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Sentiment is a crucial element for the health of an economy. Finance Minister Nirmala Sitharaman has given a massive boost to the sentiment and pockets of middle-class taxpayers with a bold step in her recent budget. Those earning an income up to Rs 12 lakh per annum will now not have to pay any tax at all; the earlier ceiling was Rs 7 lakh. That takes a good 10 million Indians entirely out of the income-tax net, a full one-third of our taxpayer base of 32 million. Tax slabs were also substantially rationalised: the highest rates of 30 per cent now kick in only for incomes above Rs 24 lakh, compared to Rs 15 lakh earlier. The bonanza will likely cost the government Rs 1 lakh crore in revenues.

This is the biggest consumption push the Modi government has given in recent years, marking a directional shift from relying solely on capital expenditure to pump prime the economy. Capital outlays for FY26 were maintained at Rs 11.21 lakh crore, only inches above last year's figure. Several sceptical economists say capex has a larger multiplier effect on the economy than direct tax cuts. While there is no tax on scepticism, other experts see the present path as a marriage of sound economics and good politics. The government hopes for the start of a virtuous cycle. Finance Secretary Tuhin Kanta Pandey rightly points out that the additional disposable income can be channelled to consumption, savings or investment. In all three cases, the money moves and irrigates various sectors rather than stagnating. Retail investors feed the industry's need for capital, savings become capital for banks to lend, consumption promotes production and consequently generates employment.

While India is the fastest-growing among all major economies, the second quarter of 2024 was marked by a perceptible slowdown. Prospects for global growth are expected to be modest in the medium term. So, Sitharaman has rightly focused on tackling these headwinds with what she called the four power engines of growth: manufacturing, agriculture, investment and exports. With manufacturing contributing an underwhelming 17 per cent to India's GDP, far short of the original 2025 target of 25 per cent, the budget saw the government announce a National Manufacturing Mission to focus on vital enablers in the sector. For MSMEs, the backbone of India's manufacturing sector, size-based classification criteria have been substantially revised so that many more businesses can access the range of government incentives, subsidies and credit guarantees. On the reforms front, the limit of 74 per cent on foreign direct investment in the insurance sector has been taken off entirely, on the condition that the premiums are invested here. The government has also done well to encourage states with an outlay of Rs 1.5 lakh crore for 50-year interest-free loans for capex. In agriculture,

among the big-ticket items is a six-year mission for self-reliance in pulses, much needed because India imports 50 per cent of its requirement—that cost \$3.75 billion (Rs 32,858 crore) in 2023-24. For local businesses eager to tap into global supply chains, an Export Promotion Mission will play facilitator. To mitigate the 'Trump effect', duties were lowered for a range of goods, including motorcycles and passenger vehicles. Creditably, even as the budget laid a roadmap for the future, Sitharaman has maintained her fiscal prudence, promising to keep the fiscal deficit to 4.4 per cent of the GDP in FY26.

While Budget 2025 is overall a job well done, the government must push hard on the pedal on key fronts to achieve an ambitious 8-10 per cent growth path towards a Viksit Bharat. The record on disinvestment has been quite abysmal. From 2020-21 till 2024-25, the government has achieved only 29 per cent of its target. Even the targets are coming down. It was only in FY22 that we had Rs 1.75 lakh crore as the target; this budget

has a modest Rs 47,000 crore. It seems the government has rethought this part of liberalisation. If this is not bad enough, the government continues to throw good money after bad by asset-monetising chronic money losers like MTNL and BSNL, with losses of Rs 3,302 crore and Rs 5,371 crore respectively. Recently, the government released a special package of Rs 11,440 crore to Vizag Steel Plant, which lost Rs 4,850 crore in 2023-24 and has a total debt of Rs 17,000 crore.

The budget has done well in setting up high-level committees to review the maze of rules and regulations in the non-financial

sector. The commission should not become another bureaucratic siesta chamber or a hotbed of vested interests; only clear deadlines and goals can remove the regulatory cholesterol that jams up business arteries. Establishing committees to examine deregulation is welcome, but proposals take time to recommend and implement. Perhaps this could have been done several budgets before, as private investment has been on a downward slope since 2011-12, unresponsive even to the corporate tax cut of 2019. Notably, in this year's Economic Survey, V. Anantha Nageswaran, the government's chief economic advisor, advocated that both the Centre and states work towards "getting out of the way"—i.e. stop micromanaging economic activity. The government has to learn to trust its citizens rather than impose suffocating regulations to catch random violators. Only then will the 'animal spirits' it desperately wants to encourage start roaring.



January 27, 2025


(Aroon Purie)

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 Phone: 022 69193355; Fax: 66063226
- E-1, Ground Floor, Videocon Towers, Jhandewalan Extn, New Delhi.
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CHANDRADEEP KUMAR

WELL DONE!
BUDGET 2025

NOW PUSH THE PEDAL

The middle class gets massive tax cuts, the economy a consumption boost and the promise of reforms. But the Modi government must accelerate execution for higher growth



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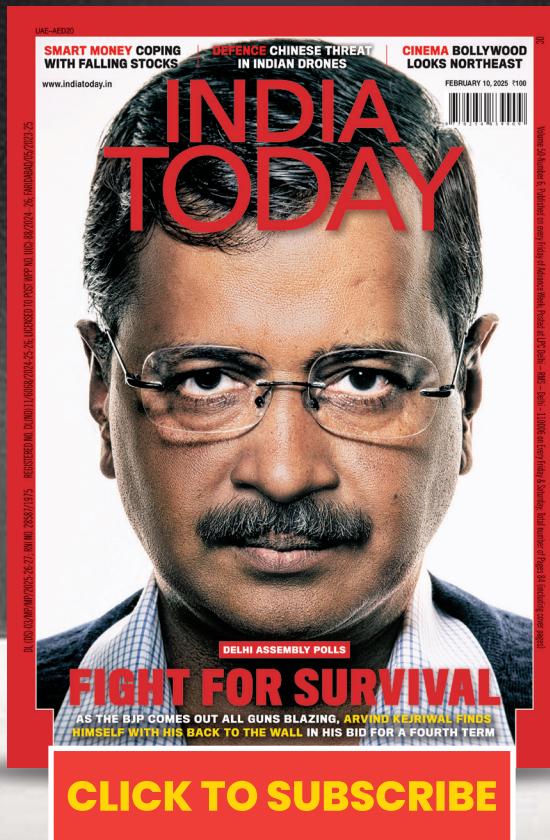


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UPFRONT



MEGA EXERCISE Enumerators conducting door-to-door caste survey in Hyderabad, Nov. 2024

MOHAMMED ALEEMUDDIN

TELANGANA CASTE SURVEY

BACKWARDS TO THE FORE

By Amarnath K. Menon

One more milestone has been marked in the evolving landscape of India's caste empowerment politics: a report containing an enumeration of the various caste groups that make up Telangana's 35.5 million population. On February 4, in a special one-day session of the assembly, Chief Minister A. Revanth Reddy sought to scale it up as a significant moment in

an ongoing national-level debate on the subject while offering only a controlled sneak peek at the report's findings. After much heated wrangling, the House adopted a resolution urging the Centre to replicate the survey on a pan-India scale. The detailed 1,000-page report was not tabled, citing privacy concerns.

