumbai, Andheri West. It is still famous for its trendy fashion, accessories, footwear, electronics, and eateries.

Currently, numerous RNA (NG) projects are underway in various densely populated areas of Mumbai. All are premium projects at the best prices and the best value categories. At the same time, there are some super-premium projects, too, including *NG Eclat*, in Andheri (W) - Lokhandwala, and a super-premium sky villa project named *NG Grand Plaza* at Ghansoli in Navi Mumbai. *NG Eclat* is a 360-unit ready-to-move-in super premium project. Although it is primarily a residential project, the developer has included some commercial units as part of the amenities.

**RNA (NG) transforms its projects into remarkable landmarks and thriving communities, catering to the emerging elite, complete with exceptional amenities. The company constructs several thousand square feet each year, providing luxurious residences that consistently exceed expectations while delivering outstanding value for money.**

RNA (NG) has three major ongoing projects - *NG Bliss*, *NG Aroma*, and *NG Grand Empire* - in Mira Bhayandar. While *NG Bliss* is a project of 119 flats over a 26-storey edifice, *NG Aroma* has 207 flats. *NG Grand Empire* has 322 flats on a 29-storey building with two wings. Besides these, it is planning another project named *NG Atlantis* in Mira Bhayandar.

In Vasai East, a MMR region, RNA NG has a mega project named *NG Platinum City* of 26 buildings underway. The project is receiving a massive response from buyers, and it could complete bookings of 10 buildings. One more project, named *NG Signature City*, is coming up in Virar.

In recent years, it completed projects like the 10-tower-360 home *NG Regency*, in Thane; 1500-home *NG Suncity* at Thakur Village - Kandivili East; *NG Royal Park*, Kanjurmarg, 15 plus projects in Mira Bhayandar Road, including *NG Vibrancy*, *NG Baveno*, *NG Tivoli*, *NG Canary*, *NG Valencia*, *NG Spring*, etc.

Every RNA (NG) project offers luxurious interiors and exteriors,



optimal space utilisation with thoughtful considerations for light and airflow, creating a fulfilling living experience in each home. "We use only high-quality materials throughout the construction stage," says Hari Nair. With innovative designs and skilled interior decorators, RNA (NG) Projects exemplifies world-class luxury and build quality.

RNA (NG) evaluates various factors to enhance value for home buyers. The team pays greater attention to aesthetics, amenities, and infrastructure when conceiving its projects. Buyers typically look for attractive scenery, air ventilation, and convenient access to social infrastructure such as schools, hospitals, and public transportation. The company anticipates these needs when selecting project sites, focusing on both current trends and future demands. Collaborating with top interior designers and landscape architects, including Hafeez Contractor, RNA (NG) addresses the diverse needs of homebuyers. This commitment reflects NG's vision and the management's understanding of homeowners' preferences. With a substantial land bank at its disposal and strong public trust in the builder, NG has numerous projects underway, and Chairman himself supervises them all diligently. ■

## Ethanol blending

# Unfounded narratives to subvert India's achievement

Studies confirmed that E-20 fuel provides better acceleration, improved ride quality, and a reduction in carbon emissions of about 30 per cent compared to E10 fuel. With an octane number of 108.5, ethanol makes E-20 a great option for high-compression engines that need higher octane levels. Vehicles manufactured before 2009 may have mileage issues. Manufacturers recalibrated engines to adapt to E20 after 2009.

**O**n 4 August 2025, the Ministry of Petroleum and Natural Gas issued a detailed response to certain concerns raised on the impact of 20 per cent ethanol-blended petrol (E-20) on mileage and vehicle life.

Biofuels and natural gas serve as bridge fuels for India. They provide a practical and non-disruptive way to transition towards meeting the country's commitments to a greener future. This aligns with India's Nationally Determined Contribution

**The Ethanol Blending Programme boosts farmers' income by transforming a significant portion of fuel costs into earnings, making them both *Urjadaatas* and *Annadatas*. Since 2014-15, this initiative saved ₹1,44,087 crore in foreign exchange, substituted 24.50 million metric tonnes of crude oil, and reduced CO2 emissions by roughly 73.60 million metric tonnes—equivalent to planting 300 million trees. This year, farmers may receive ₹40,000 crore, while foreign exchange savings are ₹43,000 crore.**



(NDC), in which the nation aims for net-zero emissions by 2070. A NITI Aayog study on life cycle emissions of ethanol reveals that greenhouse gas (GHG) emissions from sugarcane-based and maize-based ethanol are 65 per cent and 50 per cent lower, respectively, than those from petrol.

Along with reducing pollution, there have been significant benefits for the rural economy, including the

elimination of sugarcane arrears and improvements in the viability of maize cultivation in India. This translates to increased income for farmers.

The ethanol blending programme translates a substantial portion of the fuel cost into farmers' income, making the farmers both *Urjadaatas* and *Annadatas*. In 11 years starting from ethanol supply year 2014-15 to 2024-25 upto July 2025, ethanol blending in

## What is ethanol?

**E**thanol, also known as ethyl alcohol, is a flammable and colourless liquid. It is a versatile chemical compound commonly found in alcoholic beverages.

Ethanol has multiple applications as a renewable fuel, as a biofuel, and as an industrial solvent. Its production involves the fermentation of sugars derived from corn and sugarcane. During fermentation, yeast converts these sugars into ethanol and carbon dioxide.

Ethanol serves as a solvent in the production of disinfectants,

cosmetics, personal care products, and various industrial goods, including fats, oils, and waxes. It is also a crucial component in the manufacture of plastics, lacquers, and other chemical compounds, in addition to its use in alcoholic beverages.

As a fuel, ethanol is blended with gasoline to improve vehicle efficiency and reduce emissions. In the United States and North America, this fuel is commonly referred to as gasoline, while many Commonwealth countries refer to it as petrol.

petrol by public sector oil marketing companies (OMCs) has resulted in savings/conservation of more than ₹1,44,087 crore of foreign exchange, crude oil substitution of about 24.50 million metric tonnes providing crucial energy security and CO2 emission reduction of approximately 73.60 million metric tonnes, equivalent of planting 300 million trees. With a 20 per cent blending rate, the expected payments to farmers this year alone will amount to ₹40,000 crore, and foreign exchange savings are projected to be around ₹43,000 crore.

In anticipation of concerns regarding the performance and mileage of E20 fuel, the Inter-Ministerial Committee (IMC) of the NITI Aayog thoroughly examined these issues as early as 2020. Research studies conducted by IOCL, ARAI, and SIAM supported the analysis carried out by NITI Aayog.

Using E-20 fuel leads to better acceleration, improved ride quality,

and most importantly, a reduction in carbon emissions by approximately 30 per cent compared to E10 fuel. Ethanol has a higher octane number of about 108.5, compared to petrol's



84.4, making ethanol-blended fuels a valuable alternative for modern high-compression engines that require higher octane levels. Vehicles designed for E20 fuel experience better acceleration, a crucial factor for city driving conditions. Additionally,

**Previously, petrol in India had a Research Octane Number (RON) of 88. Now, regular petrol has an RON of 91 to meet BS-VI standards, while E20 blending raises the octane rating to RON 95, enhancing anti-knock properties and overall performance.**

ethanol's higher heat of vaporisation lowers intake manifold temperatures, increases the density of the air-fuel mixture, and boosts volumetric efficiency.

In the past, petrol in India had a Research Octane Number (RON) of 88. Currently, regular petrol is rated at an RON of 91 to comply with BS-VI standards, which are designed to reduce harmful emissions. Furthermore, with the introduction of E20 blending, the octane rating has been improved to RON 95, resulting in enhanced anti-knock properties and overall performance.

The critiques suggesting that E20 causes a "drastic" reduction in fuel efficiency are misplaced. It is not the type of fuel that determines a vehicle's mileage but a variety of other factors. Driving habits, maintenance practices such as oil changes and air filter cleanliness, tyre pressure and alignment, air conditioning load, etc, influence the mileage.

The government held extensive discussions with the Society of Indian Automobile Manufacturers (SIAM) and major vehicle manufacturers. Any potential reduction in efficiency for

**E20 vehicles benefit from enhanced acceleration, ideal for city driving. Ethanol's higher heat of vaporisation lowers intake manifold temperatures and increases the air-fuel mixture's density and volumetric efficiency.**

E10 vehicles has been minimal. In fact, some manufacturers have had vehicles compatible with E20 since as early as 2009. Therefore, concerns about a decline in fuel efficiency for these vehicles are unfounded.

Returning to E-O petrol would mean sacrificing the significant progress made in reducing pollution and the success achieved in the energy transition. The IMC roadmap has been publicly available since 2021 and details a well-planned strategy for reaching E-20. Over the past four years, vehicle technology has improved, supply chains have been optimised, and the overall ecosystem has developed.

Brazil has been running on E27 successfully for years without any issues. The automakers like Toyota, Honda, Hyundai, etc., produce and sell vehicles in Brazil and India. Moreover, safety standards for E20 are well established through BIS specifications and automotive industry standards. In most parameters, including drivability, startability, metal compatibility, and plastic compatibility, there are no issues. In some older vehicles, certain rubber parts and gaskets may need to be replaced sooner than they would with non-blended fuel. This replacement is inexpensive and can be easily managed during routine servicing. It is a simple process that may need to be performed once during



#### **10 major ethanol producers in India**

- ❖ Bajaj Hindusthan Sugar
- ❖ Balrampur Chini Mills
- ❖ Bannari Amman Group.
- ❖ Dalmia Bharat Sugar
- ❖ Dhampur Sugar Mills
- ❖ Dwarikesh Sugar Industries
- ❖ EID Parry India
- ❖ HPCL Biofuels
- ❖ Shree Renuka Sugars
- ❖ Triveni Engineering & Industries

the vehicle's lifetime, and it can be done at any authorised workshop.

There are calls to make ethanol-blended petrol cheaper than non-blended fuel because of its inherent cost advantages. However, vehicle users do not benefit from this cost difference. In the 2020-21 period, when the Report by NITI Aayog was prepared, ethanol was less expensive

than petrol. However, over time, the procurement price of ethanol has risen, and now the weighted average price of ethanol is higher than that of refined petrol.

The average procurement cost of ethanol as of July 31, 2025, was ₹71.32 a litre, inclusive of transportation and GST. Oil marketing companies blend 20 per cent of this procured ethanol with motor spirit (MS). Price of C-heavy molasses-based ethanol increased from ₹46.66 in 2021-22 to ₹57.97 in 2024-25. Price of maize-based ethanol increased from ₹52.92 to ₹71.86 over the same period. Despite the increase in price of ethanol in comparison to petrol, the oil companies have not backed out of the ethanol blending mandate because the programme delivers on energy security, boosts farmers' incomes and environmental sustainability.

