

ECOSTAR BUSINESS

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Satyasya vachanam shreyah: satyadapi hitam vadat



Dr Babu Philip

From chimney lamps to business leadership

The Australia-based Indian entrepreneur, author, and business motivator credits hardship for his resilience, discipline, and survival skills, which formed the foundation for his business success. He believes his achievements in hospitality, healthcare, media, real estate, and other ventures demonstrate that determination and honesty can transform obstacles into opportunities.

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Ashwini Bhide
BMC Commissioner
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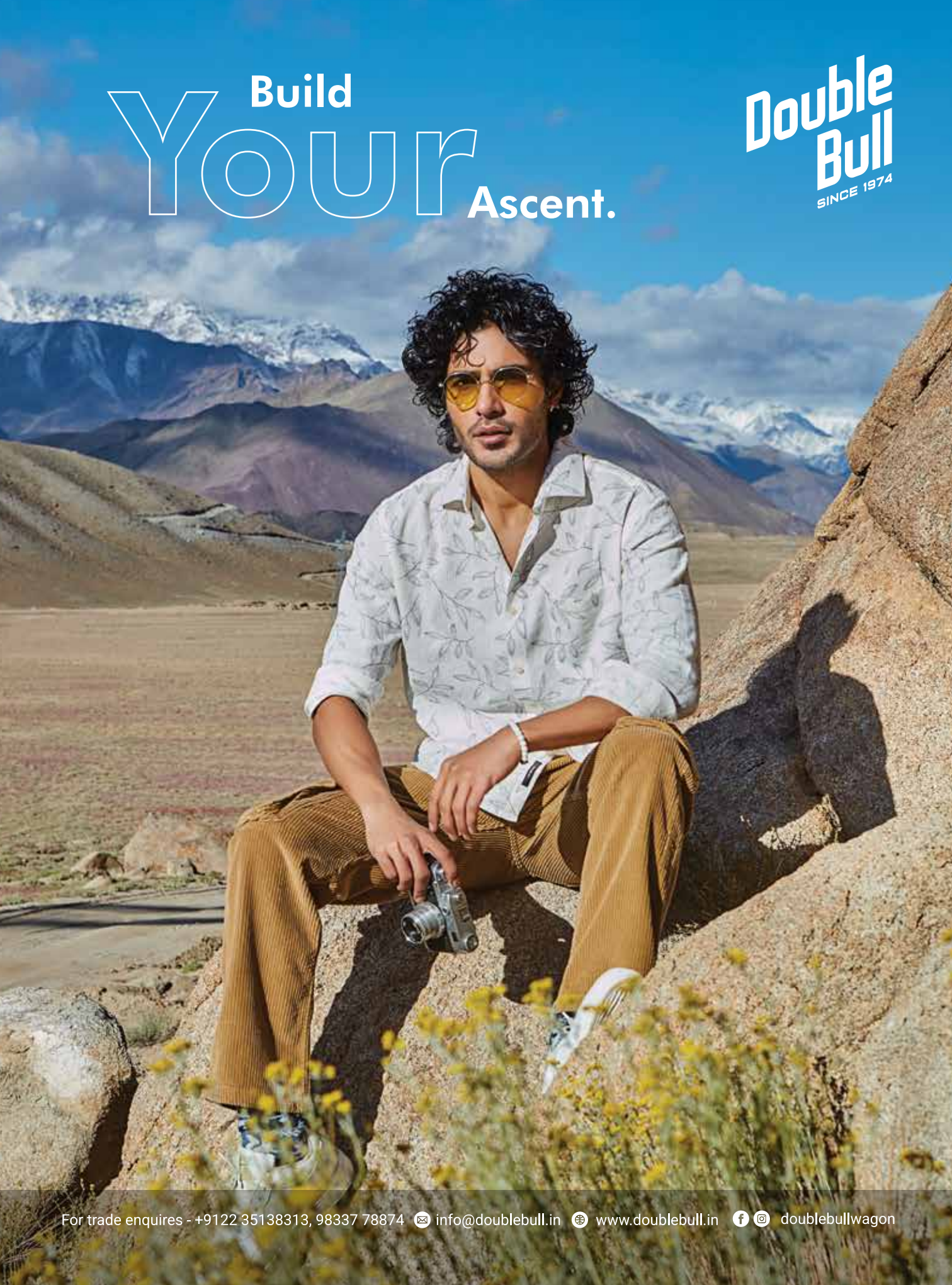
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An Australia-based Indian entrepreneur, author, business motivator, and thinker

“Every hardship taught me to survive, stay disciplined, and be resilient. These have fueled my skills that laid the groundwork for my business journey. Starting over in Australia showed me that success is earned by working hard, adapting fast, and never quitting, especially when times are tough. Today, our achievements across hospitality, healthcare, media, real estate, and other ventures prove that with determination and honesty, obstacles become opportunities,” he says.



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Regional conflict threatens global orders



Uday Kumar

The confrontation involving the United States, Israel, and Iran demonstrates how modern wars extend far beyond military frontlines, disrupting regional and global economies, energy markets, food security, and digital infrastructure. In an interconnected age, even a regional conflict carries the potential to trigger a systemic global crisis with consequences shared by nations far removed from the battlefield.

The ongoing confrontation involving the United States, Israel, and Iran exposes a defining reality of modern conflict. Wars no longer remain confined to battlefields. They radiate outward, destabilising economies, food systems, and the digital networks that sustain everyday life. What appears to be a regional standoff is, in effect, a global systemic shock.

Could this escalation have been avoided through restraint? The argument carries appeal, but it oversimplifies a far more complex reality. Limited and calibrated military responses have succeeded in certain contexts, yet the dynamic between the United States and Iran is shaped by competing alliances, proxy actors, and strategic choke points. The margin for miscalculation is therefore far greater, and the consequences considerably more severe. In such a landscape, power lies not merely in the ability to strike, but in the capacity to contain escalation.

The most immediate concern is economic disruption. Warnings from the United Nations Development Programme point to a triple shock of rising energy prices, food insecurity, and fertiliser shortages. These are neither distant nor abstract consequences. They translate directly into inflation, reduced agricultural output, and slowing economic growth. Countries far removed from the conflict, including India, remain deeply vulnerable.

At the centre of this crisis lies the Strait of Hormuz, the narrow maritime corridor through which a substantial share of the world's oil supply passes. Any disruption here is not merely strategic; it is systemic. Even the threat of a blockade is capable of sending shockwaves through global markets. If employed as leverage, it risks transforming a regional conflict into a worldwide economic crisis whose costs would be shared across continents.

An equally serious, though less visible, threat lies in digital infrastructure. Subsea cables, which carry the overwhelming majority of global data traffic, remain concentrated in vulnerable regions. Damage to these systems would not produce a complete communications blackout, but it could fragment connectivity on a significant scale. Financial transactions might slow, electronic commerce could falter, and market confidence may weaken. In a world dependent on instant communication, even limited disruption can produce disproportionate consequences.

The burden of such conflict falls unevenly. Smaller Gulf states such as the United Arab Emirates and Bahrain risk becoming collateral casualties of strategic alignments beyond their control. Their economies and populations may bear costs they neither initiated nor desired.

The lesson is stark. Modern war is no longer a contained contest between states. It is an interconnected crisis that extends far beyond its point of origin. When conflict fuels poverty, destabilises global systems, and harms civilians far removed from the battlefield, it ceases to be merely conventional warfare. It becomes, in effect, a crisis that threatens humanity as a whole. ■



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Mukesh Ambani

India's richest man turns 69

Building on the vast legacy of the Ambani patriarch, Mukesh has transformed the Reliance Group into a powerful global Indian conglomerate by persistently pursuing horizontal diversification and extensive vertical integration across various sectors. The group accounts for one-tenth of India's foreign exchange income and strengthens its position in next-generation communication, retail and digital businesses.

In a country where business dynasties often fade as quickly as they rise, barring a few industrial groups, Mukesh Ambani has done something rarer by institutionalising ambition. As he turns 69 this April, the chairman of Reliance Industries Limited stands not merely as India's richest industrialist, but as one of the principal architects of its modern economic order. His journey reflects both the possibilities and contradictions of scale in a rapidly evolving economy.

Reliance today is less a company than a system, an intricate web binding energy, digital infrastructure and consumption. This system has been built over two decades through discipline, opportunism and calculated risk-taking. It reflects a sustained effort to think beyond sectors and build deep interconnections across businesses.

The first major test came with the 2005 division of the Ambani empire. What could have weakened the group instead became a moment of strategic clarity for Mukesh. He tightened control, doubled down on scale and repositioned Reliance around a central idea that India's growth would be driven as much by connectivity and consumption as by hydrocarbons.

That conviction found its boldest expression in the creation of Reliance Jio. When Jio launched, it disrupted pricing, unsettled incumbents and reshaped the telecom landscape. Beyond competition, it built digital infrastructure at a population scale and accelerated India's transition into a data-driven economy.

Despite this pivot, Mukesh remains an industrialist at heart, with a strong commitment to integration and operational scale. The Jamnagar refining complex continues to embody this philosophy by extracting value across multiple stages of production. Around this core, Reliance has layered a powerful consumer business through retail, embedding itself deeply in everyday Indian life.



Critics point to the risks of concentration and the influence that accompanies such scale. These concerns are not without merit, particularly in sectors where Reliance has a dominant presence. Yet they coexist with a broader reality that few companies have mobilised capital and execution at a pace comparable to Reliance's contribution to India's formal economy.

Mukesh's model resembles a flywheel rather than a portfolio.

Petrochemicals fund telecom, telecom supports retail, and retail generates data that strengthens the entire ecosystem. This interconnected structure has allowed Reliance to remain resilient while continuing to reinvent itself.

The next phase of reinvention is underway in clean energy, with investments in hydrogen, solar manufacturing and storage technologies. Whether this transition succeeds will depend on execution in technologies that are still evolving. However, it reflects the same instinct that has defined Reliance, which is anticipating where scale will matter next.

If there is a note of caution in this expansive story, it lies in succession. Having witnessed the strains of inheritance firsthand, Mukesh is approaching transition with careful planning. He has begun distributing operational control among his children while retaining strategic oversight.

Akash Ambani leads the digital vertical through Jio and is focused on building sustainable value from scale. Isha Ambani oversees the rapidly expanding retail business and is integrating physical and digital commerce. Anant Ambani is driving the group's push into new energy, including large-scale renewable projects.

This transition is structured rather than symbolic and reflects deliberate planning. All three have been inducted into the parent board to ensure shared responsibility and

accountability. A family council is also being developed to encourage coordination and prevent internal conflict.

Mr Ambani's continued presence as chairman provides both stability and guidance during this phase. He is not stepping away abruptly but managing a gradual transfer of leadership. This approach allows the next generation to gain experience while maintaining continuity in decision-making.

There is a certain symmetry in this evolution. The son of Dhirubhai Ambani, who broadened equity participation in India, has expanded access to connectivity and consumption. Now he is attempting to institutionalise leadership itself within the group.

At 69, Mukesh is not merely presiding over an empire. He is shaping a model of Indian capitalism that is large,

integrated and closely linked with national development. Admirers see nation-building, critics see concentration of power, but both recognise the scale of what has been built and what is now being passed on.

The business operating and capital market performance of the empire reflects both scale and diversification. Reliance commands a market capitalisation of roughly ₹18–20 trillion, with the broader group valued up to ₹23 trillion, making it India's most valuable business conglomerate. In FY25, Reliance became the first Indian firm to cross ₹10 trillion in revenue, driven by a balanced mix of oil-to-chemicals, digital services and retail. This diversified structure underlines its resilience and highlights how the group has evolved beyond energy into a central force in India's consumption and digital economy. ■

Anant Ambani

The business of compassion

In Vantara, Anant Ambani, who has turned 31, reveals a form of influence shaped less by inheritance and more by a deliberate commitment to care, scale, and ecological responsibility. This personal approach distinguishes him from the conventional expectations attached to his family name and profession.

On April 10th, attention turns, almost by reflex, to Anant Ambani, the youngest son of India's richest man, Mukesh Ambani of Reliance Industries.

Accurate though it is, such a description misses what is becoming more instructive.

Alongside the expectations of inheritance and corporate duty, Anant has cultivated a distinctly personal orientation, one that is attentive to animals, birds, and the fragile ecosystems they inhabit. It is this, rather than lineage alone, that increasingly defines the young man now aged 31.

That instinct finds its clearest expression in Vantara, a 3000-acre wildlife rescue and rehabilitation base located within the sprawling Reliance refinery complex in Jamnagar, Gujarat. Jamnagar's tropical coastal climate, characterised by warm temperatures and modest seasonal fluctuations, provides a stable

environment for a diverse species. This natural advantage is reinforced by design: microclimate-controlled habitats, water bodies, shaded forest zones, and temperature-regulated enclosures. Together, these

features enable the facility to host animals from diverse regions, including elephants, big cats, birds, and reptiles, demonstrating how geography is made to serve care.

At first glance, the setting appears incongruous. A sanctuary for distressed animals sits within one of the world's largest industrial ecosystems. Yet the contrast is also the logic. Vantara is

not simply philanthropy. It is an attempt to reconcile scale with sensitivity, and industrial capacity with ecological responsibility.

Its defining feature is not only its size, housing over 150,000 animals across more than 2000 species, but its



purpose. Vantara does not function as a zoo. It operates as a recovery system for animals that are injured, trafficked, or displaced. The distinction matters. It shifts attention from display to rehabilitation. Animals are not arranged for viewing. They are restored, often over long periods, and, where necessary, given lifelong sanctuary. The approach suggests a preference for enduring responsibility over immediate recognition.

In this sense, Vantara reads less like a project and more like a personality expressed at scale. Its refusal to privilege only charismatic species, extending care to birds, reptiles, and lesser-known animals, implies an ethical framework that does not rank life by appeal. Such inclusiveness is not simple to execute. It requires infrastructure, expertise, and sustained investment across a wide range of needs. That the facility sustains such diversity points to a mindset that is both methodical and expansive, where empathy is backed by organisation.

Ambani's invocation of Jeev Seva, or service to living beings, offers further insight. Within Vantara, it is not a slogan but a practice. Animals that cannot return to the wild are treated as permanent dependents, entitled to dignity throughout their lives. This long view, largely invisible, suggests a willingness to invest in outcomes that do not yield quick returns. The Vantara University bridges a link between academic learning, veterinary science, and field conservation. It will address gaps in wildlife expertise and build systems that will endure.

Vantara does not stand alone. It sits alongside

Anant Ambani's expanding role in Reliance's renewable energy push, including its commitment to net carbon neutrality by 2035. Industrial expansion and ecological investment may seem an uneasy pairing, but together they signal a deliberate effort to make growth answerable to responsibility. Vantara is one piece of a larger recalibration between enterprise and environment, between scale and conscience.

Public reaction is not uniform. In a country defined by stark inequality, the Ambani family's wealth draws inevitable scrutiny, and Vantara is no exception. It functions as both counterweight and complication, demonstrating what private capital can achieve in conservation, while prompting harder questions about whether such domains should depend on it at all.

What distinguishes Anant Ambani, however, is the coherence between initiative and disposition. Vantara's emphasis on care over display, inclusiveness over selectivity, and permanence over immediacy reflects a temperament inclined towards stewardship rather than dominance. It suggests a preference for the slow, often unseen work of protection.

As he marks another year, Ambani stands between legacy and self-definition. If inheritance provides the means, it is the choice that shapes the meaning. In Vantara, those choices take form as a carefully constructed ecosystem where geography, climate, and conviction converge in service of a life that cannot speak for itself. ■

Invest India grounds \$6.1 billion in FY26

India's investment promotion machinery gathered fresh momentum in FY26 as Invest India facilitated \$6.1 billion worth of grounded projects, underlining the country's growing appeal as a global manufacturing and supply-chain hub.

Invest India, the investment facilitation arm under DPIIT, said it helped ground 60 projects worth over USD 6.1 billion during FY2025–26, nearly tripling investment conversion compared with the previous year. The projects span sectors, including chemicals, pharmaceuticals, biotechnology,

food processing, electronics, aerospace and electric vehicles.

The agency said the investments are expected to create more than 31,000 jobs, with Madhya Pradesh emerging as the largest employment-generating state, followed by Andhra Pradesh, Rajasthan, Telangana and Maharashtra. Gujarat, Maharashtra and Andhra Pradesh remained major destinations for high-value industrial projects, while Assam, Bihar and Sikkim reflected a widening investment footprint.

Europe accounted for around 42 per cent of grounded investment value, while investors from the

- ◆ 60 projects across 14 states expected to generate over 31,000 jobs
- ◆ European nations accounted for 42 per cent of the total grounded investment value

United States, Japan, South Korea and Australia continued to expand their presence in India. Officials attributed the momentum to policy continuity, Production Linked Incentive schemes, infrastructure expansion and India's increasing integration into global manufacturing supply chains. ■



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Ashwini Bhide

A taskmaster takes charge of Mumbai's civic engine

Ashwini Bhide steps in as BMC Commissioner with a reputation for execution, raising expectations of faster, more disciplined delivery in Mumbai's civic governance.

The elevation of Ashwini Bhide to lead the Brihanmumbai Municipal Corporation (BMC) is a study in administrative intent.

Governments often speak of execution; this one has appointed it. In Ashwini Bhide, an officer shaped less by committee rooms than construction sites, Maharashtra's leadership is betting that a reputation for delivery can be scaled to one of the most unwieldy and richest civic institutions in the country.

Her résumé reads like a catalogue of projects that others hesitated to touch. The subterranean Mumbai Metro Line 3, a 29-kilometre engineering exercise beneath a densely built city, is one of her most visible credentials. It demanded not only technical coordination but also political stamina (especially when there was a confused government in place during the pandemic period), navigating disputes over land, environmental concerns and public scrutiny. Earlier, at the Mumbai Metropolitan Region Development Authority (MMRDA), she was closely associated with coastal road projects, and the early phases of Mumbai's metro network—each emblematic of a city trying, often haltingly, to modernise its infrastructure.

Yet, her career is not confined to headline projects. In Nagpur, as chief executive of the Zilla Parishad, she oversaw the construction of hundreds of small dams, expanding irrigation across thousands of hectares, an exercise in decentralised, ground-level governance. As School Education Secretary, she helped operationalise the SARAL database, an early attempt to bring data-driven accountability into public education. During the COVID-19 crisis, she returned to the BMC as Additional Municipal Commissioner, overseeing contact tracing and control-room operations, work that required speed, coordination and an ability to function under sustained pressure.

With a budget exceeding ₹80,000 crore, larger than that of some Indian states, and liabilities approaching ₹2 trillion, it is a financial and administrative leviathan. Nearly 60 per cent of its expenditure is directed towards capital projects, a ratio that signals ambition but also strain.

Roads, drainage, coastal defences and transport systems compete for resources, often colliding with the realities of procurement delays, legal disputes and seasonal disruption, most notably the monsoon.

Ashwini's reputation as a "taskmaster" will now be tested against this institutional inertia. The label carries weight in India's bureaucracy. It implies discipline, a low tolerance for delay and a preference for measurable outcomes. It can also imply friction with contractors, colleagues and, occasionally, political stakeholders. In a body as layered as the BMC, where decision-making is diffused and accountability often blurred, such traits can either cut through complexity or become entangled in it.



Her proximity to Devendra Fadnavis may prove to be an asset. Alignment between the state government and the municipal administration has historically been uneven; smoother coordination could accelerate approvals and funding flows. But proximity also brings scrutiny. Expectations of visible, time-bound results will be high, particularly as Mumbai grapples with perennial concerns—flooding, traffic congestion, waste management and uneven service delivery.

There is, too, the question of politics. The BMC is not an apolitical technocracy but a contested arena, with shifting alliances and an active opposition shaping its functioning. Ashwini Bhide will need to complement administrative decisiveness with political calibration, communicating priorities, managing dissent and maintaining institutional balance.

Her tenure may benefit from an unusual advantage of time. With retirement due in 2030, she could have a relatively stable three-year time, rare in a system marked by frequent transfers. That window offers the possibility of moving beyond firefighting to structural reform, tightening project execution, improving fiscal discipline and embedding systems that outlast individual leadership. The larger question is whether a career built on project execution can be translated into systemic change. Mumbai's governance challenges are not simply technical; they are cumulative, layered and often resistant to quick fixes. Success will depend less on announcing new projects than on completing existing ones, on turning budgets into outcomes and plans into functioning assets.

