

ECOSTAR BUSINESS

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Satyasya vachanam shreyah: satyadapi hitam vadat

INSIDE

The booming Indian economy

Beats all projections

Temple economics

Embezzlement, sources of black money

Technology

Zoho Corporation

An entrepreneur, philanthropist

He has built shelters for impoverished Nigerians and Indians and provided drinking water for parched Nigerian villages. His challenging African safari, infused with the Indian aroma of deep-rooted humanity, has been to set Nigerians free from the burden of meningitis, malaria, and several health and nutritional disorders.

VARKEY VERGHESE MFR

CHAIRMAN, THE JAWA GROUP

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**India's infrastructure
growth and shaping of the
potential defence sector**

How well have these created
opportunities for SMEs?

**After a long wait,
M&A funding opportunities
for commercial banks**

Space for consortium lending,
strategic alliance with NBFCs, and
possibility of individual bank support.
Will it help large companies buy
potential SMEs at a higher value?

 **ECOSTAR BUSINESS
CONCLAVE 2026**

Honouring SMEs with the potential
to be future corporates and
entrepreneurs with
admirable talents

**Digital banking and
digital lending**

How well have SMEs
benefited from it?

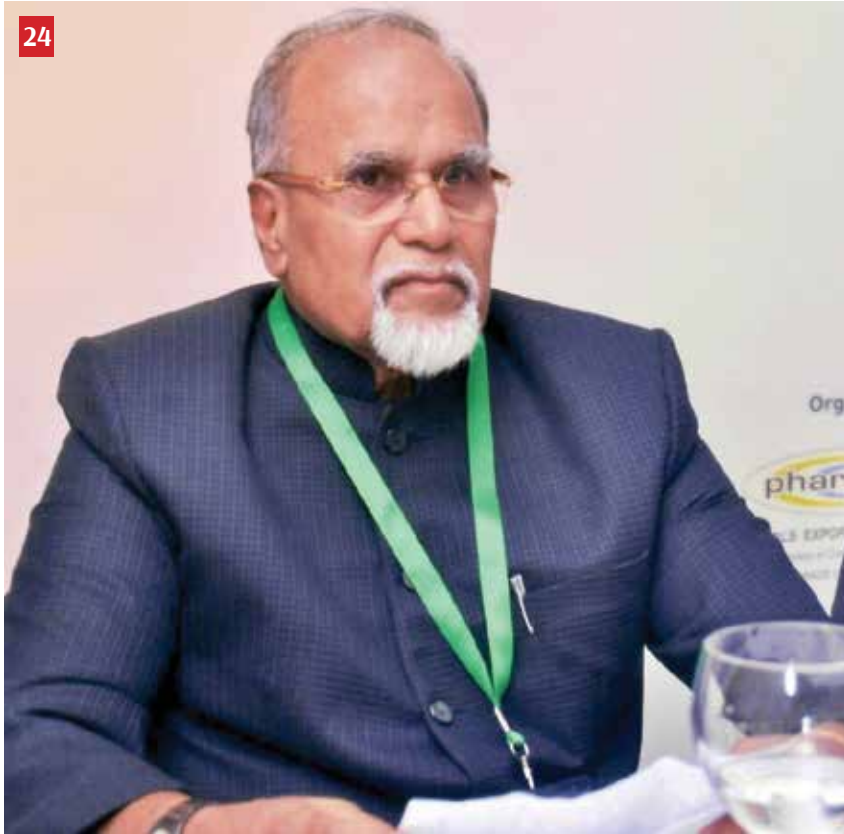
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An entrepreneur and philanthropist

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Many accolades at GCC

NTPC, India's largest integrated power utility, which contributes one-fourth of the country's power needs, has won multiple awards.

BPCL

Excellence Awards at PNGRB Foundation Day

The recognition underscores BPCL's efforts under Project Aspire, its transformative plan for driving future growth

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Features and Special Features are PR and brand/product/project
promotion initiatives

Banks' M&A opportunities and challenges



Uday Kumar

In the exchange listing process for exit, issuers negotiate with angel investors, anchor investors and underwriters. Funding such transactions can pose risks for banks, as their valuation methods may differ from PE's 'hybrid valuation models'. When a prospective buyer is interested in acquiring a controlling stake in a company from a PE investor, banks may face challenges of ascertaining the real value because of the hyper-valuation that PEs always quote.

It is late, but still not too late, thanks to active efforts by banks like the State Bank of India. The Indian commercial banks are set to get the sweeter part of the lending business as the Reserve Bank of India (RBI) has opened up the multi-trillion-rupee merger and acquisition (M&A) opportunities. This move adds to the pool of liquidity for corporate deals and increases competition for non-banking lenders. Until now, the vast Indian M&A market has been dominated by non-banking financial companies (NBFCs), private credit funds, foreign banks, mutual funds (MFs), and foreign portfolio investors (FPIs), while commercial banks have been barred from participating in it.

The entry of banks will drastically cut the cost of M&A funding. Still, many things remain unclear. Let's wait for the framework to develop and see how well banks can use the ₹4.50 trillion M&A market opportunities, which are growing rapidly. But it is not an easy market for big deals if the exposure is limited. Even a large bank like the State Bank of India may face challenges in funding big-ticket M&As single-handedly due to exposure norms. Banks may form a consortium or lend against listed debt securities to meet the demands. The RBI has decided to remove regulatory ceilings on loans against listed debt securities. These options allow banks to participate in larger deals. Still, it is too early to say how things will unfold.

With firsthand experience of mergers within them, large Indian banks possess authoritative knowledge of M&A and post-merger integration challenges. Banks have gained insights into corporate finance through their lending and recovery experiences. They have learned about the dynamics of both large and small businesses, as well as various industries, including their successes, failures, vulnerabilities, management quality, fund flow, and financial discipline.

Typically, two companies merge to expand the market share, achieve scalability, and boost productivity by reducing operational costs and increasing synergies through better utilisation of assets and infrastructure. Mergers occur after analysing various factors, including product similarity, access to new markets, potential for better alignment, and operational advantages. There may also be bigger goals for large companies acquiring smaller ones when planning inorganic growth in the market. This is often a strategy to systematically reduce future competition in a specific region or area where the acquiring company already has a presence. There are cases of overpriced deals, where banks can only consider the potential liquidation value of the combined assets. The deal of acquiring stakes from private equity investors, who have invested in companies at different stages, is another side of the M&A business. Private equity firms (PEs) may opt for off-market buyers if the deals present an attractive opportunity for a quick exit, rather than going through the more complex process of exchange listing.

In such cases, banks also benefit from the deals. Ultimately, mergers and acquisitions boost a company's revenue, with banks facing no big risk of losing their assets. This is one side of M&A. 

“The GST rationalisation is a progressive step towards making products and services more affordable for consumers, easing operational complexity of doing business, lowering inflation and driving consumption growth across the retail sector. This will serve as a big booster to India’s economic growth. With GDP growth rate having reached 7.8 per cent in the first quarter of this financial year, the new reforms have the potential to accelerate the economy even further, raising the growth rate closer to double digits



Mukesh D Ambani
*Chairman and Managing Director
Reliance Industries*

“What was intended to hurt us has instead become a defining inflexion point by fortifying our foundations, sharpening our ambition and reaffirming our responsibility to build with scale, speed and resilience for India’s future



Gautam Adani
Chairman, Adani Group

In a letter to shareholders on September 25, 2025, recalling the fateful day of the Hindenburg allegation and the truth that followed

“I am moving to Zoho – our own Swadeshi platform for documents, spreadsheets & presentations. I urge all to join PM Shri @narendramodi Ji’s call for Swadeshi by adopting indigenous products and services.



Ashwini Vaishnaw
*Union Minister for Information and
Broadcasting and Railways*

“SBI represents a significant part of the Indian economy, with a 23 per cent share in deposits and a 20 per cent share in loans. For more than 15–20 years, SBI’s asset value has remained at around 20 per cent of the country’s GDP. As India grows in different ways toward the Viksit Bharat goal, SBI is positioned to support this growth,” he said.



Challa Sreenivasulu Setty
Chairman, State Bank of India

“We have faced a 100x increase in Arattai traffic in three days (new sign-ups went vertical from 3K/day to 350K/day). We are adding infrastructure on an emergency basis for another potential 100x peak surge. That is how exponentials work. As we add a lot more infrastructure, we are also fine-tuning and updating the code to fix issues as they arise. We have all-hands-on-deck working flat out. As a matter of fact, we had planned on a big release by November, with a lot of the features you expect, a huge capacity addition and a marketing push. And then it suddenly went vertical! We have a lot more planned for Arattai. Please give us some time. Thank you for your patience and support! Jai Hind



Sridhar Vembu
on X

“At BPCL, we are committed to driving India’s transition towards a cleaner and more sustainable energy future. These awards from PNGRB reaffirm our dedication to operational excellence and customer-centricity in the City Gas Distribution sector. Natural gas is a critical bridge fuel in India’s energy mix, and through Project Aspire, we are scaling up our efforts to expand its reach across the country, ensuring both energy security and environmental sustainability



Sanjay Khanna
*Director (Refineries) with Additional Charge of CMD
Bharat Petroleum Corporation*

Faster cheque clearance: technical glitches

Delay in clearance of 'within a day'

Rohit called in panic to know why his cheque clearance was delayed by many days, when it was heard that every cheque would be cleared within a day. There were technical glitches, the branch manager of a scheduled bank informed Rohit. The branch manager tried to avoid mentioning a specific time to have the cheque cleared after her failed deadline a day before. An uncertainty loomed. "Let's wait," some customers found comfort.

Similarly, many customers complained about the new cheque clearing measure after the Reserve Bank of India implemented a real-time cheque clearance system



to issues related to unfamiliarity with the new system, there were problems with inconsistent scanning procedures, poor digital images of cheques, connectivity issues with the central operations team, poor system integration, and system failures to read digital images, which caused some initial glitches.

According to the new clearance system, the fund would be credited within four hours instead of 1-2 days. But all these are temporary issues. Given the fact that the Indian banking system has always been capable

that replaced batch processing. The reason given was the insufficient training provided to employees. In addition

of managing much bigger challenges, and crises such minor issues cannot last long. ■

Stores of the future powered by video analytics

TCS has leveraged video analytics capability for a global retailer using the NVIDIA technology stack.

It is difficult to imagine what the next generation of stores will look like. It would be smarter, more intelligent, friendlier and more comfortable. But the elder generation may not be able to manage the system. Driven by AI, the future store is a highly advanced data-driven retail ecosystem that offers efficient personalised experiences and unified commerce. Unified commerce will integrate online and offline channels, creating a seamless shopping experience. That includes experiential retail through immersive environments and events with AI-driven hyper-personalisation and data analytics. The store of the future will feature smart carts and automated checkout systems, ensuring a smooth



and efficient shopping process.

TCS is providing a video-based solution that uses predictive AI to transform traditional stores into leaner and more intelligent spaces, helping

reduce theft and checkout time, while improving stock availability and productivity. Drawing inferences from store data, it suggests the next best actions to improve operational



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efficiency. It leverages domain-specific AI models and TCS's Image and Video Analytics Toolkit, built on NVIDIA Metropolis, a computer vision capability, for accurate and interactive video analytics and training.

TCS has already leveraged video

analytics capability for a global retailer using the NVIDIA technology stack. Its tools have led to a reduction in inventory loss at self-checkout terminals by as much as 15 per cent. Additionally, they have decreased customer wait times by up to 20 per cent

through effective queue management. TCS has also minimised out-of-stock situations through shelf monitoring and replenishment, achieving reductions of up to 20 per cent. Overall, these advancements have improved in-store productivity. 

MultiBank Group

A Californian financial derivatives company serving over two million clients across 100 countries. It boasts a daily trading volume that exceeds \$35 billion.



MultiBank Group has opened its office in Abu Dhabi as it expands its network to 26 locations to strengthen the Group's trajectory in the Middle East, aligning with the UAE's vision to be recognised as a world-class financial powerhouse. It is a 20-year-old Californian financial derivatives company, serving over two million clients across 100 countries. It boasts a daily trading volume that exceeds \$35 billion. It is headquartered in Dubai. This new hub represents a key step in MultiBank Group's regional strategy, strengthening its position in a highly competitive marketplace. Importantly, it will also host

services offered through MEX Global, the Group's subsidiary regulated by the Securities and Commodities Authority (SCA).

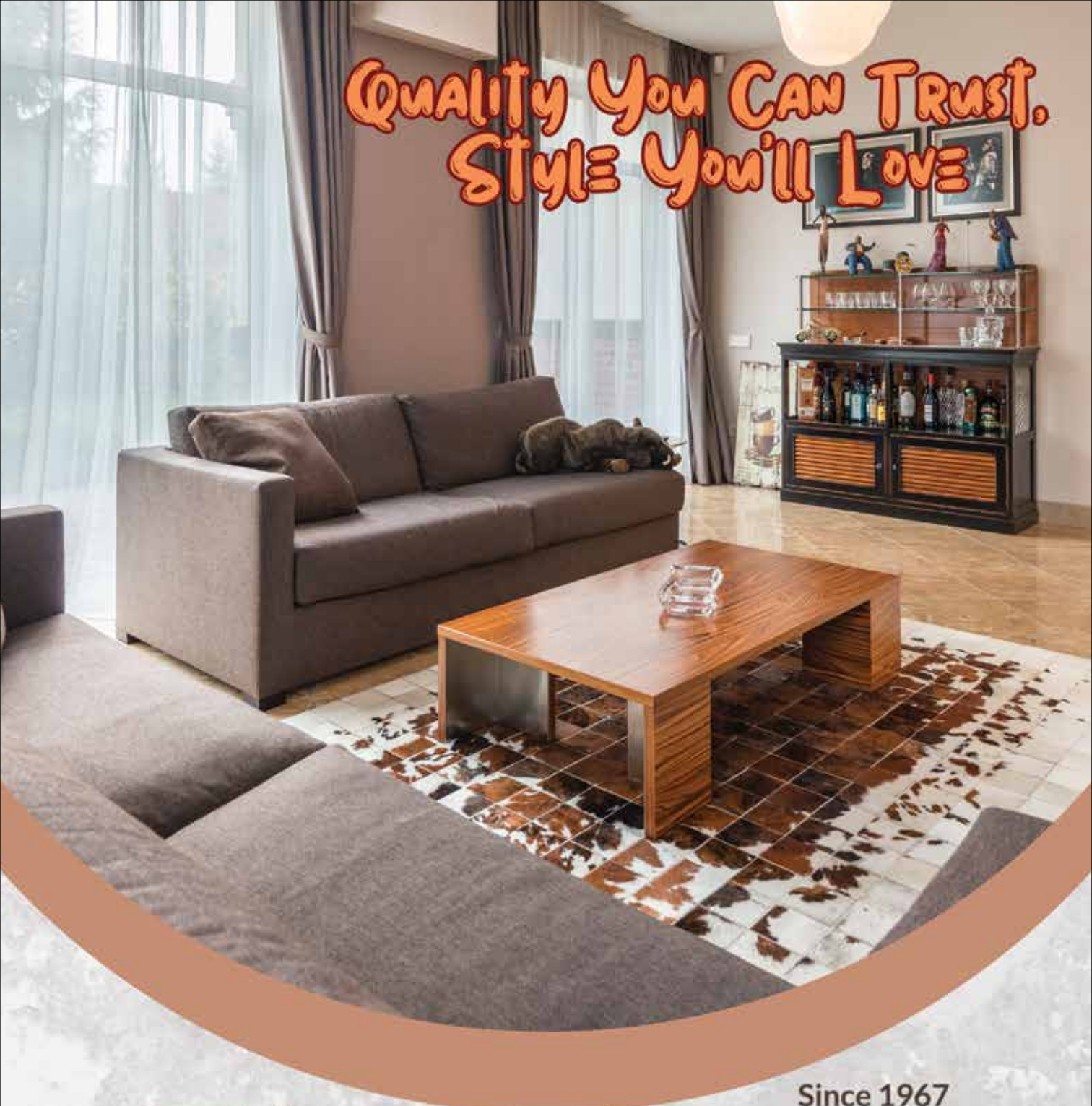
This step brings us closer to our partners, enabling us to deliver innovative solutions backed by transparency and trust. We are honoured to support the capital's rise as a leading centre of excellence in finance," says Naser Taher, Founder and Chairman of MultiBank Group. With a product portfolio of over 20,000 instruments across forex, metals, commodities, shares, indices, and digital assets, it offers its customers diverse opportunities. 

Alarming microplastic pollution

Particles smaller than five mm are now ubiquitous in the environment, posing potential health and environmental risks and growing global concerns.

A global study led by the Eurofins Environment Testing network has revealed alarming microplastic pollution in the air, with deposition rates of up to 1,300 microplastics per square metre per day. Working with samples collected across 12 sites in nine countries on three continents, the global study highlights the pervasive presence of microplastics in the air we breathe every day. Microplastics, defined as particles smaller than 5 mm, are now ubiquitous in the environment. Recent toxicological studies show that microplastics pose potential risks to human health and the environment, raising growing global concerns. Samples were prepared and analysed across all Eurofins Environment Testing laboratories that perform microplastic testing using a suite of state-of-the-art detection technologies. 

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Dubai World Trade Centre

Expand North Star

The world's largest event for startups and investors, hosted by the Dubai Chamber of Digital Economy, has enabled thousands of digital startups to secure multi-million-dollar investment deals and forge strategic partnerships.

Since 2016, Dubai World Trade Centre has organised Expand North Star, the world's largest event for startups and investors. The event, hosted by the Dubai Chamber of Digital Economy, has enabled thousands of digital startups to secure multi-million-dollar investment deals and forge strategic partnerships to accelerate their global growth. The exhibition has become a vital launchpad for startups, connecting innovators

raised \$12.7 million in 2022. Zaara Biotech, also from India, attracted \$10 million to establish its UAE operations. Early-stage startups, ShopDoc raised \$1.36 million, Machbee Innovations \$1.1 million, and Orgaayur Productions \$58,000 to develop urban agriculture solutions.

In 2023, UK-based Lorien Finance used the platform to launch its growth strategy in the Middle East. DeepSeek AI, an exhibitor in 2024, quickly rose



with capital and markets, and reinforcing Dubai's position as a capital of the digital economy.

Nigerian mobility fintech Moove raised more than \$460 million from investors, including Uber and BlackRock, before expanding into 13 global markets and moving towards unicorn status with a valuation of around \$750 million. French virtual agent developer Obo secured \$20 million in 2024, while India's Freshcraft Technologies

to global prominence, underlining the event's value for pioneering tech firms. For over a decade, Expand North Star has been a leading platform for innovation and opportunity, said Saeed Al Gergawi, Vice President of Dubai Chamber of Digital Economy. Its success stories demonstrate Dubai's status as a global centre for the digital economy and a gateway for startups to scale from Dubai to the world," he added.

Expanding cyber world, increasing cyber fraud

Over 86 per cent of Indian households are connected to the internet. It is much higher than China's 77.5 per cent and even substantially higher than the urban households of China. Though the US has 93 per cent of the households connected to the internet, because of a far smaller population than India, the number of households using the internet in the US is only around one-third of India.