The caste count, officially termed the 'Socio-Economic, Educational, Employment, Political and Caste Survey',

revealed that Backward Classes (BCs) constitute 56.33 per cent of the state's population, with BC Muslims accounting for 10.08 per cent (see *Telangana Caste Count Findings*). The figures are significant, especially because there has been no nationwide caste census since 1931, which estimated OBCs at 52 per cent of the population. The Mandal Commission used this data, but sociologists always argued that the actual



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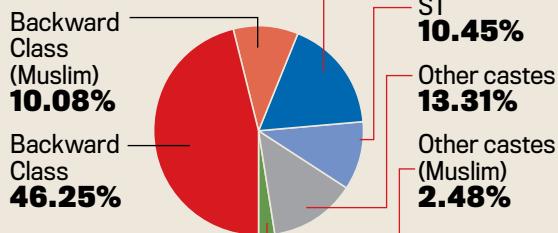
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TELANGANA CASTE COUNT FINDINGS

96.9%
Households surveyed

35,477,554
Individuals covered

POPULATION DISTRIBUTION



THE OBC NUMBERS

There has been no nationwide caste census since 1931. Bihar did a survey in 2023

Census 1931	Bihar caste survey	Telangana caste survey*
52%	63.1%	56.3%

*including BC Muslims

numbers could be much higher. This was also evidenced by the 2023 Bihar survey, which found OBCs to constitute 63.1 per cent of the state's population.

The Congress regime's reluctance to make the caste survey report public is not without precedent. A similar exercise, the 'Samagra Kutumba Survey', conducted in 2014 under the leadership of then chief minister K. Chandrashekhar Rao, was also kept under wraps. Despite Revanth's criticism of KCR for not releasing the report, his own government has now followed a similar path. Nonetheless, he has positioned himself as a champion of social justice, seeking to outmanoeuvre KCR's Bharat Rashtra Samithi (BRS) and the Bharatiya Janata Party (BJP). Congress leader Rahul Gandhi, who has ardently backed a nationwide caste census in recent times, is now citing the Telangana survey as a template for such an exercise. Speaking in the Lok Sabha on



February 3, the leader of the Opposition argued that such data is essential for the equitable distribution of resources.

While the survey has been hailed as a step towards data-driven governance, the landscape downstream is challenging. The revelation that BCs constitute 56.33 per cent of the population has already led to demands for increased reservations, particularly in local body elections. BC leaders are demanding 42 per cent reservation, up from the current 34 per cent, and have warned of a massive agitation if their demands are not met. (Unlike in education and em-

EXISTING RESERVATIONS

What each marginalised group is entitled to in education and jobs in the state's 50% quota

BCs 29%

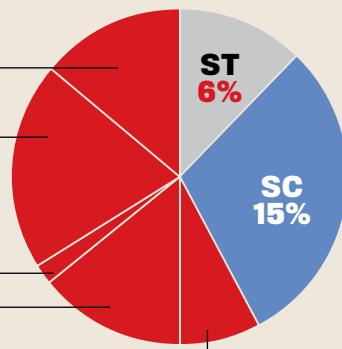
Group A 7%
(Nomads, etc.)

Group B 10%
(Vocational groups)

Group C 1%
(Dalit converts)

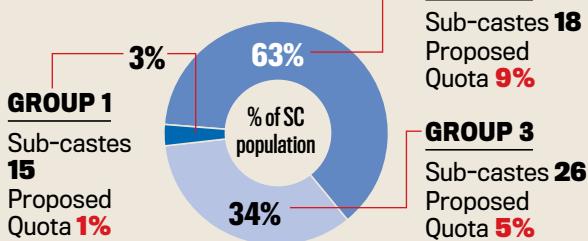
Group D 7%
(Others)

Group E 4%
(BC Muslims)



THE SC STRATIFICATION

Justice Shameem Akhtar Commission has recommended sub-classification of SCs on lines of BCs in the state



"The Telangana govt is committed to lowering the inequalities among various communities by bringing proactive and affirmative policies"

A. REVANTH REDDY, Chief Minister, Telangana

ployment, where BCs are stratified into five groups receiving a combined 29 per cent reservation, they are treated as a single group in local body elections.)

The sub-classification of Dalits adds another layer of complexity. The government has accepted the Justice Shameem Akthar Commission's overall proposal to divide the 59 SC sub-castes into three groups, allocating 15 per cent reservations in a 1+9+5 combination. However, it rejected the commission's recommendation to exclude the creamy layer—Dalits who have attained affluence—from the ambit of quotas.

THE TURF WAR

By Kaleem Geelani

Both the BRS and the BJP have criticised the survey—which was conducted door-to-door over 50 days—alleging data discrepancies. BRS working president K.T. Rama Rao says BC numbers have actually declined by five per cent compared to the 2014 survey, while the Other Caste (OC) figures have dropped from 21 per cent to 15 per cent. But Congress minister N. Uttam Kumar Reddy defends the latest numbers, claiming the BRS regime's survey had no legal sanctity and the BC population has in fact risen from 51 per cent to 56 per cent (including BC Muslims) over the decade.

Implementing quotas based on the survey poses significant legal challenges. The Supreme Court's 50 per cent cap on reservations is a major hurdle, requiring any law passed by state legislatures to be included in Schedule 9 of the Constitution through a constitutional amendment. The unresolved issue of four per cent Muslim reservation under the BC (E) category too is pending before the apex court. Nevertheless, Revanth Reddy has promised to provide 42 per cent reservation for BCs in party nominations for local body elections, for now, and to enhance reservations in education and employment.

The survey's success will hinge on Revanth's ability to navigate this complex social, political and legal landscape. As Harathi Vageeshan, a political science professor at NALSAR University, Hyderabad, says, "Using this data for mere electoral purposes will not help the Congress much, but if it uses it for substantive human development endeavours, then this will go a long way for the party." The true test of the caste survey lies in its ability to translate data into meaningful action, ensuring that the Congress's stated commitment to equitable growth addresses the diverse needs of caste and community cohorts. ■

In Kashmir's Budgam, the hoisting of the tricolour on Republic Day by District Development Council (DDC) chairperson Nazir Ahmad Khan was marked by a conspicuous absence—none of the district's four MLAs attended the event. This sparked an angry reaction from Khan, who urged locals to question their representatives—all belonging to the ruling National Conference (NC). "Despite invitations, they didn't give a hoot," Khan, now an Independent but formerly with the Peoples Democratic Party, remarked in his address. Within the NC, too, tensions simmer. In Bandipora, the party's DDC chairperson, Abdul Gani Bhat, was left to cut a sorry figure as both NC legislators skipped the function.