Ethanol blending is a national programme. There are attempts to derail the programme by fomenting fear and confusion in the minds of car owners. They selectively pick up information and create a false narrative that insurance companies will not cover car damage due to the use of E20 fuels. The narrative is completely unfounded, and insurance companies have clarified their position. The use of E20 fuel does not affect the validity of vehicle insurance in India.

Automobile manufacturers continue to engage with vehicle owners to provide them with any support that warrants the optimum performance of vehicles. Any change in the mandate of E-20 will happen only after October 31, 2026, after submission of the Report of the Inter Ministerial Committee, evaluation of its recommendations, stakeholder consultations and a considered decision of the Government.

At the same time, the government will continue to promote cleaner, more sustainable fuel options and ensure that such transitions are implemented with minimal impact on consumers. ■

# City Union Bank at 120 years

**CUB, now with a combined business of around ₹1.20 trillion, is one of the oldest private banks in India with a track record of serving both rural and urban folks. It reported 16 per cent growth in its net profit for the first quarter of the current financial year.**

On September 2, 2025, City Union Bank (CUB) celebrated its 120 Foundation Day, inaugurated by the President of India, Smt Droupadi Murmu. Originally from the southernmost part of India, CUB has established a presence in 16 States through 876 branches serving SMEs, farmers and traders among other classes of customers.

The banking industry plays a pivotal role in India's growth story, said Smt Droupadi Murmu. "In a dynamic economic landscape, the aspirations of people have expanded in a major way. The role of banks has expanded beyond financial transactions. They

are also instrumental for inclusive

which means ensuring that every citizen has access to affordable financial services. "Banks like City Union Bank help meet the national target of saturation in the area of financial inclusion through banking,"

banking correspondents have taken financial services to the doorsteps of remote villages. She stated that despite progress in this area, several challenges are still faced in terms of digital literacy, internet access,



she pointed out. She noted that City Union Bank made remarkable

and financial awareness. With the combined efforts of all stakeholders, people can be better integrated with banking services through technology and digital and financial literacy.

The empowerment of farmers and the rural economy should be a priority of the banking sector. By extending timely and affordable credit, offering financial literacy, and supporting agri-tech initiatives, banks can help make agriculture sustainable and profitable. Banks can play an important role in transforming MSMEs into the engines of growth. "Our banks should also take measures to help the underprivileged and marginalised sections. Special efforts should be made for better integrating daily wage earners and migrant labourers with banking services," she said.

## Know Your Customers

Can know-your-customer, popularly known as KYC, solve the problems faced by banks in terms of risks? KYC is largely a nuisance rather than a process of knowing the existing customer periodically. Aadhaar is sufficient to track a person since every Aadhaar is linked to phone numbers. A phone number is enough to trace a person's whereabouts and routine movements. These days, health insurers refuse to reimburse a claim if the patient's phone location is outside the admitting hospital. Thanks to the technology that keeps watch on every person's movement and habits.

and sustainable development," she said while inaugurating the 120th Foundation Day of City Union Bank.

The banking industry is one of the critical pillars of the country's development, is financial inclusion,

progress in financial inclusion.

Fintech companies are offering user-friendly mobile apps, microloans, and insurance products tailored for underserved communities. Payment banks, digital wallets, and

## Next-generation banking

# Can AI make a new ‘revenue engine’ for banks?


**In the near future, banks will have chatbots that can reactively and proactively address the broader needs of customers, going beyond conventional transaction services.**



**B**anking customers prefer simple and non-suspicious transaction methods, especially when dealing with their hard-earned money. Customers are diverse in nature, mindset, knowledge, requirements, intellectual level, and familiarity with digital operating systems. Each bank caters to three generations of customers with varied needs and tastes simultaneously. The younger generation is naturally tech-savvy and somewhat willing to take risks, unlike the older generation, who are more

cautious about risk and suspicious of uninvited service support that often comes from banks’ digital platforms. A bank cannot teach all customers the intricacies of digital systems, nor can it predict how cyber criminals will evolve to deceive unsuspecting users. Even with increased expenditure on safeguarding customer interests, cyber criminals constantly find new ways to breach security. Disseminating digital knowledge and closing loopholes are ongoing challenges for commercial banks. As time

progresses and customer preferences change, alongside shifts in the global environment, banks face additional hurdles.

Though ringfencing against multiple risks remains a priority, technology adoption aims more broadly at business expansion, as well as building scale and efficiency. Looking ahead, banks are exploring technology that can address multiple complexities and swiftly facilitate all customer financial transactions. In the future, wealthy clients may expect their banks to manage personal business, organise entertainment bookings, and handle household expenses, anticipating the best service from their bank. Currently, digital platforms manage utility bill payments, insurance renewals, and online payments for travel bookings by customer request. Eventually, it may become normal for customers to want their bank to select the best and most affordable tour packages, book the entire trip digitally, and connect all parties involved. AI, functioning as a “reactive helper to a proactive financial agent for shopping, payments, and investing,” could make these complex processes feasible. AI can analyse the nature of bookings, customer profiles, and package costs before providing the appropriate responses. This innovative development, which introduces a new “revenue engine,” is expected to boost bank income and disrupt many small businesses, according to a report by a US strategy and management consulting firm. 

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## Axis Bank

# Safeguarding FD customers from digital fraud

**Axis Bank has been continuously investing in a digital-first proposition that focuses on secure and seamless banking experiences, says Sameer Shetty, Group Executive - Digital Business, Transformation and Strategic Programs.**

Axis Bank, one of the largest private sector banks in India, launched an industry-first feature - 'Lock FD', designed to protect customers' term deposits from rising


Axis Bank has been continuously investing in a digital-first proposition that focuses on secure and seamless banking experiences, says Sameer Shetty, Group Executive - Digital Business, Transformation and Strategic Programs. The 'Lock FD' feature empowers customers to safeguard their term deposits from unauthorised digital access, he points out.

The bank also recently launched an In-App Mobile OTP feature on its mobile

digital fraud. This innovative feature, available on the bank's mobile app 'open' and across all its branches, enables customers to prevent premature closure of fixed deposits (FDs) through digital channels, such as mobile and internet banking, offering an additional layer of protection against cyber threats.

The option for premature closure from digital channels will not be available once the deposit is locked. Customers who opt for this feature will need to visit the branch to close their FD prematurely. This in-branch verification with stringent identity checks reduces the risk of unauthorised access. This functionality is especially beneficial for customers who may be less familiar with digital platforms and are more susceptible to digital fraud.

app to enhance authentication security and protect customers from rising OTP-related fraud and scams. These initiatives align with the bank's strategy to improve customers' digital experience while combating digital fraud, positioning it as a leader in banking security.

Axis Bank offers a broad spectrum of services to customer segments covering large and mid-corporates, SME, agriculture, and retail businesses. It has 5,879 domestic branches, including extension counters, and 14,134 ATMs and cash recyclers spread across the country. The Axis Group includes Axis Mutual Fund, Axis Securities, Axis Finance, Axis Trustee, Axis Capital, A.TReDS, Freecharge, Axis Pension Fund and Axis Bank Foundation. 


## India Post Payments Bank

**IPPB is one of the largest financial inclusion initiatives globally, leveraging the reach of over 1.64 lakh Post Offices and more than 1.90 lakh Postmen and Gramin Dak Sevaks (GDS).**



India Post Payments Bank (IPPB), which is in its eighth year, has carved a position for itself in the banking landscape by delivering inclusive, accessible, and affordable last-mile services. Hundred per cent owned by the Government of India, it functions under the Department of Posts, Ministry of Communication.

IPPB has expanded into end-to-end DBT disbursements, pension payments, credit facilitation through referral tie-ups and insurance and investment products in collaboration with partner institutions. Financial inclusion is not just a vision but a deliverable reality as IPPB has shown, opines Vandita Kaul, Chairperson, IPPB. "With our unique model of postal banking, we have empowered millions of Indians, particularly in rural and underserved regions," she says.

The Postmen and GDS have become bankers for the common citizen, enabling transactions worth lakhs of crores right at people's doorsteps, says R Viswesvaran, MD and CEO. 



## INDIA'S NEW ORGANIC DESTINATION

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## INVEST WISELY WITHOUT GREED



**N**ever be greedy. Risk-averse investors do not invest all their funds in one security. They choose to diversify their investments to manage risk and returns effectively. If you are confident of growing your investment from one portfolio alone, do it. Investing in equities over five to ten years can yield excellent returns, especially when the investments are in blue-chip companies with a portfolio of products which have an all-weather demand potential, wise management, and market leadership. If you have no time to follow the movements of the equity market, no time to

take the calls of experts on time, are unable to do a timely review of recommendations or do not understand the science of investments, you may leave your challenge to the experts. Professional portfolio managers do it. Mutual Funds do it. And the cost for the precious job is nominal. Never act foolishly with greed. As long as businesses continue to grow, your investments in them will also thrive. That is the fundamental principle of investing. Just as self-medication can be risky, making investment decisions on your own without understanding the basics of investing is equally dangerous. ■

# How much is a ₹1 share worth?

The company's initial public offering (IPO) aims to raise an aggregate of ₹4,900 crore. However, three-quarters of the funds raised will not be used for any capital expenditure. The high-profile book-running lead managers will make the issue a success by managing oversubscription, leading to fixing the upper band of the price range.

Fractal Analytics' IPO plan consists of ₹3,621 crore via an offer for sale and ₹1,279 crore through a fresh issuance of equity shares. The company is raising a sum that is more than double its reported turnover for 2023-24. The face value of each share is ₹1. Three-quarters of the total IPO proceeds will not go to the company. The company has filed a 606-page prospectus with the Securities and Exchange Board of India (SEBI) to float the issue.

It seems the capital market has become a space more for private equity firms to offload their holdings, rather than a platform for companies to raise capital. The funds raised through the fresh issue of equity, which amounts to ₹1,279 crore, are intended for investment in one of its subsidiaries, Fractal USA, to prepay in full or in part its borrowings; purchase laptops; establish new office premises in India; invest in R&D; carry out sales and marketing activities through Fractal Alpha; fund inorganic growth via unidentified acquisitions and other strategic initiatives; and cover general corporate expenses. The company, founded by Srikanth Velamakanni and Pranay Agrawal, reported a revenue of ₹2,765 crore for the financial year 2024-25, up from ₹2,196 crore the previous year, representing a 26 per cent increase. In the year before the IPO, many companies report impressively high top-line figures and record unprecedented improvements in net profit. Fractal posted a net profit of ₹220.60 crore in the financial year 2024-25, compared to a net loss of ₹55 crore the previous year.



likely fall below the offer price.