Her career suggests she understands this distinction. Whether she can impose that discipline on an institution as vast as the BMC will determine if her appointment becomes a turning point in the city's administrative story, or another chapter in its long history of ambitious intent and uneven delivery. ■

Suvendu era

Bengal's reckoning

West Bengal stands at the threshold of a major political transformation following a decisive new electoral verdict that has reshaped the state's political landscape. As the new Chief Minister, Suvendu Adhikari faces the challenge of restoring governance, investor confidence and Bengal's historic civic identity while also addressing concerns over illegal infiltration and border security.

West Bengal produced great philosophers, reformers, revolutionaries and poets whose influence reached far beyond the eastern plains of the subcontinent. Raja Ram Mohan Roy challenged regressive customs and laid the intellectual foundations of the Bengal Renaissance. Ishwar Chandra Vidyasagar championed women's education and widow remarriage. Swami Vivekananda carried Indian spiritual thought to the world. Subhas Chandra Bose embodied militant nationalism and sacrifice. Syama Prasad Mukherjee, who was deeply pained by the situation in Kashmir and the special privilege the state was unduly given, sacrificed his ministership for his ideology of integrated nationalism. Bengal was not merely a province of India; it was one of the intellectual and moral centres of modern India.

Yet the distance between Bengal's historic ideals and its contemporary condition has become increasingly stark. The land that once led social reform movements gradually acquired a darker political reputation: industrial decline, cadre violence, corruption, lawlessness and recurring intimidations during elections, chasing the political opponents away from casting votes. Kolkata, once the commercial capital of British India and among Asia's foremost trading cities, steadily lost industrial investment, corporate confidence and economic dynamism over decades.

The roots of that decline stretch back to the prolonged rule of the Left Front led by the Communist Party of India (Marxist) between 1977 and 2011. The Left came to power with promises of social justice, land reforms and empowerment of the poor. In its early years, those policies won admiration and reshaped Bengal's rural landscape. But over time, the state became associated with ideological rigidity, militant trade unionism and deep suspicion towards private capital. Many industrialists and entrepreneurs increasingly viewed Bengal as politically volatile and economically uncertain.

Political confrontation became embedded in the state's culture. Rival parties frequently accused one



another of intimidation, booth capturing, coercion and violence. In many districts, political affiliation became inseparable from access to local administration, welfare systems and economic opportunities. Critics argued that democratic competition weakened as party structures tightened their grip over institutions and public life.

The crisis became symbolically visible during the Singur and Nandigram agitations. The collapse of the Tata Motors project came to represent Bengal's failure to reconcile industrialisation with political mobilisation. For many investors, the episode confirmed fears that Bengal had become hostile to major private enterprise. Capital and employment opportunities increasingly shifted to other Indian states perceived as more stable and investment-friendly.

It was during this turbulence that Mamata Banerjee of All India Trinamool Congress (AITC) rose to power by presenting herself as the popular alternative to Communist dominance. When the All India Trinamool Congress ended 34 years of Left rule in 2011, enormous expectations accompanied the transition. Many Bengalis believed the state would finally recover its lost vitality and restore both economic confidence and democratic normalcy. People were disappointed throughout the

15 years.

Instead, many of the underlying problems persisted while new forms of political patronage emerged. Trinamool Congress administration centralised power through local party networks and allowed political intimidation, extortion and corruption to flourish. The state witnessed repeated allegations of syndicate control, post-poll violence and attacks on political rivals. Bengal's entrenched culture of fear had merely shifted from one ruling establishment to another.

Perhaps the most painful contradiction lay in Bengal's social legacy itself. This was the land of Vidyasagar, a pioneer of women's empowerment and education. Yet critics increasingly argued that modern Bengal became associated with repeated reports of sexual violence, political intimidation against women and failures of law enforcement. Several high-profile rape and assault cases triggered outrage across the state and beyond, feeding a growing perception among many citizens that women no longer felt secure in public spaces or in politically sensitive regions.

The state administration under AITC rule was notorious for protecting politically connected offenders and failing to ensure swift justice in many cases involving violence against women. Supporters of the then government rejected these accusations as politically motivated and argued that crimes against women remain a nationwide issue rather than a uniquely Bengali phenomenon. The damage was substantial. The contradiction between Bengal's historic role in advancing women's rights and the modern perception of insecurity became a powerful political theme. People defeated all. The verdict of 2026 reflected the pent-up frustration of the people.

Women voters, once considered a strong support base for the ruling establishment because of welfare programmes and financial assistance schemes, began emerging as a decisive constituency demanding stronger law enforcement, greater social stability and political change. Across urban neighbourhoods, semi-rural districts and border regions, the election was not merely a contest for power but a referendum on public safety and institutional trust.

By the late 2010s, the Bharatiya Janata Party (BJP) identified Bengal as the next frontier of its national expansion. Prime Minister Narendra Modi and Home Minister Amit Shah felt Bengal required not simply political change but a broader restoration of governance, law and order and economic confidence. The rise of Suwendu Adhikari became central to this strategy. Having risen through the Trinamool Congress after the Nandigram movement, Adhikari eventually broke with Mamata Banerjee and joined the BJP in 2021. His

defection provided the BJP with a powerful Bengali organiser capable of challenging the ruling establishment from within its own political terrain.

The 2021 West Bengal Legislative Assembly election became one of the most polarised and fiercely fought elections in India. Adhikari's victory over Mamata Banerjee in Nandigram carried enormous symbolic weight, even though the AITC retained power. People of the state continued to see widespread political intimidation and post-poll violence against its workers following the election results.

For BJP supporters, however, the 2021 assembly election and the 2024 parliamentary election marked the beginning of the collapse of a political system they believed had survived for decades through fear, patronage and manipulation of electoral machinery. The BJP also linked Bengal's broader social crisis to failures in governance and border management. Party leaders emphasised illegal immigration, demographic anxieties and national security concerns along the frontier with Bangladesh.

Adhikari emerged as one of the strongest advocates of this political repositioning of West Bengal. His supporters portray him as a leader capable of combining Bengali regional identity with the BJP's national political framework. They argue that Bengal requires an administration strong enough to restore institutional authority, strengthen policing, dismantle entrenched patronage systems and regain the confidence

West Bengal's new verdict reflects how strongly people desired to set themselves free from anarchy and end decades of accumulated public frustration over industrial decline, political violence, corruption and weakened institutional trust. It showed a decisive demand for governance reform and economic revival.

of investors. Comparisons are frequently drawn with the governance styles pursued by Yogi Adityanath in Uttar Pradesh and Himanta Biswa Sarma in Assam. Bengal's long decline can no longer be addressed through welfare politics alone and requires a decisive restructuring of governance and administration. People say Bengal needs a Yogi. ■

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No sugar, full energy

No Secrets targets India's hydration market

As summer heat intensifies, No Secrets offers a smarter approach to hydration by combining science, humans' essential biological needs, and transparency in a no-added-sugar formula.

As temperatures rise, so too does the demand for beverages that promise both refreshment and sustained energy. From traditional lemon water to mass-market energy drinks, there is no shortage of choices for consumers. However, the beverage category is plagued by concerns over excessive sugar, artificial additives, and the long-term health risks of routine consumption, rendering many products a risky choice. No Secrets, a Mumbai-based wellness start-up, enters this space by offering a refreshingly minimalist alternative: no added sugar, no unnecessary ingredients, and a formulation precisely tailored to the body's natural requirements, available in a range of flavours.

Backed by \$5 million in funding, No Secrets, founded by Indian expatriates Abdul Salam, Jijulal Chaliyath, and Noel Prince, targets India's burgeoning beverage market with a science-backed, transparent, and sustainable approach. The new venture combines scientific formulation with an emphasis on transparency and sustainable production. Management contends that effective hydration involves not just water intake, but also the body's absorption of it. In urban environments with mineral-deficient water, simple hydration can be inadequate because the lack of electrolytes hinders delivery to muscles, the brain, and other critical systems. The result, familiar to many, is a paradox: drinking frequently yet still feeling fatigued, unfocused, or out of balance. No Secrets attempts to address this gap with a clean, no-added-sugar formulation containing all six essential electrolytes, sodium, potassium, magnesium, calcium, chloride, and phosphate, alongside Vitamin C, Vitamin B 12, and trace elements such as zinc. Vitamin B12 is crucial for red blood cell formation, overall energy metabolism, and supports nerve function. Its deficiency leads to fatigue and anaemia. No Secrets is aware of the secret and makes it available to consumers through its true energy drink.

Rather than delivering short-lived stimulation through sugar highs, the emphasis is on steady physiological balance, sustained energy, cognitive clarity, and improved recovery. The company's messaging, "feel


better, function better", is framed less as aspiration than as utility, positioning the product as a support system for long workdays, physical exertion, and the frictions of urban life, from crowded commutes to late-night deadlines. In this view, hydration becomes an active process in which every sip is intended to count, rather than a passive adherence to the familiar injunction of "eight glasses a day".

The brand ensures quality by regularly testing its formulations in well-equipped private labs, subjecting them to external scrutiny in a market that often lacks transparency. The product's retail format uses pre-portioned sachets for precise mixing, turning hydration into a repeatable routine rather than just convenience.

The Orange Refresh variant is supplied in sticks intended for dilution in 500-600 ml of water. Featuring a modest calorie content and a well-defined electrolyte profile, it offers citrus flavours reminiscent of traditional orange beverages, while maintaining a restrained nutritional composition. Each serving delivers Vitamin C, Vitamin B12, and minerals such as calcium, magnesium, potassium, and sodium, along with a small amount of dextrose to facilitate absorption without excess. This formulation is designed to provide sustained energy and prevent rapid fluctuations in energy levels.

Its unique appeal stems from high-quality ingredients expertly blended using innovative dry mixing and closed-loop water systems, along with eco-friendly packaging that minimises waste. Beyond operational efficiency, the brand promotes hydration awareness through outreach programs in schools and workplaces, linking commercial growth to public health education.

Distribution has expanded quickly through India's fast-growing quick-commerce channels, with launches on Zepto and Blinkit followed by a rollout on Amazon and plans to enter pharmacy networks. Early consumer response, management says, has been encouraging.

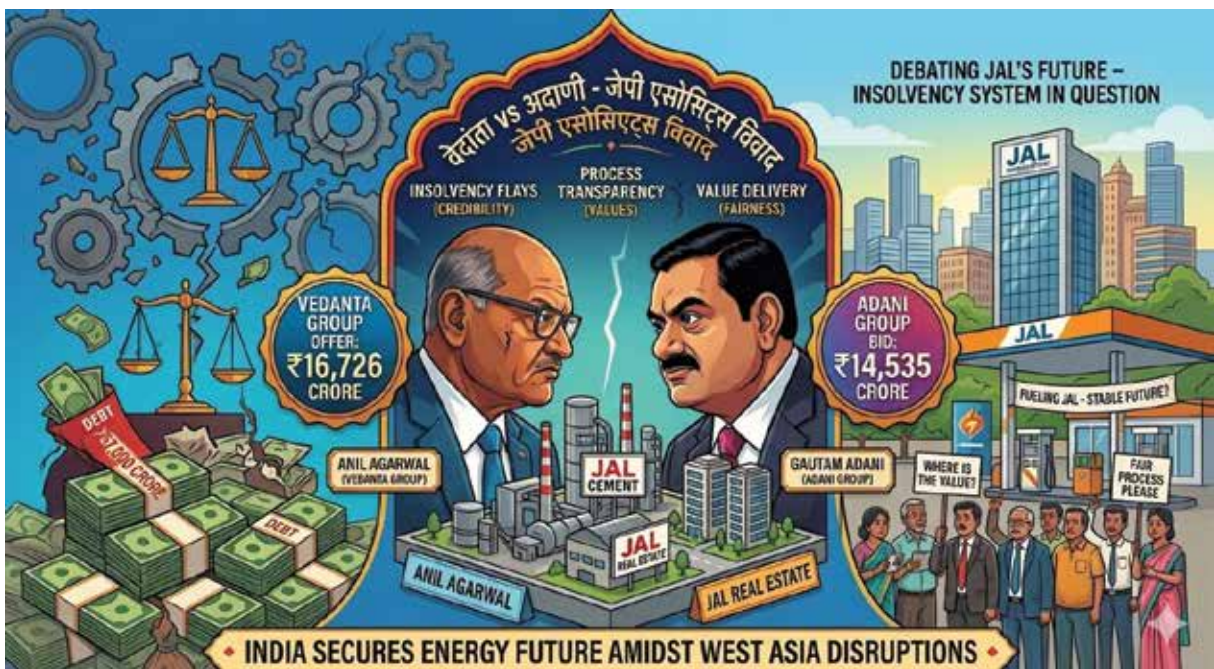
At its core, No Secrets rests on a simple premise: consumers should know what they are drinking, and it should work with the body rather than against it. In reframing hydration as a matter of function rather than indulgence, the company is attempting to shift expectations in a crowded market. In a category long dominated by sweetness and spectacle, a quieter, more clinical approach has its moment of No Secret. 



Vedanta-Adani battle for Jaiprakash

Moving the goalposts

A high-profile dispute between the Vedanta Group and the Adani Group over acquiring Jaiprakash Associates (JAL) exposes fundamental weaknesses in India's insolvency system, especially concerning fairness, transparency, and value delivery. Despite JAL's debt of over ₹57,000 crore and Vedanta bidding at ₹16,726 crore compared to Adani's ₹14,535 crore, the lower bid was chosen, raising questions about the system's priorities. There may be a different logic and financial equation in accepting a lower bid.



When Anil Agarwal took his grievance to the Supreme Court, what might have been a routine insolvency case became something far more consequential. His firm, the Vedanta Group, is attempting to halt the Adani Group's takeover of Jaiprakash Associates, and what is at stake is not merely a bundle of stressed assets, but confidence in how India resolves corporate failure. Beneath the headlines sits a more uncomfortable reality about how decisions are made when large businesses collapse.

The Insolvency and Bankruptcy

Code (IBC) set out to transform corporate distress resolutions with order and discipline. However, cases like this highlight a gap between the framework's goals and its actual effectiveness in ensuring truly fair outcomes. The numbers in this case appear simple at first glance. Vedanta's offer for Jaiprakash Associates was higher than that of Adani. Ordinarily, such a gap would point clearly in one direction, especially in a system built around maximising value for lenders. Yet creditors chose the lower bid. Their reasoning rests on structure rather

than scale. Adani's proposal is said to have offered quicker payments and more immediate cash, factors that lenders often prize when dealing with stressed assets.

That logic is not without merit. Money today is worth more than money tomorrow, particularly when uncertainty clouds the future. But the discomfort arises from when and how such preferences are applied. If the speed of payment carries more weight than the total value, bidders expect that rule to be clear from the outset. When it appears to emerge only after bids are placed, the process begins to

look less like an auction and more like a negotiation with shifting terms.

The dispute has been sharpened by claims from Anil Agarwal that Vedanta was initially told it had won, only for the decision to change soon after. Whether or not that claim withstands legal scrutiny, it has added to a perception problem that the system can ill afford. In high-value insolvencies, perception quickly becomes reality.

At the centre of this tension is the doctrine of creditor primacy. Indian courts have consistently upheld the idea that lenders, acting through committees, are best placed to decide what works commercially. This principle has helped speed up resolutions in many cases by limiting judicial interference. Yet it also creates a space where decisions can appear opaque, especially to those on the losing side.

The result is a familiar pattern. A bidder that questions the process.

Creditors defend their discretion. The matter moves through tribunals and eventually reaches the courts. What was meant to be a time-bound resolution becomes a prolonged legal contest.

There is also a structural contradiction embedded in the system. If lenders accept revised offers after deadlines, they risk undermining the discipline of the process. If they reject improved bids, they invite criticism for not extracting the highest possible value. Either choice carries legal and reputational costs. This tension is not unique to India, but it is more visible here because of the scale and frequency of such disputes. In more mature insolvency regimes, transparency in evaluation often plays a stronger role in limiting conflict. Clear scoring frameworks and detailed explanations reduce the scope for misunderstanding, even when outcomes disappoint.

India's system, by contrast, still operates with a degree of opacity that invites challenge. Bidders are not always given a full view of how competing offers are assessed. Without that clarity, even a well-reasoned decision can appear arbitrary. The battle over Jaiprakash Associates is therefore more than a contest between two conglomerates. It is a reminder that rules alone do not create confidence. Processes must also be seen to be fair.

For India's insolvency framework to fully deliver on its promise, it will need to move beyond speed and recovery ratios. It must also build trust among participants. That means clearer criteria, better communication, and a willingness to show how decisions are reached. Until then, each high-profile case risks becoming another reminder that in the final stretch of the process, the goalposts can still move. **RE**

Pulsar International BSE's advisory note on

Speculative stock rallies are often less about fundamentals and more about fabricated narratives, as BSE recently cautioned investors against some reports of unauthorised recommendations surrounding Pulsar International, whose stock as of the beginning of April was traded around ₹1.40.



Market veterans have long warned that speculative excess often begins with persuasion rather than fundamentals. In the equity markets, coordinated propaganda, circulated through informal networks and digital platforms, remains a familiar tool used by shrewd operators to inflate stock prices and draw in unsuspecting retail investors.

Such tactics typically rely on aggressive “buy” recommendations, promises of quick gains, and the illusion of insider knowledge. The primary targets are small investors, particularly those driven by the lure of high returns. Once momentum builds, late entrants often find themselves trapped as prices correct sharply. India’s stock exchanges have

increasingly moved to curb such practices. BSE, in particular, has stepped up surveillance and investor protection measures, issuing alerts when suspicious trading patterns or misleading promotional activity come to light.

In a recent instance, BSE cautioned investors against market propaganda surrounding Pulsar International, a company listed on the exchange. The advisory flagged the circulation of stock recommendations by unauthorised and unregistered entities, urging investors to avoid acting on such inputs. The exchange specifically warned against relying on tips disseminated through channels such as WhatsApp, Telegram, SMS, phone calls, and other social media platforms. Increasingly, platforms

like YouTube, Instagram, and X have also become conduits for claims of “assured” or unusually high returns, signals that seasoned investors typically treat with scepticism.

Pulsar International, based in Gujarat, operates in the supply chain management space with a focus on agricultural and perishable commodities, including fresh fruits, vegetables, and grains. Its business model centres on connecting rural production clusters with urban demand hubs through an integrated logistics and infrastructure network. However, as the exchange’s advisory underscores, a company’s operational profile should not be conflated with the credibility of unsolicited market recommendations linked to its stock. ■

The fourth-year of the Russia-Ukraine war Gold turns into ammunition

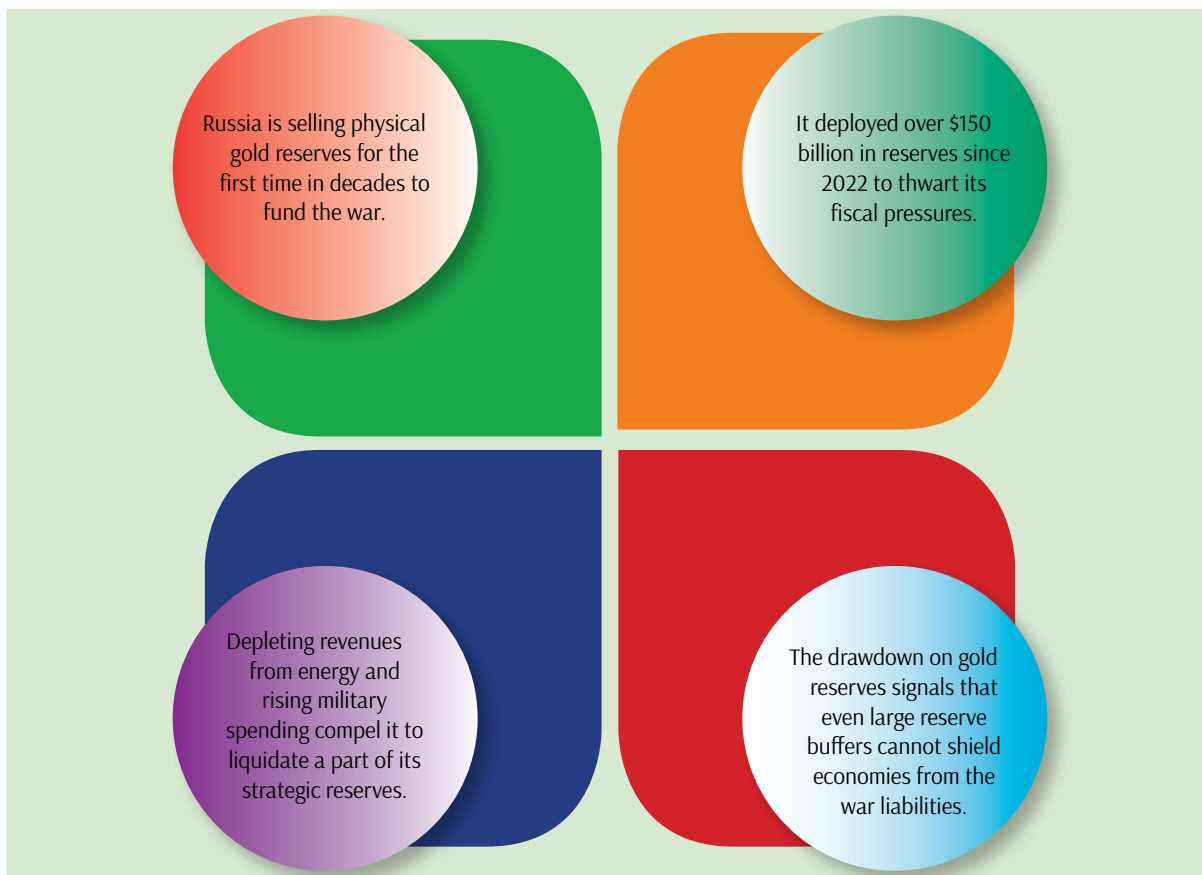
As Russia draws down its vast gold reserves to sustain its war with Ukraine, the precious national wealth is deployed for funding the destruction of Europe’s most fertile land. That shows the deeper and seriously underestimated economic burden of deadly conflict.