Indian households keep India's cyberspace busier, carrying millions of transactions and interactions every day. This reflects the remarkable progress under the Digital India initiative. The expanding digital landscape has enabled citizens to access digital services at their fingertips. At the same time, it has also widened the attack surface for cyber fraud, making cybersecurity a national priority. Cyber fraud is a deceptive activity carried out through digital platforms, such as unauthorised access, data theft, or online scams, which are often intended to cause financial loss to victims.

Cybersecurity incidents in India rose from 10.29 lakh in 2022 to 22.68 lakh in 2024. The surge in cybersecurity incidents reflects the growing scale and complexity of digital threats in India. At the same time, the financial toll is becoming more pronounced, with cyber frauds amounting to ₹36.45 lakh reported on the National Cyber Crime Reporting Portal (NCRP) as of 28 February 2025. While the numbers point to increasing challenges, they also highlight remarkable progress in the nation's detection and reporting mechanisms. Union Budget 2025-2026 allocated ₹782 crore for cybersecurity projects. Over 9.42 lakh SIM cards and 2,63,348 IMEIs linked to cyber frauds have been blocked.

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Mumbai's Aqua Line

An amazing project of ₹37,270 crore

As Mumbai's first and only fully underground metro line, this gigantic project redefines commuting across the Mumbai Metropolitan Region (MMR), offering a faster, more efficient, and modern transit solution for millions of residents.



Mumbai's Metro Line 3 is called the Aqua Line as it is fully built underground. The tunnelled route has 33.5 km. Of the 27 stations on the route starting from Cuffe Parade in the south end of Mumbai to Aarey JVLR in the north centre, 26 are underground, and one is at-grade, being at the same level. The final phase has introduced 11 new underground stations. The line connects with other metro lines, monorail, the legendary suburban rail, inter-city rail, and Mumbai's International Airport. The Aqua Line will drastically decongest the roads, especially those connecting the south end of the city. The corridor is now open to the public, marking a historic moment in the development of India's urban infrastructure landscape. Colaba-Bandra-SEEPZ corridor of the line is funded to the extent of

Yen 354,132 million through Japanese Official Development Assistance (ODA) provided by the Japan International Cooperation Agency (JICA). In terms of yen, the overall project cost was JPY 680,692 million.

Mumbai Metro Rail Corporation (MMRCL), a joint venture between the Central Government and the Government of Maharashtra, implemented the project. With the completion of the project, people can travel from Cuffe Parade to the Airport within 45 minutes instead of around two hours earlier.

The Aqua Line will cater to 1.3 million Mumbai passengers a day. Though the project was conceived in 2011, the work on the site, involving complex engineering and tunnelling with the use of 17 Tunnel Boring Machines, began in 2017. ■

Food sector to get ₹1.02 trillion fresh investment

The investment of 26 food majors in various verticals of the food processing sector is expected to generate 64,000 direct jobs and approximately one million indirect jobs.

The Ministry of Food Processing Industries (MoFPI) organised World Food India 2025, a four-day event that drew participation from numerous Indian and international companies. Twenty-six companies signed Memoranda of Understanding (MoUs) totalling ₹1,02,046.89 crore, making it one of the largest investment announcements in India's food processing industry. The commitments cover various segments, including dairy, meat and poultry, packaged



foods, alcoholic and non-alcoholic beverages, spices and condiments, confectionery, edible oils, fruits and vegetables, and ready-to-eat products. These investments are expected to create direct employment for over 64,000 people and generate indirect opportunities for more than a million individuals. This initiative will strengthen the government's vision of establishing India as a global hub for food processing. ■

Paperless governance

e-bank guarantees in a few minutes

Over 60 institutions, including banks, NBFCs, capital market entities, and corporate entities, will be able to issue, renew, and invoke bank guarantees within a few minutes. It currently takes days to issue a bank guarantee.



The National e-Governance Division (NeGD), under the Ministry of Electronics and Information Technology (MeitY) and National E-Governance Services (NeSL), an Information utility regulated by the Insolvency and Bankruptcy Board of India (IBBI), entered into a landmark Memorandum of Understanding (MoU) to enhance and integrate digital document management for businesses and government entities.

NeGD's cloud-based document management platform, Entity Locker—an extension of the DigiLocker initiative aimed at streamlining document issuance, storage, sharing, and verification—will integrate with NeSL's Digital Document Execution (DDE)

platform. NeSL's DDE platform is an innovative solution enabling the digital, paperless, and secure execution of contracts, including electronic bank guarantees (e-BGs), which are legally enforceable in a digital format.

NeGD anticipates more collaborations with NeSL in the future, says its director, JI Gupta. "With NeSL's e-stamp paper service, one can obtain e-stamp paper and sign contracts in real-time digitally using the e-signing facility; ensuring a seamless, paperless, and legally valid process," he adds. NeSL's e-BG addresses all the challenges in the traditional physical BGs.

It is also easily accessible and affordable, says Debajyoti Ray Chaudhuri, MD and CEO, NeSL.

Mumbai One An easy way to move

Prime Minister Narendra Modi launched Mumbai One, an integrated common mobility App for 11 public transport operators (PTO) across metro, monorail, suburban railways and bus PTOs. These include Mumbai Metro Line 2A and 7, Mumbai Metro Line 3, Mumbai Metro Line 1, Mumbai Monorail, Navi Mumbai Metro, Mumbai Suburban Railway, Brihanmumbai Electric Supply and Transport (BEST), Thane Municipal Transport, Mira Bhayander Municipal Transport, Kalyan-Dombivali Municipal Transport and Navi Mumbai Municipal Transport. Mumbai Suburban Railway, India's cheapest mass transit system, carries seven million commuters a day.

Mumbai One App provides commuters with integrated mobile ticketing across various public transport operators, eliminating queues by facilitating digital transactions. It ensures seamless multimodal connectivity through a single dynamic ticket for trips involving different modes of transport.

Mumbai One App offers commuters a range of benefits, including integrated mobile ticketing across multiple Public Transport Operators, elimination of queueing by promoting digital transactions, and seamless multimodal connectivity through a single dynamic ticket for trips involving various transport modes. It also provides real-time journey updates on delays, alternative routes, and estimated arrival times. [See pg 17](#)

Punishment for misleading retailers

Sellers must clearly display all additional charges and provide a clear explanation of any extra charges, if applicable, while also indicating any special discounts.

There are plenty of tricky online retailers who believe customers cannot easily catch them from the wild online ocean. Most victims of the cheat fail to find a way to get justice. It is a cumbersome process. But some customers are smart and resolute to teach the cheaters a lesson. Digital Age Retail faced a harsh penalty and learned a lesson that tricky online retailers, who betray customers, cannot escape easily. Recently, the Central Consumer Protection Authority (CCPA) imposed a penalty of ₹2,00,000 under Sections 10, 20 and 21 of the Consumer Protection Act, 2019 on Digital Age Retail (FirstCry) for false and misleading price representations.

The retailer published misleading advertisements and engaged in unfair trade practices on its e-commerce platform (www.firstcry.com). FirstCry displayed products with the representation “MRP inclusive of all taxes.” But at the checkout stage, an additional GST was levied on the discounted price. That was a



tricky sale of a product on MRP with additional GST, which negated the MRP tag. This created a misleading impression of higher discounts and misled consumers about the final payable amount.

The investigation revealed that the practice of advertising discounts on the MRP, but separately charging GST on the discounted price, significantly reduced the benefit to consumers.

The disclaimers, such as “additional

charges may apply” or “GST and additional charges may apply on the discounted price,” are negations of the stated MRP. By stating the price as tax-inclusive and then adding GST at checkout, the company engaged in “drip pricing,”

a dark pattern as per the Guidelines for Prevention and Regulation of Dark Patterns, 2023, which misled consumers about the final amount payable and undermined informed decision-making.

CCPA has ordered the company to display both the original and discounted prices always, inclusive of all taxes, and to clearly disclose any additional charges, such as shipping or convenience fees.

More medical seats, higher govt investment

While the central government invests 68.50 per cent of ₹1.5 crore per additional 10,023 medical seat, the State governments invest the rest.

The government approved 10,023 new medical seats, with an investment of ₹15,034 crore, to achieve the goal of 75,000 additional medical seats and enhance universal health coverage. India had 387 medical colleges in 2013-14, which increased to 808 in 2025-26. This growth led to a 141 per cent rise

in undergraduate and postgraduate seats. The new regulation permits experienced government specialists to become professors without the mandatory residency requirement.

The Central government will fund 68.5 per cent of the investment of ₹15,034 crore, amounting to ₹10,303.20 crore. The states will fund the remaining ₹4,731.30 crore.

Underserved communities will benefit from the addition of a skilled medical workforce, particularly

of specialists. Using the existing infrastructure is cost-effective and promotes balanced regional distribution of the workforce.

With this investment, aspiring medical students will get more opportunities to pursue a medical education in India.

The country will have more doctors and specialists. India can become a prime destination for providing affordable healthcare and boosting foreign exchange.

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Adani Group

Triumph of truth after propaganda of untruth

Gautam Adani says the Adani Group has completed transformative projects that have reshaped India's infrastructure landscape and enhanced its global standing in his communication with shareholders.

On 24 September 2025, Gautam Adani wrote to all shareholders: In the message, he mentioned: "With SEBI's clear and final word, truth has prevailed, like we had always said." He reminded the shareholders of the eventful day of 24 January 2023, which was remembered as a morning when India's markets awoke to headlines that reverberated far beyond Dalal Street.

Hindenburg's report was not merely a critique but a direct challenge to the audacity of Indian enterprises to dream on a global scale. It, according to him, marked the beginning of a test that pushed every dimension of our resilience for the Adani group. "It questioned our governance, our purpose and even the very idea that Indian companies could dare lead the world in scale and ambition," he wrote in the letter. In September this year, the Securities and Exchange Board of India (SEBI) delivered a resounding and unequivocal verdict dismissing the allegations against the group. "What was meant to weaken us has instead strengthened the very core of our foundations," he said. "This moment is more than a regulatory clearance; it is a powerful validation of the transparency, governance and purpose with which your company has always operated. And the truest evidence of our resilience lies not in words, but in performance over this period," he added. The group's portfolio EBITDA rose from ₹57,205 crore in FY23 to ₹89,806 crore in FY25. That was an increase of ₹32,601 crore, 57 per cent absolute growth and a two-year CAGR of 25 per cent. Gross block expanded from ₹4,12,318 crore



in FY23 to ₹6,09,133 crore in FY25, an addition of nearly ₹2 trillion, a rise of 48 per cent in two years.

Adani Group has delivered transformative projects that have reshaped India's infrastructure landscape and strengthened its global standing. In the letter, Gautam Adani mentioned the milestones, which included the commissioning of India's first container transshipment port at Vizhinjam, alongside the Colombo West International Terminal.

The Group added 6 GW of renewable capacity, including Khavda, the world's largest single-location renewable project. It also expanded the energy network with 7,000 circuit kms of transmission lines and 4 GW

of new thermal capacity across India and overseas. The Adanis also commissioned the world's largest copper smelter and metallurgical complex.

In the letter, he promised the shareholders that the Group would further strengthen governance standards to inspire confidence across markets and regulators. It would boost innovation and sustainability, establish benchmarks not only in India but worldwide, and strengthen nation-building by investing in infrastructure that supports India's long-term growth.

He concluded the letter with the words of Sohan Lal Dwivedi, which he said captured the spirit that defined the Group's journey: 

L&T Technology Services

Partnership with Siemens

The partnership underscores a shared vision of driving AI-powered innovation and operational excellence across industrial ecosystems, says Alind Saxena of LTTS.

L&T Technology Services (LTTS) is a global leader in AI, digital and ER&D consulting services. It has expanded its partnership with Siemens, a leading technology company focused on industry, infrastructure and mobility. The partnership aims to advance machine and line simulation and IIoT technology, setting a new benchmark for innovation within LTTS' Sustainability segment, which encompasses Process Engineering, Discrete Manufacturing and Industrial Products.

LTTS will utilise the digital technology portfolio of Siemens to deliver simulation-driven automation and IIoT-enabled solutions for diverse sectors, including automotive and transportation, industrial products, and process and plant engineering. By combining Siemens' flagship platforms, TIA Portal, Industrial Edge, and Tecnomatix, integrated with LTTS' AI-driven engineering expertise, the partnership will accelerate digital adoption, improve precision in system design, and drive faster, smarter decision-making across manufacturing ecosystems. From enhancing design accuracy to enabling predictive and sustainable production at scale, the strengthened partnership positions LTTS at the forefront of creating intelligent and environmentally responsible industrial ecosystems worldwide.

The partnership highlights a shared vision to drive AI innovation and operational excellence across industrial ecosystems, according to



Alind Saxena, President and Executive Director of Mobility and Tech at L&T Technology Services. "By focusing on Machine & Line Simulation and IIoT Technology, we are empowering industries to achieve greater agility, actionable insights, and measurable business outcomes," says Alind.

"By combining deep domain expertise with cutting-edge digital solutions, we can co-create scalable, future-ready innovations that empower industries to thrive in a rapidly evolving world. We are delighted to welcome LTTS as our Solution Partner and look forward to shaping the future of digital transformation together," says Suprakash Chaudhuri, Head of Digital Industries, Siemens.

LTTS serves 69 Fortune 500 companies and 57 leading engineering research and development companies across various sectors, including industrial products, medical devices, transportation, telecommunications, high-tech industries, and process industries. The company boasts over 23,600 employees situated across 23 global design centres, 30 global sales offices, and 105 innovation labs. In comparison, Siemens has over 6,200 employees.

Tech Data Advanced



Tech Data Advanced, a private limited firm and a TD SYNEX company, has entered into an exclusive value-added distribution (VAD) partnership with Wind River, a global leader in delivering software for the intelligent edge. The partnership will expand access to Wind River's cloud-native solutions in India, helping partners address growing demand for modern virtualisation, hyper-converged infrastructure (HCI), and container management technologies.

With more than four decades of innovation, Wind River delivers a differentiated portfolio that includes flagship products such as VxWorks, Wind River Cloud Platform, Wind River Linux, eLx Pro, and more. These solutions offer capabilities such as a single-core control plane, single-node deployment for cloud-native platforms, and node-based licensing models – features designed to simplify deployment, reduce complexity, and accelerate time-to-value.

Mumbai One app

Mumbai One app ensures commuter safety along with map-based information on nearby stations, attractions, and points of interest, as well as an SOS feature. Together, these features enhance convenience, efficiency, and security, transforming the public transportation experience across Mumbai, the city of over 21 million people.

Tata Steel

Dutch project: Low CO2 steel production

The Dutch government would support it with up to €2 billion under the JLoI. TSN has also applied for the EU Innovation Fund for €0.3 billion. The remaining amount would be funded by a combination of the cash generated and contributed by TSN.

The Government of the Netherlands and the province of North-Holland, Tata Steel and Tata Steel Nederland (TSN) have agreed on an intended framework for the integrated project in TSN and signed a non-binding Joint Letter of Intent (JLoI) for the first phase of transition to low CO2 steel production and to improve the healthy living environment around the IJmuiden site. Both parties will continue working towards the final tailor-made agreement in the coming months, including after the elections and the formation of the new government in the Netherlands.

“There are many issues to resolve and tasks to accomplish before us. It includes internal work such as completing the engineering preparedness for this complex transition and addressing statutory and regulatory aspects related to the coke and gas plants,” T V Narendran, CEO & Managing Director, Tata Steel and Chairman of the Supervisory Board of Tata Steel Nederland, says. It also involves external issues, including resolving critical policy matters that impact the investment case, obtaining permits for the projects, and finalising detailed terms in the binding agreement before proceeding with the investment decision, he adds.

The goal is to restore it to one of the most competitive steel-making sites in Europe. In the initial phase of the Integrated Health Measures and Decarbonisation Project, TSN plans

to decommission the existing Blast Furnace 7 and Coke and Gas Plant 2. They will also construct a Direct Reduced Iron Plant (DRP) that will initially operate on natural gas, along with an Electric Arc Furnace (EAF) designed to accommodate a higher intake of scrap metal. Subsequently, Carbon Capture and Storage will be added to the DRP to further reduce TSN’s annual scope 1 CO2 emissions by 0.6 Mta. Finally, biomethane and/or hydrogen will be used when economically available at scale, to further reduce TSN’s annual scope 1 CO2 emissions by 1.2 Mta on a phased basis.

The first and second MBUs, if performed between 5-7 and 15-17 years of age, respectively, are thus free of cost.

TSN has not yet completed the full engineering of the integrated project and therefore has not finalised the total spend. The Dutch government would support it with up to €2 billion under the JLoI. TSN has also applied for the EU Innovation Fund for €0.3 billion. The remaining amount would be funded by a combination of the cash generated and contributed by TSN, project financing debt, and funding procured by Tata Steel. ■

Adhaar update for children is free

The Unique Identification Authority of India (UIDAI) has waived all charges for the mandatory biometric update (MBU-1), which will benefit 60 million children. The waiver of MBU charges for the age group kicked in, effective 1 October 2025. The benefit will be in force for one year.

A child under the age of five enrolls for Aadhaar by providing the photograph, name, date of birth, gender, address and birth certificate. The fingerprints and iris biometrics of a child are not captured for Aadhaar enrolment below the age of five because these are not mature at that age. As per existing rules, therefore, fingerprints, iris and photo are mandatorily required to be updated in his/her Aadhaar when the child reaches the age of five years. This is called the first MBU-1. Similarly, a child is required to update biometrics once again upon reaching the age of 15 years, which is referred to as the MBU-2.

The first and second MBUs, if performed between 5-7 and 15-17 years of age, respectively, are thus free of cost. Thereafter, a prescribed fee of ₹125 per MBU is charged. With this decision, MBU is now effectively free for all children in the age group of 5-17. However, private Aadhaar seva centres continue to charge ₹200 per update for MBU1 and MBU-2. “Aadhaar with updated biometrics facilitates ease of living and ensures seamless usage of Aadhaar in availing services such as school admissions, registering for entrance examinations, availing benefits of scholarships, DBT (Direct Benefit Transfer) schemes, etc, wherever applicable. Parents/ guardians are advised to update the biometrics of their children/wards in Aadhaar, on priority,” a government release stated. ■

Tata Consultancy Services

NVIDIA accelerated computing for retail offering

TCS partnership with NVIDIA will help retailers derive actionable insights, attain precision and agility, build intelligent automation, and drive more proactive and evidence-based decisions that will give them a competitive edge.

Tata Consultancy Services, widely known as TCS and a global leader in IT services, consulting, and business solutions, is integrating NVIDIA accelerated computing to help global retailers rapidly and efficiently adopt next-generation AI capabilities at lower costs. TCS has embedded NVIDIA AI Enterprise software into its bouquet of retail products and solutions to drive innovation, differentiation, and growth for retailers worldwide. Through the partnership, TCS is infusing NVIDIA's advanced AI, computer vision, and digital twin capabilities into its retail offerings.

Leveraging the latest technology, multimodal data, domain-specific accelerators and TCS's deep retail industry experience, this partnership will enable retailers to derive actionable insights, attain precision and agility, build intelligent automation, and drive more proactive and evidence-based decisions that will give them a competitive edge. A strategic business and technology partner to the world's top 10 retailers and many more, TCS and its retail industry experts leverage proprietary AI-powered platforms (TCS Optumera and TCS Omnistore) to deliver transformation, end-to-end.