With high-profile book-running lead managers such as Kotak Mahindra Capital, Morgan Stanley, Axis Capital, and Goldman Sachs (India) Securities managing the offer, sellers of the equity will likely receive the upper end of the price band after over subscription. ■

Private equity and venture capital investors typically invest in early-stage companies with scalable business models. At that stage, the size of the investment can naturally exceed the company's turnover.

Once the company reaches its maximum size and growth prospects diminish, investors exit. Some companies may cite their investment tenure or maturity cycle as reasons for their exit.

Historically, the post-listing performance of most companies that have issued an offer for sale, along with a secondary offer to capitalise on IPO premiums, has not been very impressive in the long run. Initial hype often comes from angel investors, who exit after some time, leaving retail investors high and dry.

Although the premium has yet to be decided, the offer will to be one of the costliest among the issues of recent times; the post-listing share price may

## Forthcoming SME IPOs

1. Abril Paper Tech
2. Airfloa Rail Technology
3. Austere Systems
4. Galaxy Medicare
5. Goel Construction
6. Jay Ambe Supermarkets
7. Karbonsteel Engineering
8. Krupalu Metals IPO
9. L.T.Elevator
10. Nilachal Carbo Metalicks
11. Optivalue Tek Consulting
12. Oval Projects Engineering
13. Rachit Prints
14. Sampat Aluminium
15. Sharvaya Metals
16. Snehaa Organics
17. Sugs Lloyd
18. Taurian MPS
19. TechDefence Labs
20. Vashishtha Luxury Fashion
21. Vigor Plast

# Anthem Biosciences

India's fastest-growing CRISP, Anthem Biosciences, has a team of experienced chemists, biologists, and engineers who take responsibility for transparent and ethical dealings with customers.

Current market price: ₹825

52-week high: ₹860  
(as recorded on August 21, 2025)

52-week low: ₹701  
(as recorded on July 22, 2025)

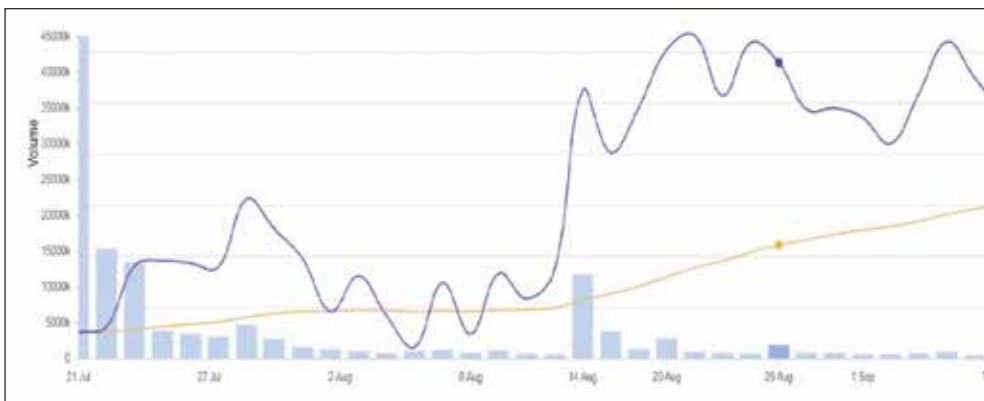
Anthem Biosciences is a Contract Research and Innovation Service Provider (CRISP). The company made its Initial Public Offering (IPO) in mid-July 2025 to raise ₹3,395.79 crore through an offer for sale of 59.60 million shares. The company offered the share at a price of ₹570 each, fixing at the top end of the price band. The company's employees received the shares at a discount of ₹50 each.

Currently traded around ₹836, the share touched

it also helps test drugs for safety, efficacy in vitro and in vivo, pre-clinical animal studies in a GLP facility, clone development, antibody drug conjugates, R&D and manufacture of highly potent compounds, flow chemistry-based production and large-scale commercial product manufacture. Anthem has leveraged its core competency in organic synthesis to develop new and challenging nutritional products with a strong scientific rationale. These are now being sold globally to nutraceutical and wellness product companies.

Anthem manufactures commercial molecules, specialised fermentation-based active pharmaceutical ingredients (APIs), including biosimilars, probiotics, enzymes, vitamin analogues, peptides and nutritional actives. As a CRISP diverse customer base, we cover biotechnology firms focusing on innovation and large pharmaceutical companies known for their research, development, and drug delivery. Anthem already has

one patent in India, seven in foreign countries, and 24 pending applications, which include process patents for glycolipid synthesis and GLP-1 analogues. The company has more than 425 and 550 customers in its CRDMO and speciality



its all-time low on July 22, 2025, a day after its listing. That showed the allottees' profit booking. Thereafter, the stock continued to soar to touch an all-time high of ₹860 on August 21, 2025, exactly a month after the listing.

Anthem Biosciences came into existence in 2006 and commenced its commercial operations the following year. It is a fully integrated, innovation-driven and technology-focused Contract Research and Innovation Service Provider (CRISP). Anthem's labs have helped new and established biotechs and big pharma develop, optimise and test proteins, monoclonal antibodies, peptides, large molecules, small molecules, toxins and much more. Besides product research and development,

ingredients businesses. These customers, ranging from large to small, are from around 45 countries, including the USA, Japan, and many European countries. Anthem has certifications from the US FDA, PMDA (Japan), and EU QPs.

The company reported a top line of ₹1,930.29 and a bottom line of ₹451.26 crore, showing a huge profit margin of over 23 per cent. Although the current price-earnings ratio of over 70 times carries a downward risk, analysts remain bullish on the stock, even at its current price of ₹836, due to the company's strength in the industry, client base, management capabilities, infrastructure, and relatively low competition. Moreover,

it caters to industries that hold huge growth potential with no threat of recession or slowdown.

#### Competitive Strength

- ❖ Experienced management with thorough knowledge of the industry
- ❖ Fully integrated infrastructure to deal with all specialised business models of pharmaceutical and

biotech companies, offering service from discovery to manufacturing.

- ❖ Focus on innovation with a capability to offer a range of services such as technologically advanced solutions across modalities and manufacturing practices.
- ❖ Capability to offer every service across the drug life cycle under one roof.
- ❖ Huge client base with long-term relationships. **RE**

## Navkar Corporation

**Navkar Corporation is now part of JSW Infrastructure, following the latter's acquisition of 70.37 per cent of the company's stake for ₹1,012 crore from the promoters in an all-cash transaction through an open offer last year.**

**Current market price:**

**₹130**

**52-week high:**

**₹176**

(as recorded on December 30, 2024)

**52-week low:**

**₹84**

(as recorded on April 09, 2025)

**N**avkar Corporation has developed a logistics ecosystem that suits the needs of global and domestic trade. The company makes logistics an easy means of accessing the services of ports and railway lines. The company has proven itself to be a trusted logistics partner, with many years of experience and a firm commitment to service excellence.

facilities, as well as from within domestic production centres, to deliver a range of standard and tailored logistics solutions. The company has established three Container Freight Stations (CFS) in Panvel. The other two are located in Ajivali village and Somatane village.

The company's operational assets include a fleet of owned railway rakes for export-import and multimodal logistics business lines. The company also has a large fleet of leased rakes to support the business on an ongoing basis. This makes the company a strong player in container train operations.

Navkar Corporation is now part of JSW Infrastructure, following the latter's acquisition of 70.37 per cent of the company's stake for ₹1,012 crore from the promoters in an all-cash transaction through an open offer last year. JSW paid ₹95.61 per share for acquiring the stake from the promoters. It offered ₹105.32 per share for the public.

This opened a way for JSW to enter the logistics sector, leveraging Navkar's assets, including container freight stations and an inland container depot, to support its operations. This will help the port business of JSE Port Logistics, a wholly-owned subsidiary of JSW Infrastructure.

Analysts are bullish on this stock for

several reasons, including its ability to offer value-added services, a land bank at its disposal for development, a capital expenditure programme, and an achievable higher



The company, a Category 1 Container Train Operator (CTO), has established comprehensive networks spanning India's leading ports to Multimodal logistics

revenue target, among others.


Navkar's facilities, including its container freight stations and Inland Container Depot, will provide crucial last-mile connectivity and other value-added services for JSW's port business.

Its assets include one Container Freight Station (CFS) and a Gati Shakti Cargo Terminal at Panvel. CFSs at Ajivali and Somatane village, an Inland Container Depot (ICD) in Morbi, Gujarat, a container train operator license, etc.

Analysts believe that with its existing capacity, Navkar can achieve a topline of ₹750-800 crore in the current financial year, accompanied by substantially improved margins. In Q1, analysts noted that the margin

increased to 15 per cent from 2 per cent. Analysts expect an overall revenue target of ₹ 8,000 crore and EBITDA of ₹ 2,000 crore over a period.

The company has an underdeveloped land bank of 59 acres in Panvel and 41 acres in Morbi. The company has set a capital expenditure target of ₹ 9,000 crore for logistics over the next five years.

The JSW management is open to an inorganic growth opportunity in its logistics division. Depending on how the balance sheet of Navkar strengthens and business becomes viable in the long run, the management may decide whether this will remain under Navkar or another group logistics company. 