As Russia continues its war in Ukraine, the strain is no longer limited to the battlefield; it is increasingly evident in the steady depletion of one of the country’s most valued strategic assets- its gold reserves. Carefully built over two decades as a safeguard against sanctions and external shocks, Russia’s stockpile of more than 2,300 tonnes, valued at approximately \$380–400 billion in early 2026, is now partially being repurposed to cover war costs. For the first time in about a quarter of a century, the country has moved beyond internal accounting manoeuvres and started selling physical bullion into the market, marking a subtle but significant change in how reserves are utilised.

The scale of these sales remains modest relative to total holdings, yet their symbolism is hard to ignore. In the opening months of 2026 alone, Russia is estimated to have sold around 15 tonnes of gold, alongside substantial foreign exchange reserves, as it sought to plug a widening fiscal gap driven by sustained military expenditure. Between 2022 and early 2026, combined drawdowns of gold and foreign currency are believed to have exceeded \$150 billion, with the pace of depletion accelerating as oil and gas revenues weakened under the combined weight of softer prices and tightening sanctions. By early 2026, energy-related tax receipts had fallen to roughly a fifth of total revenues, about half their pre-war

share, compounding fiscal pressures and forcing the state to rely more heavily on its financial buffers.

Gold, once accumulated as a symbol of economic sovereignty and a hedge against precisely such geopolitical ruptures, is thus being transformed into a fiscal instrument. Following the sanctions imposed after the annexation of Crimea in 2014 and their expansion after 2022, Russia had deliberately reduced its exposure to dollar assets, building up bullion reserves as a form of insulation. That strategy has, in one sense, worked: despite the freezing of roughly \$300 billion in external assets, Russia’s total reserves have recovered to over \$800 billion, supported in part by rising gold prices. Yet this apparent



resilience masks a deeper trade-off. Each ounce sold converts long-term financial security into short-term liquidity, allowing the state to meet immediate obligations but gradually eroding the very buffer it had constructed.

To be sure, Russia retains considerable financial capacity. Its external debt remains low by global standards, capital controls have stabilised domestic markets, and elevated gold prices have inflated the value of remaining reserves even as volumes decline. The drawdown, for now, is controlled rather than chaotic. But the trajectory raises uncomfortable questions about sustainability. Wars are rarely financed through current revenues alone; they are sustained by borrowing, by inflation, or by the consumption of accumulated wealth. In Russia's case, all three dynamics are visible, with gold sales offering

perhaps the clearest illustration of how the costs of conflict are being absorbed.

This carries implications that extend well beyond Russia. For countries with large reserve buffers, the episode serves as a reminder that such assets are not merely symbols of strength but finite resources that can be drawn down under pressure. They may delay the economic consequences of war, but they cannot eliminate them. Indeed, their very use signals that those consequences have already begun to bite. The notion that a nation can prosecute a prolonged conflict without materially weakening its financial position is, at best, optimistic.

Even the idea of victory becomes more complicated in this light. A war financed in part through the depletion of strategic reserves may yet achieve its military aims, but it leaves behind a quieter legacy of diminished economic

resilience. The erosion may be gradual rather than dramatic, visible not in sudden collapse but in the slow conversion of national wealth into wartime expenditure. Russia's gold reserves are far from exhausted, and the country remains one of the world's largest holders of bullion. Yet the shift from accumulation to liquidation marks a turning point.

What is unfolding is not a crisis of scarcity but a recalibration of priorities, in which long-term financial security is being traded, piece by piece, for the immediate demands of war. For the rest of the world, the message is less about Russia's weakness than about the enduring cost of conflict itself.

War, even for resource-rich and financially insulated states, is far more expensive than it first appears, and its true price is often paid not at the front, but deep within a nation's reserves. ■

India's Critical Minerals Strategy Finds Its Feet

India is beginning to turn its long-articulated ambitions on critical minerals into a more execution-driven strategy, aimed at reducing import dependence and securing its place in global supply chains, as policymakers sharpen the focus on exploration, private participation and domestic value creation.

At a meeting of the National Mineral Exploration and Development Trust (NMET), co-chaired by Union Ministers Dr Jitendra Singh and G. Kishan Reddy, the government signalled a clear shift from intent to urgency. Exploration efforts, particularly for lithium and other critical minerals, are being recast as a strategic priority that must keep pace with rapidly evolving global demand. Ongoing work in Rajasthan's Siwana belt and the Salal-Haimna block in Jammu and Kashmir points to incremental progress, but the broader message is unmistakable: India must expand exploration across untapped zones and compress timelines that have long constrained mineral discovery.

Central to this push is a deliberate attempt to redraw the contours of the mining sector by bringing startups and private players into the fold. Drawing parallels with the success of India's biotechnology ecosystem, the government is seeking to foster a similar innovation-led model in mining. Strengthening Notified Private Exploration Agencies (NPEAs), improving access to finance and technology, and streamlining approvals are all part of an effort to make private participation both viable and scalable. In doing so, policymakers are acknowledging that

state-led exploration alone may not be sufficient to meet the country's ambitions.

Yet the strategy extends well beyond the act of discovery. India is increasingly focused on building end-to-end domestic value chains

supplier. International collaboration is being encouraged to access advanced technologies, even as institutions are tasked with strengthening indigenous capabilities.

Execution, however, remains the critical test. Persistent bottlenecks—



- ❖ Exploration push gains urgency
- ❖ Startups and private players take centre stage
- ❖ Domestic value chains get priority
- ❖ Execution bottlenecks remain a risk

that encompass processing and value addition, with states such as Maharashtra, Odisha, Andhra Pradesh, Tamil Nadu and Gujarat emerging as potential hubs. The objective is not merely to extract minerals, but to integrate into global supply chains as a value-added player rather than a raw material

ranging from forest clearances to procurement delays and pre-exploration approvals - continue to weigh on timelines. Efforts to involve local representatives and communities in exploration areas suggest a recognition that smoother implementation will depend as much on political and social alignment as on technical capacity.

India's critical minerals strategy, in short, is evolving into a broader exercise in system-building. Its success will hinge not on policy articulation, but on the state's ability to accelerate decisions, crowd in private capital and sustain momentum in a sector where delays carry strategic costs. ■

Guarding the sea lanes

How India is securing its shipping lifelines amid turmoil in the Gulf

As tensions around the Strait of Hormuz threaten one of the world's most critical maritime corridors, India is mounting a coordinated and quietly intensive effort to protect its vessels, safeguard seafarers and keep trade moving without disruption.

The Ministry of Ports, Shipping and Waterways is maintaining close, real-time oversight of shipping movements, port activity and crew safety, reflecting the importance of uninterrupted maritime trade to an import-dependent economy. The government's approach rests on constant surveillance rather than dramatic intervention. So far, the results suggest control: no incidents involving Indian flagged vessels have been reported, and all Indian seafarers in the region remain safe.

Behind this calm lies a complex network of coordination. Around 20 Indian-flagged vessels with over 500 seafarers continue to operate in the western Persian Gulf as of the end of March 2026, a region considered one of the most sensitive. The Directorate General of Shipping actively track their movements in collaboration with ship owners, recruitment agencies, and Indian missions abroad. This multi-layer monitoring system helps identify risks early and enables coordinated responses across jurisdictions.

Communication has become a central pillar of the response. A dedicated control room operates around the clock, handling thousands of calls and emails, serving as both an information hub and a reassurance mechanism for seafarers and their families. The volume of outreach underscores the anxiety such crises generate, but also highlights the

state's efforts to stay accessible and responsive in real-time.

Where risks have materialised, evacuation has been swift. More than 600 Indian seafarers have already been repatriated, with additional movements taking place daily. This indicates a willingness to reduce exposure selectively, rather than maintaining a rigid commitment to keeping all personnel in place. It is a pragmatic balance between operational continuity and human safety.



At home, the system is holding steady. Port operations across India's coastline remain smooth, with no signs of congestion or bottlenecks. Maritime boards across key coastal states have confirmed normal functioning, suggesting that global uncertainty has not translated into domestic logistical strain. This continuity is critical, as even minor disruptions at ports could ripple quickly through supply chains.

Coordination extends beyond a single ministry. The shipping authorities are working closely with the Ministry of External Affairs, Indian missions and private stakeholders to align diplomatic, operational and commercial responses. Such integration is essential in a crisis that spans international waters, foreign jurisdictions and private shipping networks.

India's maritime strategy in this episode is defined less by visible force and more by administrative vigilance. Continuous monitoring, open communication channels, selective evacuation and institutional coordination form the backbone of its response. The aim is not to eliminate risk, which is impossible in a conflict zone, but to manage it tightly enough that trade flows and crew safety remain intact.

For a country whose energy and trade lifelines pass through contested waters, this quiet steadiness may be its most effective defence. ■

India's energy shock absorbers

How New Delhi is insulating supplies and sentiment from a distant war

As conflict in West Asia disrupts energy routes, India is deploying a tightly coordinated mix of supply management, demand prioritisation and rapid regulatory action to ensure that domestic fuel availability remains stable and public anxiety does not turn into disruption.

India's first line of defence is inventory. Refineries are operating at high utilisation with adequate crude stocks, while petrol and diesel supplies are reported to be sufficient nationwide. Domestic LPG output from refineries has been increased to support household demand. Retail fuel outlets continue to function normally, and where crowding has appeared, it has largely been driven by rumours rather than actual shortages. The government's repeated advisories against panic buying reflect an understanding that perception can quickly outpace reality.

Natural gas management reveals a more deliberate strategy. Full supply is being maintained for piped domestic users and transport, while industrial and commercial users are receiving reduced volumes. At the same time, restaurants, hotels and canteens are being nudged towards piped natural gas to reduce pressure on LPG cylinders. This is being reinforced through incentives from gas distribution companies and faster approvals for new connections. The approach is less about restriction and more about reallocating demand to protect essential consumption.

The crisis is also being used to accelerate structural reform. A new order issued under the Essential Commodities Act introduces a streamlined and time-bound framework for laying and expanding pipelines, addressing longstanding delays in approvals and land access.

Regulators have mandated rapid connections for institutions such as schools, hostels and community kitchens wherever infrastructure exists nearby. Ministries have adopted accelerated approval systems, and safety clearances are being prioritised.

LPG remains the most sensitive segment. Domestic supply is being protected, with no widespread shortages reported and deliveries continuing as normal. Commercial LPG, which had initially been curtailed, is being gradually restored with allocations now reaching roughly half of typical levels. Priority is being given to food-related sectors, subsidised canteens and small cylinder users such as migrant workers. Additional allocations are being linked to state-level reforms that encourage a shift towards piped gas, effectively tying short-term relief to long-term transition.

To ease pressure further, the government has expanded the use of alternative fuels. Kerosene allocations have been increased beyond normal levels, and coal supplies to smaller consumers are being enhanced through public sector producers. While these measures are not aligned with long-term environmental goals, they provide immediate flexibility in a constrained system.

State governments play a central role in execution. They are responsible for enforcing anti-hoarding measures, regulating distribution and countering

misinformation through regular public communication. They are also expected to fast-track approvals for gas infrastructure and ensure that allocation decisions are implemented effectively on the ground. The central government's strategy relies on this decentralised enforcement to maintain stability.

On the maritime front, operations remain steady. Indian vessels continue to function without reported incidents, and port activity across coastal states is proceeding without congestion. Monitoring systems have been strengthened, and coordination with international stakeholders continues to ensure the safety of seafarers and the continuity of trade flows. Underlying these measures is a clear focus on managing demand behaviour. Booking intervals for LPG have been extended in some areas, citizens are being encouraged to rely on digital systems, and there is a broader push towards energy conservation and alternative cooking methods, such as electric or induction appliances.

India's exposure to global energy disruptions cannot be eliminated in the short term, but the current response shows an effort to contain both physical and psychological shocks. By combining inventory buffers, selective prioritisation, administrative coordination and accelerated infrastructure expansion, the government is attempting to ensure that a distant conflict does not translate into a domestic crisis. 

Japan's aid to India

Breaking economic bottlenecks

In a quiet but consequential move, Japan has extended ₹16,420 crore in official development assistance to India, emphasising the economic logic underpinning an increasingly strategic partnership.

The composition of the loan reveals a calibrated focus on India's structural bottlenecks rather than headline-grabbing megaprojects. Two of the four allocations target urban transport in Bengaluru and Mumbai, where congestion imposes a steep economic cost through lost productivity and pollution.

By expanding metro networks, the investments aim not merely to ease commuting but to raise urban efficiency, a critical variable as India's growth becomes more city-centric. The emphasis on mass transit also signals a pragmatic climate strategy, privileging incremental emissions reduction over ambitious but distant targets.

A third tranche directed at healthcare in Maharashtra reflects

a different constraint, namely the uneven quality of tertiary care and medical education. Strengthening institutions at this level suggests an attempt to address systemic gaps in human capital rather than episodic shortages, aligning with India's broader ambition of universal health coverage. If executed well, such investments could yield long-term productivity gains by improving labour quality and resilience.

The relatively smaller allocation to horticulture in Punjab is nonetheless economically telling. Punjab's agricultural model, long dominated by water-intensive staples, is under strain. Encouraging diversification into higher-value crops, alongside improvements in supply chains, hints at a shift towards sustainability that is as much about preserving incomes

as conserving resources. That these projects are financed through the Japan International Cooperation Agency speaks to a continuity in Japan's development approach, combining infrastructure finance with institutional support. For India, such funding offers not just capital but also project discipline, an often underappreciated constraint in public investment.

Taken together, the package is less about scale than about direction. It reflects a shared recognition that India's next phase of growth will depend on easing urban congestion, strengthening social infrastructure, and recalibrating agriculture. In that sense, the loan is both financial and strategic, reinforcing a partnership that has quietly evolved from aid to alignment. ■

Investor education

Chasing dormant wealth

In an effort to unlock idle household savings, the Investor Education and Protection Fund Authority is taking investor services to the ground through targeted outreach camps.

The latest Niveshak Shivir in Bhubaneswar, organised in collaboration with the Securities and Exchange Board of India and market institutions, reflects a pragmatic shift in approach. Rather than relying solely on digital portals and formal processes, the authorities are bringing grievance redressal and claim facilitation directly to investors,

many of whom remain disengaged from the financial system despite holding legitimate claims.

The scale of the problem is not trivial. Unclaimed dividends and shares often accumulate over years, typically due to outdated records, lack of awareness, or procedural complexity. By offering a single window platform with on-the-spot

KYC updates, claim assistance, and direct interaction with registrars and company representatives, the initiative attempts to compress what is otherwise a slow and fragmented process.

The introduction of a search facility help desk is particularly telling. While the digital tool already exists, its utility depends on awareness and usability, both of which remain uneven. Guiding investors in real time to identify dormant assets highlights a broader challenge in India's financial ecosystem, where access is often less of a constraint than effective usage.

Encouragingly, participation levels suggest latent demand. With

hundreds of investors attending and engaging directly with officials, the camp underscores the extent to which unclaimed financial assets remain dispersed and under-accessed. The ability to resolve long-pending claims in a single day also points to the inefficiencies embedded in conventional channels.

Yet, such initiatives, while effective, raise questions about

scalability. India's pool of unclaimed investments amounts to thousands of crores, and periodic camps, no matter how well organised, may only address a small part of the total. Long-term impact will rely on whether these efforts are supported by systemic improvements in record keeping, digital literacy, and proactive investor communication. Still, the direction is clear. By reducing friction, eliminating

intermediaries, and improving transparency, outreach programmes like the Niveshak Shivir are less about administrative convenience and more about restoring trust. In a financial system where participation is widening but engagement remains uneven, reconnecting investors with their own assets may prove to be one of the simpler, and more effective ways to deepen the market. ■

National Council for Cement

Building skills where it matters

Aligning industry and policy, the National Council for Cement and Building Materials and UltraTech Cement have moved to address one of India's most underappreciated constraints on infrastructure growth, the shortage of skilled construction labour.

India's infrastructure drive is frequently discussed in terms of capital outlays and ambitious project pipelines, but the real bottleneck is increasingly human, not financial. The effectiveness of roads, metro systems, and housing initiatives depends largely on the quality of their execution, where clear deficiencies persist. Inadequate material management, lax compliance with standards, and insufficient technical expertise at worksites often result in cost overruns, project delays, and infrastructure that ages prematurely.

The partnership between NCB and UltraTech attempts to intervene precisely at this fault line. By designing structured training and certification programmes for civil engineers, contractors, ready mix concrete professionals, and construction workers, it shifts attention from top-down planning to bottom-up capability. The focus on practical domains such as concrete mix proportioning, durability, and

material testing suggests a deliberate attempt to improve not just speed of construction but its longevity.

Equally significant is the method. Workshops, site demonstrations, and exposure visits to plants and RMC facilities indicate a recognition that conventional classroom-based skilling has limited impact in a sector dominated by informal practices. Embedding learning within real-world contexts may prove more effective in altering behaviour on the ground, where much of India's infrastructure quality is ultimately determined.

The initiative's alignment with the Skill India Mission places it within a broader policy framework aimed at formalising and upgrading the workforce. Yet this also highlights the scale of the challenge. India's construction sector remains fragmented, with a transient and largely informal labour pool that is difficult to train systematically or retain over time. Certification, while useful, does not automatically translate into adoption unless

contractors and developers demand and reward higher standards.

There is also a strategic logic for industry participation. For firms such as UltraTech, improving downstream construction practices can reinforce demand for higher-quality materials and reduce reputational risks associated with poor end use. In that sense, the initiative is not merely philanthropic but economically rational, aligning commercial incentives with sectoral improvement.

If successful, such efforts could yield returns that far exceed their immediate scope. Better-trained workers can enhance productivity, reduce waste, and extend the lifespan of infrastructure assets, outcomes that compound over time. In a country where infrastructure deficits are as much about quality as quantity, incremental gains in execution may prove decisive.

The broader implication is clear. India's next phase of infrastructure development will depend less on announcing new projects and more on building the capability to deliver them well. In that context, skill development in construction is not a peripheral concern but a central pillar of economic efficiency. ■

Tariff impact on textiles

A fragile reprieve for India's textile exporters

A temporary easing of trade tensions with the United States offers India's textile exporters some relief, but leaves the deeper question of competitiveness unresolved.



The sequence of recent policy shifts is instructive. Punitive tariffs tied to India's imports of Russian oil have been withdrawn, and reciprocal tariffs struck down by the Supreme Court of the United States. Yet this apparent softening has been offset by a broader, flatter 10 per cent tariff imposed across selected imports. The net effect is not so much liberalisation as recalibration, replacing targeted pressure with a more uniform, if lower intensity, barrier.

Export performance reflects this ambiguity. India's textile and apparel shipments grew by a modest 3.3 per cent between April 2025 and January 2026, a pace mirrored in Tamil Nadu, which accounts for a significant share of the country's textile output. Clusters such as Tirupur continue to expand, but only incrementally. The

data suggest resilience in the face of uncertainty, not a surge driven by improved market access.