TCS helps retailers gain a competitive advantage and unlock new sources of growth by combining its deep domain experience with next-generation technology at speed and scale, says Krishnan Ramanujam,

President, Consumer Business Group. "Together with NVIDIA, we are setting a new standard for AI excellence, superior store operations, and dynamic supply chain management in an industry that demands constant innovation and agility," he adds.

Based on deep industry knowledge and past projects that have leveraged various existing technologies, TCS estimates that retailers who use its solutions on an NVIDIA technology stack stand to potentially save up to 75 per cent of cost in executing the same operations as compared to other similar solutions. TCS has developed several specialised solutions for retailers spanning generative AI for hyper-personalised content creation, video analytics for intelligent inventory management, AI-powered real-time insights on competitor pricing, and many more.

TCS has a dedicated NVIDIA business unit that integrates NVIDIA's technology capabilities with TCS's contextual expertise to accelerate AI adoption for customers. There are 12 major solution offerings across industries and nine centres of excellence driving innovation. At the NVIDIA GTC 2025, TCS was recognised as the Rising Star for AI innovation and its industry-specific AI-led solutions. TCS is also leveraging NVIDIA's AI foundation training to skill its workforce in key areas, such as NVIDIA Omniverse libraries, large language models, and AI-driven sales strategies. 

Reckitt

Innovations of Dettol Banega Swasth India

After a highly competitive and thorough selection process, 21 promising innovations were shortlisted from a diverse pool of entries.



Reckitt, a global leader in consumer health and hygiene, along with PATH-CHRI, has announced the three winning innovations of the Dettol Banega Swasth India - Maternal and Child Health Tech Accelerator. This marks the culmination of the accelerator's journey to spotlight homegrown solutions designed to reimagine healthcare during the critical first 1,000 days of life. After a highly competitive and thorough selection process, 21 promising innovations were shortlisted from a diverse pool of entries submitted from across India, each addressing key challenges associated with early childhood development during the first 1,000 days.

The three winning solutions are a testament to India's spirit of innovation and its ability to deliver impact at the last mile, says Ravi Bhatnagar, Director of Communications and Corporate Affairs, South Asia, MENA, and Africa, Reckitt. "By empowering caregivers, and health systems, and by strengthening aspirational blocks with these winning innovations, we are helping build a stronger foundation for India's journey towards Viksit Bharat @2047," he adds. 

Art of Time

Aetas Retail raises ₹175 crore

The mobilisation fuels the company's next phase of growth from launching CIRCA in new markets to deepening its luxury partnerships and building a team ready to lead India's luxury watch retail transformation.

Aetas Retail's Art of Time, India's leading omnichannel luxury watch retailer, has closed its series fundraising of ₹175 crore. The round was led by Mithun Sacheti, Siddhartha Sacheti, Plutus Wealth Management, and Girish Mathrubootham, reflecting strong investor confidence in the brand's vision.

The capital will be used to expand Art of Time's store presence, launch CIRCA, its new bridge-to-luxury concept, and invest in leadership talent, technology, and inventory to serve India's fast-growing base of watch buyers. This fundraising builds on Art of Time's strong momentum, with revenue growth of 80 per cent in FY24–25, following 21 per cent in FY23–24.

Founded in 2015 by Gaurav Bhatia and Bharat Kapoor, Aetas Retail now operates 14 boutiques across five cities. Art of Time has positioned itself as the leading destination for luxury watch buyers, with partnerships with global watch maisons including Cartier, Omega, Montblanc, Bvlgari and more. As India's exclusive partner for TimeVallée, Art of Time manages



their brick-and-mortar boutiques across key cities. "This fundraising fuels the company's next phase of growth from launching CIRCA in new markets to deepening its luxury partnerships and building a team ready to lead India's luxury watch retail transformation, says Gaurav Bhatia, Co-founder, Art of Time.

A portion of the newly raised capital will fuel the launch of CIRCA, Art of Time's pioneering Omni retail concept aimed at engaging India's next generation of aspirational watch buyers. Positioned to reshape the perceptions of the premium watch segment, CIRCA will introduce a discovery-led, contemporary retail environment that makes fine watchmaking more accessible to first-time buyers. ■

India's unemployment rate is far below global average

In 2024–25, nearly 13 million net subscribers were added to the Employees' Provident Fund Organisation (EPFO), up from 6.11 million in 2018–19. Since the launch of the tracking system in September 2017, over 77.30 million net subscribers have joined, including 2.10 million in July 2025 alone, indicating growing formalisation and enhanced social security coverage. In July 9.79 lakh new subscribers were added. Of this, 60 per cent belong to the age group of 18–25. This indicates growing employment opportunities, increased awareness of employee benefits, and the results of EPFO's successful outreach programs. Besides, there has been a clear shift in employment patterns—self-employment rose from 52.2 per cent in 2017–18 to 58.4 per cent in 2023–24, while casual labour fell from 24.9 per cent to 19.8 per cent, indicating a move toward entrepreneurial and independent work, supported by government initiatives.

The average daily wage for casual labourers (excluding public works) rose from ₹294 in July–September 2017 to ₹433 in April–June 2024. Similarly, average monthly earnings of regular salaried workers increased from ₹16,538 to ₹21,103 over the same period. These gains point to higher income levels, improved job stability, and enhanced job quality, a Union Labour Ministry release points out.

The unemployment rate dipped from six per cent in 2017–18 to 3.2 per cent in 2023–24, indicating a stronger workforce absorption into productive employment. At the same time, the youth unemployment rate declined from 17.8 per cent to 10.2 per cent, placing it below the global average of 13.3 per cent as reported in the ILO's World Employment and Social Outlook 2024. ■

Monsoon is reluctant to part its way

While north of India is moving closer to an early winter, the south and southwest of India are experiencing a late withdrawal of this year's longer monsoon. Dams are full, and the agri-fields are 'pond-ified'. If the monsoon is reluctant to part its ways, at least some

farmers will have a bad time. It may alter the crop pattern in future, though most regions of the country have a good time for farmers, as the area sown is substantially higher. Some southern parts of India witness more rainy months in a year and extreme heat in dry months. ■

Navi Mumbai International Airport

A face of *Vikashit Bharat*

NMIA begins a transformative chapter for Mumbai's aviation scene, as well as the evolving face of India. Once finished, the airport will have four terminals with a combined capacity of 90 million passengers annually and cargo facilities capable of handling 3.2 million tonnes each year. This will enhance Mumbai's global position, building an aviation ecosystem comparable to Dubai, London, and New York.

Prime Minister Narendra Modi inaugurated Phase 1 of Navi Mumbai International Airport (NMIA) on October 8, 2025. Built at a cost of around ₹19,650 crore, it is India's largest greenfield airport project, developed under a Public-Private Partnership (PPP) in a 1160-hectare area. Mumbai's long wait for a new airport has ended.

The airport is a public-private partnership (PPP) project between Mumbai International Airport (MIAL), a subsidiary of Adani Airport Holdings (AAHL), and the City and Industrial Development Corporation (CIDCO). The project is implemented by a special-purpose vehicle (SPV) named Navi Mumbai International Airport Private Ltd (NMIAL). NMIAL is vested with the responsibility of development, construction, operation, and maintenance of the greenfield international airport project. AAHL holds 74 per cent stake in the SPV, while CIDCO, a Government of Maharashtra undertaking, holds the remaining 26 per cent. "In an era where India ascends among the world's largest economies, we have built more than an airport – we have architected Bharat as a gateway and as one of the world's most indispensable crossroads," says Gautam Adani, Chairman of the Adani Group.

Envisioned as part of a dual-airport system for the Mumbai Metropolitan Region (MMR), NMIA



The Navi Mumbai International Airport exemplifies the vision of a developed India. It is built on the land of Chhatrapati Shivaji Maharaj, and its design, resembling a lotus flower, makes it a living symbol of culture and prosperity. This new airport will connect Maharashtra's farmers directly with the international supply chain, including supermarkets in Europe and the Middle East. This means that the farmers' freshest produce — fruits, flowers, vegetables and the products of our fisherfolk — will be able to reach the global market rapidly. For the small and micro-scale industries in the area, this infrastructure will reduce logistical costs. It is set to attract increased investment, fostering the creation of new industries and ventures.

Narendra Modi
Prime Minister

will complement Chhatrapati Shivaji Maharaj International Airport (CSMIA). With an initial capacity of 20

million passengers per annum (MPPA), the airport will eventually expand to manage 90 MPPA, making it one of the



This is infrastructure that does not just serve today's demand, it creates tomorrow's exponential possibilities. For generations to come, every flight through these terminals will carry not just passengers, but the pulse of a defining superpower and the dreams, ambitions and achievements of a nation reclaiming its place at the centre of global progress.

Gautam Adani
Chairman, the Adani Group

largest passenger-handling airports in India. "NMIA is a landmark in India's aviation journey, uniting cutting-edge technology, sustainability and a passenger-first experience," says Jeet Adani, Director, Adani Airport Holdings. "By complementing CSMIA, it reinforces Mumbai's role as a global aviation hub and sets a blueprint for

future-ready airports nationwide," he adds.

Designed as a multimodal hub, NMIA will be seamlessly connected to the Mumbai Trans Harbour Link, Navi Mumbai and Mumbai Metro, suburban rail networks and planned waterways. The integration will reduce travel times, enhance regional connectivity and strengthen cargo and passenger movement across the vast hinterland of western India.

NMIA's architecture blends cultural heritage with world-class design and sustainability features, creating an airport that is both rooted in Indian identity and aligned with future aspirations. In the future, the airport will expand to include four runways and several terminals, featuring a dedicated cargo terminal with advanced facilities for perishable goods and express cargo, enhancing India's trade and logistics ecosystem.

Mumbai's New Gateway Across the Harbour presents Navi Mumbai International Airport (NMIA) as a landmark development that will

reshape the region's travel and growth landscape. Rising over Ulwe near Panvel, the airport spans 1,160 hectares and is designed to accommodate up to 90 million passengers annually in its full build-out, working in synergy in a twin airport system and easing pressure on Mumbai's Chhatrapati Shivaji Maharaj International Airport (CSMIA) while extending connectivity to Thane, Pune, Raigad and the Konkan belt. With the Atal Setu offering a 20-minute link from South Mumbai, strengthened by the Sion-Panvel Highway, NMIA will be at the heart of an integrated transport network. Its creation has involved vast engineering efforts, from tunnelling hills to relocating villages. Already fuelling real estate, logistics and business expansion across Navi Mumbai, NMIA signals a shift in Mumbai's economic gravity while offering Maharashtra a chance to showcase world-class infrastructure and balanced urban growth.

In 2014, India had only 74 airports; today, the number has exceeded 160,





with the latest addition being NMIA. NMIA is expected to become one of the largest airports, managing 90 million passengers, compared to Delhi Airport's current capacity of 77 million passengers, making it the busiest airport. The new airport will play a major role in establishing the region as one of Asia's largest connectivity hubs. The inauguration of the new airport coincided with the opening of a fully underground metro (Phase 2B of the Mumbai Metro Line-3, stretching from Acharya Atre Chowk to Cuffe Parade, constructed at an estimated cost of around ₹12,200 crore), which will make travel easier and save time for commuters. The entire Mumbai Metro Line 3 (aqua line) is built at a cost of over ₹37,270 crore, marking a major milestone in the city's urban transport transformation. The new airport and the Aqua Line are symbols of developing India.

NMIA will considerably ease the congestion that Mumbai has faced for a long time while elevating the city into the league of global multi-airport systems. NMIA is designed to be among the most efficient airports in the world, equipped with an Automated People Mover (APM), a transit system planned to connect all four passenger terminals for smooth inter-terminal transfers, as well as a landside APM linking the city-side infrastructure. The airport will feature dedicated storage for Sustainable Aviation Fuel (SAF), solar power generation of approximately 47 MW, and EV bus services for public

connectivity across the city. NMIA will also be the first airport in the country to be connected by water taxi.

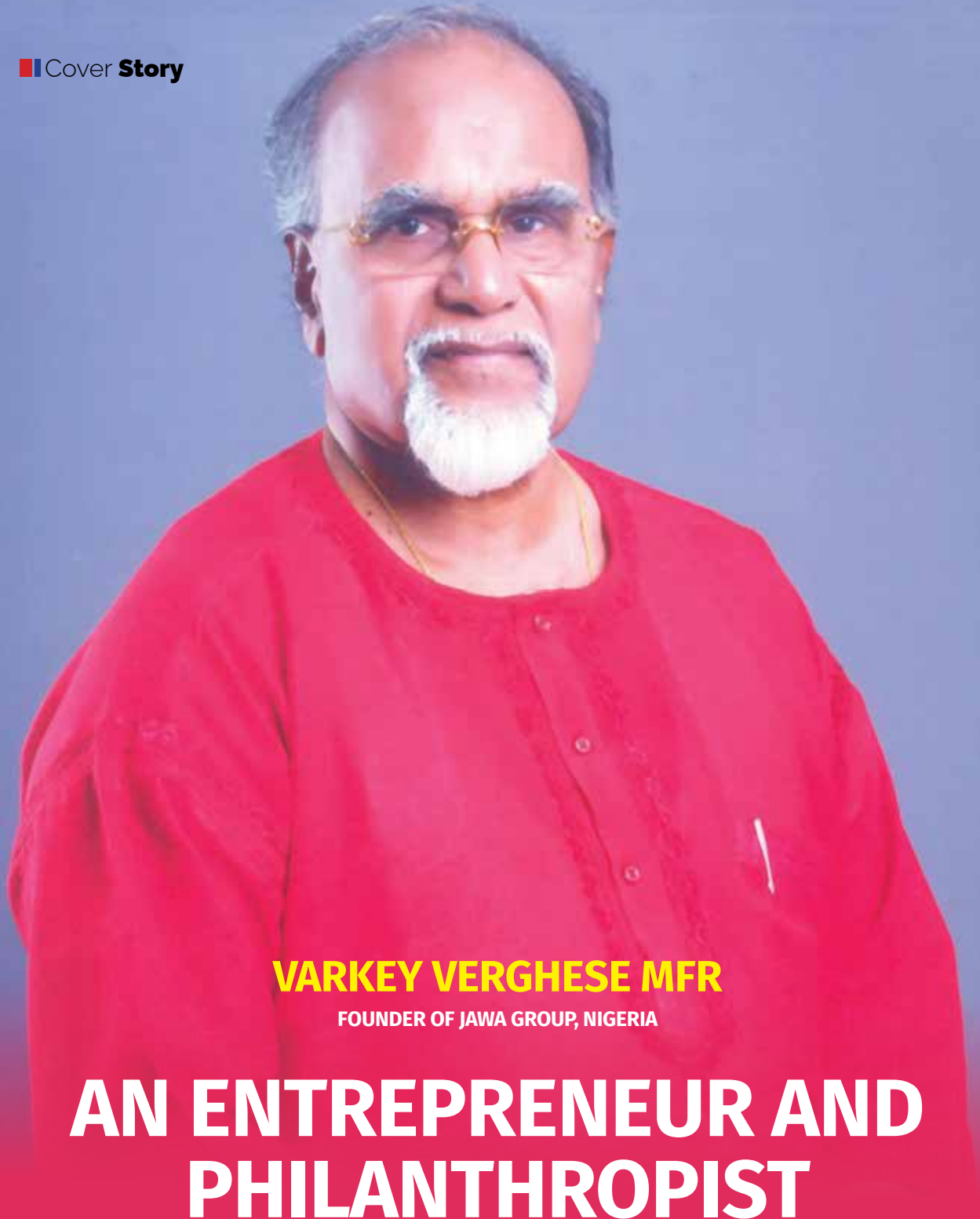
Designed by Zaha Hadid Architects, NMIA draws inspiration from the lotus flower, a timeless symbol in Indian culture. Its design showcases the terminal roof, suggesting petals, and the central atrium resembles a lotus pond. The airport's architecture aims to create a calming and intuitive environment for travellers while embedding cultural meaning into a 21st-century modern, digital-first aviation hub. Like the lotus rising from muddy waters, NMIA symbolises resilience and renewal for Mumbai and India.

NMIA will transform Maharashtra's economy and infrastructure. Experts predict that NMIA will attract billions in foreign and private investments, boosting Maharashtra's GDP by 0.5 per cent. This will also spur real estate growth, with property prices appreciating by as much as 30 per cent in key areas. The airport is also designed with sustainability in mind, incorporating features like solar power and rainwater harvesting. In 2007, NMIA received approval to relieve congestion at Mumbai's existing airport. It had hurdles between 2011 and 2017, including complex resettlement, environmental clearances, and engineering challenges. In 2021, the Adani Group took over the ₹16,700 crore PPP, ensuring a single operator for Mumbai's twin-airport system. Construction accelerated following the land handover in 2022, with Zaha

Hadid's lotus-inspired terminal design unveiled in 2023. The airport had its test landings in 2024.

The airport, located 20 km from the Jawaharlal Nehru Port Trust (JNPT), features several innovations in Indian air cargo, including a fully automated terminal with AI monitoring that can reduce turnaround time by 40 per cent. It also features a Pharma Excellence Centre with GDP-compliant cold zones and a dedicated perishable cargo village. Crucially, NMIA's proximity to the seaport creates an integrated logistics cluster for sea-air transshipment. This dual-engine strategy is expected to support key sectors like agriculture and pharmaceuticals.

NMIA is shifting to a "passenger to product strategy" for non-aeronautical revenue, which can account for up to 40 per cent of revenues at global hubs. The airport is designed to be a destination, not just a gateway. NMIA plans 110 retail and food and beverage (F&B) outlets, including 1,800 sq. m. of duty-free shops in both arrivals and departures. The strategy includes creating experiential zones to increase passenger engagement and dwell time, and F&B offerings featuring local Mumbai concepts. The landside area will offer entertainment and dining zones accessible to non-passengers, expanding the customer base. With over 67 general aviation stands planned, NMIA is also targeting premium travellers. The aim is to bridge the gap with global non-aero revenue benchmarks. ■



VARKEY VERGHESE MFR

FOUNDER OF JAWA GROUP, NIGERIA

AN ENTREPRENEUR AND PHILANTHROPIST

Nigerians love Varkey Verghese MFR, a dynamic entrepreneur. The Verghese-Annie couple's philanthropic works go beyond building old-age homes, orphanages, and de-addiction centres. He has built shelters for impoverished Nigerians and Indians and provided drinking water for parched Nigerian villages. His life is filled with exciting stories of challenging African safaris, infused with the Indian aroma of deeply rooted humanity. He still works hard to set Nigerians free from the burden of meningitis, malaria, and several health and nutritional disorders.

The Jawa Group is a leading pharmaceutical group in Nigeria, recognised for its advanced technology, manufacturing expertise, and dedication to the Nigerians. It has high-end manufacturing facilities for various products and sources up to 65 per cent of its local market demand globally. The Group helps Nigeria alleviate its disease burdens by adhering to national and international standards.

In the late 1950s, India was at the cusp of a Green Revolution aimed at achieving food self-sufficiency. Originally from Maramon of Pathanamthitta district of Kerala, Varkey Verghese MFR graduated, between the years 1957 and 1960, in Agriculture Science from the erstwhile Madras Agricultural College (Now, Tamil Nadu Agricultural University), Coimbatore. On the last day of his graduate examination, he received an appointment letter to join the Tamil Nadu state government as an Agricultural Extension Officer at Periakulam, near Madurai, Tamil Nadu. But he had nursed a bigger dream.