This was in stark contrast with what was seen in Srinagar, Baramulla and Anantnag, where most local MLAs were in attendance as NC ministers presided over the functions, thus highlighting a deepening rift between the traditional legislators and the newly empow-

ered DDC members. Its seeds were sown with the imposition of Governor's Rule in 2018 and the J&K Reorganisation Act, 2019, that bifurcated the old state into Union territories. This was followed by an amendment to the J&K Panchayati Raj Act, 1989, in October 2020, which introduced DDCs to oversee development at the district level in the absence of an elected assembly since 2018. The first election for DDCs in December 2020 filled 14 seats in each of the 20 districts, establishing these Panchayati Raj Institutions (PRIs) as key political and financial hubs. However, with the formation of the Omar Abdullah government in October 2024, a turf war has erupted.

The 90 elected MLAs find themselves sidelined, as the scrapping of the Constituency Development Fund (CDF) under the 2019 Act has left them without resources for local projects. Meanwhile, DDCs have flourished, each with an annual purse of Rs 10 crore. "Earlier, we [PRIs] enjoyed no powers or fi-



AFP

SHIFTING EZHAVA GOALS

By Jeemon Jacob

nancial freedom," says Bilqueesa Jan, DDC chairperson in Shopian. "Now, we are established stakeholders in the region's development." Her Baramulla counterpart Safeena Beigh calls this change "long overdue", accusing legislators of historically resisting the empowerment of PRIs.

Congress MLA Nizamuddin Bhat, however, dismisses comparisons between DDCs and MLAs as misguided. "Legislators are the creation of the Constitution, while DDCs are the creation of legislation," says Bhat. "MLAs have a broader role and mandate."

RIFT WIDE OPEN

➤ The absence of MLAs from R-Day events in a few districts exposed their growing tensions with District Development Council members

➤ While newly elected MLAs struggle without Constituency Development Funds, DDCs constituted in 2020 wield financial power, fuelling a broader turf war

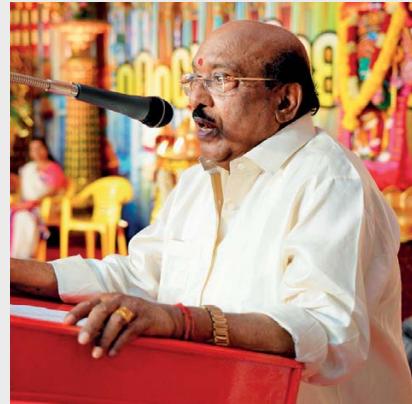
Amid these tensions, legislators are pinning their hopes on the Omar government's first budget to revive CDF allocations. DDCs, meanwhile, have gained further momentum with the reintroduction of the Pradhan Mantri Jan Vikas Karyakram, enabling them to approve major works alongside deputy commissioners.

With the term of DDCs set to end in December, sources say, fresh elections for them are being considered along with the long overdue panchayat and municipal polls in May-June 2025. At a time when the Omar government is engaged in its own struggle with New Delhi for the return of statehood, this clash between grassroots empowerment and traditional authority underscores a pivotal moment in J&K's democratic evolution. ■

The Ezhavas in Kerala are an unhappy lot. The politically active Other Backward Class community makes up 23 per cent of the population, but say they are being marginalised in the state. Traditionally part of the Communist voter base, Ezhava loyalties are now divided after their social organisation, the Sree Narayana Dharma Paripalana (SNDP) yogam, floated a political outfit, the Bharath Dharma Jana Sena (BDJS), in 2015 and tied their political fortunes to that of the BJP-led National Democratic Alliance (NDA) in the state. Having failed to make the expected gains, the Ezhava vote is now split across Kerala's three political fronts—the Left, the Congress-led United Democratic Front (UDF) and the NDA.

The widespread disaffection came to a head in late January when the BDJS passed a resolution to explore "alternative political partnerships". This was followed by a signed editorial by long-time SNDP chief Vellappally Natesan in their mouthpiece, *Yoganadam*, on February 1 praising chief minister Pinarayi Vijayan for ensuring Kerala's development, and blasting the Congress and BJP for their 'pathetic' treatment of Ezhavas. Soon after, though, his son and BDJS chief Thushar Vellappally clarified that the party wasn't snapping ties with the NDA. "It's all media speculation, they have projected the discussions within the party forums out of proportion. We are an integral part of the NDA in Kerala," Thushar told INDIA TODAY.

So what's really going on? Party analysts say the BDJS is looking for the best vantage position before the 2026 assembly poll. It did abysmally in the 2021 assembly polls and the 2024 parliamentary



SNDP chief Natesan's editorial praised CM Pinarayi Vijayan and the Left...and blasted the Congress and ally BJP for their 'pathetic' treatment of Ezhavas

election, which means this could be its last shot at staying relevant in Kerala politics. As Ezhava leader and senior lawyer C.K. Vidyasagar points out, "We are not a homogeneous community. No Ezhava leader commands respect as most of them act for their own benefit. If the BDJS is snapping ties with the BJP, it is for the benefit of the Vellappally family and not to save the community," adding that "the dynamics within the community are changing; the youth are not ready to be part of vote-bank politics".

That said, sources say "political undercurrents" are strong as the assembly poll in 2026 nears. With anti-incumbency a big factor against his government, CM Pinarayi (an Ezhava himself) needs all the help he can get. Any overt support from the BDJS will be more than welcome. ■

ENERGISING THE FUTURE

Security and self-sufficiency in energy, combined with a steadfast pursuit of decarbonisation, lie at the heart of India's aspirational vision of becoming a *Viksit Bharat* (Developed India) by 2047. The country's energy sector is increasingly recognised for its boundless potential and relentless drive for innovation. This strategic vision is backed by landmark reforms across the upstream, midstream, and downstream segments of India's hydrocarbon industry.

The Union Government has introduced transformative measures, including diversifying crude oil supplies to reduce dependence on select regions, reforming gas pricing to ensure transparency and affordability, introduction of the Oilfields (Regulation and Development) Amendment Bill 2024 and opening previously restricted NO-GO areas for exploration and production. These efforts collectively aim to create a sustainable, affordable, and secure energy future for India.

A key highlight of India's progress is the rapid advancement in ethanol blending. The percentage of ethanol blended in petrol has surged from a mere 1.53 per cent in 2014 to an impressive 19 per cent in December 2024, with a target to achieve 20 per cent by 2025. This remarkable milestone positions India as the second-largest economy globally in biofuel blending, trailing only Brazil.