Policy has responded with familiar tools. Large-scale schemes aimed at boosting manufacturing capacity, improving infrastructure, and incentivising exports have been complemented by tax remission programmes and targeted credit support. The recent Export Promotion Mission and expanded credit guarantees for exporters, alongside liquidity relief from the Reserve Bank of India, indicate an awareness that financial constraints and working capital pressures are binding, particularly for smaller firms.

Yet such measures largely operate on the supply side. They can lower costs, ease financing, and improve efficiency at the margin, but they do not alter the more fundamental

constraint of demand in key export markets. Nor do they fully address intensifying competition from countries with lower labour costs or more integrated supply chains.

The result is a sector that is stable but not accelerating. Tariff relief has removed an immediate downside risk, but it has not created a decisive advantage. For exporters in Tamil Nadu and beyond, the challenge is less about navigating episodic trade frictions and more about sustaining gains in productivity, quality, and scale.

In that sense, the current moment is best seen not as a turning point but as a pause. Whether India's textile industry can convert policy support into lasting competitiveness will depend on factors that lie beyond tariffs, and largely beyond the reach of short-term interventions. ■

Power mix

Solar surge moves up the value chain

India's solar boom is reshaping its role from a fast-growing market to a strategic player in the global clean-energy supply chain.

India's solar surge is no longer just a story of domestic energy transition; it is fast becoming a pivot in the global clean-tech supply chain. At Intersolar Europe, part of The smarter E Europe, that shift will be hard to miss. What was once seen as an import-dependent market is increasingly positioning itself as both a large-scale buyer and an emerging producer within the photovoltaic (PV) ecosystem.

The numbers tell a compelling story. India added 37.5 gigawatts of solar capacity in 2025, a sharp 50 per cent increase year-on-year, with ambitions to push annual additions to as much as 50 gigawatts in 2026. This rapid scaling is underpinned by a familiar policy mix, state subsidies, tax incentives and concessional

financing, but also by a structural advantage: dramatically falling costs. Data from the International Renewable Energy Agency show that solar tariffs in India have declined by roughly 80 per cent since 2010, making it the cheapest source of new power generation in the country.

Yet scale alone does not confer strategic advantage. The next phase of India's solar expansion will depend less on installation capacity

and more on industrial depth. Policymakers are keenly aware of the risks of overreliance on imported components, particularly from China, and are pushing to localise manufacturing across the PV value chain from polysilicon to modules. Here, India's appeal as both a production base and a demand centre is drawing global attention.

Still, bottlenecks persist. Grid infrastructure remains uneven, storage capacity is limited, and the availability of skilled labour is constrained. Without parallel investment in these areas, rapid capacity additions risk running ahead of system integration. The expansion of newer formats, such as floating and agricultural solar, may ease land constraints but adds further



Recent policy developments reinforce this trajectory. The EU-India free trade agreement is expected to lower barriers across clean-energy supply chains, opening space for collaboration in manufacturing, technology transfer and project development. Industry groups such as the VDMA and the German Solar Association see India not merely as a sales market but as a partner in building alternative supply networks.

complexity to deployment. The broader implication is clear. India's solar push is entering a more consequential phase, where success will be judged not just by gigawatts installed but by its ability to anchor resilient, globally competitive supply chains. For Europe and other markets seeking to diversify away from concentrated manufacturing hubs, India offers both promise and uncertainty in equal measure. ■

Ducon Technologies

India: alumina's shifting geography

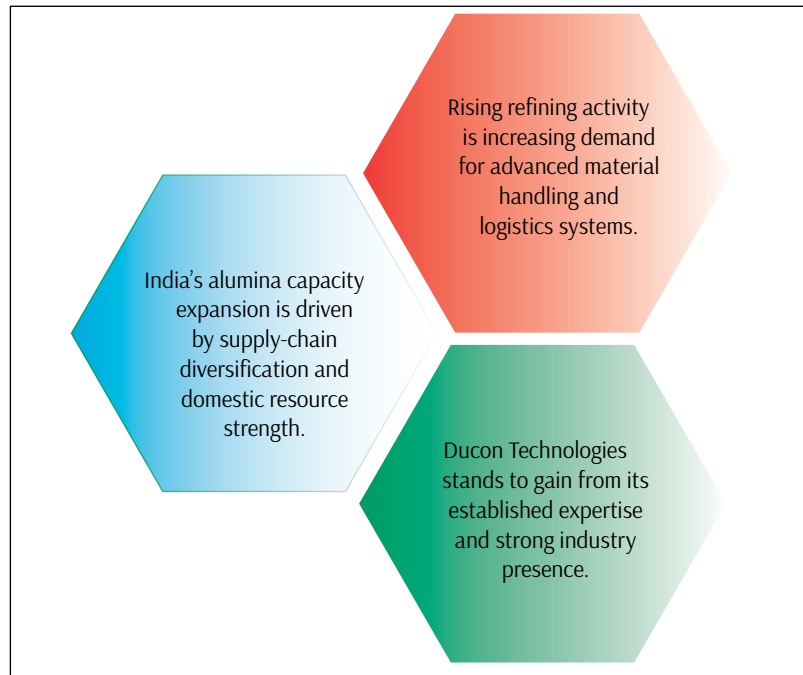
As global alumina demand rises and supply chains diversify, India is strengthening its refining capacity and industrial ecosystem, creating opportunities for engineering firms such as Ducon Technologies to benefit from growing demand for material handling infrastructure.

The global alumina market is entering a new phase, less about sheer scale, more about geography and resilience. Demand is expected to approach 162 million tons by 2035, underpinned by lightweight aluminium use in transport and rising consumption of high-purity alumina in batteries and electronics. But supply, long concentrated in a handful of regions, is becoming more fragmented.

China still dominates refining, accounting for well over half of global alumina output. Yet its reliance on imported bauxite, particularly from Guinea, creates strategic exposure. Australia, by contrast, remains a leading exporter, combining resource abundance with established refining capacity. Together, the two illustrate the old model: concentrated production, global distribution.

That model is under strain. Recent disruptions affecting Gulf producers, including Aluminium Bahrain and Emirates Global Aluminium, have highlighted the risks of regional concentration. For consuming economies, the priority is shifting from efficiency to security of supply.

India is emerging as a beneficiary of this realignment. With the world's fifth-largest bauxite reserves, it has the raw material base to expand refining capacity domestically. Investments by players such as Hindalco, Vedanta and NALCO suggest a gradual but deliberate move towards integration across the aluminium value chain. The aim is not to rival China's scale, but to secure a more reliable domestic supply while



positioning for export opportunities.

This expansion is creating demand for industrial systems that rarely attract attention but are critical to efficiency: material handling, storage and logistics. Alumina, a fine and abrasive powder, requires specialised infrastructure to move safely and economically at scale. Poor handling raises costs, increases losses and complicates environmental compliance.

Here, firms like Ducon Technologies occupy a useful niche. With decades of experience in bulk-material engineering, the company has supplied alumina handling and transport systems to major Indian refiners and smelters. Its relevance

lies not in headline capacity, but in enabling it, ensuring that new plants operate efficiently and meet tightening environmental standards.

The opportunity looks structural rather than cyclical. As India builds refining capacity and global supply chains diversify, the supporting ecosystem, engineering, logistics and environmental solutions, will need to scale alongside. If the country succeeds in embedding itself more deeply in the aluminium value chain, such firms may prove to be quiet but consistent beneficiaries.

In the race to secure industrial resilience, it is not only the producers of metals that matter, but also those who move them. ■



DRIVING INDUSTRIAL TRANSFORMATION ACROSS MAHARASHTRA



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Dr Babu Philip

FROM CHIMNEY LAMPS TO BUSINESS LEADERSHIP

Every hardship taught me to survive, stay disciplined, and be resilient. These have fueled my skills that laid the groundwork for my business journey. Starting over in Australia showed me that success is earned by working hard, adapting fast, and never quitting, especially when times are tough. Today, our achievements across hospitality, healthcare, media, real estate, and other ventures prove that with determination and honesty, obstacles become opportunities,” says Dr Babu Philip, an Australia-based Indian entrepreneur, author, business motivator, and thinker.

Dr Babu Philip does not romanticise hardships, though he vividly reminisces about them. The journey from Adampara, a remote village of Payyavoor Panjayath of northern Kerala, to the boardrooms of diversified businesses in Australia was shaped not by comfort or certainty, but by necessity, discipline, and a stubborn refusal to surrender to adverse circumstances. His life story mirrors that of many migrants who leave home carrying ambition and anxiety in equal degree. Yet what distinguishes him is the unusual breadth of experiences that forged his outlook and the relentless determination with which he converted adversity into a diversified enterprise.

Born in Adampara near Payyavoor in Kannur district, north of Keralam, Dr Babu Philip grew up in an isolated agrarian region where survival itself required overwhelming endurance. The village, located close to the Karnataka border, had around 70 families

living amidst the sloppy forest, wild animals, and poor infrastructure. There was no electricity, no transport, and little access to modern conveniences. Children walked miles to school, most of them barefoot, navigating difficult terrain in all weather conditions. Evening studies were done under the dim glow of chimney lamps. Dr Babu Philip himself used to walk six miles up and down his school every day. “But the hard life we lived continues to be a sweet memory, which will never depart from our minds,” says Babu Philip.

The region sustained itself through farming. Rubber, coconut, cashew, and food crops formed the backbone of the local economy. Extraordinarily hardworking people in the region make their lives cool. His father, a farmer with entrepreneurial instincts, also operated a small tea shop for a period, though limited resources and the economic realities of rural life constrained opportunities. “My father also had an interest in business, though he had limitations

of resources, and the local ecosystems also did not support his desire,” Babu Philip recalls.

That early exposure to labour, uncertainty, and self-reliance would later become central to his philosophy. He often argues that there are broadly two kinds of people in life. One group explains failure through excuses and circumstances. The other accepts difficulties as inevitable, continues learning, and works harder until progress becomes unavoidable. His own experiences left him firmly aligned with the latter.

In 1993, shortly after completing secondary school, he entered a seminary with aspirations of the priesthood. At the age of 16, he joined the Seminary of CFIC, Sons of the Immaculate Conception, beginning a six-and-a-half-year period that exposed him to religious formation, higher education, and intellectual discipline. He moved across several towns, including Bengaluru, Kasaragod, Malappuram, Perinthalmanna, and Kottayam. During this period, he completed



his pre-degree studies and immersed himself in theological and philosophical training at the other end.

The seminary years broadened his worldview and sharpened his understanding of human behaviour, leadership, and discipline. Yet life intervened. His father's illness and the growing financial pressures on the family forced him to reconsider the path ahead. As the eldest among five siblings, including four sisters, he could not ignore the economic realities confronting the household. He eventually left the seminary, setting aside the priesthood in favour of supporting the family.



We are a socially responsible business that values equality. Each of us has a unique place in this universe; no one is superior or inferior. By recognising our strengths and nurturing our potential, we can all grow. In today's interconnected world, we thrive by supporting and uplifting each other.

The transition into ordinary working life was neither smooth nor stable. Employment opportunities in India during the late 1990s were scarce, particularly for young people without financial backing or influential networks. He first joined Shoba Industries' wood processing division in Bengaluru as an assistant while simultaneously attending college during the day and working at night. Later, he returned to Kerala to join a software company that collapsed within months. The instability of these early experiences reflected the fragility of India's employment market at the time. Then came the defining trauma of his life. Yet he did not give up hope.



In June 2001, he and a group of friends were travelling by train towards Shoranur in connection with a teaching recruitment opportunity in Andhra Pradesh. Nine young people were travelling together in the Mangalore Chennai Mail, five women and four men. At Kozhikode station, the men moved to another end of the carriage while the women remained where they were seated. Minutes later, as the Mail crossed the Kadalundi River, part of the ageing railway bridge collapsed after heavy rains weakened the river-bed on which the pillars of the outdated bridge stood. Several bogies, one on

another, plunged into the river.

The disaster killed around sixty passengers and injured hundreds more. All five women travelling in his group succumbed to the tragedy. "No one knew what was happening as if a tumultuous hell was falling on the passengers," Babu Philip still remembers. The memory remains deeply etched into his consciousness. He speaks of it with a heavy heart, not merely as an accident but as a rebirth. "That was an escape by the skin of one's teeth, a rebirth for those who survived. Between life and death, there were only five minutes," Babu Philip recalls it with a heavily

throbbing heart.

The survivors lost everything, including educational certificates and personal belongings. Yet the incident fundamentally altered his outlook on life. Survival itself became a responsibility. Hardship was no longer something to fear but something to confront directly.

He eventually travelled to Ravulapalem in Andhra Pradesh, where he secured work teaching sociology and English. The job offered little glamour but provided stability and direction. Three years later, seeking broader prospects, he moved to Delhi and joined Presentation Senior Secondary School, one of the leading educational institutions in the National Capital Region.

By then, his wife, Shancy Thomas, a qualified nurse, had moved to Ireland. Their separation was temporary but difficult. He eventually left Delhi to join her in Europe, the beginning of another demanding phase of migrant life. Dr Babu Philip and his wife, Shancy Thomas, are blessed with three children: a daughter, Anugraha Babu, and two sons, Abhishek Babu and Adarsh Babu. Two of their children were born in Ireland, while their youngest child was later born in Australia. Today, the family leads a happy and socially active life, with Shancy Thomas working closely alongside Dr Philip in both community and professional engagements. Reflecting on her immaculate support, he says, "The encouragement of my wife instills greater confidence in me and helps me keep a healthy professional and family life balance. She stood with me as a big source of inspiration, equally in good and bad times. That ensured an all-weather family stability."

The Irish years offered opportunities but also exposed the vulnerabilities of migrant families navigating expensive living costs, children's education, and economic instability. Both husband and wife

The Australia-based Indian entrepreneur, Dr Babu Philip, obtained his Postgraduate degree from the University of Delhi and another Postgraduate degree in retail management from the University of Ulster in the United Kingdom, as well as an MBA from the Australian Institute of Business. He also holds Phd in International Business. An author of many books, he is currently writing a book on Indian migration. He also operates two Indian restaurants of Malayali cuisine in Australia.

worked in the government sector, yet the financial pressures intensified following the global recession, which hit Europe badly. "Recession hit us also equally," Dr Babu Philip

reminisces. Education for the children remained the family's highest priority, but sustaining that vision within a weakening European economy became increasingly difficult. "We



were in search of some light in the other part of Europe,” he recalls.

That search eventually led the family to Australia, though the move brought fresh uncertainty rather than immediate relief. Like many migrants arriving with hopes of reinvention, the family encountered the brutal arithmetic of housing costs, insecure work, and social displacement. The initial months in Australia were particularly harsh. Affordable family accommodation proved elusive. For a period, the family stayed in a hotel room while searching desperately for a more sustainable arrangement. Financial pressures mounted rapidly. “At one point in time, we even felt returning to Ireland and resuming life there with the difficulties, which were comparatively less in Ireland,” Dr Babu Philip reminisced about the experience he underwent immediately after reaching Australia. Yet returning also was impossible. The family lacked sufficient funds even for the journey back. “Virtually, we were stuck in Australia. It compelled us to stay back in Australia, tighten our belts and work overtime,” he recalls.

The Australian chapter would ultimately become the turning point of his entrepreneurial career, though it began with physically exhausting labour and relentless uncertainty. He accepted whatever work became available. At different times, he worked in cleaning services and undertook heavily tiring driving hundreds of kilometres each day. But each job taught him resourceful lessons, and tough jobs made him stronger.

This philosophy now sits at the centre of his public messaging. He rejects victimhood narratives and insists that survival often depends upon adaptability, humility, and a work ethic. “If one is ready to work hard and straightforwardly with honesty, life becomes easier,” he says. Australia, he argues, rewards persistence more than status. “If you are willing to work hard, you have

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plenty of opportunities in Australia,” he adds.

Those years of labour eventually laid the foundation for his first major business venture. In 2016, he established a commercial laundry operation that initially relied upon basic washing machines. Over time, the enterprise evolved into a sophisticated industrial-scale operation serving hotels and healthcare institutions. Today, the business operates under Alpha Linen Services and provides linen solutions to more than 400 hotels and over 100 medical institutions. The company leases, launders, and supplies linen tailored to the specific standards required by the hospitality and healthcare sectors. Its operations now utilise advanced automated systems, including Continuous Batch Washers (CBW) capable of processing large volumes of linen with greater efficiency and lower energy consumption. The transformation from a small laundry setup into a high-capacity industrial operation illustrates not only entrepreneurial growth but also strategic adaptability.

During the Covid 19 pandemic, when hospitality businesses suffered severe disruption, Dr Babu Philip redirected focus towards healthcare clients, where opportunities were plentiful. “In the pandemic period, the hospitality segment was badly hit, which compelled me to explore opportunities in the healthcare segment. During the lockdown period, we redrew our business plans. That helped us survive the pandemic period,” he points out.

The ability to respond rapidly to changing market conditions became one of the defining features of his business model. He often stresses that success depends upon recognising opportunities early and responding to customer needs with consistency and reliability. “Once a customer is always a customer” is the principle he frequently repeats.

Those who work with him often describe a management style shaped less by corporate polish than by interpersonal warmth and persistence. Employees from multiple countries and linguistic backgrounds work across his businesses. At one stage, his operations reportedly included workers speaking 16 different languages from different continents. The multicultural composition of the workforce reflects both the realities of migrant entrepreneurship and the practical demands of labour-intensive industries.

Beyond Alpha Linen Services, his ventures now extend into hospitality, event management, property development, finance, and media. Lux Host, launched in 2024, focuses on event hosting and celebrity management, organising programmes involving writers, film personalities, iconic personalities, and cultural figures. Sun Light Australia operates in finance and stock trading, while B Hive Developments focuses on property development and real estate solutions. STBP Pty Ltd manages holiday rentals and investment properties. His media interests include



Malayalee Pathram and Nalaman Media House, digital platforms serving the global Malayalee diaspora through online journalism, commentary, and video content.

The breadth of these ventures reflects a characteristic common among many migrant entrepreneurs. Diversification becomes both a survival mechanism and a hedge against economic shocks. Rather than relying upon a single source of income, businesses expand horizontally across sectors where opportunity emerges.

Yet despite commercial expansion, Dr Babu Philip continues to frame success primarily through resilience rather than wealth. He frequently emphasises that hardship itself can become a form of education. “Life is always challenging. And if we fail to meet the challenges, we can hardly sustain our lives, and of course, we can never accomplish our dreams. Facing all obstacles with a positive spirit and ‘I can do’ approach, everything falls into our way,” he says.

Such remarks may sound conventional within the language of motivational speaking, but in his case, they emerge from lived experience rather than abstraction. His life trajectory traversed rural

poverty, religious formation, migrant instability, bereavement, disaster survival, and entrepreneurial risk-taking across multiple countries. His wife remains central to that story. “She has always been standing with me shoulder to shoulder. That is an untold truth. In every step of life, no matter up or down, she has remained as my strength,” he says.

Beyond business, Dr Babu Philip has also developed an identity as an author and editor, thanks to his literary enthusiasm. His book, *Alakkum Athmeeyathayum*, explores human existence through the metaphor of water. The work blends philosophical reflection, spirituality, and observations about human psychology. Water, in his writing, becomes both literal and symbolic, representing transformation, adaptation, and emotional turbulence.

The book examines how external conditions shape inner life much as water adopts the form of its container. It also reflects his long-standing fascination with the relationship between hardship and personal evolution. The themes are consistent with his broader worldview. Human beings, he argues, are ultimately defined not by the

obstacles they encounter but by their response to them.

This perspective also shapes his observations about migration. For many middle-income migrants arriving in Australia, he believes the first three years determine long-term success or failure. One’s capacity to survive initially determines his long term surviving capacity, he avers. The statement carries the weight of personal memory. He recalls the anxiety of long commutes, unstable housing, and financial pressure with unusual candour for a businessman now associated with commercial success.

On the other side, Dr Babu Philip is deeply committed to giving back to society through the success he has achieved through hard work in business. He has consistently supported initiatives that promote sports, arts, education, and community welfare across the countries where he worked.

In 2006, along with Mr Pat, he founded the Carrick Cricket Club in Ireland. Dr Philip served as the Founding Secretary of the club, which has since grown into a recognised team competing in the Irish League. His contribution played a significant

role in encouraging multicultural participation in sports within the local community.