## ITC Hotels

**The shares of ITC Hotels were listed at ₹188 on the BSE and ₹180 on NSE in January this year, around 30 per cent lower than the discovered valuation considered while demerger.**

**Current market price:**

**₹242**

**52-week high:**

**₹261**

(as recorded on July 21, 2025)

**52-week low:**

**₹158**

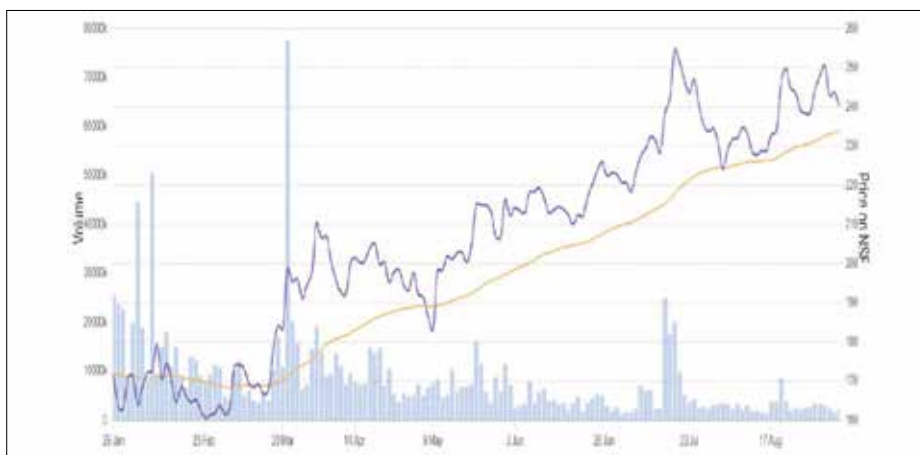
(as recorded on February 25, 2025)

**I**TC Hotels is celebrating its golden jubilee year and its maiden year as a listed company on the stock exchanges. Now, it is the second-largest hotel company in India, with a presence in around 100 destinations. Currently, the company operates 201 hotels with a total of 18,809 keys. Of which, while 143 hotels with 13,469

keys are operational, 58 hotels with 5,340 keys will soon open for business. In the next five years, the company is expected to have 220 hotels and over 20,000 keys as it plans to grow inorganically. In the Q1 period of the current year, it added 700 keys.


Following the demerger from the parent company, ITC, the shares of the hotel were listed as a standalone entity on January 29, 2025. Every ITC shareholder received one share of ITC Hotels as part of the demerger deal. ITC retained a 40 per cent stake in the hotel subsidiary. It was listed at ₹188 on the BSE and ₹180 on NSE, around 30 per cent lower than the demerger valuation. Although the listing price upset the traders, it presented an opportunity for serious investors to acquire the shares at a more attractive rate. Since last year, the company has experienced significant growth in terms of average room rate realisation.

In the financial year 2024-25, the company reported a consolidated revenue growth of 15.5 per cent on a year-on-year basis as it touched ₹815.5 crore, while revenue per room grew 13 per cent to ₹7,900 per night, thanks to the y-o-y growth of nine per cent in average room rental (ARR). In the current financial year, up to the



end of the first quarter, it reported a growth in occupancy rate of nearly three per cent to 73 per cent.

In the first quarter of the current financial year, the company's consolidated revenues increased by 15.5% to ₹815.5 crore, while standalone revenues from domestic

operations rose by 14.4% to ₹743.6 crore. EBITDA increased to ₹244.7 crore, representing a 19 per cent growth, driven by improved margins resulting from higher revenue, better operating leverage, and cost savings on management. 

## Jio Financial Services

**With K.V. Kamath at the helm, JFS will be able to meet its aim of becoming a premier financial institution in the country. Kamath has a track record of building the ICICI brand, reviving it from prolonged illness.**

**Current market price:**

**₹309**

**52-week high:**

**₹363**

(as recorded on September 27, 2024 )

**52-week low:**

**₹198**

(as recorded on March 03, 2025)

**J**io Financial Services (JFS), formerly known as Reliance Strategic Investments (RSIL), was demerged from Reliance Industries Limited (RIL) last year and listed on stock exchanges on August 21, 2023, at a price of ₹265 on the BSE and ₹262 on NSE. The shareholders

The company is aggressively expanding into the high growth potential sectors like insurance, asset management, and wealth management by partnering with such global leaders as Allianz and BlackRock. At the same time, it is also focusing on broadening its digital lending services and offering retail financial products like loans against mutual funds and home loans.


With KV Kamath at the helm, JFS will be able to meet its aim of becoming a premier financial institution in the country. Kamath has a track record of building the ICICI brand, reviving it from prolonged illness. In the way ICICI became a technology-driven institution under him, before the technology revolution became visible in the banking industry, Kamath is expected to make JFS a financial institution driven by AI and other technologies to offer a

comprehensive suite of digital financial services, including payments, banking, and insurance, besides customer accumulation.

It has already started expanding its service basket and aiming to be a major fintech player. By leveraging its partnership with BlackRock and its existing market clout in the Indian



of Reliance Industries got one share of JFS for every share held as on July 20, 2023. On listing, it was included in the Nifty 50 and BSE Sensex, the two major indices in the Indian stock market. However, it was removed from these indices.

market, Jio Financial Services is aiming to make Wealth Management business model one of the key areas of business focus and is expected to launch wealth management and stockbroking services in partnership with BlackRock for high-net-worth individuals (HNIs). 

# ‘Fundamentally strong, sentimentally weak’

Investors are cautious and still assessing the evolving situation tariff-related uncertainties prevail. Foreign portfolio investors continue to sell in emerging markets. This is evident from the underperformance of our market as well as other emerging markets in recent months, compared to the US and other global equities. On the positive side, consistent inflows in equity mutual funds through SIP routes have helped the markets sustain the pressure of FPI selling, says *Mangesh Kulkarni*, who heads Portfolio Management Services at ALMONDZ FINANCIAL SERVICES, in an interview with ECOSTAR BUSINESS: Excerpts.

**?** What do you think of the impact of high US tariffs on Indian products on the equity market sentiment? Do you think it will seriously impact the equity price for a long time

**ANS:** There will be some direct impact of high US tariffs on Indian products, but it will be modest, as the Indian exports to the US account for only two per cent of GDP. Despite these tariffs coming into effect from the end of August, both sides are still open to negotiations. India has made it clear that, despite some red lines, the negotiations are still on. Till the clear picture emerges and the corporate entities decide to ride over these tariffs, the Indian economy will have some impact.



**Mangesh Kulkarni**

Mangesh Kulkarni, from Almondz Financial Services, has more than 35 years of experience in equity research and portfolio management. He is recognised for his deep market insights and analytical expertise. Over the course, he has held senior roles in institutional equity research, where he specialised in banking, non-banking financial companies (NBFCs), power and mid-cap sectors. Since joining Almondz Group in 2007, he has been instrumental in shaping the firm's research division, eventually leading the Institutional Equity Research team. He now heads Portfolio Management Services at Almondz Financial Services, where he leverages his vast experience to craft tailored investment strategies for a diverse clientele. He also holds advanced certifications in finance and capital markets and is certified by NISM as a Portfolio Manager and Research Analyst, underscoring his commitment to professional excellence.

There are expectations of a rollback of high tariffs post-negotiations. Rough estimates done by various economists indicate an impact of around 20-50 bps on India's GDP in FY26. Sectors like textile, gems and jewellery, marine products, etc, will have some impacts for some time. However, I am sure that the long-term prospects of the Indian economy remain very strong. The global rating agencies like S&P and IndiaRA confirm this fact.

Overall, the impact on equity markets will be limited as the Indian growth story is primarily driven by domestic developments and policy decisions. We have observed that stocks in the domestic consumption sector support the markets, and this trend is expected to persist with plans for the government to announce restructured GST rates and another round of economic stimulus, alongside a continued focus on government capital expenditure on infrastructure.

**?** The government is planning to reduce the Goods and Services Tax (GST) on several items by reorganising the tax slabs. How do you foresee the market behaviour after implementing the decision

**ANS:** We all know the government has decided to reduce the GST rates on almost every item other than sin and low-volume luxury products. The effect of

GST reduction on equity markets will be minimal, as India's growth is primarily influenced by other domestic factors and policy choices. We have observed that stocks in the domestic consumption sector support the markets, and this trend is expected to persist with plans for the government to announce restructured GST rates and another round of economic stimulus, alongside a continued focus on government capital expenditure on infrastructure.

**?** **How do you foresee the market behaviour after implementing the decision**

**ANS:** Proposed GST reforms should support consumption and offset growth risks associated with the economy. This move is a potential catalyst for consumption growth and private capital expenditure after years of sluggishness. Rationalisation of rates is positive for various industries like food processing, automobile, cement, consumer durables, FMCG, etc.

There may be a temporary dent in government fiscal calculations and growth, but in the long run, this will provide a much-needed consumption boost, thereby promoting production growth in the forthcoming festive seasons.

**?** **Which are the segments you see growth potential in, where equities are still reasonably valued and with a space for a higher earnings ratio? Do you advise investors to keep watch on any particular segment? If so, which are those segments, and how long should they keep watch on them?**

**ANS:** I could see good returns from sectors like consumer durables, hospitality, healthcare (hospitals), cement, travel and tourism (aviation), telecom, capital markets and NBFC, focusing on housing, gold and

**There may be a temporary dent in government fiscal calculations and growth, but in the long run, this will provide a much-needed consumption boost, thereby promoting production growth in the forthcoming festive seasons, opines Mangesh Kulkarni.**

consumer financing.

While India's global business facing some near-term challenges, domestic consumption and related sectors are well poised to sustain these uncertain times. The recent rationalisation of income tax proposed GST reforms, and a potential economic package for industries facing tariff challenges will continue to support sectors reliant on domestic sales.

**?** **With retail inflation continuing to decline, do you think it's time for another round of rate cuts, which would make debt cheaper? Will it trigger a bull market**

**ANS:** Though inflation is trending down and the RBI is frontloading its rate-cut cycle, we see a brief pause in the interest rate cut cycle. The full impact of the rate cut cycle hasn't yet been reflected in the economy. The Governor would wait for clues to ascertain the likely impact on growth from tariff wars and proposed GST rationalisation. We expect the status quo on the rates front at least till December 2025.

**?** **What are the possibilities you see for a bull trigger in the prevailing political and economic environment**

**ANS:** Investors are cautious and still assessing the evolving situation due to tariff-related uncertainties. Foreign portfolio investors (FPIs) continue to sell in emerging markets. This is evident from the underperformance of our market as well as other emerging markets, compared to the US and other global equities. On the positive side, consistent inflows in equity mutual funds through SIP routes have helped the markets sustain foreign selling. However, I see markets remaining range-bound in the near term. Uptick in consumption due to GST rationalisation, revival in private capex, and the next set of economic reforms may lead to recovery of GDP in the second half of FY27. Instead of waiting for the overall bull trigger, our advice to investors is to be selective and hold on to quality companies.

**?** **Going by the listing pattern in July 2025, a larger number of companies are listing on SME platforms. Do you think it is an indication of what is inevitably going to happen**

**ANS:** According to SEBI data, 241 companies were listed on the SME platform in FY25, mobilising over ₹9,800 crore. A significant number of companies listed on SME platforms indicates the formalisation of the unorganised MSME sector. However, investors must exercise caution while investing in these companies. Looking at recent incidents of investors burning their hands in SME investing, The regulator is focused on enhancing transparency, reducing the speculative participation of retail investors, and tightening SME IPO process. That will minimise fraud in IPOs, restrain a speculative retail trade and list only fundamentally sound companies. 