He accepted a state government job, perhaps reluctantly. He wanted to work in the private sector like other educated young people dreamed of in those days. Shortly afterwards, he joined Rallis India, a fertiliser company, as an Agronomist, shouldering the responsibility of product promotion and marketing. He spent 17 years at the company, rising through the ranks to become a Regional Manager. He then moved to Africa for a more challenging position and a significant change in his future life. Much has changed thereafter as he decided to set his destiny. Varkey Verghese MFR had a brief stint in government service before transitioning to the private sector, primarily in the wild African market. He eventually settled in Nigeria, where he and his wife, Annie, lived and worked for over half of their lives.

The Federal Government of Nigeria, recognising his contributions

The Jawa Group's 27 years carry, along with it, the saga of Nigerians' life-saving experience and business success, saluting its founder's acumen, vision, and integrity in business. The Group helps the African nation reduce healthcare concerns and enhance the quality of life for its citizens.

to the industry and society over the years, awarded him the prestigious National Award, Member of the Federal Republic (MFR). The second Indian to get this enviable recognition,

Verghese, is still active in the Nigerian social circle. He feels the social vibrancy of Nigeria and serves the local underprivileged classes. Now aged 86, his philanthropic efforts extend beyond building orphanages, old-age homes, de-addiction centres, and shelters for impoverished Nigerians and Indians. He has built churches and provided drinking water for parched Nigerian villagers. An entrepreneur with high professional and moral standards, he is a remarkable social worker. He has lived a life full of exciting stories, recalling both good and bad experiences. He shared a critical moment from his early days in Africa in the 1980s, which nearly cost him his life. The moments of self-satisfaction he felt while serving the Indian and Nigerian communities, along with the extraordinary wisdom that the Almighty bestowed upon him, add a sweeter layer to his memories.

An opportunity arose for him to





work in a distant, unfamiliar market in Kenya through a recruitment agency in the early 1980s. For well-educated people, the turbulent African markets were not the first choice, especially when there were flourishing opportunities at home. Still, he joined the Henly Group of Companies in Agbara as the head of marketing, where he worked for 19 years before leaving to establish his own company, Jawa

Group. Bigger challenges at a young age were a source of joy for him. He faced initial struggles in the East African market of Kenya, followed by challenges in the West African market of Nigeria. All the experiences strengthened his resolve and deepened his faith. Despite the difficulties he encountered, the hard times made him more compassionate.

The owner of the Henly Group of Companies had big plans. Verghese MFR correctly identified that Kenya

was a saturated market, and the group's product lines had limited growth potential. However, West Africa had huge potential for some chemical products. He went to Nigeria to explore the possibilities of selling chemical products, which the country badly needed. A year after his service in Kenya, he went to Nigeria first to test the market potential for chemical products. His visit to Nigeria coincided with a difficult period for the country's economy, and his new employer convinced him about the long-term potential of the Nigerian market. Incidentally, the procurement of licenses, a difficult task in those days, helped him easily penetrate the government departments. He rediscovered opportunities for some chemical products in the Nigerian market, where the new company had to build everything from scratch. His enthusiasm to take on a marketing challenge arose within him. He was set for a long-term business by deploying his experience, knowledge of the market and above all, great optimism.

Nigeria had a considerable Indian presence, and getting into trading would be a rat race, he convinced his boss, who had two companies - John Edge and Dhury Industries. John Edge was founded in Nigeria in 1981.



The Jawa Group is a leading pharmaceutical group in Nigeria, recognised for its advanced technology, manufacturing expertise, and dedication to the Nigerians. It has high-end manufacturing facilities for various products and sources up to 65 per cent of its local market demand globally. The Group helps Nigeria alleviate its disease burdens by adhering to national and international standards.

At the same time, the Nigerian economic slowdown evaporated all his hope. The company owner, who had business interests in the East African market and London, recognised long-term opportunities in the large Nigerian market. Fortunately, the product identified by the company experienced a boom, which helped him establish a stronger position for the company more easily than he initially feared. He served as the Director of Operations at that company.

Obtaining a license in Nigeria in those days was like finding a pot of gold. John Edge had the license to sell some chemical products. With the licenses, on average, the company could realise a value of \$6 against \$1. The huge margin gave the business a big boost. The margin also compelled the company to set up a manufacturing unit for the product, which would further enhance the margin. Sodium silicate was easy to make in Nigeria



because local raw materials, such as sand and soda ash, were readily available. Dhury Industries, founded in 1986, started producing aluminium sulphate, known as alum, for water treatment, thus becoming the pioneer in the Nigerian aluminium sulfate market. This coagulant removes suspended particles and impurities from water by settling all the impurities at the bottom. The company needed

sulphuric acid to make aluminium sulphate, which led the company to backward integration. Dhury was the only company making aluminium sulphate in Nigeria for a long time. Drury is now the largest producer of aluminium sulphate and sulphuric acid on the entire West Coast of Africa.

After successful ventures in these products, the group diversified into the pharmaceutical business in 1987 with the founding of Chemech Laboratories, which later became Chemiron International and is now Chemiron Care. Nigeria always had a critical need for medicines, as essential as food and drinking water. Although the pharmaceutical business was a diversified venture, products like sand used for glassmaking had connections with the pharmaceutical industry.

After spending many years in an executive role and gaining insight into the Nigerian market for chemicals and pharmaceuticals, he founded Jawa International in 1999. He identified a significant opportunity in Nigeria's pharmaceutical market due to the rising demand for various medications and the country's burden of diseases like meningitis, malaria, and other viral infections.





Currently, about two-thirds of the medicines that Nigerians require are imported, making the healthcare system heavily import-dependent. “Yes, Nigeria holds great potential for pharmaceutical products; only 35 per cent of local demand is met domestically. However, the situation is changing, and private ventures now have opportunities,” says Verghese, who knows the Nigerian market intimately. Jawa Group’s core competence lies

in the formulation of liquid orals and Externals. It makes 25 million bottles in various sizes annually in this category. It sells 10 million bottles of antibiotics, dry syrup and two million tubes of ointments and creams.

He started his own pharmaceutical company with a modest facility and staff, focusing on four different types of formulations: liquid orals, external liquids, syrups, and ointments and creams. The Group’s beta-lactam

plant, which he started in 2020, was commissioned at the end of 2024. The Jawa Group plays a big role in tackling Nigeria’s major concerns of meningitis and malaria. “Our products for anti-malaria and anti-meningitis are very popular in Nigeria. We are also popular in post-recovery health tonics like Jawaron,” says MFR Verghese.

The Jawa Group consists of three outfits, Jawa International, Annie Pharma and Kattle Care. Jawa International is engaged in Over-The-Counter (OTC) products, the bulk of which are manufactured locally. It has in-house formulation units within Nigeria. Annie Pharma focuses on marketing ethical products; a bulk of them are imported. Kattle Care is involved in the business of animal drugs, and most of them are manufactured locally, with a few being imported. Now, the Jawa Group collectively has 150 products with a presence in antacids and antivirals.

Injectables, small volume parenteral, glucose, sodium chloride, saline. While the country has reached self-sufficiency in some of these products, it needs to go a long way in internally meeting the need for antibiotics and other therapeutic solutions. “However, I see things are changing





for the better in the country, hopefully with better management of national resources,” he points out, expressing great hope about Nigeria’s well-being.

The sixth-largest African country has always been a big market for pharmaceutical products because of its huge population size, which is now roughly 230 million, more than 15 per cent of the combined African population. The challenge is that the government is keen to bring Nigeria on track. Institutions are helping local business meet their capital expenditure. The pharma business gets financial support from the Central Bank of Nigeria as a priority to help the health sector. “This helped us set up a manufacturing facility for beta-lactam antibiotics. Our clean track record as a business establishment and credit discipline with no history of repayment default made us eligible for lines of credit from the country’s central bank and other institutions. The institutional response encouraged us to expand our manufacturing capacity,” he recalls. The products used for treating bacterial infection have huge growth potential in the country. Jawa’s beta-lactam antibiotics plant, which complies

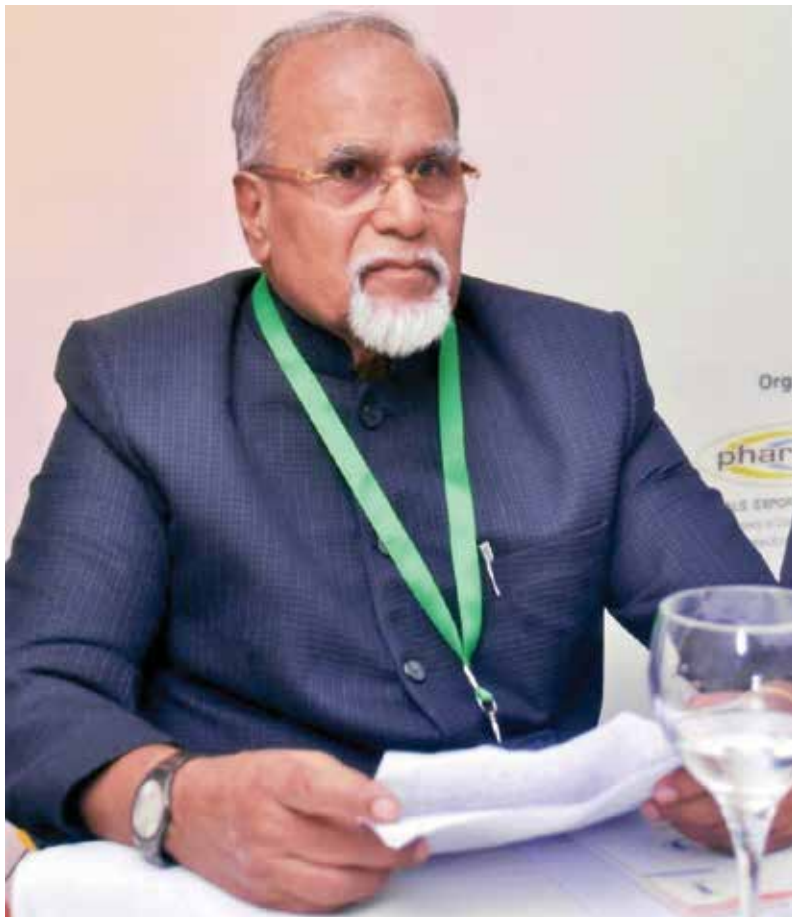
with the WHO standard, is the biggest such facility in West Africa.

Over the years, due to the fast depreciation of the Nigerian currency, the naira, import-dependent trading became more challenging. Today, one US dollar costs nearly 1500 naira. Along with it, the high inflation and equally high interest rates reduce the natives’ buying power. But medicines should be affordable for natives. The ongoing economic reforms, which include dismantling all uncalled-for subsidies in the country, will make the economy stronger and push the purchasing power of the natives. The reforms will

give good long-term results. Inflation has begun to decline. It fell from more than 34 per cent in December 2024 to 24 per cent in January 2025. These are good indications.

The Nigerian pharmaceutical market has been evolving with a proactive response to the rising local needs. The COVID-19 pandemic compelled Nigeria to think of making itself self-sufficient in antibiotics. When other countries, including India, stopped exporting antibiotics and antiviral doses to Nigeria, among other markets, Nigeria was badly hit. Nigeria is determined never to undergo such a shortage during





the crisis period. Private firms became more active and supportive of the government by expanding their manufacturing facilities. The government pays more attention to the requests of private entrepreneurs and trade bodies, such as the Indian Pharmaceutical Manufacturers and Importers Group, of which he is the President. He is the honorary Life Vice President of the Lagos Chamber of Commerce, the oldest chamber of commerce in Africa.

The Jawa Group manufactures import-substitute formulations to help the country bridge the gap between local demand and imported quantities. The Group has been a great enabler for the Nigerian natives. That is its conscious effort as a gesture of gratitude to the land where the company has been thriving. Moreover, it trains the natives to manage manufacturing facilities so that the citizens

can handle sophisticated technology to meet future challenges. "We recruit more natives and train them to make them competent to work in a new-age technology ambience. That way, Jawa Group contributes to human resources quality improvement and training of the talents, making them a good quality HR asset of Nigeria. The General Manager (Factory) is a lady, and the Chief Accountant, Superintendent Pharmacist, Regulatory Pharmacist, etc., are Nigerian natives. Many of them have been working with the company for a long time. It has 145 medical representatives working in Nigeria to distribute the products of all three verticals - OTC products, ethical products, and veterinary care products all over the country. The company has seven branches covering all six geopolitical regions of the country. The Jawa Group financially supports homes for

disabled children, centres for the differently-abled, and old-age homes, among others, to meet their fixed operational costs each month. Every year, the company gives scholarships to 40 students. Several hundred people from remote villages of the country have been given free cataract surgery.

Vergheze MFR has a different approach to business, unlike other entrepreneurs who are focused solely on profit; he approaches business as a service to the country that has shaped him into who he is today. His sense of indebtedness to the land that has given him opportunities has been laudable. The Nigerian government has recognised his socioeconomic contributions and dedication to the local community. His achievements are more meaningful than any accolades he has received. A local royal authority in Nigeria has even honoured him with a Chieftaincy title.

He identifies strongly with Nigerian society and is generally better known among locals than within the Indian diaspora. Active in local church activities and various social initiatives, Vergheze MFR has continuously expanded his social network. At the same time, he has also given generously to his fellow countrymen, reflecting his philanthropic spirit. "We ensure that we remain active in our corporate social responsibility (CSR) initiatives, which help the underprivileged receive their fair share," he states.

The Jawa group holds a strong position in the market, he states. He is an alumnus of Lagos Business School, INSEAD in France, XLRI Management Institute in Jamshedpur, India, and Harvard Business School in Boston. Like many Indians who have contributed to Nigeria's socioeconomic development, Vergheze MFR has contributed in various ways, particularly in addressing the country's disease burden and helping the impoverished people of Nigeria lead more dignified and healthier lives. ■

Economic growth

Figures are against nihilists

Despite the deteriorating external environment, the Indian economy remains poised to register high growth, perhaps the highest among the large economies in the world. The softening of inflation has given greater leeway for monetary policy to support growth without compromising on the primary mandate of price stability, says Sanjay Malhotra, RBI Governor, in the October RBI bulletin.

The first half of the current financial year ended on a positive note, despite global uncertainties, although the exact figures for corporate performance are still awaited. Robust private and government investments, along with high gross fixed capital formation, continue to fuel India's economic growth. When global economic growth has been below its historical average, the Indian economy has grown above even the most optimistic expectations. None has any doubt, barring some politicians, those habitual doubters and nihilists.

The Indian economy remained significantly resilient in the first half. The growth numbers, both at the macroeconomic and microeconomic levels, reported for the first five months show that the Indian economy is growing impressively, exceeding the global trend. Robust consumption, increasing investment, and aggressive government spending kept the economy well-fuelled to hop ahead. As an official statement from the government indicated, well-balanced external sector performance, stable liquidity, and healthy financial markets strengthened the overall macroeconomic stability. The share of gross fixed capital formation in GDP improved to 34.6 per cent in the first quarter from 33.9 per cent in the previous quarter.

An increase in domestic consumption eased the pressure faced



by some sectors after the eruption of tariff controversy in the US market and the economic slowdown in other countries. In the first half of the current fiscal year, the global economic landscape remained in flux amid shifting trade patterns and ongoing uncertainty about US trade policies with key partners, posing significant downside risks to global growth prospects. At the start of the October Bulletin of the Reserve Bank of India (RBI), Governor Sanjay Malhotra stated: "Since the August policy meeting, significant developments on the domestic front amidst a rapidly changing global economic landscape

have altered the narrative on growth-inflation dynamics in India.

The Indian economy continues to exhibit extraordinary strength by registering a higher growth in the first quarter due to the good monsoon and other factors. The strong monsoon resulted in robust kharif sowing and consequent building of large buffer stocks, and improved prospects for rabi crops from adequate reservoir levels. These could keep food inflation under check. In such a scenario, RBI says, headline inflation may moderate by around 50 basis points (bps) relative to the baseline. Already, there has been a considerable moderation in



headline inflation. More importantly, the inflation remained below expectations as a result of dipping food prices. The case of India's falling inflation has been a deviated trend from the global trend, especially the trend in the advanced economies. "Inflation has remained above respective targets in some advanced economies, posing fresh challenges for central banks as they navigate the shifting growth-inflation dynamics," RBI Governor notes. At the same time, as far as India is concerned, the inflation "remained benign during 2025-26 so far with actual outcomes turning out to be significantly lower than projections," the bulletin says, quoting Malhotra. Due to the effective government measures on the supply side and favourable base effect, the good prices turned deflationary in recent months. The sharp fall in vegetable prices owing to the subdued seasonal uptick also contributed to the food price deflation. As RBI noted, the "soft prices prevailed across food

categories, with pulses and spices continuing to remain in deflation, while cereal inflation exhibited a pronounced moderation."

The GST reforms, effective from September 22, led to a further reduction of all consumer items. The demand boom resulted in consumer goods demand spiralling by 50 per cent more. The two-wheeler and passenger car market witnessed unprecedented growth. Reserve Bank of India (RBI) revised India's GDP growth forecast for

the financial year 2025-26 upwards to 6.8 per cent from the earlier estimate of 6.5 per cent in its Monetary Policy Report. The unchanged repo rate at 5.50 per cent with a neutral stance has signalled a balanced approach that supports economic momentum while ensuring financial stability. The report highlighted India's resilient domestic demand, supportive financial environment, and a stable external sector, reflecting a cautiously optimistic outlook for the Indian economy. The year-end may show the rate of growth higher than the revised estimate.

Real gross domestic product (GDP) expanded by 7.8 per cent in the first quarter of the current financial year, the fastest pace in seven straight quarters. In the past, when Indian establishments published optimistic reports about the Indian economy, global agencies used to disagree with them. But the Indian establishments

In the first quarter, India's real GDP grew 7.8 per cent, up from 7.4 per cent in the same quarter last year, the fastest pace in seven quarters, led by strong investment and consumption. Consumers' optimism for the year ahead, which is measured by the future expectations index, strengthened further for both urban and rural households, remaining in optimistic territory.

are realistic about their projection. Similar to the RBI projection, the IMF, S&P Global, United Nations and OECD projected more or less the same figures of Indian economic growth for the current financial year. India's credit rating was recently upgraded to a stable BBB+ by Rating and Investment Information, Inc. (R&I), Japan, and to BBB (Stable) by Standard and Poor's (S&P) Global Ratings. All these upgrades reflect the confidence of the international agencies in the country's

An above-normal monsoon, congenial financial conditions, rising capacity utilisation, the government's continued thrust on capital expenditure, and the recent GST reforms augured well for the growth outlook. The credit conditions are improving. All these can trigger demands.

strong domestic demand, fiscal discipline, and external stability.

India's current account deficit (CAD) fell to 0.2 per cent of GDP at the end of the first quarter of the current financial year from 0.9 per cent of the same previous quarter due to the robust services exports and strong inflow of remittances. The remittances significantly offset the high merchandise trade deficit. It may be noted that India continues to receive robust private remittances - \$35.3 billion in the quarter - and remains the largest recipient of private remittances in the world, despite heightened global uncertainty.

Gross inward foreign direct investment (FDI) expanded 13.1 per cent to \$80.6 billion. On a net basis, FDI inflows moderated to \$1 billion,

second consecutive year in 2024. At the same time, in the first four months of the current financial year, gross FDI inflows remained strong at \$37.7 billion. It indicated India's continued appeal as a preferred investment destination. Net FDI inflows at \$10.8 billion during this period were also higher by more than three times compared to \$3.5 billion a year ago, primarily because of a rise in inflows and a moderation in FDI repatriation.