Beyond sports, Dr Babu Philip has been actively involved in various community development initiatives and is widely recognised for his generous support towards social and cultural causes. In 2014, he founded the Central Coast Malayali Public School to preserve and promote the Malayalam language and culture among younger generations in Australia.

Currently, he serves as the Chairman of the World Malayalee Council Central Coast, continuing his efforts to strengthen community engagement and preserve cultural identity. Since 2017, the Government of the Australian state of New South Wales has appointed him as a Justice of the Peace, an honorary and responsible position that reflects the trust and respect he commands within society.

Dr Babu Philip's story also reflects broader patterns within the Indian diaspora. Increasingly, migrant entrepreneurs are building businesses not merely within technology or finance, but across labour-intensive service industries requiring operational resilience, workforce management, and long-term relationship building. These sectors may be unglamorous, but they frequently generate durable commercial value and models of success for others to learn from.

At the same time, his journey underlines the psychological dimensions of entrepreneurship. Survival, adaptation, and emotional endurance remain as important as strategic planning or financial capital. Few management textbooks account for the experience of sleeping in temporary accommodation while calculating whether enough money exists to return home. Fewer still examine the emotional consequences

of surviving a major rail disaster that killed close companions.

Dr Babu Philip's worldview was forged within precisely those contradictions. Faith and pragmatism coexist comfortably in his thinking. He believes deeply in providence but equally insists that divine support alone is meaningless without labour. Hard work has no substitute. God never leaves a hardworking person in trouble; the experience of Dr Babu Philip illustrates this fact.

There are two kinds of people around. One blames the tool or circumstance for failure and hides behind excuses when they fail. The other confronts hardship directly, works relentlessly, keeps learning, and refuses to surrender ambition to adversity. Dr Babu Philip belongs unmistakably to the latter category.

At a time when entrepreneurship is often packaged into polished slogans and carefully curated





success stories, his journey stands apart for its raw authenticity. There was no privileged inheritance, no influential networks, and no miraculous overnight breakthrough. His rise was forged through years of uncertainty, physical labour, disappointment, and repeated reinvention. Every stage of progress was earned the hard way, enabling him to build resilience within himself.

From a barefoot boy studying under the faint glow of a chimney lamp in an electricity-deprived village in rural Kerala, he rose to build diversified enterprises employing more than 160 people across multiple sectors. The transformation was extraordinary, not merely because of its scale, but because of the conditions from which it emerged.

His life unfolded across worlds that rarely intersect: seminary halls, overcrowded classrooms, factory floors, ill-fated railway compartments, migrant housing, industrial laundries,

and foreign shores marked by struggle and survival. Today, he has built homes for others in Australia through his real estate business and is now engaged in a bigger project. Each experience deepened his understanding of hardship, discipline, and human resilience. What others may study in management theories, he encountered in reality.

That exposure shaped a leadership style rooted in experience rather than abstraction. He understands operational pressure because he has lived through it. He values loyalty because he remembers insecurity. He respects labour because he once carried the burden himself. Adaptability was not only a corporate strategy but also a necessity for survival.

Colleagues and clients frequently speak not only of his business acumen but also of the rare warmth and dignity with which he treats people. In intensely competitive sectors,

where relationships are often reduced to transactions, he built enduring trust. Many clients remained loyal not merely because of efficiency or pricing, but because they recognised sincerity and commitment.

Yet the defining feature of Dr Babu Philip's story is neither commercial growth nor professional recognition. It is the philosophy forged through adversity. The abandoned seminary, the train disaster, the economic recession, the migrant struggles in Ireland and Australia, the exhausting labour, and the repeated uncertainty did not break him. They refined him.

For him, success was never simply about wealth. It was about proving that circumstance does not have the final word on human destiny. However difficult the journey, however dark the moment, he believes perseverance can still alter the outcome. There is always, he insists, light at the end of the tunnel. ■

Hydrogen economy

An energy breakthrough

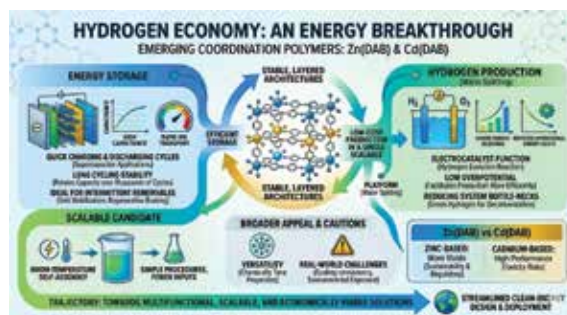
Emerging coordination polymer materials, such as Zn(DAB) and Cd(DAB), could reshape clean energy systems by combining efficient storage and low-cost hydrogen production in a single, scalable platform.

The push for clean energy continues to face a stubborn constraint: the technologies required to store renewable power and convert it into usable fuels remain costly, complex, and often inefficient at scale. While solar and wind generation have advanced rapidly, the systems needed to stabilise and utilise this energy lag in both affordability and performance. Against this backdrop, emerging classes of materials are being scrutinised not just for their scientific novelty, but for their potential to simplify and scale the energy transition.

One such class, coordination polymers, is beginning to attract renewed attention for precisely these reasons. Traditionally explored within academic settings, these materials combine metal ions with organic molecules to form structured, often layered frameworks with tunable properties. What distinguishes newer variants, such as Zn(DAB) and Cd(DAB), is not merely their functionality but the simplicity of their synthesis, which aligns more closely with industrial feasibility than many advanced materials. This shift from laboratory curiosity to scalable candidate marks an important inflexion point in materials science.

At the heart of these developments lies a deceptively simple chemical process. Zn(DAB) and Cd(DAB) are formed through the self-assembly of zinc or cadmium ions with 3,3'-diaminobenzidine, resulting in stable, layered architectures. Crucially, these materials can be synthesised at room temperature using straightforward procedures, eliminating the need for high-energy input or specialised equipment. Such ease of production enhances their appeal, particularly in a sector where manufacturing costs often determine whether a technology succeeds or stalls.

The significance of these materials becomes clearer when viewed through the lens of energy-system bottlenecks. Modern energy infrastructure requires both efficient storage solutions and cost-effective methods for producing clean fuels such as hydrogen. Typically, these functions are addressed by separate technologies, each with its own cost structure and performance limitations. The emergence of materials capable of performing both roles introduces the possibility of



greater integration and efficiency within the energy ecosystem.

In the domain of energy storage, Zn(DAB) and Cd(DAB) demonstrate notably high capacitance, placing them among competitive materials for supercapacitor applications. Their layered structure facilitates rapid ion transport and charge accumulation, enabling quick charging and discharging cycles that are essential for balancing intermittent renewable energy sources. Importantly, these materials also exhibit strong cycling stability, retaining a substantial portion of their capacity over thousands of charge and discharge cycles. This durability addresses a longstanding weakness in many high-performance materials, which often degrade under repeated use.

Yet storage alone is only part of the equation. The production of hydrogen through water splitting remains a cornerstone of many decarbonisation strategies, particularly for sectors that are difficult to electrify. In this context, Zn(DAB) and Cd(DAB) function as electrocatalysts, lowering the energy required to drive the hydrogen evolution reaction. Their relatively low overpotential suggests that they can facilitate hydrogen production more efficiently than many conventional materials, thereby reducing operational energy costs.

This dual functionality, combining energy storage and hydrogen generation within a single material platform, represents a notable departure from conventional approaches. By potentially reducing the number of materials and processes required in an energy system, such innovations could streamline both design and deployment. In economic terms, this convergence may

translate into lower capital expenditure and simplified supply chains. In practical terms, it could accelerate the adoption of integrated clean-energy solutions, particularly in resource-constrained settings.

The broader appeal of coordination polymers lies in their versatility and adaptability. Unlike many rigid inorganic materials, they can be chemically tuned to optimise specific properties, whether conductivity, porosity, or catalytic activity. This flexibility allows researchers to design materials with targeted performance characteristics rather than relying on incremental improvements to existing systems. As a result, coordination polymers are increasingly seen as a bridge between high-performance laboratory materials and scalable industrial solutions.

However, the path from laboratory success to commercial deployment remains uncertain. Performance metrics achieved under controlled conditions do not always translate seamlessly into real-world applications, where factors such as impurities, environmental exposure, and device integration can significantly affect outcomes. Scaling production while maintaining consistency and performance is a non-trivial challenge that has derailed many promising materials in the past. These practical considerations will ultimately determine whether Zn(DAB) and similar compounds can move beyond proof-of-concept.

Material-specific concerns also require attention, especially for cadmium-based systems. Cadmium is a toxic element with well-known environmental and

health risks, which may restrict its widespread adoption despite favourable performance characteristics. Zinc-based alternatives are likely to be more practical from both regulatory and sustainability viewpoints, although further optimisation might be necessary to match or surpass the performance of cadmium counterparts. These trade-offs illustrate the complex balancing act between efficiency, safety, and scalability.

Moreover, while supercapacitors offer rapid charge-discharge capabilities and long cycle life, they do not yet rival batteries in terms of energy density. This limits their use to specific applications, such as grid stabilisation, regenerative braking, and short-term energy buffering. Consequently, materials like Zn(DAB) may complement rather than replace existing technologies within the broader energy mix. Understanding and positioning these materials within realistic application niches will be essential for their successful adoption.

Ultimately, the importance of developments such as Zn(DAB) and Cd(DAB) lies less in their individual performance metrics and more in the direction of energy research. The field is moving towards multifunctional, scalable, and economically viable solutions that can integrate seamlessly into existing systems. Incremental innovations of this kind, rather than singular breakthroughs, are likely to define the trajectory of the energy transition. In that sense, coordination polymers may prove to be less a revolution than a quiet but consequential evolution in how clean energy technologies are designed and deployed. ■

Powering the transition EV charging as India's next fuel retail opportunity

India's electric vehicle surge is creating a parallel, and potentially lucrative opportunity to build a nationwide charging network that could evolve into the next generation of fuel retail infrastructure.

India's electric mobility story is entering a decisive phase. What began as a policy-driven push is now translating into measurable market expansion. With electric vehicle sales reaching about 2.3 million units in FY2025 and accounting for roughly eight per cent of

new vehicle registrations, the shift is no longer marginal. The total stock of electric vehicles is estimated at 6.2 million units. This scale brings into focus a structural opportunity that is still underdeveloped: a nationwide, commercially viable electric vehicle charging network that mirrors the reach and reliability of traditional fuel retail.

At present, the imbalance between vehicle growth and charging infrastructure is evident. As of March 2026, 6,645 public charging stations are operational under the FAME II programme against 9,332 sanctioned. Even if all sanctioned stations become operational, the ratio of vehicles to chargers will remain stretched. The distribution is uneven as well. Maharashtra has 615 operational stations out of 670 approved, while Uttar Pradesh has 456 operational units out of 937 approved. Several states and union territories continue to have a negligible presence. This creates both a gap and an opening.

The demand side is already diversified. Electric two-wheelers dominate volumes, accounting for the majority of registrations and reflecting urban commuting patterns.

Electric three-wheelers contribute a substantial share to last-mile logistics and passenger mobility. Electric passenger vehicles, with sales of around 176,500 units in calendar year 2025, are growing from a smaller base but are critical for shaping consumer perception. Public transport is also being electrified at scale, with more than 38,000 electric buses planned under the PM eBus Sewa Payment Security Mechanism framework.

Policy has laid a strong foundation for supply creation. The National Electric Mobility Mission Plan and successive FAME schemes have reduced upfront costs and supported infrastructure rollout. Under FAME II, about ₹912.50 crore has been sanctioned for 9,332 charging stations, with oil marketing companies such as Indian Oil, Bharat Petroleum and Hindustan Petroleum playing a central role in deployment at fuel outlets. The Production Linked Incentive schemes for automobiles and advanced chemistry cell batteries are encouraging domestic manufacturing, while PM e Drive allocates ₹2,000 crore specifically for charging infrastructure across highways and urban centres. Standards issued by the Ministry of Power and the Bureau of Indian Standards are addressing interoperability and safety, reducing technological fragmentation.

Despite this policy backing, the commercial model for large-scale charging networks remains underexplored. This is where the analogy with fuel retail becomes instructive. India's conventional fuel network is dense, standardised and financially sustainable because it combines high throughput with ancillary revenue streams. Electric vehicle charging outlets have the potential to replicate and adapt this model, particularly along highways and in high-density urban clusters.

The economics are evolving in favour of scale. Rising electric vehicle penetration increases utilisation rates of charging stations, which is critical for profitability given the capital-intensive nature of the business. As battery capacities increase and fast charging technologies improve, the average ticket size per charging session is likely to rise. Fleet operators, including logistics companies and ride-hailing platforms, provide a predictable base load demand, improving revenue visibility. In addition, co-location strategies such as retail, food services and convenience stores can enhance unit economics, much like traditional fuel stations.

There are, however, constraints that investors must confront realistically. Charging time remains longer than conventional refuelling, which affects throughput and land utilisation efficiency. Grid connectivity and power availability can be bottlenecks, particularly in semi-urban and rural areas. The current network is fragmented, with multiple operators and varying standards, although recent guidelines are attempting to address this. Most



importantly, utilisation rates in several regions are still below optimal levels, reflecting the early stage of market development.

Yet these challenges are transitional rather than structural. Government initiatives are increasingly focused on closing these gaps. The 2024 guidelines for charging infrastructure aim to create a connected and interoperable network. Investments routed through public sector entities and oil marketing companies are expanding the footprint along highways and urban corridors. The introduction of the India Electric Mobility Index, which evaluates states on electrification progress and infrastructure readiness, is likely to intensify competitive federalism and accelerate deployment.

The strategic case for investing in charging infrastructure rests on timing. Entering too early risks underutilised assets, while entering too late cedes advantage to established networks. Current conditions suggest India is approaching the inflexion point where utilisation, policy support and consumer adoption begin to reinforce each other. The steady rise in electric two-wheeler sales, which reached 1.14 million units in FY2025, and the broader increase to 5.67 million registered electric vehicles by early 2025 indicate that base demand is already substantial.

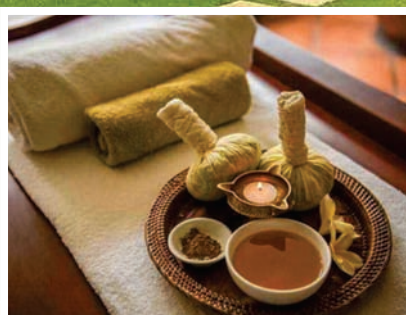
Looking ahead, India's target of achieving 30 per cent electric vehicle penetration by 2030 and its broader decarbonisation commitments will require a step change in infrastructure. A charging network that is as visible and reliable as fuel stations will not just support this transition but shape it. Private capital, in partnership with public policy, will be central to building this network.

The opportunity, therefore, is not merely to fill a gap but to define a new category of energy retail. Electric vehicle charging outlets, if executed at scale with the discipline of traditional fuel networks, could emerge as one of the most significant infrastructure businesses of the coming decade. The road ahead is long, but the direction is unmistakable. ■

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Sustainable materials and green innovation in furniture and decorative industries

Sustainability is reshaping the furniture and decorative industries through the adoption of eco-friendly materials and innovative production practices, writes Dr Sulochana Gawde, a polymer scientist and author of *Breaking The Formula From Research to Art*.



In recent years, sustainability has moved from being a niche concern to a central pillar of modern business strategy. The furniture and decorative industries, traditionally dependent on wood, plastics, chemicals, and resource-intensive processes, are now undergoing a significant transformation. With growing environmental awareness among consumers and stricter regulations, businesses are increasingly adopting sustainable materials and innovative practices. This shift is not only about environmental responsibility but also about long-term profitability.

Current problem

The conventional furniture and décor industry has long relied on practices that contribute to environmental degradation. Excessive use of hardwood leads to deforestation, while synthetic materials such as plastics and chemical-based resins contribute to pollution and are often non-biodegradable. Additionally, many coatings, adhesives, and finishes release harmful volatile organic compounds (VOCs), affecting both indoor air quality and worker health.

Mass production techniques further exacerbate the problem by generating large amounts of waste, much of which ends up in landfills. In urban markets, where demand for aesthetic and affordable furniture is high, sustainability is often overlooked in favor of cost and speed.

Emerging solutions

To address these challenges, the industry is witnessing a wave of



innovation in sustainable materials and processes. Eco-friendly alternatives such as engineered wood, bamboo, reclaimed timber, and recycled metals are gaining popularity. These materials reduce dependency on natural forests while maintaining durability and design flexibility.

In the decorative segment, low-VOC paints, water-based coatings, and bio-based resins are replacing traditional chemical-heavy products. Manufacturers are also exploring plant-based polymers and biodegradable composites as substitutes for petroleum-based materials.

Another important trend is the adoption of circular design principles. Products are now being designed for reuse, repair, and recycling, extending their lifecycle and reducing waste. Digital fabrication techniques and precision manufacturing are also helping minimise material wastage.

Case examples

Several businesses, particularly small and medium enterprises, are leading the way in sustainable innovation. Furniture makers are increasingly using reclaimed wood from old structures, giving materials a second

life while adding unique character to their products.

In urban markets, interior designers are promoting eco-conscious décor by incorporating natural fibres, recycled materials, and non-

toxic finishes. The use of eco-friendly resin systems in decorative applications, such as tabletops and art pieces, is also gaining traction as consumers become more aware of environmental impact. Some companies have also adopted zero-waste production models, where offcuts and by-products are reused creatively, reducing overall material consumption.

Challenges

Despite promising developments, the transition to sustainability is not without challenges. One of the primary barriers is cost—eco-friendly materials and processes are often more expensive than conventional alternatives, making them less accessible to price-sensitive markets.

There is also a lack of awareness among consumers, many of whom are not fully informed about the environmental impact of their choices. Additionally, inconsistent supply chains for sustainable materials can make it difficult for manufacturers to scale their operations. Technical limitations, such as durability concerns and limited availability of certain green materials, further slow down widespread adoption.



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- ❖ Sustainable materials are transforming the furniture and decorative industries.
- ❖ Innovation is reducing environmental impact through eco-friendly production methods.
- ❖ Challenges remain, but sustainability is essential for future growth.

Future outlook

The future of the furniture and decorative industries lies in innovation, collaboration, and conscious consumption. As technology advances, sustainable materials are expected to become more affordable and widely available. Governments and industry bodies are also likely to introduce stricter regulations and incentives.

Consumer preferences are shifting toward products that are not only aesthetically pleasing but also ethically produced. This change is pushing businesses to integrate sustainability into their core strategies rather than treating it as an optional feature. In the coming years, we can expect to see increased use of smart materials, improved recycling systems, and greater emphasis on lifecycle assessment in product design.

Conclusion

Sustainable materials and green innovation are no longer optional for the furniture and decorative industries; they are essential for long-term growth and environmental responsibility. While challenges remain, the ongoing shift toward eco-friendly practices presents significant opportunities for businesses to differentiate themselves and build stronger connections with conscious consumers. By embracing innovation and prioritising sustainability, the industry can not only reduce its environmental footprint but also create a more resilient and future-ready business landscape. ■

FutureX AI

India's Biggest AI Platform for Student Founders

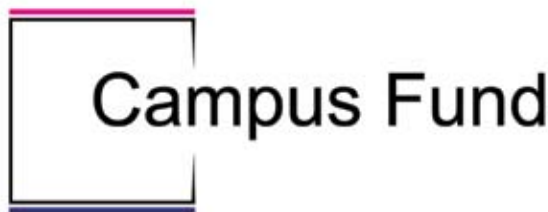
India's rapidly evolving startup ecosystem is witnessing a strong push towards artificial intelligence-driven innovation, especially among young founders.

The second edition of FutureX, a flagship startup programme by Campus Fund, is being launched with support from Google Cloud, with applications opening nationwide on 17 March 2026. Focused exclusively on Artificial Intelligence, FutureX AI aims to identify and support India's most promising student-led startups, including those founded by recent graduates and dropouts. Applications will remain open until 10 April 2026, with the programme running through

products to market-ready solutions. The top 10 startups will earn the opportunity to pitch their ideas to a panel of leading investors, founders, and industry experts at the finale.

The initiative builds on the success of its inaugural edition, FutureX – DeepTech 2025, which showcased cutting-edge innovations such as fibre optic sensing technologies, high-efficiency solar-thermal materials, and biomass-driven decarbonisation solutions. According

to Richa Bajpai, the programme is rooted in the belief that some of India's most impactful companies will emerge from individuals still in or recently out of



May and culminating in a grand finale at Google's Bengaluru office on 29 May 2026.