## Financial protection for women

# Why awareness can't wait....

**Women are on par with their male counterparts in every sphere, but they lag behind in being protective against future vulnerabilities and safeguarding their financial well-being against both expected and unexpected circumstances.**



Hitesh Pandey

**F**amily finance will stay incomplete until women, who are increasingly matching their male counterparts in work and earnings, are aware of financial planning and act on it with future needs in mind. There are expected and unexpected emergencies, and women are more vulnerable. Today, women are educated and capable of doing everything their male counterparts do. They are seen in the C-Suite of all types of companies, on warfronts, security guarding, flying fighter planes, commanding armed forces, driving public transport, delivering parcels, and performing every heavy-duty task once considered unthinkable for women. In India's growing financial landscape, women are taking up roles as professionals, entrepreneurs, caregivers, decision-makers, and social workers. Yet, when it comes to financial protection, the figures tell a worrying story.

### The reality check

Despite increasing participation of women in the workforce and awareness about popular financial products for future protection, the culture of adopting tailored financial protection among women has yet to take root. Statistics could be alarming.

- ❖ Eighty per cent of Indian women still don't have individual health insurance.
- ❖ Only 27 per cent of working women make independent financial decisions.
- ❖ Nearly one in two women believes insurance is primarily a man's responsibility.

- ❖ Sixty-five per cent of women rely on family for retirement support.
- ❖ Women remain underinsured against critical illnesses like breast and cervical cancer, which are among the leading causes of death.

In another way, these are not just statistics; they are warning signs of a serious omission. This reality underscores the urgent need for solutions that are not one-size-fits-all, but something flexible that can accommodate the needs of women in their unique financial journey.

Beyond generic policies: The missing link

Most traditional insurance and investment products are designed with a gender-neutral profile in mind. But women undergo significantly different experiences.

- ❖ Career breaks for caregiving
- ❖ Longer life expectancy but shorter earning windows
- ❖ Higher healthcare risks (especially reproductive and lifestyle-related illnesses)
- ❖ Greater responsibility for children's education and household well-being

Without addressing these lacunae to which women are naturally exposed, a comprehensive and sustainable family financial planning for the long term will remain incomplete.

### Synemerge's perspective

At Synemerge, we believe true empowerment begins with awareness and tailored financial planning. Financial products must evolve to reflect the roles women actually live – balancing income, caregiving, and

aspirations.


- Our approach has always been to:
- ❖ Simplify complexity by breaking down financial products into clear, relatable terms.
  - ❖ Highlight overlooked risks by ensuring women are not left vulnerable.
  - ❖ Promote conversations around financial independence that go beyond just "savings."

This is not about selling a product. It's about sparking awareness – so women can make informed, independent decisions that protect their future and their families.

### Let's Talk

As a responsible financial advisor, Synemerge wants to hear from the public:-

- ❖ What challenges have you faced while exploring financial protection?
- ❖ Do you think women-focused insurance products are reaching the right audience?
- ❖ How can awareness be improved in workplaces and communities?

Together, we can shift the narrative – from women being passive participants to becoming active architects of their family's financial security. 

*(Hitesh Pandey is the Managing Director of Synemerge, a personal investment advisory firm based in Mumbai. Phone: 9920465016)*

*Sources: IRDAI & Economic Times (2023), DSP Winvestor Pulse (2022), India for Women Survey (2021), HSBC Retirement Report (2021), WHO & National Cancer Registry (2022)*

# Is your savings account silently making you poorer?

**If your savings do not yield an inflation-adjusted return, you will become poorer, even if you have saved money for the future! One must be prudent to ensure financial security from the money one saves and invests today.**

**M**ost of us were taught that parking money in a savings account with a bank is the smart and safe way to manage savings and investments. You can certainly earn a little interest, your money is secure, and it is always there to withdraw whenever you need it.

But what if I warn you that this “safe” way of parking your savings might actually be making you poorer – slowly, quietly, and without you even realising it? Let’s talk about why that is happening.

The problem no one talks about

When your money remains in a savings account, it barely grows, even with the interest that the savings account earns periodically. Yes, the bank pays you a small amount of interest, but it is usually very low – maybe two per cent to three per cent a year, or some basis point more in exceptional cases - depending on the bank you have parked your savings.

Now compare that rate of return with the rate you pay for everything you buy and consume every year. The higher cost is known as inflation. That means everything you buy and consume is inflationary – in most cases, unstoppable. Now, inflation in many countries is around five per cent, or even more.

## Here’s the catch

If your money grows by three per cent in the bank, but you pay at least five per cent more for everything you buy, you actually become poorer by diminishing your buying capacity with the same amount you have saved. Your savings with the interest thereon are not enough to buy what you could buy earlier with the same amount in the past, because the value of your money, even with the interest, is lower than the value of anything you buy now.

It doesn’t look like a loss because your balance is growing in terms of figures, but not in terms of value. While the value of your savings shrinks, affordability becomes harder. To understand the value erosion in your savings parked in the bank account, you need to calculate the interest rate you earn and compare it with the rate of inflation. For example, you earn an interest of three per cent on your savings in the bank and inflation is six per cent, that is the year-to-year hike in the cost of living, you are actually losing net three per cent.

An example you will easily understand

Let’s say you put ₹10,000 (or \$10,000) into a savings account for five years and earn three per cent interest per year. After five years, you’ll have about ₹11,600.

Sounds good in terms of the figures, right?

But if prices have gone up by five per cent each year, the same ₹11,600 will buy you less than what your ₹10,000 could buy five years ago. In other words, your money is growing in your bank passbook in terms of numbers, but losing its buying power in real life.

## So, what should you do instead?

You don’t need to take significant risks or become a financial expert to protect your hard-earned money from eroding value. It is important to understand your options—identifying the places where your money can grow and finding ways to beat inflation over time.

## Look at a few smart alternatives

### ❖ Mutual funds

A great entry gate for beginners. You invest your money, and professionals manage it by allocating it into a mix of stocks, bonds, and other assets. Over time, mutual funds generally



grow at a rate higher than inflation.

### ❖ Index funds / ETFs

These are like bundles of many different stocks. They are simple, low-cost, and tend to grow well over the long run.

### ❖ High-yield savings accounts

These accounts offer higher interest rates than standard ones, making them suitable for emergency funds, although they are not ideal for long-term growth.

### ❖ TIPS (inflation-protected bonds)

These are government bonds that grow with inflation, so they help protect your money’s value as you get a return on par with the fluctuation in inflation.


### ❖ Dividend stocks

These are shares of companies that regularly pay you dividends and can also appreciate in market value. You don’t have to invest all your money in them –start small and learn.

## The bottom line

Saving money is a necessity for every individual. But letting all your money sit in a low-interest savings account for years? That is like pouring water into a leaky bucket – no matter how much you add, it keeps dripping away.

To achieve a more financially secure future, don’t let your money sit idle. It needs to grow.

Next time you look at your savings balance, ask yourself: Is your money really safe – or is it quietly getting poorer? 

*Dharmendra Kumar Pandey is the Founder and CEO, BigWallet Prime Wealth: PH 9967084021, Email: dharmendra@thebigwallet.in*

# What is an Index Fund?

More than two dozen index funds are available for investors



the index changes, the fund manager acts accordingly by selling or buying particular stocks to align with the new composition of the index. For index fund managers, managing assets is relatively straightforward. Investors' returns depend on the index they choose to invest in. Tracking errors can occur because it is difficult to hold the

Index Funds are passive mutual funds that replicate the performance of various stock indices. In this case, the Fund Managers rarely play an active role in choosing sectors and stocks to build the portfolio, but instead invest blindly in all the stocks that are part of the index where they allocate the assets. The fund

securities of the index in the same proportions, and transactions may incur additional costs. However, index funds are said to be ideal for those who are averse to the risk associated with mutual fund investments or investing in individual stocks. Investors in the index funds gain from the moment the broader market.



## MF regains subscriber base

When stock markets go up, more investors open demat and trading accounts. Mutual funds also witness more subscriber additions. After months of slowdown since February 2025, July saw an addition of seven lakh subscribers compared with the previous month's four lakhs and three lakhs each in April and May 2025 in the mutual fund segment. July performance is still much lower than the performance of most months in 2024. At present, the Indian Mutual fund industry has a subscriber base of around 56 million.

managers leave the asset performance to the performance of the index. The weightage of the stocks in the fund matches the weightage of each of the stocks forming the index.

When the weight of a stock within

### Top index funds

- ❖ Aditya Birla Sun Life Nifty 50 Index Fund
- ❖ Aditya Birla Sun Life Nifty 50 Index Fund Direct Plan Growth
- ❖ Bandhan Nifty 50 Index Fund

- ❖ Bandhan Nifty 50 Index Fund Direct Plan Growth
- ❖ DSP Nifty 50 Equal Weight Index Fund
- ❖ DSP Nifty 50 Equal Weight Index Fund Direct Growth
- ❖ DSP Nifty Next 50 Index Fund
- ❖ Franklin India NSE Nifty 50 Index Fund Direct Growth
- ❖ HDFC Nifty 50 Index Fund
- ❖ HDFC Nifty 50 Index Fund -Direct Plan
- ❖ ICICI Prudential NASDAQ 100 Index Fund
- ❖ ICICI Prudential Nifty 50 Index Fund
- ❖ ICICI Prudential Nifty Next 50 Index
- ❖ ICICI Prudential Nifty Next 50 Index Fund Direct Plan Growth
- ❖ LIC MF Nifty Next 50 Index Fund Direct Growth
- ❖ Motilal Oswal Nifty 50 Index Fund
- ❖ Motilal Oswal Nifty Midcap 150 Index Fund
- ❖ Motilal Oswal Nifty Midcap 150 Index Fund Direct Growth
- ❖ Motilal Oswal Nifty Next 50 Index Fund Direct Growth
- ❖ Motilal Oswal Nifty Smallcap 250 Index Fund Direct Growth
- ❖ Motilal Oswal S&P 500 Index Fund
- ❖ Nippon India Index BSE Sensex
- ❖ UTI Nifty 50 Index Fund
- ❖ UTI Nifty Next 50 Index Fund. 