Against this backdrop, India Energy Week 2025 (IEW'25) assumes extraordinary importance as a platform to showcase India's energy achievements and shape the global energy agenda. Scheduled to be held from 11th to 14th February 2025 at the state-of-the-art Yashobhoomi Convention Centre in

New Delhi, this flagship event is set to become the most comprehensive, inclusive and first global energy gathering of the calendar year.

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— Hardeep Singh Puri, Minister of Petroleum & Natural Gas

Photo: IEW

FOCUS ENERGY



THRUST AREAS AND VISION FOR IEW 2025

IEW 2025 will place a special emphasis on highlighting India's transformative efforts across the energy spectrum. Sessions will delve into critical topics like future clean power pathways, grid-scale energy storage, and methane mitigation technologies, underscoring the industry's forward-looking priorities. As **Pankaj Jain, Secretary, Ministry of Petroleum and Natural Gas**, eloquently put it: "IEW 2025 offers a platform where global stakeholders can freely exchange ideas, explore opportunities, and witness India's leadership in navigating complex energy transitions. As a springboard for collaboration on key energy projects, including green hydrogen technologies, solar innovations, and advanced exploration techniques, this event represents a crucible of global energy innovation."

IEW'2025 will feature impactful side events to foster global collaboration and innovation in the energy sector. Key among them is the Clean Cooking Ministerial, aimed at accelerating the global adoption of clean cooking solutions. This event offers India a platform to showcase its success stories, including the Pradhan Mantri Ujjwala Yojana (PMUY), which serves as a model for expanding access to clean cooking energy. Additionally, IEW'2025 will host high-impact conferences and roundtables to drive India's energy transition and improve ecosystem efficiencies. Highlights include the International Conference of Petroleum and Natural Gas Regulatory Boards - 2025 (PNGRB), a session on Decarbonisation of India's Transport moderated by Bloomberg, and a roundtable on AI for Energy led by S&P Global Commodities. These events position IEW'2025 as a centre for actionable insights, transformative innovation, and strategic partnerships within the global energy landscape.

India's energy sector is evolving rapidly, with deeptech start-ups flourishing under government initiatives and growing investor confidence. Over

KEY FOCUS AREAS INCLUDE

- Strengthening Energy Security and Justice:** Ensuring equitable access to energy resources for all sections of society.
- Championing the Global South:** Amplifying the voice of emerging economies in shaping the global energy narrative.
- Unlocking Investment Opportunities:** Presenting India's hydrocarbon sector as a lucrative destination for global investors.
- Showcasing Renewable Innovations:** Highlighting advancements in battery storage, 2G and 3G biofuels, green ammonia, and hydrogen production, establishing India as a leader in sustainable energy solutions.

the past five years, Indian entrepreneurs have filed more than 1,400 patents in deeptech, propelling the country's start-up ecosystem to become the third-largest globally, with over 100,000 start-ups and nearly 120 unicorns. Reinforcing India's commitment to nurturing innovation, IEW'2025 will host the Avirya Energy Startup Challenge 2.0, where the top five start-ups will gain exclusive access to showcase their solutions at the event, amplifying their global impact.

The winners of the Technical Papers presentation, selected from nearly 3,000 submissions, will also have an opportunity to present their groundbreaking ideas.

Special emphasis is being placed on India's skilled human capital by engaging students and educational institutions. Free workshops and masterclasses by international experts will be organised for students, entrepreneurs, and innovators, further fostering skill development and innovation.

THEMES OF IEW'2025

Apart from seven key strategic themes—Collaboration, Resilience, Transition,

Space courtesy



INDRAPRASTHA GAS

Capacity, Digital Frontiers, Innovation, Leadership—IEW 2025 will place greater emphasis on pragmatic solutions for decarbonisation, energy security, and Global Cooperation. The addition of 20 thematic categories, up from 18 in 2024, highlights a broader focus on cutting-edge issues such as AI, digitalisation, and maritime decarbonisation. The conference's structured stages, Collaboration, Resilience and Transition, align with India's dual objectives of energy independence and decarbonisation, ensuring its relevance to both global and national agendas.

Key topics covered at India Energy Week include decarbonisation: how to reduce carbon emissions and achieve net-zero goals; supply and price volatility, how to address the challenges of energy supply and price volatility; how to attract investment in energy and power; how to integrate net zero goals into business strategies; how to develop and deploy advanced low-carbon energy solutions like green hydrogen and battery storage; how to form partnerships to ensure the long-term supply of energy technologies, and how to explore the latest research and innovations in the energy industry

TAKEAWAYS

Since its inception in 2023, IEW has become a prestigious platform where industry leaders, policymakers, and researchers converge to address pressing energy challenges and forge pathways to a sustainable energy future. The event features a series of conferences, panel discussions, and intensive sessions designed to inspire innovation and collaboration. IEW'2025 builds on the successes of its previous editions, marking a watershed moment in the global energy dialogue. As a flagship event, it has emerged as a platform to showcase India's energy achievements and shape the global energy agenda, and provide a premier platform to drive discussions, showcase breakthrough technologies, and foster international collaboration for a sustainable energy future.



PRIZE SCALP 'Chalapati' (inset), eliminated in a Jan. 21 encounter in Chhattisgarh, was a CPI (Maoist) 'Central Committee' member and a key figure in the insurgency for long



CHANDRADEEP KUMAR



[MAOIST INSURGENCY]

A BIG BODY BLOW

By Amarnath K. Menon

In the dense, unforgiving forests of Dandakaranya, where the line between predator and prey blurs with every rustle of leaves, a dramatic chapter in India's long-standing battle against left-wing extremism (LWE) has just been written. The killing of R.R. Pratap Reddy, a.k.a. Chalapati, a towering figure in the outlawed Communist Party of India (Maoist)'s Central Committee, marks not just the end of a man but a seismic shift in the insurgency's trajectory.

On January 21, the 62-year-old Maoist leader and 15 of his comrades—six women among them—were gunned down in a fierce encounter near the Udanti Sitanadi wildlife sanctuary, 160 kilometres east of Raipur, in Chhattisgarh's Gariaband district along the Odisha border. Chalapati had been steering Maoist activities in Odisha before he was finally trapped by a joint team of Chhattisgarh's District Reserve Guard, Odisha's Special Operations Group and the elite CoBRA unit of the Central Reserve Police Force (CRPF). For the security forces, neutralising a Central Committee member is no ordinary feat. These elusive figures, often described as the brain trust

of the Maoist movement, have historically managed to defy capture, slipping through the cracks of central and east India's vast and rugged terrain.

The January 21 encounter is not an isolated event but part of a broader, intensified offensive against Maoist insurgency in Chhattisgarh. Since late 2023, the state has witnessed a surge in anti-Maoist operations, particularly in the Bastar region, the LWE epicentre in recent years. As many as 219 Maoists were killed in 2024—a huge

uptick from just 20 killed the previous year. In January 2025 alone, 48 Maoists were killed in the state.