FutureX AI positions itself as a premier platform for young innovators building across the full AI stack—from foundational research to real-world applications. Selected participants will gain access to significant resources, including investment opportunities of up to \$1 million from Campus Fund, Google Cloud credits, and hands-on technical guidance. The programme also offers exclusive workshops on AI product development, fundraising strategies, and scaling from minimum viable

academic institutions, particularly in transformative fields like AI.

FutureX AI is open to founders working across a wide range of domains, including generative AI, large language models, AI agents, MLOps, vertical AI applications, robotics, and foundational research. Eligible applicants must be current students or individuals who graduated or dropped out in or after 2023, and must hold at least 25% equity in their startup. With its strong backing and focused approach, FutureX AI offers a powerful platform for young entrepreneurs to build and scale next-generation AI ventures. ■

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A BEARISH MARKET IS NOT A BAD MARKET



War clouds over West Asia and Europe have shaken global markets, dragging Indian equities into a sharp correction just as they were recovering from tariff disruptions linked to Donald Trump. Foreign investors have exited aggressively, the rupee has weakened, and sentiment has turned cautious. Yet, this is not a crisis of fundamentals. India's economy remains resilient, growth is steady, GST collections are robust, and corporate earnings are expected to hold firm. Even if geopolitical shocks shave off a few basis points of GDP growth, the underlying momentum remains

intact. Markets, by nature, overreact. What looks like panic today often becomes opportunity tomorrow. A bearish phase is, in fact, a reset. Valuations cool, excesses are corrected, and quality stocks become accessible again. This is when disciplined investors build positions, not chase momentum. The strategy is simple: focus on fundamentally strong, blue-chip companies. Avoid speculation and resist the urge to time the bottom. Bear markets do not destroy wealth; they redistribute it, from the impatient to the patient. In the long run, it is not the fall that matters, but how wisely one uses it. ■

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Krystal Integrated Services Scaling up, moving up

KSIL is worth tracking as a transitioning services company combining steady 18–20 per cent growth with a strategic shift toward higher-margin, scalable businesses at an undemanding valuation.

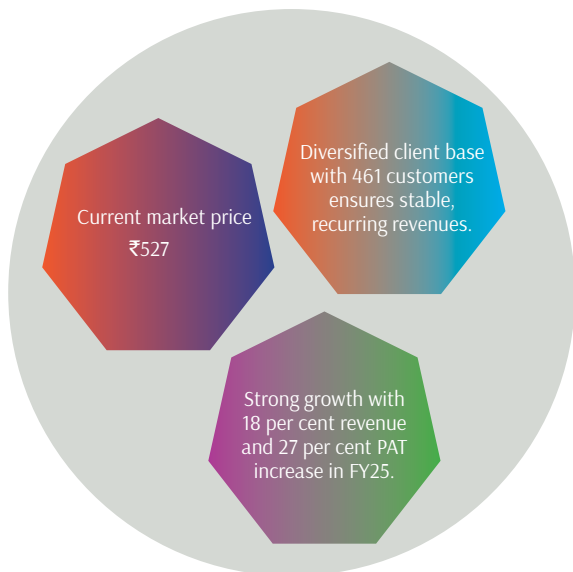
At the current price (as of the time it is written) of ₹527, Krystal Integrated Services (KSIL) sits at an interesting juncture. Long a manpower-heavy provider of integrated facility management, staffing, security and catering services, it is attempting a shift towards higher-margin, technically specialised and more predictable revenue streams without sacrificing growth.

The firm's breadth is already notable. It serves 461 clients with a workforce of 43,324 onsite employees, spanning healthcare, education, manufacturing, city infrastructure and government contracts, including airports and metros. Its roster includes Dmart, Jaguar, Jupiter Hospital, Balco, Domino's Pizza, HDFC Bank, Federal Mogul, Air India SATS, Mumbai Cricket Association, Bombay Gymkhana and many well-known government and private companies. This client diversity underpins recurring revenues and limits concentration risk.



ANALYSTS' VIEW

- **Growth + visibility:** Strong order book + 20 per cent growth guidance
- **Quality shift:** Corporate + technical services improving margins
- **Financial strength:** High ROCE, low debt
- **Valuation comfort:** Low PE despite improving fundamentals



Financially, the company continues to expand at a steady clip. In FY25, total income rose 18 per cent to ₹1,212.78 crore from ₹1,026.85 crore, driven by the execution of a strong order book. EBITDA increased 13 per cent to ₹77.71 crore from ₹68.68 crore a year earlier,

while profit after tax (PAT) climbed 27 per cent to ₹62.33 crore from ₹49.03 crore. Margins, however, remain modest with EBITDA margin at 6.41 per cent, down 28 basis points, reflecting investments in new verticals. A ₹1.50 per share dividend has been proposed.

Growth is being supported by rising client additions and contract wins. During FY25, KSIL added 139 new customers against 76 in the previous year, including a ₹349 crore, three-year facility management contract from Tamil Nadu's medical services and bundled service mandates at three airports. Its order book of roughly ₹2,600 crore provides multi-year revenue visibility. Management has also approved a ₹300 crore fundraise.

Guidance for FY26 with 18–20 per cent revenue growth suggests continuity of the performance rather than acceleration. Yet the more consequential shift is qualitative. KSIL is becoming selective in government tenders, avoiding low-margin or capital-intensive work, even at the cost of volume. In parallel, it is expanding its corporate client base, which grew 38 per cent

year-on-year in the first nine months of FY26, adding 127 new corporate clients. These contracts tend to be stickier and more profitable.

The company is also building positions in wastewater and solid waste management, including bio-mining, CETP and zero-liquid-discharge systems, alongside technical facility management. These areas require greater expertise but promise better margins and operating leverage over time. Early contracts here may also serve as pre-qualification for larger infrastructure-linked opportunities.

A small but notable experiment is its consumer-facing subsidiary, Taskmaster, offering deep-cleaning and residential services. Launched in Mumbai, it plans expansion to Alibaug and Goa in FY26. While nascent, it

signals an attempt to tap the B2C services market.

Return ratios remain respectable: ROCE at 19.8 per cent, ROE at 14.34 per cent, and a low debt-to-equity ratio of 0.19. Despite this, the stock trades at a price-earnings multiple of about 14, below peers such as Security and Intelligence Services (India) and A2Z Infra Engineering, and roughly 30 per cent below its 52-week high.

The investment case, then, hinges on execution. KISL is attempting to steer from scale-driven growth to margin-led compounding. If it can sustain growth near 20 per cent while gradually lifting margins above the current six–seven per cent range, the re-rating case is a sure possibility. If not, it risks remaining a low-margin contractor in a competitive, labour-sensitive industry. **ES**

LG Electronics

Strong brand, tightening margins

LG Electronics India is worth tracking as a dominant white-goods player combining strong brand leadership, premium segment strength, and long-term growth triggers despite near-term margin pressures.

At a current market price of ₹1,469 and a market capitalisation of ₹99,754 crore, LG Electronics India Limited occupies a commanding position in India’s consumer durables market. A brokerage firm maintains an “equal weight” stance, arguing that while the company’s long-term prospects remain intact, investors would do well to scrutinise its financial fundamentals before taking fresh positions.

LG’s leadership in the white goods segment is well established. It holds dominant positions in refrigerators and washing machines, with market shares of around 30 per cent and 33.4 per cent, respectively, while ranking among the top three in air conditioners and televisions.

KEY TAKEAWAY

- **Positives:** Strong brand, leadership, premium mix, expansion plans
- **Concerns:** Margin pressure, rising competition, expensive valuation

In premium categories, its edge is even sharper: over 45 per cent share in segments such as side-by-side refrigerators and front-load washing machines, including a 43.2 per cent share in side-by-side refrigerators alone (up 4.5 percentage points year-on-year). Premium and

super-premium products contribute roughly 25 per cent of overall revenue, supporting stronger realisations and brand equity.

This leadership rests on scale and reach. The company operates a distribution network of more than 35,000 touchpoints, including 750–800 exclusive brand stores, many located in tier-two and tier-three markets. Such reach remains a competitive moat even as e-commerce and modern retail expand consumer choice.

Manufacturing depth is another pillar. LG produces most of its portfolio in-house at facilities in Pune and

Leadership with around 30 per cent of refrigerators and 33.4 per cent of the washing machine market share.

Premium dominance with 43.2 per cent share in side-by-side refrigerators.

Wide distribution moat with more than 35,000 touchpoints across India.

Strong growth drivers via ₹5,000 crore capex, exports, and mass-premium expansion.

Noida, outsourcing only select entry-level products. It is now investing ₹50 billion (₹5,000 crore) in a third plant at Sri City, Andhra Pradesh—its largest expansion in a decade. The facility, to be commissioned in phases from



October 2026 (starting with room air conditioners), is expected to double capacity by FY29. Localisation levels are targeted to rise from 55 per cent to 70 per cent over three years, potentially aiding margins.

The company is also widening its addressable market. Its “Essential Series”, priced 15–20 per cent lower, targets the mass-premium segment and aims to expand coverage from 85 per cent to 100 per cent of the market, particularly in rural and smaller towns. At the same time, LG continues to push premium innovation—AI appliances, two-ton, five-star air conditioners and OLED televisions, where it commands a 62.4 per cent market share (up 2.7 percentage points).

Yet the near-term picture is less comfortable. In Q3 FY26, revenue declined 6.4 per cent year-on-year, reflecting post-festive demand softness, especially in compressor-led categories. The home appliances segment saw a sharper 9.8 per cent decline, though LG retained leadership, including a 17.3 per cent share in room air conditioners. Meanwhile, the home entertainment segment grew modestly by 1.7 per cent, with TV market share improving to 27.3 per cent (up 70 basis points).

Margins have come under pressure. Operating margins contracted 290 basis points, while PAT margins fell 310 basis points, driven by higher input costs (notably copper and aluminium), currency volatility and increased festive spending. Segment EBIT margins

declined 310–390 basis points, even as the company implemented selective price increases of 1.5–2 per cent to mitigate cost pressures.

Competition is intensifying. Rivals such as Haier, Voltas-Beko and Bosch are gaining ground, contributing to slower growth in key segments—LG’s five-year revenue CAGR in refrigerators and washing machines stood at five per cent and 10 per cent, respectively, trailing industry growth of seven per cent and 11 per cent, respectively.

Still, longer-term levers remain intact. Exports, currently about seven per cent of revenue, are targeted to double by FY27, with India positioned as a hub for markets such as Brazil and Mexico. Expansion into B2B segments, including HVAC and information displays, adds another avenue.

Valuations, however, are not cheap. At 37 times FY28 estimated earnings, the stock appears priced for steady compounding rather than rapid upside. A recovery in demand—already visible in January and February—alongside summer-driven sales and operating leverage, could restore double-digit margins in the coming quarters.

For investors, the conclusion is measured. LG offers scale, brand strength and structural growth drivers, but with rising competition and margin pressures, the case rests less on momentum and more on disciplined, fundamentals-led evaluation. ■

Domestic investors

Find their own momentum

Even as global volatility unsettles capital flows, India's financial markets were increasingly powered by domestic investors, regulatory reform, and deepening capital pools, before the Iran-Israel war broke out.

India's equity markets, as outlined in the Economic Survey 2025–26, had delivered a confident performance in a year marked by shifting trade policies and geopolitical unease. Benchmark indices posted steady gains through much of FY26, reflecting not exuberance but balance, an interplay of supportive macroeconomic conditions, easing inflation, and policy continuity. More telling than headline returns, however, is the structural shift underway beneath the surface.

The most striking feature of India's financial evolution is the surge in domestic participation. The rapid addition of demat accounts and the crossing of the 120-million unique investor mark signal not merely expanding access, but a behavioural change in household finance. Equity investments, once peripheral, are steadily embedding themselves into savings patterns, aided by the rise of systematic investment plans (SIPs) and the growing reach of mutual funds into smaller cities.

This domestic deepening has begun to alter the balance of power in the markets. Foreign portfolio investors (FPIs), historically the dominant force, have exhibited volatility in FY26, shifting between asset classes and turning net sellers during much of the year. Yet their influence is no longer singular. Domestic institutional investors (DIIs), particularly mutual funds and insurers, have stepped in as consistent buyers, cushioning markets from external shocks. Their

shareholding has, for the first time, overtaken that of foreign investors—an inflexion point that underscores India's growing financial self-reliance.

Meanwhile, the primary market continues to hum with activity. India has maintained its position as a leading venue for initial public offerings, with both volumes and capital raised exceeding the previous year. The prominence of offer-for-sale transactions suggests that existing shareholders are capitalising on favourable valuations, even as a steady pipeline of small and medium enterprises taps public markets. This broadening of the issuer base points to a maturing ecosystem where capital formation is no longer confined to large corporates.

Regulation, too, is evolving in step with market complexity. The proposed Securities Markets Code, 2025, aims to consolidate and modernise the legal architecture governing capital markets, bringing clarity to the roles of exchanges, depositories, and other market infrastructure institutions. Alongside, the securities regulator has introduced targeted measures—from enhanced payment safeguards to streamlined cross-border operations—that seek to balance innovation with investor protection. The emphasis is not merely on control, but on credibility.

Debt markets, often overshadowed by equities, are expanding steadily. The corporate bond market has grown at a robust pace over the past decade, with record issuances and an increasing share in overall resource



mobilisation. Regulatory initiatives to improve transparency and retail access are gradually addressing longstanding constraints, though the market remains smaller relative to the economy than in advanced financial systems.

At the periphery of this transformation lies Gujarat International Finance Tec-City (GIFT City), which is inching up global rankings as India's experiment in building an international financial hub. Its progress—measured in rising registrations and improving fintech credentials—suggests cautious optimism, though it remains a work in progress in a fiercely competitive global landscape.

Taken together, these trends point to a financial system in transition. India's markets are not immune to global currents, but they are less beholden to them than before. The steady rise of domestic capital, coupled with regulatory strengthening and broadening participation, is reshaping the contours of market resilience. For a country aspiring to long-term, investment-led growth, that may prove to be the most consequential shift of all. ■

Equity markets after the semi-world-war breaks out

Price of distant wars

A distant war turned into a domestic market shock as surging oil, a falling rupee and fleeing capital triggered India's sharpest equity sell-off since the pandemic.

When hostilities erupted on February 28th between Iran, Israel and, by extension, the United States, the immediate assumption in markets was familiar: a brief spike in volatility followed by stabilisation. Instead, March delivered something far more severe. Indian equities did not merely wobble—they repriced sharply, registering their steepest monthly decline since the pandemic shock of 2020.

By the end of the month, the BSE Sensex had fallen over 9,300 points and the Nifty 50 by roughly 11 per cent, dragging benchmarks to multi-month lows. In aggregate, more than ₹51 lakh crore in market capitalisation was erased. The breadth of the decline was striking: all 16 major sectors ended in the red, while mid- and small-cap indices dropped over 10 per cent, with a large majority of smaller stocks slipping into correction territory.

The violence of the sell-off was most evident in the opening days. Within just two trading sessions in early March, investors lost over ₹16 trillion, as foreign funds fled and domestic sentiment deteriorated rapidly. This was not a slow reassessment of valuations. It was a rush for the exits.

The trigger lay not simply in geopolitics, but in its economic transmission. The conflict quickly raised fears over the security of the Strait of Hormuz, a narrow waterway through which a substantial share of global oil supplies flows. As tensions escalated, Brent crude surged at one stage, breaching \$115 a barrel—its sharpest monthly jump on record.



For India, which depends on imports for the bulk of its energy needs, this represented an immediate macroeconomic shock. Higher oil prices fed directly into inflation expectations, eroded corporate margins and revived concerns over the fiscal deficit. Sectors most exposed to input costs—aviation, paints and chemicals—came under intense pressure, while oil marketing companies faced margin uncertainty. Defence stocks, by contrast, found favour, reflecting a shift in investor priorities.

Compounding the pressure was a swift reversal in global capital flows. Foreign institutional investors sold aggressively, unloading more than ₹11,000 crore in just two sessions at the height of the panic. The rupee weakened in tandem, sliding to record

lows near 94–95 against the dollar. Currency depreciation amplified the oil shock, raising import costs further and reinforcing inflationary fears.

The interaction of these forces created a feedback loop. Rising oil prices weakened the currency; a weaker currency worsened inflation; inflation risks curtailed monetary flexibility; and all three together drove capital outflows. Markets were no longer reacting to earnings prospects, but to a rapid deterioration in macroeconomic conditions.

In this respect, the March rout bears comparison with earlier geopolitical crises, such as the Russia-Ukraine Conflict or even the Iraq War, both of which triggered sharp, if temporary, market corrections. Yet the current episode differs crucially. Previous conflicts disrupted global

sentiment; this one threatens a supply route central to India's economic functioning. The vulnerability is therefore more direct—and potentially more persistent.

The pattern of market behaviour through the month followed a familiar crisis script. An initial phase of shock in early March saw steep declines and indiscriminate selling. This gave way to a broader capitulation, particularly in the small-cap segment, where liquidity thinned, and losses deepened. By late March, markets attempted to stabilise, but gains proved fragile, repeatedly undone by fresh geopolitical developments, including missile exchanges involving Iran and Israel.

By March 30th, the damage was clear. Benchmarks had recorded their worst monthly performance in six years, while the broader market reflected a near-systemic retreat from risk. The timing—coinciding with the close of India's financial year—only accentuated the sense of unease.

The larger lesson is not that markets are vulnerable to war; that is well understood. Rather, it is that for an economy like India's, geopolitics matters most when it intersects with energy. The events of March illustrate how quickly a distant conflict can translate into domestic financial stress when it disrupts critical supply chains.

Whether the worst has passed depends less on valuations than on variables beyond investors' control. Should tensions ease and oil prices retreat, the precedent of past crises suggests the possibility of a sharp recovery. But if elevated crude prices persist, the adjustment seen in March may prove not an overreaction, but an early stage in a more prolonged repricing of risk.

For now, Indian equity markets remain caught in the crosscurrents of war, oil and capital flows—forces that, once set in motion, rarely reverse quickly. ■

Foreign portfolio investors

Record retreat

Foreign investors executed a record withdrawal from Indian equities in March 2026, as global risk aversion driven by West Asia tensions and rising oil prices triggered a broad and indiscriminate sell-off.

Foreign investors staged an unprecedented withdrawal from Indian equities in March, underscoring the force of global risk aversion. Net outflows reached ₹1.14 trillion, or about \$12.3 billion, the largest monthly exit on record and well above the previous peak of ₹94,017 crore in October 2024. The scale of the selling reflects not a reassessment of India's underlying strengths but a rapid repositioning of capital amid geopolitical stress.



The retreat was relentless. Foreign investors were net sellers on every trading day of the month, signalling a sustained and coordinated exit rather than episodic caution. March alone accounted for nearly 90 per cent of total foreign outflows for 2026 so far, taking the year-to-date figure to ₹1.27 trillion.

Selling was broad-based, with every major sector recording outflows. Financial services bore the heaviest burden. Investors offloaded more than ₹31,800 crore from the

sector in the first fortnight alone, with banks and non-bank finance companies (NBFCs) leading the decline. As in previous episodes of stress, financial stocks served as the primary channel for exit, given their liquidity and heavy foreign ownership.

The broader market impact was significant. The Nifty 50 declined over 13 per cent during the month, reflecting both foreign selling pressure and worsening sentiment. More cyclical sectors such as infrastructure, consumption, and mid-cap stocks saw sharper declines as investors anticipated weaker demand and tighter financial conditions.

At the heart of the shift lies energy. The escalation of conflict in West Asia has driven crude oil prices above \$100 per barrel, raising fears of sustained supply disruption. For India, a large importer of oil, the implications are significant. Higher crude prices risk fuelling inflation, widening the current account deficit and weakening the currency. By the end of March, the rupee had slipped past 94.60 against the United States dollar, reinforcing concerns about external vulnerability.

Defensive sectors offered only partial shelter. Pharmaceuticals, healthcare and information technology declined less than the broader market, supported by export earnings and relatively stable demand. Yet even here, investors chose to trim exposure rather than hold firm, underscoring the indiscriminate nature of the global retreat. ■

Rising Mutual Fund assets

From savings pool to market powerhouse

The rise of India's mutual-fund industry marks a structural shift in how household savings are mobilised and allocated across the economy.