# US tariff misadventure and miscalculation

**India itself is a large market, and the rapid economic growth, as shown in the first quarter, with more money in the hands of people, can trigger the next wave of growth. There is no foreseeable risk for equities, though short-term volatility cannot be ruled out.**

**T**he US President Donald Trump called the Indian Prime Minister Narendra Modi four times after announcing a 50 per cent tariff on certain Indian products. Modi did not mind the VVIP's multiple missed calls; instead, he deliberately avoided engaging with Trump's habitual loose talk. Trump cannot impose his costly ego on India, nor can any other world leader. Finally, after India refused to bargain and silently rejected all intended conditions, the tariff came into effect on August 27, 2025. That jerked the Indian equities on the following day, later proving that the punitive tariff will no longer determine the course of the Indian market, but other economic fundamentals and corporate earnings. The Indian equity market lost one per cent in value the day before the tariff came into effect, thereby factoring in the tariff impact. With the lower GST and simplification of rate slabs, people have good reasons to spend. Many segments are expected to grow their business volume in the coming months. The Indian market has become more affordable for many products due to the reduction in GST rate and a decline in inflation. This will accelerate the growth.

In almost every sector except FMCG and automobiles, the intra-month losses were heavy. Stocks in sectors like defence, public enterprises, oil and gas, real estate, banking, energy, financial services, metals, and infrastructure experienced significant losses throughout the month. Surprisingly, even pharma lost heavily. The 50 per cent punitive tariff will significantly affect companies focused on textiles, shrimp, gems, and jewellery that heavily rely on the US market.



On the other side, the government is contemplating relief measures, while the immediate impact on some companies remains unavoidable. In the long term, a robust home market will develop, capable of absorbing the production of Indian companies, some of which may relocate their production base to lower-cost markets such as Sri Lanka and Vietnam.

India has four times the population of the US and roughly double that of the entire continent of Europe. India is aware of its strength. Indian exports of goods worth \$86 billion last year constituted 2.7 per cent of total US imports, compared with Mexico's 15.5 per cent, China's 13.4 per cent, and Canada's 12.6 per cent. For a short

term, the punitive tariff of 50 per cent on labour-intensive items like textiles, marine products, gems, and jewellery may impact half of India's exports to the US. The India-specific choice of US buyers will either result in them paying more for their preferred option, or the cost-conscious Americans may opt for cheaper alternatives. August was a highly volatile and bearish month, with most stock prices declining sharply. This decline could present an opportunity for small investors. The fear of higher US tariff rates and significant selling by foreign institutional investors (FIIs) hindered the bulls, despite impressive economic growth in the first quarter and well-controlled inflation.

## Indian investors, being optimistic about the capability of the government to tackle the issues of trade and commerce, which are temporary, and the economy, are bullish about the growth prospects of India.

India has buyers for every product made within the country, and its government possesses the wisdom to boost Indian consumption through tax reductions and multiple production incentives. From the prime minister's speech from the rampart of the Red Fort on Independence Day, one could sense what is in store for Indians.

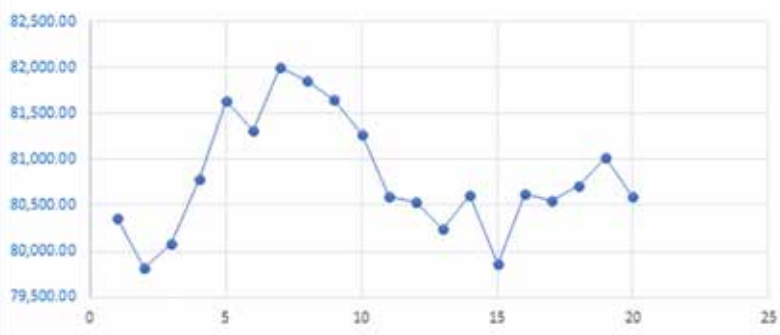
Europe, the US and even Ukraine are also beneficiaries of India's Russian oil buying. Therefore, imposing a punitive tariff on select Indian products, which is significantly higher than what the US imposes on other countries like China, the European Union, Mexico, Canada, and Japan, with which Russia also has trade relations, is illogical. The US lost

more oil from Russia than India does. Even with the US trade embargo on Russia, the 'embargoer' buys chemicals from the latter.

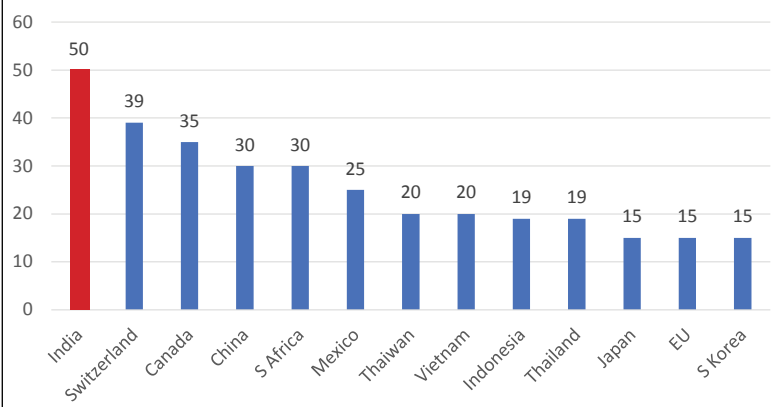
There is another scenario opening for India if the US continues with its country-specific hostile tariff. Punitive action will only drive the US away from potential markets, which China and India, with superior manufacturing and technological capabilities, will surely invade. Trump is too late to understand that the world has changed, India is rapidly shedding the colonial legacy, and the US hegemony is over.

Indian investors, being optimistic about the capability of the government to tackle the issues of trade and commerce, which are temporary, and the economy, are bullish about the growth prospects of India. It is natural that in a vibrant economy, investors always have opportunities. High corporate earnings, quarter after quarter, in sustainable ways, will keep stock prices stable. ■

**Sensex movement in August 2025**



**Extortionist US tariff**



The US wants India to snap trade relations with Russia and stop buying oil, which some US think tanks, feeding Trump with junk, discovered as Indian funding for the Ukraine war.

a trusted Asian partner with whom most of the large US corporations love to deal. Many US corporations also depend on the vast Indian market. China and the European Union buy

### Textiles sector welcomes new policy

The Directorate General of Foreign Trade (DGFT) has extended the export obligation (EO) period under advance authorisation for products subjected to mandatory Quality Control Orders (QCOs) issued by the Department of Chemicals and Petrochemicals (DCPC). The EO period has been enhanced from six months to 18 months. The textile industry stakeholders welcomed the decision.

These measures will provide timely and much-needed relief to exporters of man-made fibre (MMF) textiles and technical textiles. The measures will improve the ease of doing business and the competitiveness of Indian products. ■



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# Wall Street's new wonder stock

**The elusive data analytics company from Denver, Colorado, was a Wall Street rockstar even before it breached \$1 billion in revenue. How the tailwinds of the AI rush will propel its stock price? Nothing moves one way ever.**

By Hari Vinayak

**F**ans of John Ronald Reuel Tolkien's works would be familiar with the word *palantír*, plural *palantíri*. In *The Lord of the Rings* (LOTR), these are indestructible mystical orbs that allowed their users to see far, look into the past and the future, communicate with other users, and even read their minds. Even those unfamiliar with the word have been bombarded with news of the US-based, namesake tech firm. Shares of Palantir Technologies (NASDAQ: PLTR) have surged about 80% so far in 2025. The company is grabbing government and industry-wide contracts across the world. Plus, its founders – besides having strong ties to the White House – are not exactly shy of controversy. Hence, there is increasing scepticism surrounding the company's motivations. But what is the fuss about?

## What is Palantir, and what does it do?

In Quenya, the language of the elves in *The LOTR*, *palantír* is a combination of *palan* (far) and *tír* (to watch over). You see, Peter Thiel, the German-American investor, entrepreneur, and Palantir co-founder, is a Tolkien aficionado. Like its name, the company aimed to enable US military intelligence to watch over, prepare for, and prevent terrorist threats using data analysis. The idea came from applying PayPal's fraud-prevention technology to drive the post-9/11 war against terror. In



2004, Thiel founded Palantir with his Stanford Law School colleague Alex Karp, Nathan Gettings, Joe Lonsdale and Stephen Cohen. The latter two are computer science graduates from Stanford.

Initially funded by Thiel, the USA's Central Intelligence Agency was among Palantir's first customers and patrons. Until the early 2010s, the company largely focused its data intelligence services on government/intelligence and financial services projects at companies such as Thomson Reuters and JPMorgan. However, the company expanded into the energy-, healthcare-, and even automotive sectors via partnerships with British Petroleum (BP), the UK's National Health Service (NHS), Ferrari, and Stellantis, to name some. Palantir worked with the NHS and the USA's public healthcare systems to plan the disbursement and

distribution of vaccines and personal protection equipment (PPE) during the COVID crisis.

Speaking of COVID, September 2020 was also the time that the company went public in the US markets on the New York Stock Exchange and later shifted to the NASDAQ in late 2024. Its stock price has shot up around 130% since the start of 2025. As of writing this, the company has a market capitalisation of around \$440 billion, making it the 19th largest publicly traded company in the U.S. It is also post-2020 that the company exploded in the public space

and in terms of growth. Be it the US' Homeland Security, governmental agencies in the Middle East, Ukraine, Australia, the EU, corporate majors like Microsoft, Amazon Web Services, Lockheed Martin, or even Wendy's, the burger chain. Thiel, Karp, and Co. seem to rear their heads wherever you look.

## One quarter at a time

The company's recent quarterly results showcase growth more along the lines of a Patiala peg than a humble quarter. For one, Palantir breached the \$1 billion revenue mark in the July quarter, representing 48 per cent year-over-year growth and a 14 per cent quarterly rise. According to Yahoo Finance, the figure beat analyst estimates of \$884 million. Growth in commercial and government contracts in the US, 93 per cent and 53 per cent respectively, drove the uptick in revenue. Second, adjusted

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Trade Enquiries Solicited

operating margins rose to 48 per cent, versus 37 per cent reported a year ago, indicating improved profitability. The company maintains an optimistic outlook for the rest of 2025, too, and has announced revenue guidance of \$4.142 – \$4.150 billion for the fiscal.

It is worth noting that around 30 per cent, more precisely \$278 million, of the company's revenues come from the US government. Its total revenues from domestic and international governmental operations add up to \$371 million.

### Concerns and controversies

Starting with the headlining numbers on the bourses, there's the PLTR stock price. It trades at a Price/Earnings (P/E) of over 600x, making it the most expensive share in the S&P500 benchmark index. For context, even darlings among US-listed companies like Nvidia and Tesla trade at P/E's of around 58x and 190x, respectively.

Similar to stocks that make the news, Palantir's stock is known to be volatile. Geopolitical tensions are high, and the craze around artificial intelligence (AI) is driving investor interest in technology companies. However, whether the company can continue its growth spurt once off the hype train remains to be seen. What also doesn't help is news of company insiders dumping their shares from time to time. Karp is said to have sold shares worth \$45 million in March 2025, among previous instances.