Chalapati's death is a body blow to the insurgents. Carrying a bounty of Rs 1 crore, he was not just another militant but a key strategist and a mentor to some of the most feared figures in the Maoist hierarchy. His journey from a district sericulture officer in Andhra Pradesh to a dreaded "military strategist" is a tale of ideological fervour and ruthless ambition. Born in Andhra's Chittoor district, Chalapati started as an ideologue before getting arms training in Odisha's Koraput district and later turning into a weapons instructor for the cadre. By the 1980s, he had gone underground, trading his government jeep for an AK-47 and his office for the dense forests along the Andhra-Odisha border. One of his most infamous mentees is Madvi Hidma, who commands Battalion No. 1 of the CPI (Maoist)'s armed wing, the People's Liberation Guerrilla Army. It is responsible for some of the deadliest ambushes in the insurgency's history, including the 2010 Dantewada attack that killed 76 CRPF personnel.

TERMINAL DECLINE

With Chalapati gone, the CPI (Maoist) 'Central Committee' shrinks to 19 members: 12 of Telangana origin, two of Andhra, Jharkhand, Chhattisgarh account for the rest. No. in 2004: 32

Its politburo, too, left with just 4 members, including 2 from Telangana, where the insurgency is largely inactive

But 15 years on, the Maoist movement, once a potent force led by committed and educated leaders hailing mostly from Telangana and Andhra Pradesh, is teetering on the brink of collapse. While the CPI (Maoist) politburo has shrunk with the arrest of key figures like Prashant Bose, a.k.a. Kishan Da, in 2021 and Pramod Mishra in 2023 besides the killing of Katakam Sudarshan in 2023, the Central Committee, too, has dwindled from the 32 members it had in 2004. Of its 19 remaining members, 14 are from the two Telugu states, aged between 65 and 75, grappling with age and health issues. The next generation of leaders, less grounded in doctrine, are little more than gun-toting combatants like Hidma.

The Union and state governments have ramped up operations, combining military precision with developmental initiatives to address the root causes of insurgency. At a recent strategy session in Hyderabad, intelligence officials from seven states—Andhra Pradesh, Chhattisgarh, Jharkhand, Madhya Pradesh, Maharashtra, Telangana and Odisha—pored over Maoist documents to devise counter-insurgency measures for 38 LWE-affected districts. They emphasised the urgent need to boost education and healthcare in these regions, ensuring that the socio-economic inequities that fuel extremism are addressed.

Police sources in Telangana and Andhra Pradesh note that the ageing Maoist leadership is increasingly incapable of countering the modern tactics employed by security forces. “The odd IED attack may still make headlines, but it no longer galvanises support. Even their sympathisers know the end is near,” remarked one officer on the condition of anonymity. The Union ministry of home affairs has set an ambitious target: to relegate the entire chapter of Maoist militancy to history by March 2026. With the death of Chalapati and the steady erosion of the Maoist leadership, that goal may be well within reach. ■

HINDUSTAN TIMES



MAHAKUMBH STAMPEDE

A TRAGEDY FORETOLD

By Avaneesh Mishra

On the eve of Mauni Amavasya, a day of silent communion with the gods, millions had gathered on the banks of the Sangam under the ink-black sky. The gods are said to descend here on this day, and a holy dip at the confluence of the Ganga, Yamuna and the elusive Saraswati is considered especially auspicious. A multitude had staked their place near the water, waiting for the *brahma muhurta*, the sacred hour before dawn, to be the first to take a *snan* (holy bath) and wash away

a lifetime of sins. Some had been there for hours, others for days, wrapped in woollen shawls and thin blankets, whispering mantras, their breath rising in white, ghostly puffs in the cold January air. Some eventually curled up in sleep, others continued to kneel in silent prayer.

It was past midnight. No one noticed the first ripple of movement. Nor perhaps the next. But then a tide of humanity surged forward, and the barricades, rendered flimsy under the weight of faith, collapsed. Those resting on the ground were swallowed



beneath the onslaught of the rush.

Seventeen hours later, Mela Officer Vijay Kiran Anand and DIG Vaibhav Krishna held a brief three-minute press briefing. “30 devotees lost. 60 injured. 25 identified,” they told the attendees. “*Jo shraddhalu kai baar zameen pe so jaate hain ya wait karte hain brahm muhurat ka, unke upar doosre shradhalu afra tafri mein chadh gaye...*” (The devotees who often go off to sleep on the ground or those who wait for the *brahma muhurat* were trampled upon by others),” DIG Krishna explained. That was not enough to stop the flood of questions. Why did the crowd spiral out of control to begin with?

Stampedes at religious gatherings in India are nothing new—Haridwar, 2010; Allahabad railway station, 2013; Mumbai’s Elphinstone Bridge, 2017. But the lessons are never learnt.

This was touted as a Mahakumbh where ‘AI meets Ancient India’. And the government could not stop flaunting it—from AI-powered crowd density monitoring, an AI chatbot, CCTV cam-

LESSONS NOT LEARNT

- **No centralised planning. Same entry and exit points on roads**
- **Pontoon bridges closed randomly, forcing people into bottlenecks**
- **Crowd concentrated on Sangam Nose, which again had the same entry and exit point**
- **VIP movement left ordinary attendees stranded behind barricades**

eras and drones for aerial surveillance, underwater drones, facial recognition technology at entry points to a dedicated app for real-time updates on crowd density and emergency alerts to manage the 1 billion visitors expected.

But what the authorities forgot is that crowd management is a science—a meticulous balance of space, movement and access. It requires clear pathways, separate entry and exit points, real-time monitoring and immediate intervention when pressure builds.

Instead, as 27-year-old Prayagraj resident Shikha Pandey, a regular visitor to the Kumbh, told INDIA TODAY, “There was no proper planning. The authorities themselves seemed unsure where to regulate the crowd and where to allow movement. They were making decisions on the spot. Their only response to congestion was to put up barricades.”

That mismanagement extended to pontoon bridges. The administration had boasted of 30 floating bridges connecting the three landmasses of the Kumbh Mela area. But as it turned out, these became zones of disaster in themselves. The officials would often direct people toward a particular pontoon bridge, only for them to reach and find it closed. Lakhs of devotees were thus caught in bottlenecks. Also, as Pandey points out, unlike in 2019, when the entry and exit routes were separate, the authorities this time seemed overconfident about the wider roads—a hundred-odd had been renovated or beautified—allowing movement from

both directions, creating bottlenecks.