India's mutual-fund industry has undergone a quiet but consequential transformation. What began as a state-directed savings conduit has become a central mechanism for channelling household capital into financial markets. Its evolution reflects a broader shift in the Indian economy from administrative allocation to market-driven finance, and from institutional concentration to widespread retail participation.

The industry traces its origins to 1963 with the establishment of the Unit Trust of India, conceived primarily as a vehicle to mobilise savings rather than to deepen capital markets. For much of its early history, growth was gradual and tightly circumscribed. By the late 1980s, assets under management stood at ₹6,700 crore—significant for the period, yet indicative of limited reach and modest ambition.

Change gathered pace in the early 1990s. The entry of public-sector financial institutions expanded distribution, but the more enduring shift came with the establishment of the Securities and Exchange Board of India in 1992. Regulatory oversight brought standardisation and investor protection, while also enabling private and foreign firms to participate. Competition intensified, product offerings diversified, and by 2003, the industry's assets had crossed ₹1.2 trillion.

Progress, however, was neither linear nor assured. Structural disruptions in the early 2000s, including the restructuring of UTI, exposed weaknesses in governance and investor confidence. Later, the removal of entry loads—though beneficial for cost



transparency—undermined distribution incentives. Between 2010 and 2013, growth slowed markedly, revealing the industry's dependence on both effective distribution and sustained investor engagement.

A revival followed, shaped as much by policy as by macroeconomic change. Regulatory measures introduced in the early 2010s sought to widen geographic reach and better align incentives. At the same time, a gradual shift in household balance sheets began to favour financial assets over traditional stores of value such as gold and real estate. Together, these forces created the conditions for sustained expansion.

The scale of that expansion has been striking. Assets under management have risen from ₹12.6 trillion in 2016 to over ₹82 trillion by early 2026. Investor participation has broadened sharply, with the number of accounts more than doubling in recent years. Monthly additions running into the millions suggest that mutual funds have moved firmly beyond niche status.

Central to this shift has been the growing adoption of systematic investment plans. By encouraging regular contributions and reducing the impact of market volatility, these plans have altered the rhythm of retail investing, embedding a degree of

discipline that was previously absent. Equally important has been the persistence of distribution networks, particularly outside major urban centres, where advisory support continues to shape investor behaviour.

Recent market trends, however, underline a more complex reality. Returns have been uneven, with sharp divergences across asset classes and investment styles. Commodity-linked funds, particularly those linked to precious metals, have delivered strong gains, reflecting both global price movements and domestic hedging demand. Meanwhile, passive strategies have begun to attract greater interest as cost considerations come to the fore.

Within equities, performance dispersion has widened. Large-cap

funds have offered relative stability, supported by earnings visibility, while mid-cap strategies have balanced growth and risk. Small-cap segments, after a period of exuberance, have seen corrections that highlight the dangers of momentum-driven allocations. At the same time, value-oriented approaches have regained some favour, benefiting from shifts in sectoral leadership.

Such divergence points to a maturing market. Broad market exposure is no longer sufficient to generate consistent returns; outcomes increasingly depend on allocation choices and valuation discipline. As a result, the distinction between passive participation and active management has become more pronounced.

For policymakers, the industry's

expansion presents a dual narrative. On one hand, it strengthens the link between household savings and productive investment, supporting capital formation and reducing reliance on traditional banking channels. On the other, the growing scale of retail participation raises questions around risk awareness and the resilience of investor behaviour during periods of stress.

The direction of travel is nevertheless clear. India's mutual-fund industry has moved beyond its origins as a policy instrument and now occupies a central place in the financial system. Its future trajectory will depend less on regulatory impetus and more on its ability to deliver consistent, risk-adjusted outcomes. Growth has been secured; sustaining trust will determine what comes next. ■

Motilal Oswal enters India's pension fund space

Motilal Oswal Asset Management Company has received regulatory approval from PFRDA to sponsor a pension fund under the National Pension System, marking its entry into India's expanding retirement savings and long-term investment market.

India's rapidly expanding retirement savings market is drawing another major participant. The Pension Fund Regulatory and Development Authority (PFRDA) has approved Motilal Oswal Asset Management Company (MOAMC) to act as a Sponsor of Pension Fund under the National Pension System (NPS), marking the firm's formal entry into the country's regulated pension management ecosystem.

The approval comes at a time when India's long-term savings industry is undergoing structural change, driven by rising financial awareness, increasing retail participation in capital markets and growing recognition of retirement planning as a critical component of household wealth creation. The NPS, once viewed primarily as a government-backed pension vehicle, has steadily evolved into a mainstream long-term investment platform attracting both

salaried and self-employed investors.

Under the approval framework, MOAMC will establish a separate pension fund entity to function as an investment manager responsible for managing subscriber contributions and pension assets in line with the PFRDA Act, 2013, and related regulatory provisions. The company will now complete operational formalities, including obtaining a Certificate of Registration, executing the Investment Management Agreement with the NPS Trust and entering into arrangements with custodians and intermediaries before commencing full-scale pension fund operations.

The move reflects a broader trend within India's asset management industry, where firms are increasingly seeking exposure to retirement-linked financial products that offer long-duration capital and stable asset accumulation. For fund managers,

pension assets represent a strategically important segment because of their predictable inflow patterns and long investment horizons. Prateek Agrawal, MD and CEO of MOAMC, said the company intends to bring a research-driven and long-term investment approach to India's pension landscape as Indian savers increasingly transition towards an investor-oriented financial culture.

With India's demographic profile gradually shifting and formal retirement planning still underpenetrated relative to developed economies, the pension management industry is expected to remain a high-growth segment over the coming decade. MOAMC's entry into the NPS ecosystem, therefore, represents not merely a business expansion but a reflection of the wider transformation taking place within India's savings and investment economy. ■

BSE

Breakout quarter signals a structural shift

BSE has posted record earnings driven by a derivatives boom, surging listings and rising retail participation, showing a deeper transformation in India's capital markets.

India's oldest stock exchange is enjoying a very modern boom. BSE has just delivered its strongest quarter on record, underscoring both the exuberance of domestic capital markets and the exchange's own strategic repositioning as more than a legacy trading venue.

In the three months to December 2025, revenues surged to ₹1,334 crore, up 61 per cent year-on-year, while net profit attributable to shareholders more than doubled to ₹602 crore. Margins widened sharply, with operating EBITDA climbing to 59 per cent, a level more typical of high-margin technology platforms than traditional market infrastructure.

The message is clear: scale, automation and product diversification are beginning to pay off.

The immediate driver of this performance is the explosion in derivatives trading. BSE clocked a record 772 crore equity derivatives contracts in the quarter, generating ₹784 crore in revenue. This surge reflects a broader structural shift in Indian markets, where retail participation and short-term trading strategies have proliferated. The growing popularity of index options tied to the BSE Sensex has been particularly lucrative, turning derivatives into a cornerstone of the exchange's earnings engine.

Yet to view BSE merely as a derivatives story would be to miss the bigger picture. The exchange is increasingly positioning itself as a comprehensive capital-raising ecosystem. In Q3 alone, 99 companies



BSE reported record quarterly (Q3) revenue of ₹1,334 crore, up 61 per cent year-on-year

were listed across its mainboard and SME platforms, raising nearly ₹97,657 crore. Over the financial year, BSE-enabled fundraising has reached ₹22.4 trillion across instruments, a figure that speaks to the deepening of India's financial markets and the growing preference for public capital over private funding channels.

Particularly notable is the rapid rise of its SME platform, which recently crossed 700 listings. The achievement of 100 listings in 179 days suggests a democratisation of capital markets, where smaller firms are increasingly able to tap public investors. While such expansion carries risks of exuberance and uneven quality, it also reflects a maturing financial system capable of supporting entrepreneurial growth beyond large corporates.

BSE's mutual fund distribution arm, STAR MF, offers another glimpse of this shift. With transactions rising 21 per cent year-on-year and market share above 87 per cent, the platform is quietly becoming a backbone of India's retail investment infrastructure. As household savings migrate from physical assets to financial products, such platforms could prove as strategically important as trading engines themselves.

Behind the scenes, the exchange is investing heavily in infrastructure.

Its clearing subsidiary has boosted processing capacity ninefold, a necessary upgrade in a market where volumes are scaling rapidly.

Net profit more than doubled to ₹602 crore, with margins expanding significantly

Meanwhile, BSE's index business, now boasting over 200 indices and ₹2.7 trillion in passive assets under management, signals an ambition to capture value from the global shift toward passive investing.

The exchange is also expanding laterally. Ventures such as India

INX, Hindustan Power Exchange, and BSE E-Agricultural Markets point to a broader strategy: to embed itself across multiple layers of India's market infrastructure, from international finance to commodities and agriculture. All this comes against a favourable macro backdrop. India's capital

markets are deepening, IPO pipelines remain robust, and retail participation continues to swell. But the durability of BSE's performance will depend on whether these trends persist. Derivatives-led growth, while profitable, can be volatile and regulatory scrutiny is never far away.

For now, however, BSE's results capture a moment of alignment between a buoyant market, rising investor participation and a legacy institution that has successfully reinvented itself. India's oldest exchange seems to have learned some new tricks. ■

Gatekeepers of trust

Expanding watch on enlisted intermediaries

India's market architecture is often praised for its investor safeguards, but a quieter shift is underway: the tightening supervision of those who stand between investors and the market. The bye-laws governing enlisted intermediaries of BSE reveal a regulatory framework that is both expansive in scope and exacting in its expectations.

scrutinising applications, monitoring conduct, and enforcing compliance among intermediaries. This layered oversight reflects a recognition that risks to investors often originate not in the market itself, but in the advice and research that guide participation. The breadth of the exchange's powers is striking. It can inspect entities, approve advertisements,

nor permanent. Applicants must meet strict eligibility criteria, submit detailed disclosures and maintain prescribed net worth and professional standards. Even after admission, continued compliance is non-negotiable; a lapse in SEBI registration automatically results in delisting. Yet the framework is not only about control, but it is also about



At its core, the framework redefines the exchange not merely as a trading platform, but as a frontline regulator of investment advisers and research analysts. Acting under the broader authority of securities laws and the Securities and Exchange Board of India, the BSE is tasked with

demand periodic disclosures and impose penalties ranging from warnings to suspension or expulsion. It also retains the authority to recommend enforcement action to SEBI, emphasising a system of shared regulatory responsibility. Importantly, enlistment is neither automatic

discipline and transparency. Intermediaries are required to segregate advisory and distribution functions, maintain robust records, conduct internal audits and ensure the suitability of advice to clients. Regular reporting, audit certifications and disclosure obligations create

Shared responsibility

Investor protection in India's equity markets

India's equity markets, led by institutions such as the BSE, are often held up as a model of investor protection. Yet the system's real strength lies in its ability to balance rights with responsibility.

On paper, safeguards are robust. Investors are assured timely disclosures, fair pricing, prompt settlements and access to grievance redressal. Digital tools and structured processes, from contract notes within 24 hours to transparent KYC norms, have reduced opacity and strengthened trust. The framework is designed not merely to protect, but to empower investors.

But protection alone is not enough. The market increasingly expects investors to be informed participants, not passive beneficiaries. Reading risk disclosures, understanding settlement cycles, verifying transactions and maintaining updated records are not procedural burdens; they are

essential disciplines. Too often, lapses on these fronts expose investors to avoidable risks, undermining the very safeguards designed to protect them. India's regulatory architecture has matured into a credible safety net. Yet it does not, and cannot, eliminate risk. Instead, it creates a level playing field where informed decision-making is the first line of defence.

Sundaraman Ramamurthy, BSE MD and CEO of BSE, highlighted BSE's dedication to women entrepreneurs, noting that platforms like BSE SME and SSE offer vital visibility, credibility, and access to capital, helping them expand their businesses, build wealth, and generate social impact. He also emphasised the significant role women entrepreneurs play in shaping India's future. UN Women India's

Officer-in-Charge, Suhela Khan, also discussed the growing role of Indian capital markets in empowering women, from scaling SMEs to fostering social change through the Bombay Stock Exchange. She commended BSE for creating opportunities for women business owners to lead the economy, stressing that equal access to capital, networks, and markets is essential for a more inclusive and resilient India.

The direction is clear; the future of investor protection in India will depend less on additional regulation and more on deeper investor education and accountability. In a market that rewards vigilance, the well-informed investor remains the best protected one. ■

a paper trail designed to deter malpractice and enable early detection of irregularities.

A notable feature is the emphasis on accountability without liability. The exchange explicitly distances itself from the quality of advice provided by intermediaries, even as it supervises their conduct. This distinction is deliberate: regulation can enforce standards, but it cannot guarantee outcomes. Responsibility for advice ultimately rests with the intermediary, and risk with the investor.

Governance within the exchange mirrors this complexity. The Board of Directors retains wide-ranging

powers, from framing regulations to delegating authority to committees. These committees, in turn, oversee operational aspects, ensuring that supervision is continuous rather than episodic. The ability to issue circulars, guidelines and standard operating procedures allows the framework to evolve with market realities—an essential feature in a rapidly changing financial landscape.

The legal architecture further reinforces centralised control. Courts in Mumbai hold exclusive jurisdiction in matters involving the exchange, while disputes between intermediaries and clients are channelled through

structured arbitration mechanisms. This ensures both consistency in interpretation and efficiency in resolution.

Taken together, the bye-laws reflect a system designed not merely to regulate, but to pre-empt. By embedding compliance into the daily functioning of intermediaries and aligning oversight with SEBI's broader mandate, the BSE has positioned itself as a critical gatekeeper of investor trust. The message is clear: in India's maturing markets, credibility is no longer assumed; it is continuously monitored, enforced, and, when necessary, withdrawn. ■

Speciality Medicines

Scaling speciality bet

SML's trading debut on the BSE SME platform reflects a cautious but strategic market bet on the scalability of a speciality pharma distributor operating in high-value, tightly regulated therapeutic segments.

Speciality Medicines (SML) debut on the BSE SME platform arrives at a moment when investor interest in niche, high-margin pharmaceutical plays remains intact, but increasingly discerning. As the 712th entrant to the SME exchange, the Ahmedabad-based company is not merely another listing; it represents a specific bet on the scalability of speciality pharma distribution anchored in complex therapies.

At the core of its business is a focused presence⁵⁶ in high-value therapeutic segments such as oncology, immunology, neurology, and rare diseases, areas where entry barriers are relatively high, and demand visibility is strong. Unlike commoditised generics, these segments reward companies that can navigate regulatory pathways, maintain consistent supply chains, and build physician trust. Speciality Medicines has attempted to position itself precisely at this intersection.

Its portfolio of more than 900 products across dosage forms signals breadth, but the more consequential aspect is its operating model. By combining contract manufacturing of approved formulations with a growing international distribution network, the company has opted for an asset-light yet scale-oriented approach. This allows it to expand its offering without the heavy capital burden typically associated with in-house manufacturing, while still participating in global value chains.

Geographically, the company has built a dual engine. Domestically, it supplies across more than 20 states in



India, while internationally it exports to over 35 countries. This outward orientation is particularly relevant in the current pharmaceutical landscape, where regulatory diversification and market access beyond India are increasingly seen as critical to long-term growth.

The use of IPO proceeds offers further insight into its strategic direction. Investment in a dedicated R&D centre in Gujarat suggests a shift, however gradual, towards deeper capabilities in product development and registration, particularly for international markets. If executed well, this could enhance margins and reduce dependence on third-party pipelines. At the same time, allocation towards working capital underscores the operational realities of a distribution-heavy model, where scale often comes with liquidity pressures.

The company, promoted by Parth Goyani and Sumit Goyani, raised ₹29.14 crore through a fresh issue of 2.35 million equity shares priced

at ₹124 apiece. Listing at par, the stock briefly moved up to ₹130 before settling back near its issue price. That indicates investors are willing to watch execution unfold before assigning a premium.

That caution is not misplaced. The speciality pharma distribution space, while promising, is also competitive and execution-sensitive. Margins can be influenced by regulatory shifts, currency movements in export markets, and the ability to maintain consistent product pipelines. For Speciality Medicines, the challenge will be to translate its wide portfolio and geographic reach into sustained profitability and differentiation.

In that sense, the listing is less a culmination and more a starting point. The company has outlined a credible pathway, expanding internationally, investing in R&D, and leveraging an asset-light model. Whether it can convert these elements into a durable competitive advantage will determine if this SME debut evolves into a larger, more compelling growth story. ■

Compliance Kart

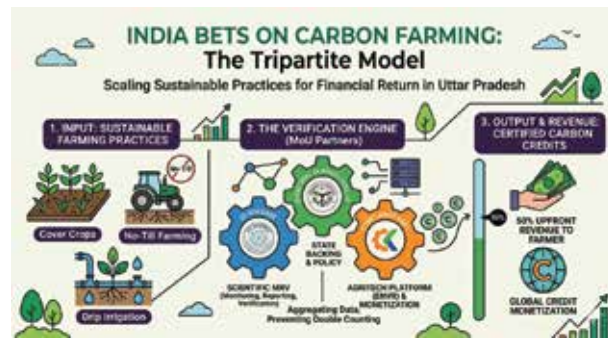
India bets on carbon farming

India's attempt to build a credible agricultural carbon market is increasingly being shaped by private-sector capability, with Compliance Kart emerging as a central actor in Uttar Pradesh's state-backed initiative in partnership with IIT Roorkee.

Compliance Kart's empanelment as an industry partner signals a deliberate shift in how carbon markets in agriculture are being operationalised. Rather than relying solely on fragmented project developers, the new government programme places execution responsibility on a technology-led intermediary capable of integrating farmer outreach, digital infrastructure, and market access. Compliance Kart's role spans the full carbon value chain from mobilising farmers and promoting sustainable agricultural practices to designing Monitoring, Reporting and Verification (MRV) systems and facilitating the generation, aggregation, and eventual monetisation of carbon credits.

One of the persistent weaknesses in global carbon markets has been the disconnect between project design, verification, and revenue realisation. By contrast, Compliance Kart is tasked with stitching these elements together into a single operational framework. Its investment in digital MRV infrastructure is particularly critical, as the credibility and therefore tradability of agricultural carbon credits hinge on the ability to measure soil carbon changes with scientific rigour while keeping costs manageable.

The company's prominence in the initiative also reflects broader lessons from international experience. In Brazil, sustainable agriculture programmes achieved scale but lacked robust mechanisms to monetise carbon outcomes efficiently. Projects in Kenya and Ethiopia showed that



smallholder aggregation is viable, yet often suffers from high transaction costs and fragmented execution. Even in Australia, where a regulated carbon market has been scaled under the Emissions Reduction Fund, questions around measurement integrity and project additionality have persisted. In each case, the absence of tightly integrated execution, linking science, technology, and market access, has limited outcomes.

Compliance Kart's mandate appears designed to address these gaps precisely. By working within a tripartite framework alongside IIT Roorkee and the state's agriculture department, the company is expected to translate scientific methodologies into deployable systems on the ground. Early implementation in regions such as Saharanpur will test its ability to mobilise farmers at scale, standardise data collection, and build trust in carbon-linked income streams, tasks that have proven difficult in less coordinated global efforts.

Equally notable is the programme's farmer-centric revenue model, under which cultivators are entitled to 50 per cent of carbon credit revenues

upfront. For the company, this introduces both an opportunity and a constraint. While the model could drive farmer participation and differentiate the initiative globally, it also

places pressure on the company to maintain cost efficiency across verification, aggregation, and trading functions. The commercial viability of its role will depend on whether it can balance these economics without compromising on the integrity required by international carbon markets.

Much, therefore, rests on execution. Agricultural carbon remains one of the most complex segments of climate finance, with measurement challenges, price volatility, and evolving global standards. The company's ability to deliver reliable MRV systems, secure buyers, and ensure timely revenue flows will determine whether the initiative evolves into a scalable model or joins a long list of ambitious but underperforming pilots.

If successful, the company could help position India not only as a participant but as a system-builder in global carbon markets, demonstrating how climate-tech firms can anchor large-scale, state-supported transitions in agriculture. Failure, by contrast, would underscore the difficulty of converting carbon potential into consistent economic value, even with institutional backing. ■

Sammaan Capital

A new patron, a larger ambition

Scale, capital, and a Gulf-backed wager on India's affordable housing boom
Sammaan Capital's strategic backing by International Holding Company positions it for rapid scale-up, stronger financial stability, and potential re-rating in affordable housing finance market.