Further, there is growing scepticism about Palantir's surveillance and AI technologies on both sides of the Atlantic. In the USA, its predictive policing algorithms, which learn



from historical records, could result in biased criminal profiling and persecution of minority groups. Similar concerns come from immigration and customs enforcement operations due to controversial cases of deportation.

In the UK, Palantir worked with the NHS to consolidate healthcare data across the country's resources with its Federated Data Platform (FDP) to improve system efficiency. Those using the platform have previously raised issues about the incompatibility of Palantir's offerings with local system tools. Further, Palantir's data collection and storage practices are often blamed for being a black box. Hence, there is anxiety around sensitive healthcare data being lost to the USA.

Data privacy issues are also a pain point in Germany, where law enforcement in states like Bavaria, Hessen, and Nordrhein-Westfalen have already deployed Palantir's tools. These systems pool data from telephone records, geodata, street cameras, investigation files, and the internet to assist the police in honing in on potential perpetrators. The problem? The data collected, say vehicle number plates from street

cameras for an anti-terrorism investigation, may be used in a completely unrelated car-theft case. If the use of the data is not appropriately reported, data privacy critics argue that sensitive information, such as facial recognition data, could be misused. Another criticism is the potential dependency on a US firm for law enforcement intelligence in Europe, since there are no homegrown alternatives.

Among other criticisms is the political stance of the founding

team. For instance, the company is vocal about supporting Israel with its technology during its attack in Gaza. Even during its most recent quarterly earnings, Karp stated, "At Palantir, we know where we stand and we are very much supporting America and its allies in the Middle East, including Israel."

Further, Palantir, the US authorities, and even the government of the UK are known to trade manpower, increasing the company's influence in policy and military spending. The list of appointments is long and fastidiously detailed in the Financial Times' article "Palantir's 'revolving door' with government spurs huge growth". And spur huge growth it does indeed, evident in the steady stream of contracts the company has won with the military and government authorities. Thiel is also among the largest donors to the campaigns of both President Donald Trump and Vice President James David Vance. Being in Trump's good books and bagging deals from the most powerful government in the world sure does help push stock prices up. Whether investors will be left in the lurch once the noise settles remains to be seen. ■

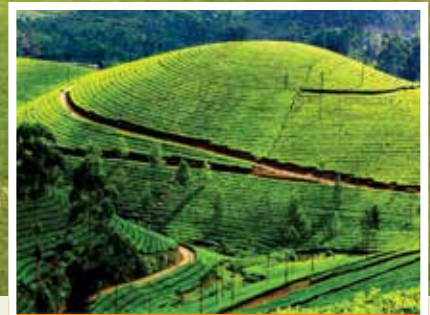
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## POONAM SONI

**Poonam Soni held her first exhibition at the brand's flagship store, which is over 2,000 square feet, located on Linking Road in Bandra, Mumbai.**



**P**oonam Soni, a designer, pioneered the concept of bespoke jewellery in 1989. Gold continues to hold deep significance in Indian culture, she states, while launching an initiative that aims to unite various crafts of India under one roof, alongside her daughter, Kriti Soni, a director at the brand Poonam Soni.

She held the first exhibition at the brand's flagship store, spread over 2000 ft. in Linking Road, Bandra, Mumbai. There were various kinds of jewels, each of them crafted and curated for quality, price, style and uniqueness. The choice included a 182 carat cabochon emerald in a pendant, besides other Art Nouveau brooches in birds and butterflies, necklaces in temple and art forms.

Surprisingly, despite the steep prices of gold, the yellow metal was in popular demand – old India in its royal “karigeri” of Temple and Tusk motifs! This was followed by the exquisitely light-crafted, brilliant rose-cut diamond jewellery. It definitely showed the buyer's mood of wanting the best, but not compromising on the investment of their money.

After the success of its first showing from Jewels 11, the new Brand from the house of Poonam Soni looks to bring many more mindful collections from the interiors of India to its avid buyers who have shown a preference for design, quality, variety, and logic while buying fine jewellery. ■

## L&T TECHNOLOGY SERVICES

**L&T Technology Services launched PLxAI, the company's proprietary GenAI-based framework to accelerate the product development life cycle for its global clients across mobility, sustainability, and tech.**

**D**eveloped by vastly experienced PDLC SMEs, the framework uses a combination of generative AI and conventional AI to provide a one-stop shop to develop scalable and reusable solutions across all PDLC stages, ranging from concept design to aftermarket services support.

It incorporates advanced features like capturing and leveraging existing knowledge, including organisational and tribal knowledge, to deliver context-aware insights that enhance and optimise product engineering.

PLxAI integrates smart prompting and contextual intelligence, enhancing product engineering from concept and design to validation and aftermarket support. To



date, the LTTS team has already deployed over 36 use cases across various life cycle stages in various stages of deployment, and an additional 35 use cases are in various phases of design, such as concept design, component design, validation planning, failure mode analysis, digital twin integration, agentic workflows, etc.

The development of PLxAI by the company's in-house AI experts is a testimony to LTTS' engineering and technology capabilities, says Alind Saxena, President & Executive Director (Mobility and Tech), L&T Technology Services. “It reaffirms our deep commitment toward driving global client success across Mobility, Sustainability and Tech, leveraging the power of AI and Gen-AI-based offerings,” he adds.

By accelerating the rate of innovation and optimising costs across product development, PLxAI promises to be a transformative offering, poised to redefine how businesses approach product development, unlocking new pathways for growth and efficiency. ■

## MAX FASHION

**With Siddhant Chaturvedi as the brand ambassador, Max's new campaign, titled *How New Is Your New?* is designed for activities that stretch from on-point athleisure to weekend escapes.**



**M**ax Fashion, one of India's leading multinational fashion brands, makes a historic shift by naming its first-ever male brand ambassador: actor and cultural trendsetter Siddhant Chaturvedi. The new campaign, *How New Is Your New?*, is fronted by the actor and cultural trendsetter. Known for his effortless style and ability to connect with a generation that values both individuality and cultural edge, Siddhant perfectly embodies the energy and edge that Max stands for. Max brings fashion inspiration to millions, with fresh styles arriving every single week, keeping pace with how quickly trends evolve and personal style transforms.

With Kalki Koechlin, Alaya F, and now Siddhant Chaturvedi in the mix, the brand has assembled a trio that speaks to the layered, lived-in, and scroll-savvy side of modern India. "Style today is about evolution, I am not the same guy on set, at the gym, or hanging out with friends," says Siddhant.

"Our partnership with Siddhant is a natural fit," says Sumit Chandna, Deputy CEO of Max Fashion. Max taps into a core truth: the most powerful stories don't dictate identity; they mirror the evolution already underway.

Max Fashion, the biggest fashion brand across the Middle East and India, is known for 'everyday fashion.' Opening its first store in the Middle East in 2004, the brand has grown at a phenomenal pace and now has a footprint in over 19 countries globally. In India, currently, with more than 520 stores and presence across more than 210 cities, Max is the largest family fashion brand not only in the Middle East but also in India in the shortest span of time. 

## EVEN HEALTHCARE

**The new generation healthcare provider has opened its maiden hospital in Bengaluru.**

**M**Even Healthcare, a Bengaluru-based integrated managed care provider, has opened its first hospital, Even Hospital, in Central Bengaluru on Race Course Road. This state-of-the-art facility marks a milestone in Even's mission to redefine India's healthcare.

Even Hospital is designed to keep members healthy, not unnecessarily hospitalised. Even Hospital has restructured doctor compensation to align with health outcomes, not the number of procedures. By embedding proactive risk detection and six months of post-surgical follow-up into its care journey, Even aims to reduce readmissions and improve long-term outcomes - a rare commitment in India's fragmented secondary care market.

The 70-bed facility is equipped with operating the-




atres and critical care units, offering specialist-led care and procedures in orthopaedics, ENT, OB/GYN, general surgery, internal medicine, critical care, and chronic disease management. This complements Even's existing healthcare services that provide its members with 24/7 primary care, diagnostics, and cashless hospitalisation.

Several Indian Hospitals today are recognised among the world's best. But the current healthcare model often demands doctors to work against the odds: short consultation times, pressure to meet targets, fragmented systems, patients who arrive too late, says Matilde Giglio, Co-Founder, Even Healthcare. "That's why we're building hospitals—not to replace what exists, but to complete the care journey. To remove the pressure points doctors face. To give patients the clarity they need. And to bring trust, transparency, and continuity into inpatient care—where it's needed most," she says

**Unlike traditional medical insurance, Even offers unlimited outpatient department (OPD) consultations and diagnostic services, making healthcare more accessible and affordable.**

India's secondary care market is caught between extremes, with large tertiary hospitals focusing on complex, high-value cases, often leading to long wait times and high costs. Meanwhile, standalone clinics and nursing homes often suffer from inadequate infrastructure, have inconsistent quality, and lack insurance support, resulting in a lack of trust among patients. Even Hospitals bridge this gap with safe, standardised, insurance-ready care with transparent pricing, all within a professional setting that prioritises comfort.

Founded in 2020 by Mayank Banerjee, Matilde Giglio, and Alessandro Ialongo, Even Healthcare provides its members with free consultations, diagnostic tests, and cashless hospitalisation, leveraging partnerships with hospitals and insurance providers. 

## **IDFC FIRST BANK – INDIGO CO-BRANDED CREDIT CARD**

**IndiGo IDFC FIRST Credit Card is more than just a credit card; it is a bold step toward democratising travel and financial empowerment, says Shirish Bhandari, Head – Credit Cards, Tolls and Transit and Loyalty.**

IndiGo, one of India's fast-growing airlines, and IDFC First Bank today announced the launch of the *IndiGo IDFC FIRST Credit Card*, a one-of-a-kind offering that combines the benefits of both Mastercard and RuPay networks through a single application, ensuring wider acceptance and maximum payment flexibility.


This reflects a shared commitment to providing value, convenience, and daily benefits to customers. The card improves travel experiences with lifestyle privileges, low forex markup, appealing trip cancellation cover, and faster rewards on IndiGo flight bookings, milestone spends, and everyday purchases. With this launch,



IndiGo further enhances the IndiGo BluChip loyalty programme portfolio, offering customers more ways to earn IndiGo BluChips through everyday spends – making every transaction count towards their next flight.