The US, the Netherlands, Mauritius, Singapore and the UAE emerged as the top sources of FDI, aggregating 76 per cent of total inflows during the period. Manufacturing, computer services, business services, communication services, and electricity generation and distribution attracted the bulk of FDI equity inflows, comprising

74.2 per cent of the total. Strong performances in electronic goods, engineering goods, pharmaceuticals, marine products, and readymade garments led to a growth in merchandise exports during the period. At the same time, petroleum products, iron ore, oil meals,

cotton yarn, fabrics, made-ups, and handloom products dragged down the overall export growth. Exports of

petroleum, oil, and lubricants (POL) declined by 19.4 per cent on a year-on-year (y-o-y) basis, amounting to \$26.1 billion during the five months. Non-POL, non-gems and jewellery exports grew 7.8 per cent. Services exports remained buoyant during the months, showing a growth of 10.1 per cent, supported by sustained global demand for Indian services, especially software and business services. India continues to retain its position among the top five service-exporting nations in terms of export growth in the first quarter.

Imports of electronic goods, chemical materials and products, electrical and non-electrical machinery, fertilisers, and non-ferrous metals triggered a growth in merchandise imports during the first half of the current financial year. At the same time, imports of gold, pearls, precious and semi-precious stones, coal, coke and briquettes, transport equipment and pulses declined, dampening overall growth in imports. Petroleum, oil, and lubricants (POL) imports contracted marginally by 10 basis points to \$78.1 billion during the period under review. At the same time, non-POL, non-gold imports saw an expansion of 7.1 per cent, touching \$211.5 billion, indicating strong demand in the domestic market. Services imports growth moderated to 1.5 per cent in the first quarter but accelerated to 8.5 per cent in the following month.

The overall bank credit moderated in the first half, although a reversal trend is visible. While the credit growth of public sector banks (PSBs) stood at 11.4 per cent, private sector banks' credit grew by 9.4 per cent. Foreign banks saw a deceleration. PSBs continue to have the largest share of the incremental credit. The further rise in credit sanctioning and disbursement by PSBs, which are otherwise tight in due diligence, indicates the quality of credit demands, an underlying strength of the economy. ■



largely due to elevated repatriations and outward FDI. Global investment sentiment has also weakened for the

Atmanirbhar shipbuilding

Maritime projects to generate jobs

The investments in high-capacity ports, green mobility, tourism, energy, shipping security, and shipbuilding can generate more than 150,000 direct and indirect jobs across various states.

On September 19, 2025, Bhavnagar, Gujarat, hosted the “Samudra Se Samridhhi” MoU Exchange Ceremony, focusing on India’s maritime sector. The Prime Minister addressed the event, where 27 maritime projects were exchanged between public and private stakeholders. Union ministers, Sarbananda Sonowal, Dr Mansukh Mandaviya, and Shantanu Thakur were also present. Together, these agreements carry an investment and development potential of over ₹66,000 crore and represent a significant collaborative commitment towards the growth of India’s maritime and shipbuilding sector. With commitments exceeding ₹66,000 crore, the projects encompass high-capacity ports, green mobility, tourism, energy, shipping security, shipbuilding ecosystems, and strong financial capital frameworks.

The MoU ceremony showcased India’s integrated vision for maritime growth, covering new port infrastructure, shipping, shipbuilding clusters, global shipyard partnerships, financing mechanisms, innovative maritime investment, sustainable projects such as water metros and green tugs, as well as heritage-linked initiatives like the lighthouse museum. These projects will collectively reshape India’s industrial, socio-economic, and strategic landscape, positioning the nation as a premier global maritime and shipbuilding hub within the next decade, in line with the vision of an Atmanirbhar Bharat.

A landmark MoU was signed between Paradip Port Authority,



MoU that Cochin Shipyard signed with HD Korea Shipbuilding and Offshore Engineering marks a long-term strategic partnership to build large commercial vessels in India.

Visakhapatnam Port Authority, Sagarmala Finance Corporation, and the Government of Odisha for the development of a new port at Bahuda, with a capacity of 150 million tonnes per annum proposed to be developed on more than 6,700 acres of coastal salt land that have been designated for maritime use, this project is expected to attract an investment of around ₹21,500 crore. It will act as an anchor for port-led industrialisation, logistics parks, and manufacturing clusters across Odisha and northern Andhra Pradesh. The Port is expected to provide direct and indirect employment opportunities to nearly 25,000 people while catalysing new

waves of industrial and infrastructure development in eastern India.

On the shipping front, a significant step towards India’s energy independence was unveiled through the MoU between the Shipping Corporation of India and the Oil PSUs—IOCL, BPCL, and HPCL—for the creation of a Vessel Owning Joint Venture Company. This is the first in a series of steps that will pool vessel demand from energy PSUs, thereby reducing reliance on foreign shipping fleets. It will also ensure long-term charter contracts for Indian-built ships, supported by SCI’s regulatory and operational expertise. The MoU aims to secure India’s vital crude oil and product transportation chains while scaling up demand for Indian shipbuilders in tandem with the Government’s Atmanirbhar Bharat programme.

Another category of MoUs at the ceremony related to shipbuilding and its related clusters. In a move that could significantly alter the global perception of India’s shipbuilding capabilities, the Ministry facilitated MoUs between major ports under the MoPSW, GOI, and the State Governments of Andhra Pradesh, Odisha, Gujarat, Maharashtra, and Tamil Nadu to initiate the development of shipbuilding clusters. These will be organised through SPVs with joint investments from the central and state governments, supported by land transfers at minimal cost, tax incentives, and supportive policy measures. The ceremony also included collaborations between the Indian industry and international partners. A notable MoU



was signed between Cochin Shipyard (CSL) and HD Korea Shipbuilding and Offshore Engineering, marking a long-term strategic partnership to build large commercial vessels in India. The 310-metre Dry Dock facility at Cochin Shipyard, inaugurated by the Prime Minister in January 2024, is now operational.

The partnership will enable India to build large carriers, including Suezmax oil tankers, container ships,

and bulk carriers, with an annual capacity of up to six ships. CSL has announced plans for an 80-acre Block Fabrication Facility (BFF) in Kochi. The investment is approximately ₹3,700 crore, with an annual throughput potential of 120,000 metric tonnes of steel fabrication. The plant will create about 2,000 direct jobs and several times more indirect employment in allied industries, especially MSMEs and supply chains.

₹15,000 crore in the state.

The facility will have a unique capacity to manufacture one million GT of ships annually and will generate employment for around 8,000 people directly and over 40,000 people indirectly. Mazagon Dock Shipbuilders Limited entered into a parallel agreement with Guidance Tamil Nadu to set up another large greenfield yard in Thoothukudi. 

CSL also signed an MoU with SIPCOT and Guidance Tamil Nadu for the creation of a shipbuilding complex worth

Atmanirbhar telecom

New-Gen Swadeshi telecom revolution

Beyond India's earlier dependence on foreign-supported 2G, 3G, and 4G services, India developed 4G and 5G with the Atmanirbhar spirit. Research and innovation supported by the Telecom Technology Development Fund will solidify India's swadeshi position in 5G and 6G.

India has launched its first fully indigenous 4G (5G-ready) network and the commissioning of nearly 98,000 Swadeshi 4G towers, all powered by homegrown technology. The core network, created by C-DOT and integrated with Tejas Networks' Radio Access Network by TCS, showcases a significant technological advancement embodying the spirit of Atmanirbhar.

Previously reliant on foreign technology for telecom services such as 2G, 3G, and 4G, India took decisive action during the Covid-19 pandemic by developing a completely indigenous 4G stack from the ground up, showcasing resilience, rapid innovation, and supply chain independence. This achievement has

Agriculture: 5G will empower precision farming and smart agriculture with real-time data from IoT sensors and drones, with AI for enhanced productivity and resource management.

Automotive and transport: 5G will facilitate connected and autonomous vehicles, real-time traffic updates, and safer road transport systems.

Education: Enhanced virtual classrooms and immersive augmented/virtual reality (AR/VR) experiences will improve remote learning opportunities.

Entertainment and media: Enhanced high-definition streaming, immersive gaming, and interactive media experiences will be possible.

Healthcare: 5G will enable telemedicine, remote diagnostics, and real-time health monitoring, improving healthcare access, especially in rural areas.

Manufacturing and industry: 5G will support automation, robotics, and smart factories with ultra-reliable, low-latency communication for increased efficiency and safety.

Smart cities: 5G will help intelligent traffic management, energy-efficient infrastructure, public safety, and environmental monitoring through connected devices.



positioned India among five nations capable of launching fully homegrown 4G services, thereby reinforcing the spirit of 'swadeshi'. BSNL's cloud-native, 5G-ready 4G stack ensures immediate connectivity while enabling seamless upgrades, nurturing domestic talent, and strengthening supply chains. Complementary government initiatives, including the Bharat 6G Alliance, 100 5G/6G labs, and the Telecom Technology Development Fund, are advancing research and innovation, charting a path toward Viksit Bharat 2047 and global leadership in digital technology.

The successful deployment of indigenous 4G technology and the expansion of 5G will accelerate

digital connectivity, strengthening India's telecom ecosystem for future advancements. India launched 5G services on 1st Oct 2022. Within eight months, 2,00,000 sites covering 700 districts were established, and subsequently, 5G networks were rolled out in all 28 states and eight UTs. India experienced one of the fastest 5G rollouts in the world. As of now, telecom service providers (TSPs) have installed nearly half a million 5G Base Transceiver Stations (BTSS).

The launch of 5G has benefited various sectors, including agriculture, healthcare, education, manufacturing, smart cities, automotive, transportation, media, and entertainment. 

Disservice of service centres

Despite the availability of advanced technology, including AI, the quality of call centres and customer care systems is extremely poor, barring a few exceptions. The so-called English-speaking service executive at the call centres either does not understand what the caller speaks or the caller does not understand what the service executive wants to convey.

Regional language is far better. Some 24/7 service centres do not provide effective service or guidance. It is only a voice service, not a real service. Untrained service centre executives can damage the brand image. Credit card services are shockingly poor, as customers must wait a long time and exercise considerable patience to navigate the lengthy menu of services. 

Stepping stone to 6G

Bharat 6G Vision envisages India to be a frontline contributor in the deployment of 6G technology by 2030.

The rapid rollout and domestic adoption of 5G are laying the foundation for India's Bharat 6G Mission, positioning the country as a global leader in future telecom innovation. India is already a leader in telecom service expansion covering every village of the country. Currently, the 6G technology is in the development phase at the international level and is expected to be available by 2030. Bharat 6G Vision envisages India to be a frontline contributor



in the design, development and deployment of 6G technology by 2030.

Bharat 6G Vision is based on principles of affordability, sustainability and ubiquity (universality). The Department of Telecom has facilitated the setting up of 'Bharat 6G Alliance', which is an alliance of domestic industry, academia, national research institutions and standards organisations to develop an action plan according to the Bharat 6G Vision. 

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HINDU TEMPLE SCANDALS NEVER END?

SAGA OF MISMANAGEMENT

CALLING FOR

CENTRAL INTERVENTION

Gold becomes copper, electroplating evaporates gold, devotees' offerings go to real estate, and swindlers always have a field day. An appalling saga of temple mismanagement creates a serious financial crime, opens a new version of money laundering and betrayal of the deities. It must end with the Union government's interference.

Deities are silent, but that shouldn't justify embezzlement of temple wealth, stealing from hundis, underbilling of offerings, overbilling for purchases, and ordering substandard pooja materials. The daylight burglary of temple wealth by the management and workers is a grave financial crime, contributing to black money generation and even a money laundering exercise. It is high time to set temples free from state-appointed trustees and administrators, who are dishonest and no-god-fearing. Let there be a regulator to supervise temple management, and let the government amend the CAG (Duties, Powers and Conditions of Service) Act to cover temples as publicly funded institutions.

The mismanagement of temple funds and properties has reached alarming levels. At the Sabarimala Sri Ayyappa Temple, 4.54 kg of gold was lost during an unauthorised transit for electroplating work, which could only be described as a brazen act of theft. Devotees believe that the temple management, from the counter clerk to the chairman of the trustees and the head priest, is engaging in various schemes to embezzle crores of rupees. This issue isn't limited to larger temples; even smaller ones are plagued by rampant pilferage. The deities remain silent witnesses, leaving believers terrified. Investigations into these matters seem pointless, akin to assigning a thief to investigate their own crime.

Two years ago, R V Ravi Kumar, an employee of Tirumala Tirupati Devasthanams (TTD), was caught stealing money red-handed on CCTV. The case was settled in a Lok Adalat after the culprit surrendered properties worth ₹40 crore to the TTD, and the board hurriedly sealed the scandal. After the change of government, allegations resurfaced as CCTV footage presented more evidence. The size of the embezzlement was much larger than ₹100 crore, which was invested in real estate. That may be only the tip of the iceberg. Questioning the settlement, the High Court ordered a CID probe. The investigation is now on. The Sabarimala embezzlement may surpass the ₹100 crore loot of Tirupati that has evolved over a long period; a comprehensive investigation may reveal further details.

Sabarimala has been surrounded by controversy for the past decade. The immoral interference and the temple control by the political class have been desecrating the holy place where 55 million devotees reach for blessings after a laborious leg way through the wild forest. Atheists masquerading as theists stash away a staggering amount of temple wealth with no remorse, putting even thieves to shame. The removal of gold-clad copper coverings from the “Dwarapalaka Idols” located on either side of the sanctum sanctorum, without prior notification to the Special Commissioner, has now shocked the state. Justice Raja Vijayaraghavan and Justice K V Ajayakumar of

Space for the Central government to get into temple management - 1

❖ The enormous scale of embezzlement results in widespread black money, gold hoarding, inflated billing, and other scandals. In some states, particularly Kerala, Tamil Nadu, and Andhra Pradesh, atheist politicians oversee temples. This contradiction goes against the principles of a religious denomination.

❖ Article 25(2)(a) of the Indian Constitution allows states to control temples, regulate economic and secular activities associated with religious practices, and manage temple funds and property.

the Kerala High Court ordered to initiate a suo motu proceeding. Besides the loot, people like

Unnikrishnan Potty, the suspected kingpin of the embezzlement, collected an untold amount from devotees while installing gold-plated panels for pooja at various locations over a month. Potty is known to be close to many State and Central politicians, leaving a space for his suspicious relationship with the broader political world and influence in the temple administration. The issue is not a small scam, but a perpetual robbery legitimised by the vulnerability of law granted through the Seventh Schedule of the Constitution. One cannot rule out the possibility that shrewd individuals may attempt to use temples as a money laundering platform through men like Potty and several others in his group.

The central government has introduced a strong anti-money laundering mechanism; however, embezzlement from temples does not seem to fall under the money laundering category. The mafia is on the lookout for unsuspecting ways after some failed gold smuggling under tight customs supervision. Exchange through the temple can evade all culpabilities.

Incidentally, states have framed their rules under the Hindu Religious and Charitable Endowments to protect the wealth of temples. But the rules have produced foxes to guard the henhouses! That is the typical case of Sabarimala, the forest temple famous for pilgrim tourism. Like most temples, the exact income of Sabarimala is not yet clear, or at least not the real figures it periodically





includes a member from the Central Government. In contrast, Sabarimala, also located in Kerala, is administered by a Devaswom board, which has been associated with numerous scandals. This comparison highlights the differences in governance and the issues that can arise depending on the management model used.

States like Kerala and Tamil Nadu face numerous allegations of embezzlement, worse than unpunished theft. Most of these allegations go unchecked despite considerable evidence, often due to political appointments. Temples sadly

reports. The leakage is an alarming 40 per cent, and spending on record is inflated by another 40 per cent. The core of the art of embezzlement lies within the state political appointments from time to time, as the state government changes.

Unnikrishnan Potty has been powerful enough to alter the official records and change gold into silver in the book entry. He might be so influential that he could convince temple officials to hand over valuable items to certain commoners on record, with the current officials' approval, even if those officials were not actually present. On August 11, 2016, Potty sent an email.

*"Respected Sir,
I am Unnikrishnan Potty, residing in Bangalore. I would like to inform you that I have some gold balance in my hand after finishing the gold work of the Sabarimala sanctum sanctorum main door and the dwarapalakar's. I would like to use it for a girl's marriage who needs support and genuine, in coordination with the Travancore Devaswom Board. Please give your valuable opinion in this regard."*

The High Court was thunderstruck by this scandalous email.

Indian states have varying regulations for managing temples, and within these states, different models

Space for the Central government to get into temple management - 2

- ❖ While temples are religious institutions, temple administration and fund management are secular activities, as the Supreme Court differentiated them. Interestingly, wealth and properties (excluding agricultural and revenue rights) are central government subjects.
- ❖ The Central Government also has the power to intervene in matters of the concurrent list when a conflict arises, and ultimately, the Parliament Act prevails. In the Concurrent List, the Central Government holds constitutional superiority over the states.

of administration are employed. However, those models with significant state government involvement often find themselves at the centre of scandals and embezzlement cases. The Sri Padmanabhaswamy Temple in Thiruvananthapuram is the richest in the world, with 7,800 kg of gold that the deity owns.

The temple does not fall under any Devaswom board, as the royal family manages it following the Supreme Court's ruling. The temple has an administrative committee that

serve as open grounds for licensed theft, ignored by the government even when it causes public scandal. It is a form of money laundering—donations are hidden away without fear of being caught. Temples are public properties, and states act as surrogate custodians. Yet, they fall outside the scope of the Enforcement Directorate, even though temples are used for money laundering—funds flow from unknown sources and are diverted by the management.

States can have rulers who may



not need to be believers in any religion, or may be believers in a particular religion and self-proclaimed secularists. While the constitution does not prohibit a believer or non-believer from holding law-making positions, the contradiction of a non-believer ruling temples by entering the temple trust as government-appointed administrators and trustees remains problematic. This undermines the Right to Freedom of Religion under Article 25 of the Constitution, which grants every person the right to freely profess, practice, and propagate their religion. First of all, no rule forbids a non-believer from being a temple administrator or a trustee. Here, a change is necessary. The fundamental right to religious denomination is a religious subject, but temple administration is a secular subject.

Article 25(2)(a) allows the state to pass laws "regulating or restricting any economic, financial, political or other secular activity which may be associated with religious practice".

Space for the Central government to get into temple management - 3

- ❖ It is high time to amend some provisions of the concurrent list that pertain to the State control over temples, which are different from commercial organisations only in terms of calling them "non-profit organisations.
- ❖ With the current government holding political influence over more than half the States, a key obstacle to the amendment could be addressed. A combined house, with allies to support, may bring a two-thirds majority to pass the amendment.
- ❖ Temples run like a wealthy commercial organisation in terms of transactions and billings. The exploitation of deities in their silence and stashing away wealth from an institution that enjoys no-tax benefit is not a state subject since it involves large-scale financial scam and black money generation.

Space for the Central government to get into temple management - 4

- ❖ The Seventh Schedule of the Constitution does not address issues of black money generation and cash hoarding, as seen in the Tirupati Parakamani cash theft that generated at least ₹100 crore black money.
- ❖ The Central Government should also amend the CAG (Duties, Powers and Conditions of Service) Act, 1971, to expand its responsibilities and authorities to include public institutions that are solely funded by the public. The key difference between public funding of temples and government funding in public institutions is that temple funding is voluntary public funding, while government funding comes from mandatory contributions of taxpayers - both are effectively public funding.