Ditto for the pathways leading in and out of the Sangam Nose, making retreat impossible. Pandey criticises the administration’s failure to convince pilgrims that taking a dip at the Sangam Nose was not mandatory—that they could bathe at any of the 44 designated ghats spread across 12 kilometres. Announcements urging people to use other ghats came too late, by which time the crowd had already surged toward the small, overcrowded Sangam Nose.

The VIP culture was another sore point with many attendees. The roads, designed to carry the faithful, were frequently shut down for politicians, bureaucrats and special guests. Whenever a VIP convoy passed, barriers went up, vehicles got rerouted and common devotees were left stranded.

Even as the authorities scrambled to manage the fallout of the midnight stampede, many claim that another stampede struck just four hours later, at 6 am, two kilometres away in Jhunsi. But it went unacknowledged—admitting to back-to-back stampedes, authorities feared, would only incite further panic among the crores still waiting for a holy dip.

The ripples of the disaster were felt beyond the immediate loss of life. The Prayagraj Hotel and Restaurant Welfare Association reported mass cancellations, with figures dipping as low as 30–35 per cent through February. The crowds, too, thinned dramatically. If nearly 80 million took a holy dip on January 29, the numbers had dropped to 20.5 million by Basant Panchami on February 3. “The excitement has faded,” says Pandey. “Maybe people are scared.”

To reassure them, the Yogi Adityanath government sprung into immediate action. It set up a three-member commission led by retired high court judge Justice Harsh Kumar to submit a report within a month. The government also declared that no VIP protocols would be enforced during upcoming major snans. Senior officials visited Prayagraj to reassess and strengthen crowd management strategies. Financial aid of Rs 25 lakh was announced for the families of the deceased. They had gone to the Sangam to seek rebirth. Little did they know it would become their final resting place. ■



Illustration by SIDDHANT JUMDE

GLASSHOUSE

SAR(I)TORIAL STATEMENT

Finance minister Nirmala Sitharaman's sartorial choices have over the years become as much of a talking point as the financial statement she presents on Budget Day. So it was this time, as she announced the eighth budget of the Modi government. If this year's fiscal spotlight was 'Bihar-heavy', so was her attire—a cream handloom Madhubani sari adorned with fish motifs, a gift from Padma Shri awardee Dulari Devi. At a post-budget huddle, the FM regaled journalists with the tale behind the drape. Each sari takes over a month to paint, she said, and that there were two major Madhubani styles—Kachni, with its meticulous line-work, and Bharni, bursting with colours—both an upper-caste tradition. That last detail could prove one too many should Opposition leader Rahul Gandhi choose to take it up in his next tirade on caste discrimination.

New Mascot

Iqra Choudhary, the young Samajwadi Party MP from Kairana, is making headlines, but not in home state Uttar Pradesh. It is instead in neighbouring Delhi, and again not for her party but for INDIA ally Aam



Nitish's Flip Side

Bihar CM Nitish Kumar's political tango with Jitan Ram Manjhi could well rival a Bollywood script. First, he anointed Manjhi CM in 2014, only to oust him in 2015. Fast forward to November 2023, and Nitish was allied with the RJD when he dismissed the Mahadalit leader as a man "with no sense" in the state assembly. But now it's election year in Bihar and Nitish has executed another flip. On February 2, he visited Manjhi's Patna home and was soon hugging the man he once called his "biggest mistake". Guess some mistakes don't look so big when election season is upon you.

Kaushik Deka with Sonal Khetarpal, Avaneesh Mishra, Amitabh Srivastava, Arkamoy Datta Majumdar and Rohit Parihar

UPFRONT

Cinematic Splurge

Jaipur just hit a *filmi* jackpot—the IIFA Awards are rolling into town for their 25th edition, and Rajasthan's royal charm is about to get a Bollywood-sized bump up. The announcement in Mumbai was nothing short of a spectacle, with actors Shah Rukh Khan, Nora Fatehi and Kartik Aaryan sharing the stage with ex-royal and deputy CM Diya Kumari. But while the glitz is undeniable, the Rs 50 crore plus GST price tag has raised more than a few eyebrows. Never before has Rajasthan splurged this kind of money on a private event. The government insists it's a tourism masterstroke—free star-studded promos at heritage hotspots instead of expensive, ineffective ad campaigns. But what about the naysayers? They see it as a blockbuster budget with taxpayers footing the bill.



PADMA POLITICS

A monk gets a Padma Shri, and not a Ferrari, but was it still political payback? Bengal is abuzz with the question after Swami Pradipananda aka Kartik Maharaj, bagged the honour on January 25. A known critic of CM Mamata Banerjee, the Beldanga Bharat Seva-shram Sangha

secretary shot to fame after his public spat with her. When Mamata accused the monk of BJP links before the 2024 election, he slapped her with a defamation notice—although now, with a smirk, he's thanking her for making him famous. In the game of politics, even monks can't resist some well-timed "prasad".



Admi Party (AAP). The unexpected showstopper during the poll campaign, she even led a grand roadshow for ex-deputy CM Manish Sisodia. Insiders say AAP couldn't get enough of her—over a dozen candidates wanted her on stage. Sure, party chief Akhilesh Yadav was

all smiles standing next to Kejriwal in a show of alliance but, behind the scenes, it was Iqra's roadshow that had people talking. With the Yadav clan keeping aits distance from erstwhile ally, the jailed Azam Khan, is Iqra quietly becoming the 'Muslim face' in the SP?



ANI



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COVER STORY

A JOB WELL DONE

The middle class gets massive tax cuts, the economy a consumption boost and the promise of reforms, whose execution will put India on the path to higher growth

By TEAM INDIA TODAY

IT

was not expected to be an ordinary budget. The first full budget after the Narendra Modi government took charge for a third consecutive time, it had the hopes of an entire nation riding on it. Would it arrest the slowdown of the Indian economy and put

it on the high growth path to Viksit Bharat? Would the country be able to face the headwinds caused by the second Donald Trump presidency in America, especially on the export front, after he dubbed India as the tariff king? China, meanwhile, has launched a war of a different kind with DeepSeek, its cheaper, more efficient answer to America's ChatGPT. What must India do to ensure it's not left behind in Industrial Revolution 4.0?

But the loftier imperatives apart, Budget 2025 first had to strengthen the hands of its own people. The Long Covid of the economy had taken a toll on the country's middle classes, the chief protagonists of India's consumption story since liberalisation in 1991 and now the key drivers of the economy. Biting that

HIGH SPIRITS

Finance minister Nirmala Sitharaman on her way to present the budget, Feb. 1



bullet, Union finance minister Nirmala Sitharaman decided to forgo Rs 1 lakh crore in government revenue and provide income tax relief instead to the salaried class, so that those earning up to Rs 1 lakh a month escape its ambit altogether, while others pay less in tax. This, experts hope, would lead to a virtuous cycle of consumption and investment, and lift India's sagging growth that is estimated to be 6.4 per cent in FY25 and between 6.3 and 6.8 per cent in FY26, not enough to generate employment for millions of youth.