This launch highlights IDFC FIRST Bank's aim of building a world-class bank, guided by a Customer First philosophy and supported by a contemporary digital and technology infrastructure. The IndiGo IDFC FIRST Credit Card has been developed to provide unmatched accessibility, with an FD-backed option that ensures this premium dual-network product is accessible to everyone, while adhering to responsible credit risk practices.

The card allows customers to earn free flights faster with earnings from daily spending. With annual spends of ₹12 lakh (assuming 15 per cent on flight bookings on the IndiGo web and app), customers can earn up to 60,000 IndiGo BluChips plus bonus vouchers of 25,000 IndiGo BluChips every year. In the first year, the customers can enjoy additional bonus vouchers of up to 8,000 IndiGo BluChips, depending on their card type.

IndiGo IDFC FIRST Credit Card is more than just a credit card; it is a bold step toward democratising travel and financial empowerment by allowing every Indian – regardless of credit history – to own the same world-class product, says Shirish Bhandari, Head – Credit Cards, Tolls and Transit and Loyalty. “We endeavour to continuously enhance the value proposition of IndiGo BluChip for our loyal customers, making this relationship a rewarding experience for them,” says Neetan Chopra, Chief Information and Digital Officer, IndiGo. 

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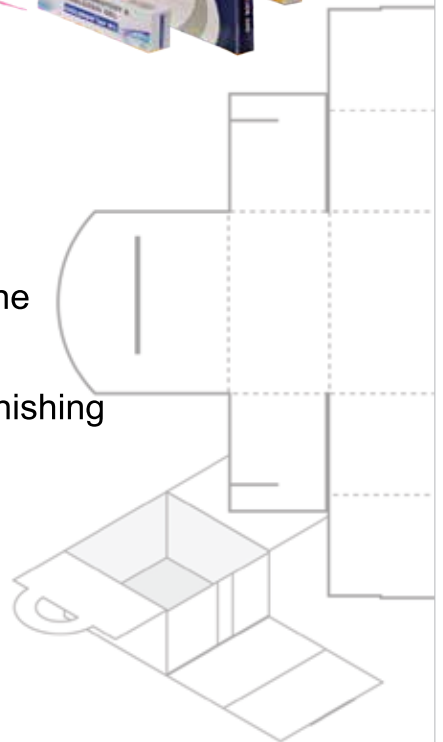
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# Indian economy is booming

## ‘Dead’ comments are buried

**India's economy is surging ahead of expectations, as the first-quarter performance indicated a growth rate of 7.8 per cent, the highest in the previous five straight quarters. Manufacturing and services expanded significantly, surpassing all research forecasts. Exports also surged.**

Those who predicted lower growth and a bearish economy find the next resort for relief in the penalising US tariff, which is presumed to shoot the jetting economy of India. But no good sense predicts any crisis as the government has indicated prudent measures to tide over the US penalty tariff. Companies that produce textile products, shrimp, spices, and gems and jewellery, which are heavily reliant on the US market, may face initial shocks from order cancellations, potentially resulting in temporary factory layoffs. The government has taken this issue seriously. The Finance Minister, Nirmala Sitharaman, announced support for those affected by the US revenge tariffs. She assured that India would not leave the exporters “high and dry”. India's banking sector is experiencing its best performance in years, instilling safety and confidence in both depositors and borrowers. The Indian economy grew 7.8 per cent in the first quarter of



the financial year 2025-26. This is the fastest quarterly economic growth in five years. Private capital expenditure has increased by a whopping 66 per cent, foreign direct investment (FDI) has risen by 14 per cent, and millions of new demat accounts are opened each

month. Strong macroeconomic fundamentals, lowest CPI inflation in a very long time, and significant domestic capital inflows reflect renewed confidence in India's growth story, Piyush Goyal points out. The negative growth of the mining and quarrying sector by -3.1 per cent and half a percentage point growth recorded by the electricity, gas, water supply, and other utility services sector moderated the real growth rate during Q1. The first quarter's economic growth clearly indicated that the Indian economy is not what Trump had discovered, nor is it aligned with the misguided views of certain experts who saw wisdom in his assertions. India is not a dead economy for a sane mind. The Indian economy has proven to be stronger and more resilient.

Naturally, the sustainability of the growth in the coming quarters is a question in the aftermath of the high

## Highlight

- ❖ Real GDP grew by 7.8 per cent in Q1 of FY 2025-26 against 6.5 per cent in the corresponding previous Q1
- ❖ Nominal GDP grew 8.8 per cent
- ❖ Agriculture and Allied Sector Real GVA growth was 3.7 per cent against 1.5 per cent in the corresponding previous Q1.
- ❖ Manufacturing growth 7.7 per cent
- ❖ Construction growth 7.6 per cent
- ❖ Tertiary sector growth 9.3 per cent.
- ❖ Government Final Consumption Expenditure (GFCE) at 9.7 per cent in nominal terms over FOUR per cent in Q1 last year.
- ❖ Real Private Final Consumption Expenditure (PFCE) SEVEN per cent growth against an 8.3 per cent growth rate in Q1 last year.
- ❖ Gross Fixed Capital Formation (GFCF) at 7.8 per cent at constant prices, against 6.7 per cent in Q1 last year.

This is why India has resisted yielding to U.S. tactics. The boldness shown by India in confronting the U.S. strategy carries significant meaning

## India's sovereign rating has been upgraded from BBB- to BBB with a stable outlook, backed by robust growth and strong external financial stability.

US tariffs. The next possible solution is the policy intervention, which the Prime Minister and Finance Minister indicated in no uncertain terms.

As the Chief Economic Advisor, V. Anantha Nageswaran acknowledged that there are downside risks to growth. However, he suggested that the retaliatory trade measures from the U.S. could present an opportunity for India to reassess and implement new strategies. This includes reforms and deregulation within the domestic market, as well as providing support for Indian manufacturers to explore potentially more lucrative markets.

At present, the Indian government possesses the financial resources, diplomatic influence, and global credibility necessary to shield its companies from external pressures.

and conveys a clear message: India has alternatives, particularly within its own region. There is no need to look across the Pacific or Atlantic for solutions. The reality that the 21st century may belong to India empowers its government to remain unafraid of potential tariff repercussions.

India is successfully securing trade agreements in Europe and Asia, which could disrupt any sense of comfort in Trump's administration, if not within the broader U.S. context. It is a way to economic independence through a self-sustaining home market, posing a future threat to heavily industrialised economies like the US. The prudence of industrial scalability hinges on the size of the market. Developed economies with saturated markets can maintain their large manufacturing facilities




**India has a history of converting a difficult situation into an opportunity..... We are not here for incremental change; we are here for quantum leaps. Let us dream big, aspire big, and achieve big. This is the India of my dreams, the India of 140 crore Indians —a nation that matters in the world and shines a light on the rest of the world.**

**Piyush Goyal**

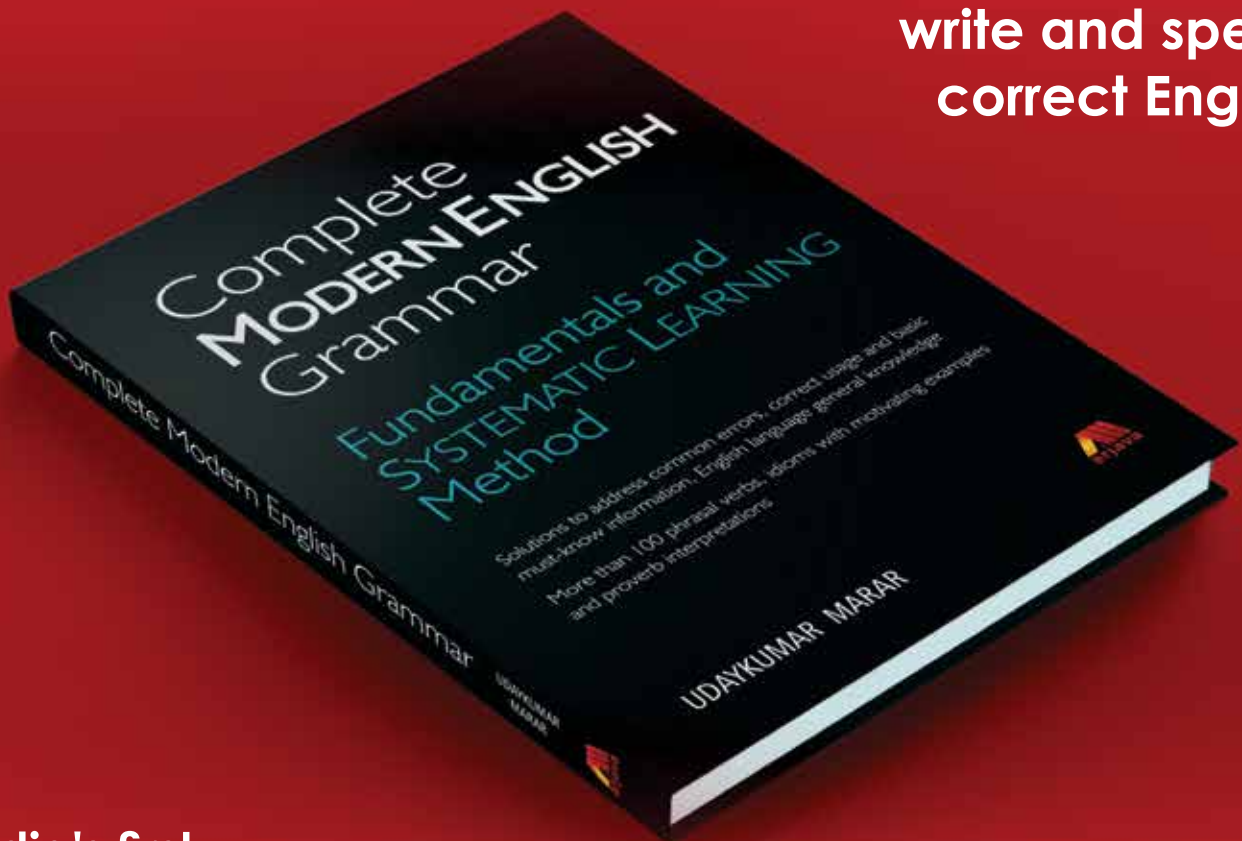
*Union Minister of Commerce and Industry*

only as ghost towns unless the doors of heavily populated markets remain wide open. India, with a population of 1.40 billion, did not need a bigger market elsewhere in the long run.

American economists and the media, hitherto most pessimistic about India, admitted that the US action was a grave mistake, calling the tariff extortionist and the gesture America's blunder. Some wrongly call the US humiliation India's predicament. The US shot at its feet. 

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