This is the primary constitutional basis for states to enact laws, such as the Hindu Religious and Charitable Endowments (HRCE) Acts, to govern temples. It gives religious groups the right to manage the property they own or acquire, according to the law. On the contrary, the religious institutions like the Dewasom board are run by politicians under political orders. The Supreme Court has, at different times, affirmed the power of states to regulate temples and clarified the distinction between secular and religious matters. That means temples are both religious and secular institutions dealing with the state subject of HRCE and the central government subject of wealth and properties. Temple wealth and properties are not agricultural subjects, which sets temples free from state subject in this aspect.

The State list and concurrent list under the Seventh Schedule empower the state governments to make laws concerning “charities and charitable institutions, charitable and religious endowments, and religious

institutions.” Let us not forget that the concurrent list also allows the Central government to make laws. In case of conflict, parliamentary action will prevail unless the state law has not received the presidential assent. That means the central government has a space to deal with temple issues, especially regarding wealth and property accountability. Article 26(d) is essential to protect the interest

of religious denominations’ right to administer their property, according to the law. Can the law that binds the wealth and property be a state subject?

Although the Supreme Court, while considering various cases at different times, affirmed the power of states to regulate the management of temples’ wealth and property, it also distinguished between religious and secular activities within the overall functions of temples. It clarified the difference between religious denominations’ fundamental rights to religious activities and their administrative functions as secular aspects. That is fine.

Although the Supreme Court, while considering various cases at different times, affirmed the power of states to regulate the management of temples’ wealth and property, it also distinguished between religious and secular activities within the overall functions of temples. It clarified the difference between religious denominations’ fundamental rights to religious activities and their administrative functions as secular aspects. That is fine. us consider the issue of wealth and property. The wealth and property of the temple are not related to agricultural land or state revenue. Therefore, the central government has authority over the wealth and property of both





institutions and individuals. The division of tax revenue between the state and the central government under different models is a separate matter.

Temples are essentially public properties owned by the deities, who are juristic persons. The owners of the temple properties are not the state governments, nor administrators, nor any individual. Worshippers are the next friend of a deity, not any manager, administrator, or collector as a revenue authority. We observed that the Comptroller and Auditor General (CAG) had to withdraw its audit team from the Tamil Nadu Hindu Religious and Charitable Endowments (HR&CE) department because the department refused to provide the necessary documents. The non-cooperation occurred during a compliance audit planned for May 2022. The Parliament can introduce new laws or amend existing ones to enforce rights guaranteed under Article 35, ensuring national uniformity.

The government should amend the CAG (Duties, Powers and Conditions of Service) Act, 1971, to widen its duties, powers and conditions of service so that it can look into the financial matters of public institutions funded solely by the public, which are equal to voluntarily tax-paying, especially in the context that the temples are exempted from all types of taxes. The government should put in place a regulatory authority.

Temple administration, being a secular activity, commonly witnesses irregular exercise of authority, scandals and embezzlements, mostly in temples based in the south administered by public Boards. Two large temples of the south, Tirupati Thirumalai Devasthanam and Sabarimala,

through inflated purchases of pooja materials, underreporting of hundi collections, and underbilling of offerings. There are instances of extensive land encroachment, both failed and successful evictions of illegal occupations, and the loss of land records, along with systematic stealing and lifting.

Since this is an exploitation of belief and the deities' silence, these are not state issues and should not come under the seventh schedule of the Constitution. The Central government has sufficient grounds to address the subject of temple management under the provisions of the Seventh Schedule of the Constitution itself. Being in the Seventh Schedule, third list under Article 245, the Centre also has the right to interfere in the matter. Similarly, the Central government can expand the rights of the Comptroller and Auditor General through an appropriate amendment, since temples are voluntarily public-funded, comparable to mandatorily tax-funded public spending. In the case of the concurrent list under the Seventh Schedule, the central government has an upper hand and constitutional edge over the states.

Every temple with a wealth above ₹ 1 crore should be brought under CAG audit. Or, it is high time for the government to put in place a regulator with strict compliance requirements and accountability of administrators. Moreover, with more than half the states under the ruling party of the centre, and a combined majority in the House approaching two-thirds, an essential and feasible amendment to reform the temple administration can become a reality, of course, if there is the will.

witnessed a billion-rupee theft and daylight robbery of gold, regularly cheating even the deities. The gold turning copper is a small scam compared to the size of the amount involved in embezzlement

India-Qatar bilateral trade

Set for a bigger deal

There is a potential to double India-Qatar trade from the current level of \$14 billion

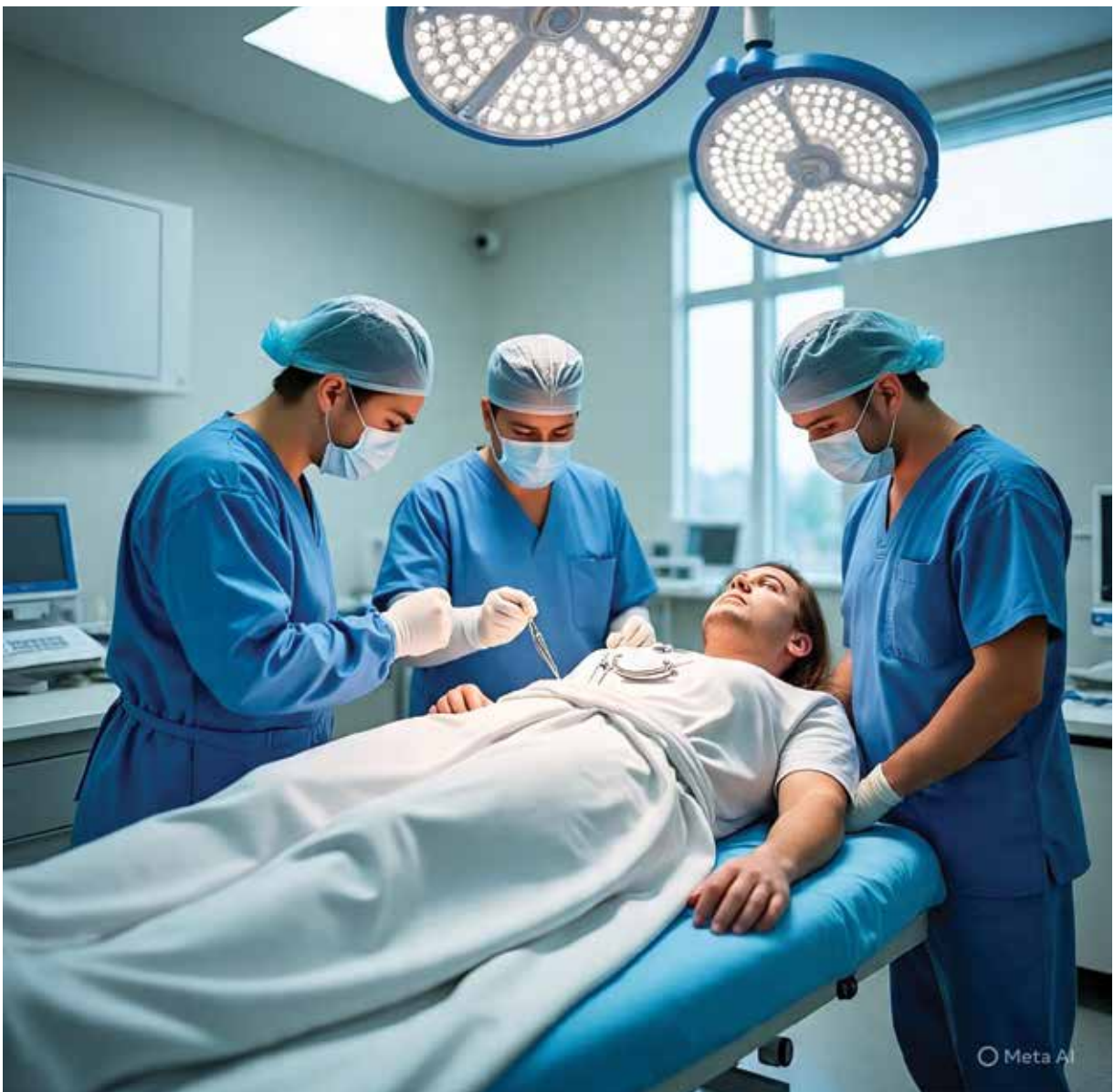
Piyush Goyal, Union Minister of Commerce and Industry, visited Doha earlier this month to co-chair the meeting of the India-Qatar Joint Commission on Economic and Commercial Cooperation alongside H.E. Sheikh Faisal bin Thani bin Faisal Al Thani, Minister of Commerce and Industry of the State of Qatar. A bilateral meeting reviewed the overall trade and economic relationship, addressed existing trade barriers, and explored new areas for cooperation in sectors such as finance, agriculture, healthcare, and more. Senior representatives from FICCI, CII, ASSOCHAM, the Qatar Chamber, and members of the business community from both countries attended the meeting.

Qatar is one of the major sources of energy for India and has a long-term LNG supply agreement of 7.5 million tonnes per year from 2028. India must boost exports to Qatar, Goyal said. India's bilateral trade with Qatar stands at around \$14 billion. Still, both have significant untapped potential to double bilateral trade by 2030. India has huge opportunities in exports of electronics, automobiles, pharmaceuticals, processed food, textiles, gems and jewellery, IT, and emerging high-tech industries and solar energy. Goyal also attended the launch of Unified Payments Interface (UPI) at Lulu Mall, The Pearl Island.

Hospital business

Quality care at high premium

Life-saving service is a godly service, now a business thriving on the affordability of the burgeoning middle class and growing medical insurance policy-buyers. Thrown upon the choice between the price of life and the cost of pocket, everyone chooses the latter. Modern hospitals require huge investments to equip themselves with the most modern diagnostic and disease management systems. Investments are not charitable decisions. When patients expect a better service with early recovery, painlessly, investors expect a better return on their investments. Doctors are sandwiched between these two segments.



India's healthcare sector remains attractive to investors due to the significant demand-supply gap. People require better hospitals and are willing to pay for a healthier life, though the urban poor are deeply dismayed by the inflated cost of treatment and hospitalisation. The scenario of 'patients do not know what doctors know' and 'patients cannot neglect the doctor's opinion' keeps the financially backward section confused and often disappointed. They find that depending on the public healthcare system for treatment is troublesome due to the heavy rush and poor sophistication, even though government hospitals have better-qualified doctors. For the middle class and above, with sufficient insurance coverage, branded hospitals are a safe destination. At the same time, insurers burn their fingers, making them stringent in approval. Still, they approve the bills of branded hospitals, which have their tariffs in line with the insurer's acceptance, provided the insured ones have sufficient coverage.

The middle class is now rushing to buy medical cover. Medical insurance comes tax-free. For others, the cost has come down now. Currently estimated out-of-pocket expenses (OOPE) stand at around 39 per cent, which was 63 per cent 10 years ago. This indicates more and more people are buying health policies, fearing the rising cost of hospitalisation. Of the total health expenditure, nearly 50 per cent comes from the government health expenditure, which was 29 per cent a decade ago. A major part of the business that branded hospitals generate is from the insured patients, since out-of-pocket spending patients cannot afford the services of branded hospitals. Others depend on the big private hospitals out of necessity. Even this category of patients is also on the rise.

Trust is high in branded hospitals because of their cutting-edge technology for faster diagnosis and efficient disease management.



Networked hospitals offer great operational synergy. However, there is also concern about a commercial approach in healthcare that overlooks the necessity of substantial investments in quickly depreciating assets and the high cost of capital needed to establish advanced diagnostic and disease management frameworks. Branded hospitals equipped with a high level of technology cannot deliver low-cost service, as the management is under pressure to recover the cost before the life of the medical equipment is over.

For example, a high-end catheterisation lab (cath lab) with a hybrid operating room requires an investment of ₹10 crore to ₹30 crore. The maximum lifespan of the lab is eight years. A cardiology centre with a fully equipped bypass surgery operation theatre requires an investment of around Rs 25 crore. The capital cost of hospitals is prohibitively high, which an average doctor or a team of doctors cannot easily fund. Here comes the private equity investment with conditions to generate a particular level of revenue.

Doctors will have to shoulder the challenge and keep every equipment and medical and paramedical divisions, including pathology, radiology and pharmacy, generating revenue, much to the unrest of patients. But there is an advantage of getting technology-driven services, which reduce pain and duration of hospitalisation. That definitely helps patients save on their costs with the hope of faster recovery.

Looking at the potential of hospital business that thrives on the purchasing power of the middle class and expansion of insurance coverage, private equities like CVC Capital, General Atlantic, TPG Growth, BPEA EQT, Advent International, Blackstone, Temasek, Arpwood Partners, Ontario Teachers' Pension Plan Board (OTPP) invested to hold majority in hospitals like KIMS Kerala, Care Hospitals, Manipal Hospitals, Sterling, Sahyadri, etc. Blackstone owns an 80 per cent stake in KIMS Kerala and 73 per cent in Care Hospitals. On the other side, Arpwood Partners and OTPP have full ownership in Sterling and Sahyadri Hospitals. In Manipal Hospitals, Temasek holds 59 per cent ownership.

CVC Capital Partners first invested in the cancer care chain, Healthcare Global (HCG), in 2020. Five years later, it sold the entire stake to KKR in a block deal. General Atlantic invested Rs 1,500 crore in ASG Eye Hospitals in 2022 and in Ujala Cygnus in April 2024 to raise its holding.

The hospital business is in for a major change as burgeoning middle-class families are more health-conscious, especially after the pandemic. They don't mind spending on their healthcare. They are happy

if the hospitals are professional and equipped with a modern disease management system. A good hospital can come up only with a big investment. In this context, is private equity investment in hospitals good or bad? Can't the private investment ensure better hospital infrastructure, tech-equipped disease management capabilities, and life-saving technologies? The private investments have obvious aims of making a profit over a period. Does it mean people have to pay more by

being vulnerable to the core interest of private equity investors? Is the medical care changing its landscape from a service to a pure business proposition? The answers to these questions and the assessment of advantages and disadvantages of premium hospitals, where the cost of treatment is naturally high, lie in judgment on the price of a life and the cost of a pocket. Life outweighs money. But when the money is lost along with the life medical business becomes a disgrace. 

Insurance coverage for Ayush

All India Institute of Ayurveda strengthens collaborations for insurance integration and research

The Director of the All India Institute of Ayurveda (AIIA), Dr Pradeep Kumar Prajapati, met Prof Bejon Kumar Misra, Chairman of the Core Group of Experts for Insurance. The meeting focused on advancing insurance coverage and policy initiatives in the Ayush sector to ensure wider accessibility and integration of traditional medicine into mainstream healthcare.

Recently, Union Minister of State for Ayush, Prataprao Jadhav, inaugurated the Project Management Unit (PMU) for Ayush Insurance-related matters at AIIA. During the discussion, Prof Prajapati emphasised that the PMU would provide a timely and transparent environment for stakeholders, facilitating the effective implementation of insurance-related schemes. He assured that AIIA will play a pivotal role in ensuring easy access to information and the benefits of Ayush insurance schemes for the public. Dr Prajapati discussed about exploring avenues for collaborative research and academic exchange to strengthen evidence-based practices in Ayurveda with Dr Sanjay Srivastava, Vice Chancellor of Manav Rachna International Institute of Research and Studies (MRIIRS), Faridabad.



AIIA is committed to fostering meaningful collaborations that bridge traditional wisdom with modern science. Strengthening research partnerships and policy frameworks, such as insurance inclusion, will significantly enhance the reach and credibility of the Ayush systems

Dr Pradeep Kumar Prajapati

Director, All India Institute of Ayurveda (AIIA)

CUBERA TECH'S *CUBERA CUBE*

Marketers, agencies, and brand teams across India can now experience the power of Cube firsthand.

Cubera Tech India, a global innovator in ad-tech intelligence, announced the introduction of its groundbreaking product – Cubera Cube – a real-time audience discovery and campaign ideation platform powered by conversational artificial intelligence. Designed for speed, creativity, and collaboration, Cube is now available to Indian marketers, brands, and agencies eager to create more agile, data-driven campaigns with zero setup time and at the lowest cost in the market.

Built on a proprietary retrieval-augmented generation (RAG) Large Language Model – engineered specifically for AdTech and built to last – along with a powerful suite of Generative AI models and real-time data feeds, Cube brings cultural intelligence, location signals, retail trends, and sentiment analysis into one streamlined workspace. Users can upload any campaign brief and chat their way to strategy, audience segments, creative directions, and actionable insights. During its pre-launch beta phase in India, Cube delivered transformative outcomes for early adopters. Marketers reported campaign optimisations 40 per cent faster than traditional workflows, along with a 35 per cent reduction in brand-safety incidents, thanks to Cube's sentiment-aware planning capabilities. Brands that leveraged retail signal triggers saw a 14 per cent lift in in-store visits within just 48 hours of activation. Additionally, campaigns aligned with cultural sentiment and real-time audience insights recorded notable improvements in ROAS, underscoring Cube's ability to translate intelligence into tangible performance gains.

In today's always-on, hyper-fragmented marketing environment, brands need more than just data – they need intelligence that's fast, contextual, and deeply actionable," says Dr Samartha Nagabhushanam, Co-Founder of Cubera. "We built Cube to act like a tireless team of planners, analysts, and creatives – available on tap – so that any brand, from emerging challenger to enterprise agency, can adapt quickly to shifting local trends and consumer behaviour. Marketers shouldn't have to choose between speed and insight, or between performance and creativity," he adds.

Every audience segment, every creative suggestion, and every signal-based insight is explainable, auditable, and grounded in data. This is AI that marketers can

trust – not just because it performs, but because it shows its work, says Vamsikrishna Sankarayogi, CTO of Cubera. Getting started is simple – users can upload a campaign brief in any format and begin collaborating with Cube's AI agents instantly. No setup, no training, and no payment required. With flexible plans and a free tier available from day one, Cube is built to support everyone – from independent creatives to large marketing teams. 

BHARAT TAXI IS COMING

India's mobility landscape is set for a major change with the launch of Bharat Taxi in December 2025. It will transform India's mobility ecosystem by creating a cooperative, transparent, and citizen-focused ride-hailing platform. Say, 'Goodbye' to foreign platforms.

India is set to launch its own call-taxi service, another step towards achieving Atmanirbhar Bharat. The National e-Governance Division (NeGD), Digital India Corporation, Ministry of Electronics and Information Technology (MeitY) will engage with Sahakar Taxi Cooperative Limited to undertake a cooperative-driven national ride-hailing initiative. The project, named Bharat



Taxi, will be jointly promoted by leading cooperative and financial institutions, including NCDC, IFFCO, AMUL, KRIBHCO, NAFED, NABARD, NDDDB, and NCEL.

NeGD and Sahakar Taxi have formalised their collaboration through a Memorandum of Understanding

(MoU), aimed at extending strategic advisory and technical support in the areas of platform integration, cybersecurity, privacy, compliance and governance. Bharat Taxi platform embodies the cooperative movement's spirit while aligning seamlessly with the vision of the government's flagship Digital India programme for delivering inclusive, citizen-centric, and technology-enabled public services.