Though the taxation proposals stole the limelight, the government did not take its eyes off other areas requiring attention. The finance minister laid due emphasis on what she called the four power engines of



ARUN KUMAR

EXPERTS HOPE THAT THE VIRTUOUS CYCLE OF CONSUMPTION THE BUDGET TRIGGERS LIFTS INDIA'S SAGGING GDP GROWTH

growth: agriculture, manufacturing, exports and investment. In agriculture, realising the need to take states along, the budget announced a PM Dhan-Dhanya Krishi Yojana in partnership with states to boost productivity, promote crop diversity and improve irrigation and storage facilities. Pulses continued to receive a thrust, with the government launching a six-year mission for *aatmanirbharta* (self-reliance), particularly in tur, urad and masoor that India now massively imports.

Budget 2025 also stuck to its commitment to boost production by announcing a National Manufacturing Mission that would hard-focus on creating five key pre-requisites: ease of doing business, future-ready workforce, a vibrant micro, small and medium enterprises (MSME) segment, technology adoption and quality products. For ease of doing business, the government has set up a high-level committee for regulatory reforms that will review the maze of rules, certifications, licences and permissions in the non-financial sectors that create major hurdles for businesses. For the MSME sector, in addition to revising the classification criteria by enhancing investment and turnover thresholds to enable more businesses to benefit from government schemes, the FM further eased access to credit by doubling the credit guarantee for collateral-free loans from Rs 5 crore to Rs 10 crore. Export-led MSMEs will get cover for term loans of up to Rs 20 crore.

To provide exports a leg-up, Budget 2025 announced an Export Promotion Mission with sectoral and ministry-spe-

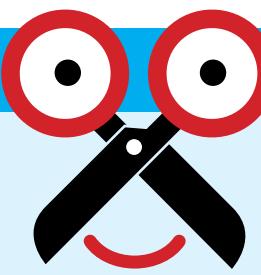
cific targets to facilitate easy access to credit and support to tackle non-tariff measures in the overseas market. To mitigate the US president's tariff war, the FM lowered import duty on motorcycles, both for engine capacities below 1,600 cc and above and some passenger vehicles. Duties were also cut on parts of mobile phones and LCD TVs. The ease of doing business was extended to exports too, with a proposal to build BTN, or Bharat-TradeNet, a digital public infrastructure for international trade that would serve as a unified platform for trade documentation and financing solutions. The budget also enlarged the scope of *aatmanirbharta* to 'Make for India, Make for the World'. Five National Centres of Excellence for skilling would be set up to train youth for this. There are also plans

EVEN AS SHE LAID THE ROADMAP FOR THE ECONOMY'S FUTURE, THE FM KEPT A FIRM EYE ON THE LARGER GOAL OF FISCAL CONSOLIDATION

to formulate a national framework to guide states in promoting global capability centres (GCCs) in emerging Tier 2 cities.

When it came to investments too, there were big decisions. The insurance sector was further opened up, with the proposal to allow 100 per cent foreign direct investment. For the energy sector, the budget took note of the government's focus on nuclear energy, proposing to establish a Nuclear Energy Mission for promoting R&D in small modular reactors (SMRs), with five indigenously developed SMRs to be operational by 2033.

However, even as the FM laid the roadmap for the future of the economy, she stuck to the path of fiscal consolidation and promised to keep the fiscal deficit to 4.4 per cent of the GDP in FY26. That would call for judicious spending. Read the following pages to find out all that was good in Budget 2025, and the specific sectors that benefited. ■



CONSUMPTION BONANZA

Budget 2025 reserved the biggest bonanza for India's middle classes, who had been complaining of a heavy tax burden for some time. Answering their prayers, Union finance minister Nirmala Sitharaman announced that those earning Rs 12 lakh per annum would now not have to pay any tax at all. Include the Rs 75,000 exemption salaried individuals get under the new tax regime, and that limit goes up to Rs 12.75 lakh. The budget also rationalised tax slabs, with the minimum rate of 5 per cent kicking in now at Rs 4 lakh instead of Rs 3 lakh earlier. Likewise, the highest rate of 30 per cent operates only on incomes above Rs 24 lakh per

annum instead of Rs 15 lakh before. Meanwhile, the Centre is unveiling a new Income Tax Bill to bring tax certainty.

THE BENEFITS

Even though the new measures mean a loss of Rs 1 lakh crore in revenue for the government, they'll provide complete tax relief to 10 million Indians. Others will get benefits ranging from Rs 70,000 to Rs 1.1 lakh a year.

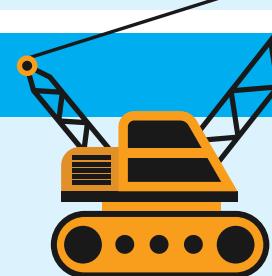
"Major changes in the personal income tax structure ease

The income-tax concessions put more money in taxpayers' hands, which is expected to boost consumption and growth

INFRASTRUCTURE

KEEPING UP THE TEMPO

The budget this year continued its focus on pumping money into heavy infrastructure sectors as a means to drive growth and create jobs. The railways have been allocated Rs 2.52 lakh crore to upgrade stations, finish track electrification and add to India's growing fleet of faster trains. Unwilling to tinker with what has been a success story for years, the highways sector received Rs 2.87 lakh crore to keep up its pace of annual road construction while devising ways to keep the mounting debt under control at the National Highways Authority of India. In aviation, regional connectivity



TO FAST-TRACK...

Budget allocation

RAILWAYS

₹2.52
lakh cr.

(Target: 100%
electrification
by FY26)

HIGHWAYS

₹2.87
lakh cr.

(Target: 10,000
km of national
highways in FY25)

AVIATION

Udaan scheme

₹540
cr.

(Target: 40 mn
additional
flyers over the
next decade)

NHAI DEBT

₹3.35 lakh cr.
(FY24)

₹2.76 lakh cr.
(Expected in
FY25)

(No new borrowings in FY26)

HOW TAX LIABILITY COMES DOWN

ANNUAL TAXABLE INCOME*	TAX AT CURRENT NTR** RATES	TAX AT PROPOSED NTR RATES	SAVINGS
₹12 lakh#	₹80,000	0	₹80,000
₹13 lakh	₹1,00,000	₹75,000	₹25,000
₹17 lakh	₹2,00,000	₹1,40,000	₹60,000
₹21 lakh	₹3,20,000	₹2,25,000	₹95,000
₹25 lakh	₹4,40,000	₹3,30,000	₹1,10,000
₹30 lakh	₹5,90,000	₹4,80,000	₹1,10,000
₹40 lakh	₹8,90,000	₹7,80,000	₹1,10,000
₹50 lakh	₹11,90,000	₹10,80,000	₹1,10,000

*After excluding Rs 75,000 standard deduction; **New tax regime
#Govt has proposed nil tax on taxable income up to Rs 12 lakh

the tax burden...and put more money in the pocket of urban consumers," says a report by HSBC Global. "Our back-of-the-envelope calculations show this can leave up to 7 per cent more money in the hands of tax-paying individuals." This extra money is now expected to boost consumption in the country. Budget 2025 marks a directional shift towards growth based

on consumption rather than government capex. "Reduction in income taxes is likely to jumpstart discretionary spending in sectors like automobiles, FMCG, travel and tourism, quick commerce and affordable housing. Expect increased investments and M&As in these sectors," says Himanshu Sinha, partner and head of tax practice, Trilegal. ■

scheme UDAN got an allocation of Rs 540 crore, up from Rs 502 crore (revised estimate: Rs 800 crore) in FY25.