India's affordable housing market has long been a proving ground for non-bank lenders. Now Sammaan Capital is attempting something more ambitious: a transition from a mortgage-focused lender into a scaled, diversified financial platform, backed by deep-pocketed foreign capital. The entry of International Holding Company (IHC) as promoter marks not just a change in ownership, but a potential reset in strategy, risk appetite, and growth trajectory.

India's affordable housing market has long offered steady, if unspectacular, returns to lenders willing to work at the granular end of credit. Now Sammaan Capital is attempting to turn that steady business into a platform for far more ambitious growth, helped by the arrival of a deep-pocketed foreign patron. The entry of International Holding Company (IHC) as promoter marks a decisive shift in both scale and strategy.

The company, formerly known as Indiabulls Housing Finance, is no marginal player. Regulated by the Reserve Bank of India and rated 'AA/Stable' by CRISIL and ICRA, it carries a balance sheet of roughly ₹0.7 trillion as of March 2025, and serves over 1.6 million customers through more than 220 branches nationwide. Its core business, affordable home loans and loans against property, offers interest rates in the range of 9.75 per cent to 11.5 per cent, with a strong foothold among middle- and lower-income borrowers. This has provided stability: mortgage lending tends to produce predictable cash flows and lower volatility than unsecured credit.

What Sammaan has lacked, however, is the ability to scale rapidly without straining its balance sheet. That constraint may now be easing. IHC's investment, valued at around ₹8,850 crore (\$1bn) for a 41.5 per cent stake on a fully diluted basis, has already delivered a capital infusion of over ₹5,600 crore, with additional funds expected through warrants. A mandatory open offer could eventually lift the foreign investor's stake to over 60 per cent, cementing its position as controlling shareholder with board-level influence.



- ❖ Strong capital infusion boosts balance sheet and funding capacity.
- ❖ Diversification into MSME and retail lending enhances growth potential.
- ❖ Global promoter adds credibility and access to international capital.
- ❖ Execution risks remain as rapid expansion tests asset quality and governance.

For a non-bank lender, this is more than a capital boost; it is a structural upgrade. Access to global funding networks, stronger capital buffers, and enhanced credibility can materially lower funding costs and improve resilience during liquidity stress. In a sector where confidence can evaporate quickly, such backing is not trivial.

The ambition that follows is striking. Sammaan plans to evolve from a mortgage-focused lender into a diversified NBFC, expanding into

MSME loans, personal credit, and potentially other retail products. Its targets

are bold: scaling its branch network from just over 200 to around 1,500, expanding its workforce from about 4,000 to over 10,000, and increasing its customer base from roughly 1.4 million, at present, to five million over a period. The number of loan products could rise from four to more than 15.

This is a familiar playbook in India's financial sector, a move from a specialised, lower-risk segment into higher-yield, diversified lending. Done well, it can lift return on assets and equity, pushing the firm into the upper tier of NBFCs. Done poorly, it risks diluting underwriting discipline and weakening asset quality.

Sammaan's existing fundamentals offer a base to build on. Its mortgage-heavy portfolio provides relatively stable income streams, and its nationwide presence ensures access to a broad borrower pool. With fresh capital, the company is better placed to improve provisioning, invest in digital underwriting, and deploy analytics-driven risk management. The emphasis on AI-led lending reflects an attempt to reconcile rapid expansion with tighter credit control, a balance that has eluded many fast-growing lenders in the past. For shareholders, the immediate story is one of potential re-rating. The combination of a stronger capital base, a globally recognised promoter, and a credible growth narrative can drive both earnings expansion and valuation multiples. If Sammaan succeeds in scaling its loan book while maintaining asset quality, returns could be significant. ■

Raymond and the making of *The Complete Man*

Raymond transformed itself from a textile mill into a cultural symbol of Indian masculinity through the enduring power of its *Complete Man* brand.

In the densely crowded and highly commoditised world of textiles, few Indian brands could manage to transcend fabric and establish an identity. Raymond Group achieved this not just through manufacturing scale but through a carefully crafted idea of aspiration—one that would be encapsulated in its enduring tagline, *The Complete Man*.

Established in 1925 as a woollen mill near Thane Creek, Lala Kailashpat Singhanian acquired Raymond in 1944. He laid the foundation for its evolution into a vertically integrated textile business. For decades, it remained largely a producer of fabrics, operating in a market where differentiation was limited and branding secondary.

Under Vijaypat Singhanian's leadership from 1980 onward, Raymond swiftly adapted to India's evolving consumer landscape, driven by rising incomes and rapid urbanisation. The company broadened its manufacturing capabilities to produce a wider range of fabrics and significantly strengthened its distribution network. Raymond's primary challenge was to evolve from a traditional textile supplier into a brand synonymous with aspiration and lifestyle. Instead of relying solely on conventional branding, the company sought to captivate a younger, more aspirational audience while retaining its established customer base, a common dilemma faced by legacy brands in the early 1990s. During this period, Indian advertising often depicted men as authoritative and stoic, focusing on success rather than sensitivity, especially in the premium apparel segment, where status signalling was paramount.

It was in this context that the "Complete Man" campaign emerged. Developed by the advertising agency Nexus Equity and endorsed by Singhanian, the campaign sought to redefine masculinity itself. Rather than projecting power, it emphasised emotional intelligence: a man who was attentive to his family, comfortable with vulnerability, and quietly confident. It was, by the standards of the time, a commercial risk.

The initial challenge was acceptance. The Indian male consumer of the early 1990s was not accustomed to seeing himself reflected in such terms. There was a real possibility that the campaign would be perceived as soft, even aspirational in a way that felt unattainable or culturally misaligned. Internally, too, the shift required conviction,



moving away from product-centric messaging to something more abstract and emotionally driven.

What followed was a gradual but decisive shift in perception. As economic liberalisation gathered pace, the campaign found resonance with an emerging urban

middle class seeking to redefine itself. The Complete Man was not just well-dressed; he was modern in temperament, striking a balance between professional ambition and personal relationships. Raymond's fabrics became, in effect, a uniform for this new identity.

Uncommon for an industry of constant reinvention, the campaign proved enduring. Even as agencies like RK Swamy BBDO experimented with variations, the core idea persisted. Evocative storytelling, underscored by Robert Schumann's *Träumerei*, cemented the brand's consistent voice. The tagline became deeply embedded in India's premium apparel market, signifying a moral and emotional ideal for urban consumers beyond just quality suiting. This was critical for brand differentiation, where product attributes alone were insufficient. Even with diversification into ready-to-wear, denim, consumer care and engineering, the "Complete Man" continued to define Raymond's identity.

Raymond's expansion into global markets in 1990, with the opening of a showroom in Oman and its positioning as a supplier to international brands, further reinforced its credibility. Yet its most enduring competitive advantage lay not in scale or exports, but in the cultural capital it had accumulated domestically. The brand's presence across hundreds of towns and thousands of retail points ensured reach; the tagline ensured recall.

In retrospect, the success of *The Complete Man* reflects a broader truth about consumer markets: that the most powerful brands are those that align themselves with shifts in social values. Raymond did not merely respond to change; he anticipated it, capturing a moment when Indian masculinity itself was being renegotiated.

Decades on, in a far more fragmented and digitally driven marketplace, such coherence is harder to achieve. Yet the imprint of that earlier era endures. Among premium apparel buyers, the phrase remains shorthand for a particular kind of aspiration, one that is as much about character as it is about clothing. ■

Bank of India

Net up 14.19%

Driven by healthy credit growth, improving asset quality, expanding digital adoption and steady operational performance, Bank of India reported a strong FY26 with net profit rising 14.19 per cent year on year to ₹10,527 crore, while its global business crossed ₹16.98 lakh crore and gross NPA ratio improved sharply to 1.98 per cent.

Bank of India reported a robust financial performance for FY26, with net profit rising 14.19 per cent year-on-year to ₹10,527 crore, reflecting steady business expansion, improving operational efficiency and stronger asset quality. The public sector lender also recorded a 14.85 per cent rise in net profit for the fourth quarter of FY26 at ₹3,016 crore, underlining sustained momentum across core banking operations.

The bank's operating profit for FY26 increased 3.88 per cent year on year to ₹17,049 crore, while operating profit during Q4FY26 stood at ₹5,026 crore. Return on Assets for the quarter improved to 1.01 per cent, and Return on Equity rose to 16.36 per cent, indicating better profitability and improved utilisation of capital.

Bank of India's balance sheet continued to expand at a healthy pace during the year. The bank's global business mix grew 14.57 per cent year on year to ₹16.98 lakh crore as of March 31, 2026. Global deposits increased 13.56 per cent to ₹9.27 trillion, while global advances rose 15.82 per cent to ₹7.71 trillion. Overseas advances also maintained healthy traction, increasing 14.25 per cent year on year to ₹1.17 trillion.

The bank witnessed strong growth across key lending segments, reflecting diversified credit expansion. Retail advances rose 21.19 per cent year on year, MSME advances increased 17.68 per cent, agriculture advances expanded 17.60 per cent, and corporate advances registered a growth of 12.08 per cent. RAM advances continued to strengthen



their contribution to the overall loan portfolio, with their share increasing to 58.74 per cent.

On the liability side, CASA deposits increased 7.30 per cent year on year to ₹3 trillion, while the CASA ratio stood at 37.64 per cent at the end of FY26. Domestic CASA deposits improved from ₹2,80,316 crore in March 2025 to ₹3,00,765 crore in March 2026.

The bank also reported improvement in asset quality indicators. Gross NPA ratio declined sharply to 1.98 per cent in FY26 from 3.27 per cent in FY25, improving by 129 basis points. Net NPA ratio improved to 0.56 per cent from 0.82 per cent, while Provision Coverage Ratio strengthened to 93.57 per cent. Slippage ratio improved significantly to 0.83 per cent compared with 1.36 per cent in the previous year, and credit cost moderated to 0.48 per cent from 0.76 per cent.

Net Interest Income for FY26 rose 3.19 per cent year on year to ₹25,172 crore, while global Net Interest Margin stood at 2.52 per cent. For Q4FY26, Net Interest Income increased 11.01 per cent year on

year to ₹6,730 crore. Interest income for FY26 rose to ₹75,160 crore compared with ₹70,826 crore in FY25.

Capital adequacy remained comfortable during the year, with the Capital Adequacy Ratio standing at 18.01 per cent as on March 31, 2026, compared with 17.77 per cent a year earlier. CET-1 ratio improved to 15.05 per cent, providing an adequate capital cushion to support future business growth.

On the digital banking front, Bank of India added more than 5.1 million customers during FY26, taking the total UPI customer base to more than 27.10 million. Transactions through alternate delivery channels increased 22 per cent year on year to 7.6 billion, reflecting accelerating digital adoption and deeper customer engagement across platforms.

The FY26 performance highlights Bank of India's continued focus on profitable growth, strengthening retail and MSME lending, improving asset quality and expanding digital capabilities, positioning the bank strongly for sustained growth in the coming financial year. ■

Jio Platforms has appointed Dan Bailey as President, entrusting him with the leadership of its international business initiatives. Based in London, Bailey will report to Akash Ambani, Chairman of Reliance Jio Infocomm.

Bailey brings over 35 years of experience in consulting and investment banking, including senior leadership positions at Schroders/Citi, Morgan Stanley, and HSBC. He most recently served as Chairman of Deutsche Bank's TMT practice, advising major global corporations and financial sponsors on transformative transactions, notably in the telecom sector.

Bailey will also join the Executive Committee of Jio Platforms, contributing his expertise across the broader business. This appointment aligns with Jio's stated intention to expand beyond India, leveraging its innovative digital platforms and technologies that have already transformed connectivity for over a billion people. Jio aims to create long-term value globally through a clear strategy, strong partnerships, and a defined roadmap.

"Dan has been a trusted advisor, and his counsel has been invaluable. He brings deep relationships, strategic insights, and a strong understanding of the industry. I look forward to working closely with him," says Akash Ambani. "I have long admired what Jio has built in India, and the chance



Dan Bailey
President
Jio Platforms

to help take that story global is a fantastic opportunity. I am delighted to be joining Akash and the team," Dan Bailey comments.

Jio Platforms, a Reliance Industries subsidiary, has established a future-proof, all-IP data network with advanced 5G and 4G LTE technology (via Reliance Jio Infocomm). Uniquely designed as a mobile video network with Voice over LTE support, Jio's network is easily upgradeable to 6G and beyond. Jio has revolutionised India's digital services, enabling the Digital India vision for 1.4 billion citizens and positioning India as a leader in the global digital economy. Its ecosystem encompasses network, devices, applications, content, platforms, service experience, and affordable tariffs, empowering everyone to embrace the Jio Digital Life. [Read more](#)

HDFC ERGO General Insurance, opting for continuity, has named Parthanil Ghosh as Managing Director and Chief Executive, replacing Anuj Tyagi. India's general insurance market, worth roughly ₹2.5 trillion in annual premiums and growing at about 10-12 per cent a year, is becoming more competitive even as profitability tightens. Combined ratios for many insurers hover near or above 100 per cent, reflecting rising claims costs and persistent pricing pressure. In that context, HDFC ERGO's choice of an insider suggests a focus on discipline rather than disruption.

Ghosh brings over three decades of experience in financial services, including more than 16 years in insurance. Since joining in 2016, around the time of the L&T General Insurance merger, he has worked across underwriting, claims, reinsurance, and technology. He also played a role in integrating Apollo Munich Health Insurance, helping the firm expand in a segment that now accounts for over a third of industry premiums.

The outgoing chief, Tyagi, leaves a business that has gained scale in a fragmented market. Yet scale alone



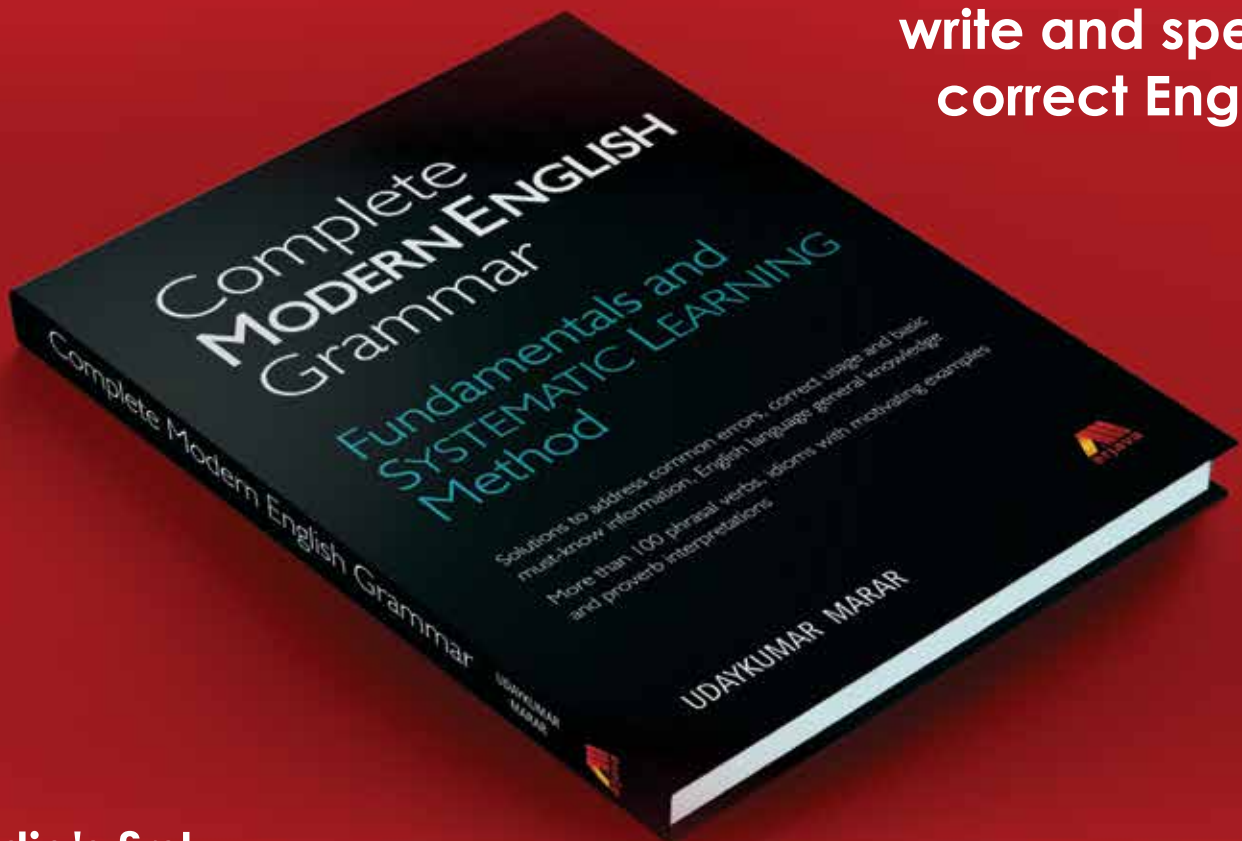
Parthanil Ghosh
Managing Director and Chief Executive
HDFC ERGO General Insurance

offers diminishing returns. As regulators push for greater transparency and digital competition lowers switching costs, insurers must balance growth with underwriting discipline.

The board, led by Keki M Mistry, appears to be betting that operational rigour will matter more than aggressive expansion. The challenge for Ghosh will be straightforward to state, if harder to execute: grow in a market that is expanding, without sacrificing margins in one that is still learning how to price risk properly. [Read more](#)

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Vijaypat Singhanian

A life cut from fine cloth, and later, frayed

Few Indian industrialists combined boardroom ambition with aerial audacity, but Vijaypat Singhanian was. The man who turned Raymond Group from a domestic woollen mill into a global apparel name, dressed India's rising middle class in aspiration, and then, in later years, watched his personal and professional legacy unravel in a bitter family feud, departed on March 28, 2026, at the age of 87.

Born into the formidable Singhanian family, he inherited and nurtured not just a business, but a tradition of industrial stewardship shaped by his father, Lala Kailashpat Singhanian. Yet Vijaypat was no natural businessman, at least by his own telling. He preferred science to balance sheets and claimed he entered commerce more out of duty than desire. That reluctance, however, did little to blunt his effectiveness. When he assumed leadership of Raymond in 1980, he set about transforming it into a vertically integrated and diversified enterprise. Under his watch, the company expanded beyond wool into synthetics, denim and engineering products, while building one of India's most recognisable suiting brands, synonymous with a certain idea of masculine success.

His instincts, though bold, were not always restrained. Diversification into capital-intensive sectors like steel and cement left Raymond exposed to economic downturns in the late 1990s, forcing painful restructuring. By the time he handed control to his son, Gautam Singhanian, in 2000, the group had already begun retreating to its more profitable core. Even so, Singhanian's role in elevating Raymond from a textile manufacturer to a lifestyle brand of national and modest international standing was firmly secured.

If business was his inheritance, aviation was his escape. Inspired by pioneers such as J. R. D. Tata, he pursued flying with unusual seriousness for a corporate magnate. In 1988, he piloted a microlight aircraft from London to Delhi, a



23-day journey that was as much an endurance test as a publicity coup. His most spectacular feat came in 2005, when, at 67, he ascended to nearly 69,000 feet in a hot air balloon—setting a world record and briefly entering a realm closer to space than to the boardroom. It was the sort of gesture that revealed a man impatient with limits, whether commercial or physical. The Indian state duly recognised his exploits, awarding him the Tenzing

Norgay National Adventure Award and later the Padma Bhushan. Yet honours could not insulate him from the turbulence that followed within his own family.

The Singhanian clan, long accustomed to internal rivalries, became the stage for a particularly public and protracted dispute. Singhanian's decision to transfer his substantial stake in Raymond to Gautam in 2015, intended perhaps as a final act of succession, instead triggered years of litigation and recrimination. Disagreements over property, inheritance and corporate governance spilt into courtrooms and the press, reducing a once tightly controlled industrial narrative to a spectacle of discord. Attempts to block his autobiography, on grounds of alleged defamation, only deepened the sense of a legacy contested in real time.

In his later writings, including *An Angel in the Cockpit* and *An Incomplete Life*, Singhanian appeared reflective, even rueful. He acknowledged misjudgements alongside achievements, portraying himself not merely as a builder of enterprises but as a flawed patriarch navigating the difficult transition between generations.

His life, like the fabric his company made famous, was carefully woven yet ultimately susceptible to strain. He leaves behind a business that still bears his imprint, an aviation record that still stands, and a family story that serves as a cautionary tale about succession in India's great business houses. ■



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