NeGD will provide platform integration and technical architecture, security, compliance and infrastructure for the Bharat Taxi platform. Integration of the Bharat Taxi platform with national digital platforms such as DigiLocker, UMANG, and API Setu will enable seamless identity verification and service delivery. The support of security, compliance and infrastructure will ensure adherence to the Government of India's data protection norms and cybersecurity standards and advise on robust technical infrastructure. NeGD will also provide governance and programme management support, leveraging its institutional experience in designing and implementing large-scale national platforms. 

RADICO'S MORPHEUS

The premium whisky is expanding its market presence beyond Uttar Pradesh

After an overwhelming response in Uttar Pradesh, Radico Khaitan is expanding the footprint of its newly launched Morpheus Whisky in the super-premium segment across the country - from Karnataka in the south, Goa in the west, to West Bengal in the east, marking the next chapter in the brand's remarkable journey.

Launched earlier this year as Radico Khaitan's first-ever foray into the super-premium whisky segment, Morpheus has quickly become a consumer favourite. The exceptional traction and strong depth of distribution in Uttar Pradesh have gone beyond expectations, prompting the company to open up the Rajasthan and Delhi markets in the North and accelerate its rollout plans across India. Radico Khaitan now aims to have a presence in more than 12 states by the end of FY 2026.

India's whisky market is evolving rapidly, with consumers increasingly seeking premium experiences that combine craftsmanship with character. "Morpheus symbolises our commitment to shaping this next phase of growth. The response has re-emphasised our belief that Indian consumers are ready to embrace a new standard of luxury in whisky," says Abhishek Khaitan, Managing Director, Radico Khaitan.



India's whisky market is evolving rapidly, with consumers increasingly seeking premium experiences that combine craftsmanship with character.

The early success of the brand highlights a growing demand for well-crafted, super-premium offerings that connect with consumers on both quality and emotion. "With the kind of momentum we have witnessed, we are delighted to bring Morpheus to new markets as we continue to strengthen our presence across the country," Amar Sinha, Chief Operating Officer.

Crafted with imported Scotch malts and fine Indian grain spirits, and aged in bourbon barrels, Morpheus Super Premium Whisky offers a smooth, sophisticated taste with a distinct fruity and floral flair. Inspired by Morpheus, the Greek God of Dreams, the brand celebrates ambition, individuality and transformation, encouraging consumers to embrace their journey through its philosophy of "Be Your Dream."

Radico Khaitan has distilleries in Rampur, Sitapur and Aurangabad in Maharashtra. The company has a total owned capacity of 321 million litres and operates 44 bottling units, which include five owned, 39 contract and royalty bottling units. It is also one of the largest exporters of Alcoholic beverages from India, with brands available in over 100 countries. 

Swadeshi tech storm

Will WhatsApp lose its largest market, India?

The Indian made Arattai is gaining popularity, fast replacing the US messenger app's dominance. WhatsApp's 540 million Indian users constitute 200 million more than the total population of the US. The Indian market is key to the US app's huge valuation. Arattai is gaining popularity like other products of Zoho Corporation, the only one in the world to compete with Microsoft.

“I am so impressed with the capabilities of Zoho Writer, Zoho Sheets and Zoho Presentation. This is really good. I think I will be shifting to Zoho at the earliest.” Ashwini Viashnaw said in a video post on social media on September 22, evening. In a Twitter post, he wrote: “I am moving to Zoho – our own Swadeshi platform for documents, spreadsheets & presentations. I urge all to join PM Shri @narendramodi Ji's call for Swadeshi by adopting

Zoho Corporation is a classic example of how an entity grows quickly with a focus on small and medium businesses, where the space for growth is always large. Its founder also took a bold step to build a world-class technology company in a remote village and show the world India can do what the best in the world does for the world.

indigenous products & services.” In a reply, Sridhar Vembu wrote: “Thank you, Sir, this is a huge morale boost for our engineers who have worked

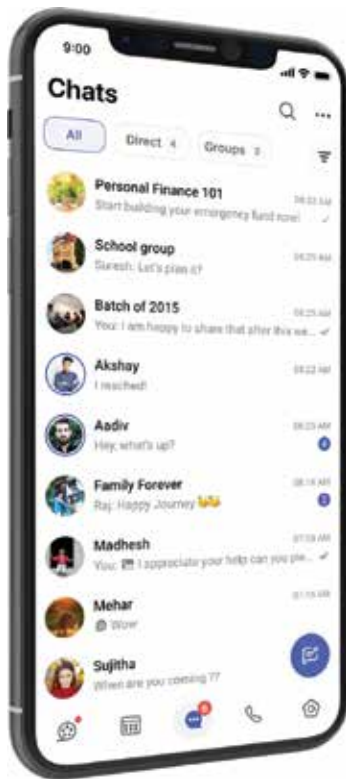


hard for over two decades to build our product suite. We will make you proud and make our nation proud. Jai Hind,” wrote Vembu in a post on X.

Arattai Messenger, an application developed by the home-grown Zoho Corporation – originally known as AdventNet – is penetrating rapidly. People have started creating groups and conducting meetings on Arattai. Over 1.2 million central government employees have created email IDs on Zoho Mail after the NIC completed an audit of the company's privacy security parameters, security practices, code, and data centre. The Government of

India praises its efforts to develop foreign alternative tech products as part of its mission to transform India from a “service nation” to a “product nation.” Earlier this year, Zoho won India's web browser challenge as assigned by the Ministry of Electronics and Information Technology (MeitY).

In technical terms, Arattai, meaning ‘chat’ in Tamil, is a home-grown freeware instant cross-messaging platform equipped with Voice over IP (VoIP). Originally launched in January 2021, the app was first tested among Zoho employees before making it available to the public. With the



government actively promoting Swadeshi as part of the Atmanirbhar mission, Zoho gained significant attention from both the government and the public. Following the US's punitive trade measures against India, the Indian public began considering the adoption of domestically made products and services. Since mid-2010, when WhatsApp launched in India, the messenger app has grown significantly, reaching approximately 540 million users, which is 200 million more than the entire population of its home country, the United States. Driven by the customer base in India, WhatsApp's valuation soared to the virtual stratosphere. Facebook acquired it in February 2014 for \$19 billion from its founders, Jan Koum and Brian Acton, in what was termed the largest deal of combined cash and stock by Facebook, which was renamed Meta in October 2021.

Since September 2025, Arattai has experienced rapid daily download growth. This unprecedented surge pushed the platform to a brief stress point, prompting Zoho to quickly



scale server capacity and expand its infrastructure.

WhatsApp's monopoly position gave it dictating power, which the hapless users had to accept. Last year, the Competition Commission of India fined Meta Rs 213.14 crore for abusing its dominant position by collecting user data and sharing it with other Meta companies. The Commission issued cease-and-desist directions while ordering Meta and

Zoho Corporation, with its main office in Silaraipuravu Village, Mathalamparai, in the Tenkasi district of Tamil Nadu, is a native tech conglomerate founded by Sridhar Vembu and Tony Thomas. While the Vembu siblings own a 92 per cent stake in the company, the co-founder owns an eight per cent stake. Zoho, which offers a broader and superior suite of products, could be a potential Indian challenger to Google and Microsoft.

WhatsApp to implement certain behavioural remedies within a defined timeline. The Commission delineated the market for OTT messaging apps through smartphones and the market for online display advertising in India. WhatsApp has been a dominant player in the Indian market for OTT messaging apps. Furthermore, it was also found that Meta holds a leading position compared to its competitors in the online display advertising in India.

In January 2021, WhatsApp notified users about changes to its terms of service and privacy policies. The company stated that, effective February 8, 2021, users must accept these new terms, which include an expanded scope of data collection and mandatory data sharing with Meta companies, to continue using WhatsApp. Under the previous privacy policy dated August 25, 2016, WhatsApp users were given the option to decide whether they wanted to share their data with Facebook. In 2021, WhatsApp updated its policy to make data sharing with Meta mandatory for all users, eliminating the previous option to opt out. Thus, users were compelled to accept the new terms, which included data-sharing with Meta.

Even though Arattai still has a long way to go before surpassing WhatsApp, Zoho can position Arattai with better features tailored for the convenience and safety of the Indian users. Users are happy with its features and meeting quality. Its business features are already known to be straightforward, focusing on channels and content sharing, making it more suitable for small users. Additionally, it is comparable to Microsoft Teams in terms of scheduling meetings. Within a year, WhatsApp may witness a significant decline in traffic and user engagement, and over time, Indians may shift back to WhatsApp if the US continues its hostile trade practices approach. ■

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Strong economic fundamentals

Bullish days ahead

The market will continue to be bullish as GDP growth rate is likely to be above expectation. The boom in domestic consumption and fall in inflation will keep the investors' sentiment up.

During the first half of the current financial year, the equity markets remained on an upward trajectory with an intermittent volatility amidst the US tariff threats, trade policy uncertainty and geopolitical tensions in various parts of the world.

The BSE Sensex rose 3.9 per cent in the first half of the current financial year. The broader market indices outperformed the Sensex during the period. While the BSE MidCap gained 7.7 per cent, BSE SmallCap index rose by 12.1 per cent. India

Volatility Index, a measure of short-term expected volatility of Nifty 50, declined by 10.2 per cent during the same period. All BSE sectoral indices, except BSE Information Technology Index gained during the period.

After an initial decline, markets recovered in April as tariff-pause announcements by the US and low domestic CPI inflation print for March 2025 lifted sentiments. However, the Operation Sindoor taking on Pakistan's terror base, took the market for a beating. But the war did not last long as Pakistan begged for ceasefire. The sudden end of the war fired the market again in mid-May. The RBI's decision to transfer a record surplus to the Government of India also aided the bulls. What may be called the front loading of monetary



policy easing by the Reserve Bank fuelled the rally to continue in June with a minor correction after a rise in geopolitical tensions in the Middle-East. In the following month, the Indian equity markets underperformed other global markets due to the ruthless US tariff measures and uncertainties. The mixed corporate earnings results in the first quarter of the current fiscal also left an adverse impact on the bulls. However, the markets gained in mid-August after India's sovereign rating upgrade by a global credit rating agency.

The announcement of the second GST reforms fuelled a rally. The reform contributed to a sustainable revival of investor sentiment. While the trend remained bullish, the reports of the GDP growth, strong consumption growth,

strong performance of the manufacturing sector etc, kept the market bullish and investors active, barring a short term dip after a steep hike in H1B visa fees by the US.

In the first quarter foreign portfolio investors were buyers. But they turned net sellers in the second quarter. The Domestic Institutional Investors (DIIs), especially mutual funds, acted as a counterbalancing force by remaining net buyers and provided resilience to the Indian equity markets. The inflows into mutual funds have been

supported by sustained and expanding reach of systematic investment plans (SIPs). Average monthly contribution to mutual funds through the SIP route increased to ₹27,464 crore in the first five months from ₹25,905 crore reported in the second half last financial year.

In fact, FPIs were net sellers by ₹70,000 crore up to September 26 while DIIs were net buyers by ₹3.7 trillion as on that day. in the equity market. The primary equity markets witnessed mobilisation of ₹1.8 trillion in the first five months as against ₹2.2 trillion in the second half of last year. the SME IPO aggregated to ₹4,430 crore, which constituted only 2.4 per cent of the total primary issuances as against ₹4,664 crore in the second half of last year. 



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Three economists share the Nobel Prize in Economics.

How can new technology drive sustained growth?

The Royal Swedish Academy of Sciences awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2025 to Joel Moky, Philippe Aghion and Peter Howitt for 'having explained innovation-driven economic growth.'

Born in the Netherlands on July 26, 1946, Joel Moky belongs to Northwestern University, Evanston, IL, USA and Eitan Berglas School of Economics, Tel Aviv University, Israel. Moky received the prize for having identified the prerequisites for sustained growth through technological progress. Philippe Aghion was born on August 17, 1956, in Paris. He belongs to Collège de France and INSEAD, Paris, France and the London School of Economics and Political Science, UK. He was awarded for the theory of sustained growth through creative destruction. Born in Canada on May 31, 1946, Peter Howitt belongs to Brown University, Providence, RI,

USA. He received the coveted prize for the theory of sustained growth through creative destruction.

Over the last two centuries, the world has seen sustained economic growth for the first time in history. This has lifted vast numbers of people out of poverty and laid the foundation for the prosperity of the world. The prize recipients, Joel Moky, Philippe Aghion and Peter Howitt, explain how innovation provides the impetus for further progress.

Technology advances rapidly and affects us all, with new products and production methods replacing old ones in a never-ending cycle. This is the basis for sustained economic growth, which results in a better standard of living, health and quality of life for people around the globe, the Nobel committee said in its announcement. However, this was not always the case, it added.

Quite the opposite – stagnation was



Joel Moky

the norm throughout most of human history. Despite important discoveries now and again, which sometimes led to improved living conditions and higher incomes, growth always eventually levelled off. Joel Moky used historical sources as one means to uncover the causes of sustained growth becoming the new normal. He demonstrated that if innovations are to succeed one another in a self-generating process, we not only need to know that something works, but we also need to have scientific explanations for why. The latter was often lacking before the Industrial Revolution, which made it difficult to build upon discoveries and inventions. He also emphasised the importance of society being open to new ideas and allowing change.

Philippe Aghion and Peter Howitt also studied the mechanisms behind sustained growth. In an



Philippe Aghion

article from 1992, they constructed a mathematical model for what is called creative destruction: when a new and better product enters the market, the companies selling the older products lose out. The innovation represents something new and is thus creative. However, it is also destructive, as the company whose technology becomes passé is outcompeted.

In different ways, the laureates show how creative destruction creates conflicts that must be managed constructively. Otherwise, innovation will be blocked by established companies and interest groups that risk being put at a disadvantage, the press release stated. “The laureates’ work shows that economic growth cannot be taken for granted. We must uphold the mechanisms that underlie creative destruction, so that we do not fall back into stagnation,” says John Hassler, Chair of the Committee for



Peter Howitt

the prize in economic sciences.

Peter Howitt and Philippe Aghion have been working together for many years. Peter Howitt, like others, didn’t expect the Nobel Prize in economics. In a call after the announcement, he

talks to the Nobel Prize’s Adam Smith about his longstanding friendship with fellow laureate Philippe Aghion and how they started their collaboration in the conducive environment of MIT. “My future,” he concludes, “is going to involve more economics, and less golf, than I had anticipated!”

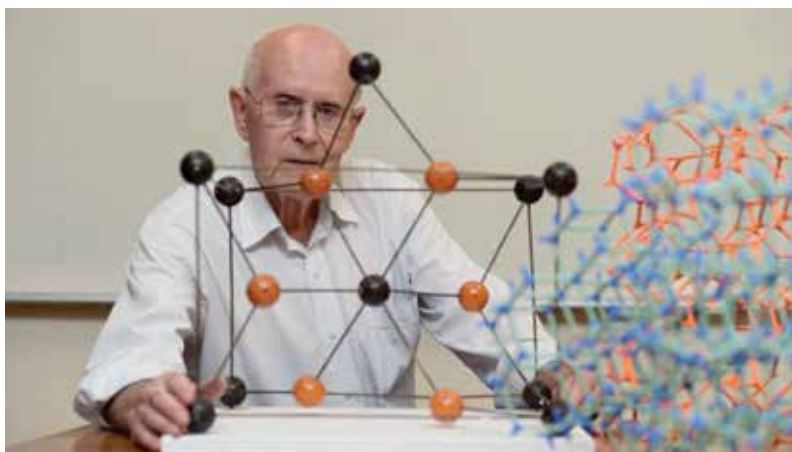
In the short conversation. Howitt said, “Philippe, when I met him, was just a beginning assistant professor. I’m a little older than he is. I was on a sabbatical leave at MIT, where he had taken his first job after graduating with his PhD from Harvard. He was a brilliant micro-economist, and I’m primarily a macro-economist, but he was interested in economic growth, and I had some ideas too about economic growth, and we got together, and he had always been interested in this idea of creative destruction. I had ideas of how we could model it. We just seemed to click very well.” 

Nobel Prize in Chemistry

The prize in chemistry this year is for the long-term sustainable economic benefit of the world, if commercialised prudently.

Through groundbreaking discoveries, the Nobel laureate chemists have built tens of thousands of different metal-organic frameworks. Some of these may contribute to solving some of humankind’s greatest challenges, with applications that include separating PFAS from water, breaking down traces of pharmaceuticals in the environment, capturing carbon dioxide or harvesting water from desert air.

In a world where drought is a serious concern, this year’s Nobel Prize in Chemistry went to the scientists who discovered a solution to the problem. The three scientists who won the coveted prize are Susumu Kitagawa, Richard Robson and Omar M. Yaghi.



Richard Robson

Kitagawa, aged 74 years, was born in Kyoto, Japan. Kitagawa holds a PhD from Kyoto University, Japan, and serves as a Professor there. The

British scientist, Richard Robson, was born in 1937 and has a PhD from the University of Oxford. He is a Professor at the University of Melbourne,

Australia. Omar M. Yaghi, aged 60 years, was born in Amman, Jordan. He holds a PhD from the University of Illinois and is a Professor at the University of California.

The trio has developed a new form of molecular architecture, says The Royal Swedish Academy of Sciences in its announcement report. It points out that in their constructions, metal ions serve as cornerstones linked by long organic (carbon-based) molecules. Together, the metal ions and molecules are organised to form crystals with large cavities. These porous materials are called metal-organic frameworks (MOF). By varying the building blocks used in the MOFs, chemists can design them to capture and store specific substances. MOFs can also drive chemical reactions or conduct electricity. "Metal-organic frameworks have enormous potential, bringing previously unforeseen opportunities for custom-made materials with new functions," says Heiner Linke, Chair of the Nobel Committee for Chemistry.



Omar M. Yaghi

It all started in 1989 when Richard Robson experimented with using the inherent properties of atoms in a new way. He combined positively charged copper ions with a four-armed molecule, which had a chemical group attracted to copper ions at the end of each arm. When they were mixed, they bonded to form a well-ordered, spacious crystal. It was like a diamond filled with innumerable cavities. Robson immediately recognised the potential of his molecular construction, but it was unstable and collapsed easily.



Susumu Kitagawa

However, Susumu Kitagawa and Omar Yaghi provided this building method with a firm foundation; between 1992 and 2003, they made, separately, a series of revolutionary discoveries. Kitagawa showed that gases can flow in and out of the constructions and predicted that MOFs could be made flexible. Yaghi created a very stable MOF and showed that it can be modified using rational design, giving it new and desirable properties.

Benefits for humankind

MOFs have immense potential for improving human life in several key areas such as environmental science, carbon capture, water harvesting and cleaning, clean fuel storage, chemical processing, drug delivery, etc.

Environmental science

- ❖ Water purification: MOFs can be custom-designed to filter out toxic "forever chemicals" (PFAS) and other pollutants from contaminated water.
- ❖ Carbon capture: These materials can selectively capture and store large amounts of carbon dioxide, offering a powerful tool for mitigating climate change. Some MOFs are already being tested

in industrial settings, like cement factories, to reduce greenhouse gas emissions.

- ❖ Water harvesting: In arid climates, specific MOFs like MOF-303 can pull water vapour from the air during the night and release clean, potable water when heated by the sun.

Energy

- ❖ Clean fuel storage: MOFs can safely and densely store fuels like hydrogen or methane, making clean energy solutions more practical for vehicles and other applications.
- ❖ Chemical processing: MOFs can act as catalysts, driving important chemical reactions with greater efficiency and less waste. This has implications for a wide array of industries, from pharmaceuticals to manufacturing.

Medicine and industry

- ❖ Drug delivery: The ability to encapsulate molecules within MOFs has potential applications in targeted drug delivery, ensuring medications reach the correct parts of the body.
- ❖ Semiconductor manufacturing: MOFs can be used to safely contain toxic gases that are required for producing semiconductors.

Agriculture

- ❖ Ripening control: Certain MOFs can trap the ethylene gas that causes fruit to ripen, slowing the spoilage process.

The long-term impact

The Nobel committee highlights MOFs as a possible "material of the twenty-first century," similar to how plastics defined the 20th century. By allowing chemists to design materials with programmable, atomic-scale precision, the laureates' discovery provides a fundamental new toolset for solving global-scale problems. 



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BHEL wins *Rajbhasha Keerti Puraskar*

The public sector engineering giant has won the award for 'Excellent Rajbhasha Implementation'

BHEL has been honoured with the highest national award in the field of Official Language, the '*Rajbhasha Keerti Puraskar*', by Rajbhasha Vibhag, Ministry of Home Affairs, Government of India, for 'Excellent Rajbhasha Implementation' and 'Best Hindi House Journal'. These awards were received by Krishna Kumar Thakur, Director (Human Resources), BHEL, from Home Minister Amit Shah, during the Hindi Diwas celebration and the Fifth All India Rajbhasha Conference held in Gandhinagar last month.

Notably, BHEL's Corporate Office, New Delhi has been awarded the second prize for 'Excellent Rajbhasha Implementation' in the category of 'Public Sector Enterprises located in A region', and BHEL's HPEP, Hyderabad



unit has been honoured with the 'First Prize' for 'Best Hindi House Journal' in the category of 'Public Sector Enterprises located in C region'.

NTPC: many accolades at GCC

NTPC, India's largest integrated power utility, which contributes one-fourth of the country's power needs, has won multiple awards at the 19th Global Communications Conference.

NTPC has won big at the 19th Global Communications Conference organised by the Public Relations Council of India (PRCI) in Goa, which declared 127 awards across diverse categories. The recognition comprises 14 Gold, 28 Silver, 42 Bronze and 43 consolation awards, in addition to NTPC being named the First Runner-Up for the prestigious Champions of Champions Trophy. This distinction reflects the NTPC's consistent performance and commitment to excellence in communication and stakeholder engagement.

NTPC's award-winning initiatives encompassed a broad range of areas,



including human resource practices, community development and CSR projects, corporate communication campaigns, digital platforms,

employee engagement activities, and films. With accolades spanning multiple stations and regions, the achievement highlights the strength

of collaboration, innovation and NTPC's comprehensive approach to communication. It is India's largest integrated power utility, contributing one-fourth of India's power requirements and having an installed capacity of 83 GW, with an additional capacity of 30.90 GW

under construction, including 13.3 GW of renewable energy capacity. The company is committed to achieving 60 GW of renewable energy capacity by 2032, strengthening India's Net Zero goals.

With a diverse portfolio of thermal, hydro, solar, and wind power

plants, NTPC, India's largest energy conglomerate, is dedicated to delivering reliable, affordable, and sustainable electricity to the nation. The company is committed to adopting best practices, fostering innovation, and embracing clean energy technologies for a greener future. 

City Gas Distribution: BPCL bags Excellence Awards at PNGRB Foundation Day

The recognition underscores BPCL's efforts under Project Aspire, its transformative plan for driving future growth and building a sustainable energy pathway for India.

Minister of Petroleum and Natural Gas, Shri Hardeep Singh Puri, has honoured the public sector oil and gas giant, Bharat Petroleum Corporation (BPCL), a Fortune Global 500 company, with Excellence Awards at the nineteenth PNGRB Foundation Day. BPCL bagged the award for its outstanding performance in city gas distribution (CGD).

Sanjay Khanna, Director (Refineries) with Additional Charge of Chairman and Managing Director, BPCL and Subhankar Sen, Director (Marketing), and Shri Rahul Tandon, Business Head (Gas) jointly accepted the award. BPCL bagged the award in two key categories. One, Overall Best Performance in CGD (Round 9 onwards) for the Geographical Area of Bargarh, Debagarh and Sambalpur

The PNGRB awards, which are an honour for us, reflect BPCL's commitment to operational excellence, a customer-first approach, and our vision of providing access to natural gas and best-in-class service to our esteemed customers in all our Geographical Areas. Through Project Aspire, we are accelerating the creation of a robust natural gas ecosystem that will power India's sustainable growth," said Subhankar Sen, Director (Marketing), BPCL.

BPCL, the second-largest oil marketing company in India and a prominent integrated energy firm, is engaged in the refining of crude oil and the marketing of petroleum products. The company operates in both the upstream and downstream sectors of the oil and gas industry. The company achieved the prestigious



These awards from PNGRB reaffirm our dedication to operational excellence and customer-centricity in the City Gas Distribution sector. Natural gas is a critical bridge fuel in India's energy mix, and through Project Aspire, we are scaling up our efforts to expand its reach across the country, ensuring both energy security and environmental sustainability

—Sanjay Khanna
acting Chairman and Managing
Director **BPCL**



districts. Two, as the Leader in Customer Care and Service Delivery (Round 1 to 8) for the Geographical Area of Rupnagar district.

Maharatna status, gaining increased operational and financial autonomy.

Its refineries at Mumbai, Kochi and Bina have a combined refining

capacity of around 35.3 MMTPA. Its distribution network comprises over 23,500 fuel Stations, over 6,200 LPG distributorships, 500 Lube distributorships, 80 POL storage locations, 54 LPG bottling plants, 79 aviation service stations, five lube blending plants and five cross-country pipelines. It has electric vehicle charging stations at more than 6500 fuel stations. 

IMC 25 Awards

Awards are not a destination, but fuel for tomorrow, says Dr Pemmasani Chandra Sekhar



The Union Minister of State for Communications and Rural Development, Dr Pemmasani Chandra Sekhar, felicitated the winners of the Indian Mobile Congress 2025 Awards at Yashobhoomi. The minister recommended India's business community lead the nation's economic transformation through innovation, collaboration, and purpose-driven leadership.

India stands at an "extraordinary inflexion point" amid rapid digital adoption and technological disruption. India today is not the India of even five years ago," he remarked, emphasising

that enterprises now operate in an era defined by innovation, sustainability, and global interdependence. He urged businesses to adopt artificial intelligence, invest in research and development, and foster cultures that value experimentation. He encouraged collaboration with startups, mentorship of MSMEs, and alignment with government initiatives. "These awards are not a destination, but fuel for tomorrow. They remind us that with great success comes great responsibility to employees, communities, and the nation," he said. ■

Prof Banwari Lal Gaur, Neelakandhan Mooss, Bhavana Prasher win

National Dhanwantari Ayurveda Awards 2025

The Ministry of AYUSH conferred the National Dhanwantari Ayurveda Awards 2025 on Prof Banwari Lal Gaur, Vaidya Neelakandhan Mooss ET, and Vaidya

Bhavana Prasher, recognising their outstanding contributions to the field of Ayurveda across academic, traditional, and scientific domains. The awards celebrate individuals who

have made impactful contributions to the promotion, preservation, and advancement of Ayurveda. This year's awardees represent a unique convergence of classical scholarship, living tradition, and scientific innovation.

Prof Banwari Lal Gaur, a noted scholar and academician, received the award for strengthening Ayurveda through language and literature. He has spent over six decades contributing to Ayurvedic education and Sanskrit scholarship. He has authored 31 books and over 700 academic works, including 319 publications in Sanskrit. Prof Gaur has received several national honours, including the Rashtrapati Samman, for his contributions to Ayurvedic literature and education.

Vaidya Neelakandhan Mooss ET is known to be a custodian of Kerala's healing legacy. Head of the Vaidyaratnam Group, he represents the eighth generation of a family with a 200-year-old Ayurvedic legacy.

His initiatives include community health programmes such as Marmayanam and Vajra, and a practical handbook on Panchakarma. His work exemplifies the continuity of Ayurveda as a living tradition that adapts while preserving its classical roots.

Vaidya Bhavana Prasher is awarded for integrating Ayurveda and Genomics. A scientist at CSIR-IGIB, she has been recognised for her pioneering work in the field of Ayurgenomics. Vaidya Bhavana Prasher's research bridges traditional Ayurvedic concepts such as Prakriti and Tridosha with modern genomic science, enabling advancements in predictive and personalised healthcare. Her AI and ML-based Prakriti analysis protocols have been integrated into national programmes such as the Rashtriya Prakriti Parikshan Karyakram, helping expand the scope of Ayurveda in public health. ■

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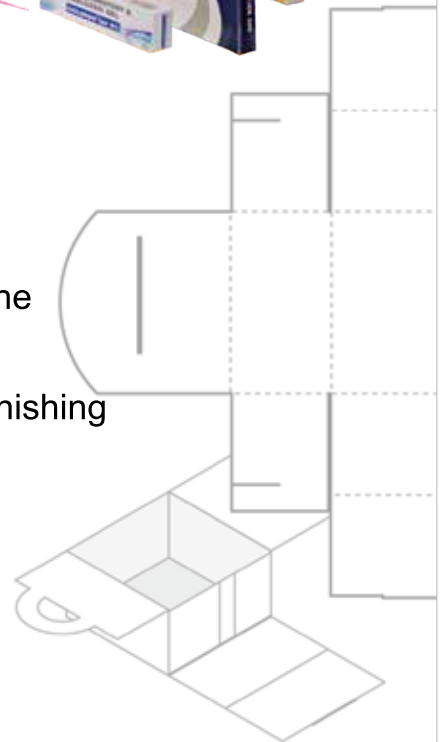
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New income opportunities

GST reduction to boost Kerala's economy

Kerala's food processing sector, which employs nearly 30 per cent of the state's workforce, is one of the major beneficiaries of the GST reduction. Fisheries, cashew, coir, Ayurveda, tourism, etc, also see six to 11 per cent cost reduction.

Kerala's economy is deeply rooted in agriculture, marine resources, plantation crops, and artisanal production, with each sector supporting numerous livelihoods. The recent GST reforms, which bring significant rate reductions across key industries, are expected to make products and services more affordable, enhancing export competitiveness and strengthening income opportunities across value chains.

Nearly 30 per cent of the Kerala workforce is dependent on the food processing industry. The recently reduced GST rates on pineapple, mango, and banana-based products benefited the industry, like cashew and coir products. The cashew and coir sectors employ over 6.7 lakh workers in the state. Kerala's cashew processing industry is primarily located in the Kollam cashew corridor, employing approximately three lakh workers involved in shelling, peeling, and grading at micro-units and cooperatives. The cashew sector caters to domestic snacking and gifting markets, with products now more affordable under the revised GST rates. Private-label contracts continue to drive exports to GCC, the US, and EU retail markets. The rate cut strengthens Kerala's cashew processors by improving margins and competitiveness.

Besides these, 1.05 million fisherfolk and 4.18 lakh tea workers took home the benefit of the GST rate reduction. After the GST reduction, the prices of spices, coffee, processed fruits and dry fruits fell six to 11 per cent. The



state is likely to experience significant growth in tourism and Ayurveda. From the spice gardens of Idukki and Wayanad to the coir factories of Alappuzha, fisheries clusters of Kochi and Kannur, to the cashew corridor of Kollam, all of Kerala is set to gain. Beyond goods, the reforms extend to services, with tourism, Ayurveda, and wellness industries witnessing tax relief that enhances affordability and global appeal.

The state's tourism and hospitality sectors, which primarily include Kochi, Alappuzha, Kovalam, Varkala, Munnar, and Wayanad, employ a diverse workforce that includes young people from both coastal and highland communities. Women actively participate in homestays, Ayurveda wellness centres, handicrafts, and food catering. Hotels and homestays that charge up to ₹7,500 are now subject to a five per cent GST rate. Additionally, the tax rates on inputs like toiletries and tableware have

been reduced from 18 per cent to five per cent, resulting in an overall cost reduction of approximately 11 per cent. These reductions make stays and services more affordable, enhance profit margins for the industry, and increase Kerala's attractiveness as a travel destination.

Kerala's Ayurveda and medicine sector, spread across Thrissur, Kottakkal (Malappuram), and Aluva, supports a wide workforce of herb gatherers, manufacturing workers in Ayurvedic product units, therapists and clinic staff in treatment centres. With Ayurvedic drugs, devices, and products now taxed at five per cent GST, costs are expected to fall by six to eleven per cent, improving affordability. The Ayurveda market covers wellness packages, chronic care, and OTC Ayurveda, catering to domestic patients and foreign wellness tourists. The GST cut will enhance Kerala's competitiveness as a hub for traditional healthcare and wellness.

Second edition

Harmony Unveiled

Launched at the Parliament of Victoria, Australia



DThe second edition of “Harmony Unveiled – Sree Narayana Guru’s Blueprint for World Peace and Harmony”, authored jointly by Dr Sureshkumar Madhusudhanan and Dr Prakash Divakaran, was unveiled at the Parliament of Victoria, Melbourne, during the All Religions Centenary Conference.

The book was released by Hon Lee Tarlamis OAM MP, Chief Government Whip of the Victorian Parliament, in the presence of Dr Shashi Tharoor MP, Chandy Oommen MLA, Swami Sachidananda (President, Sivagiri Mutt), and Swami Shubangananda (Secretary, Sivagiri Mutt), His Eminence Mykola Cardinal Bychok, Apostolic Visitor for Ukrainian Catholics, Imam Hysni Mejra, Albanian Muslim Society of Shepparton.

The book’s first edition was released at the Vatican during the World Parliament of Religions in the august presence of His Holiness Pope Francis on November 29, 2024. The book has since found a proud place in the libraries of Cambridge, Oxford, and other leading universities, symbolising the global relevance of Sree Narayana Guru’s timeless philosophy of peace, harmony, and universal brotherhood.

The book talks about the complexities of the human world and moral crises faced by humans, like countless other books of philosophy that the world has seen. But unlike most of the books, Harmony Unveiled delves into the complexities of humans with simplified lines having no long-winded structures, as explained by Sree Narayana Guru, for a solution. The teaching of the Saint was the simplified diction of the complicated creation of the universe with unmatched elements of energy. Once the integral

part of what may be termed complex is understood, its complexities evaporate.

The authors have discovered the solution exactly through the teachings of the Guru. Complexities emerge from nothing but ignorance and misunderstanding. Ignorance deepens the mystery of every creed and practice, and misunderstanding stops us from reaching the truth. The social reform is possible only through removing ignorance prevailing equally among the privileged and the discriminated, and that is possible only through providing quality education universally.

to embrace our collective humanity. His vision of a harmonious world, where individuals are valued for their intrinsic worth rather than their social status or caste, continues to inspire and guide those who seek a just and equitable society. In a time when divisions threaten to undermine our shared existence, the Guru’s message of peace, compassion, and unity is more relevant than ever, reminding us that the true path to freedom lies not in conflict but in our ability to come together as one global family.”

Today, the world is one. The new world has ironed out all discrimination. What Guru said prophetically



What every action of the modern human world ultimately connotes is the welfare of the entire human world. The new world is driven by the fast exchange of information and dissemination of knowledge, which makes our lives easy, happier, and keeps us interconnected with each other without discrimination.

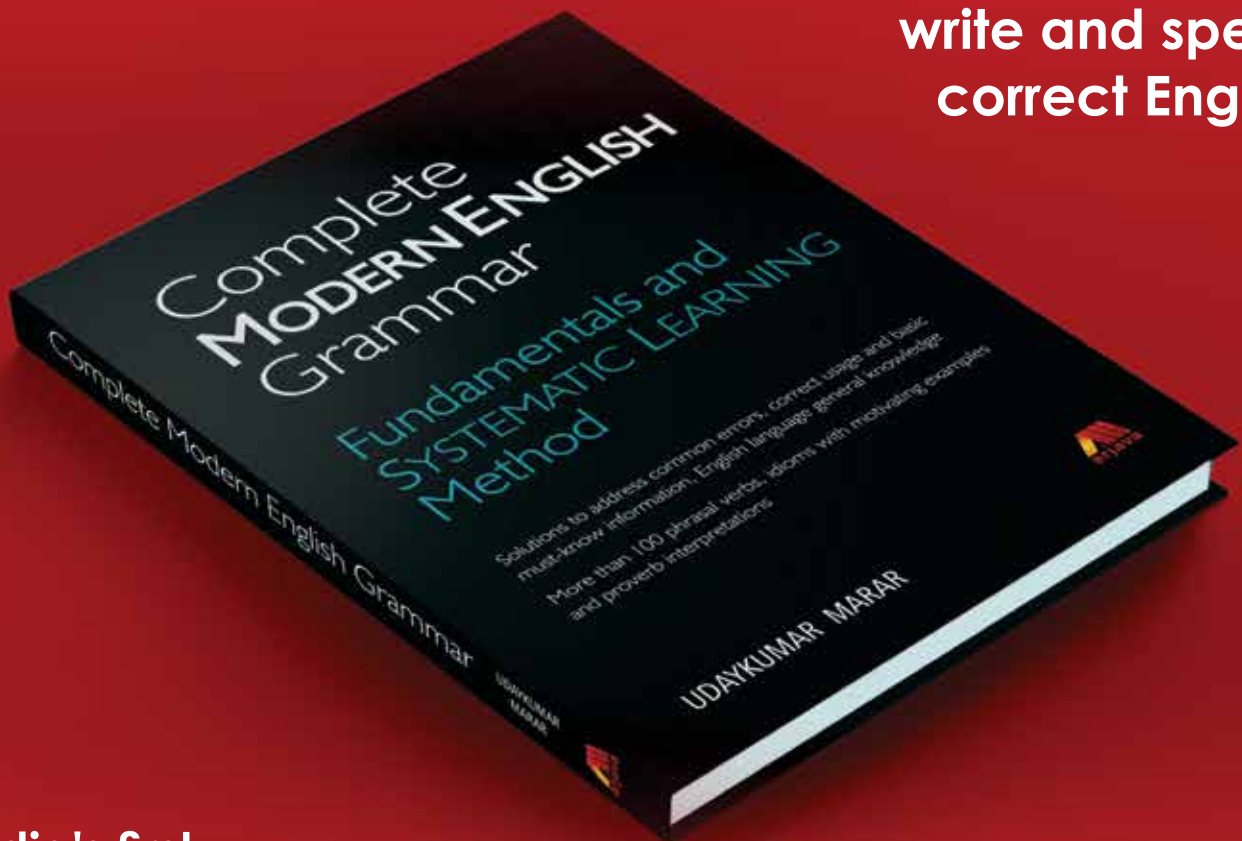
In that context, what the authors say in the book at the concluding part of Chapter 28 (Page 117) is correct. They have said: “Sree Narayana Guru’s teachings are not merely a call for social reform but a profound invitation

once is a reality today, as those once socially discriminated could themselves be integrated with an unequivocal harmony into the modern society. Guru’s call for universal humanity in a peaceful and equitable world thereby becomes a universal call of all denominations.

The book first explains the broad philosophy of the Guru and slowly breaks into the nucleus of His teachings to snip out the essentials for the modern world to embrace. A book with a message larger than its size is also a reading sweetener. 

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