THE BENEFITS

A national switch from diesel to electric traction doesn't just modernise rail travel, it cuts operational costs for both passenger services and freight operations. For safety, the allocation is Rs 1,16,514 crore, from last year's Rs 1,08,000 crore. Around Rs 6,800 crore of that will go to signalling and telecom upgrades (13 per cent hike), critical for Kavach integration.

The plan to roll out 200 Vande Bharat trains promises a jump in speed and comfort for passengers

tion. And the plan to roll out 200 new Vande Bharat trains promises a jump in speed and comfort for passengers. Then there's freight, which is projected to hit 1.6 billion tonnes by March 2025—it could ease bottlenecks for manufacturers and exporters alike.

Similarly, modern highways will help farmers access more markets and small companies reach more customers. The plan to build 10,000 km of national highways ensures a boost to the construction industry and resultant creation of thousands of manhours of jobs.

Meanwhile, UDAN aims to bring air travel to 40 million additional flyers over the next decade by linking 120 new locations—an initiative as much about social progress as economic numbers. ■

AGRICULTURE

Big Push for Pulses

The farm unions may still be protesting for a legal framework for MSP (minimum support price), but the budget did not relent on that. Instead, its focus continued to be on capacity-building, helping farmers improve yields, and smoothening their access to the markets. The budget set a series of missions into motion for this, among them the PM Dhan-Dhaanya Krishi Yojana (PMDDKY), Mission for Aatmanirbharta in Pulses, Comprehensive Programme

Allocations are down by 2.5%, but the hope is a realignment of the big agri missions will cover for that

100

No. of 'low-productivity' districts to be covered under the Prime Minister Dhan-Dhanya Krishi Yojana

WHERE THE MONEY IS GOING...

Rs 1,000 crore: Mission for Atmanirbharta in Pulses

Rs 500 crore: Mission for Vegetables and Fruits

Rs 100 crore: Makhana Board

Rs 100 crore: Mission on Hybrid Seeds

Rs 500 crore: Cotton Technology Mission

for Vegetables and Fruits, National Mission for High Yielding Seeds and the Pradhan Mantri Matsya Sampada Yojana (to help fishermen usher in a sustainable Blue Revolution). Allocations may be down by 2.5 per cent (compared to the Rs 1.41 lakh crore for 2024-25), but the Centre is hoping a realignment of the big programmes will compensate for that.

THE BENEFITS

The programmes will directly impact 200 million farmers (including horticulturists and fishermen). The PMDDKY alone intends to hand-hold some 10.7 million farmers in 100 aspirational districts with low productivity. A larger role is also envisioned for FPOs (farmer-producer organisations) in opening up avenues for farmers to get easier access to markets. The Mission for Aatmanirbharta in Pulses, meanwhile, wants to replicate the success in chana and moong in three other pulses—tur, urad and masoor, imports of which have gone through the roof. ■



Putting AI on the Syllabus



Artificial Intelligence-driven learning tools are reshaping global education. Research also suggests that early exposure to robotics and AI boosts problem-solving skills. Accordingly, Budget 2025 laid the groundwork for a shift in India's education and skilling landscape. Among its significant decisions was the creation of Centres of Excellence for AI in education, with an outlay of Rs 500 crore. This reflects the government's commitment to fos-

A CORPUS FOR EDUCATION

► The budget allocation for school education in 2025-26 has risen from **₹73,008 crore** in the previous budget to **₹78,572 crore**, an increase of 8 per cent

► The allocation for higher education has increased from **₹47,620 crore** in the last budget to **₹50,078 crore**, marking a 5 per cent rise

► Funding for the Samagra Shiksha scheme, the flagship initiative for school education, has been raised from **₹37,500 crore** to **₹41,250 crore**

Skilling programmes in Tier 2 cities can decentralise job creation, positioning smaller towns as talent and investment hubs

budget also earmarks Rs 20,000 crore for private sector-led research and development. The creation of five National Centres of Excellence for Skilling, alongside programmes in hospitality and global capability centres, is intended to equip people with skills aligned to evolving economic demands.

THE BENEFITS

The centres of excellence are a crucial first step toward India developing its own AI-powered learning platforms. By scaling up access to the Atal Tinkering Labs, the government is ensuring that more students engage in experiential learning. Less than five per cent of Indian workers are formally skilled. The national centres address this. By having programmes in Tier 2 cities, the government is decentralising job creation and positioning smaller cities as talent and investment hubs. ■

EQUIPPING FOR NEXT-GEN WARFARE



Following global trends in planning for conflicts as well as battlefield realities, Budget 2025 reinforced India's commitment to modernisation, with a strong focus on Artificial Intelligence-driven warfare, cybersecurity and next-generation surveillance. Defence modernisation, therefore, has been allocated Rs 1.8 lakh crore. A significant portion of this—Rs 1.48 lakh crore—is directed towards AI-driven defence systems as well as acquiring advanced

platforms. There are meaty portions allocated for R&D and infrastructure development—Rs 26,816 crore is for the DRDO and Rs 7,146 crore for the Border Roads Organisation. This ties in neatly with the Rs 1.12 lakh crore reserved for domestic procurement, ensuring that Indian de-

The budget underscores a shift towards strategic coordination across military branches

SMART ASPIRATION

Total allocation for defence

₹6.21
lakh crore
2024-25

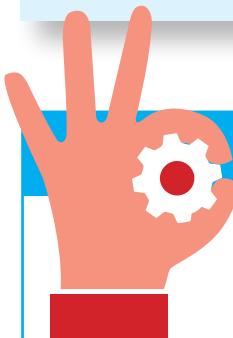
₹6.81
lakh crore
2025-26

► ₹1.80 lakh crore set aside for capital expenditure

► Of this, ₹1.48 lakh crore is meant for aircraft, AI-driven defence, etc

► ₹1.12 lakh crore allocated for procurement from domestic industry

► ₹26,816 crore allocated to DRDO



REVIVING SMALL BIZ

Recognising the 57 million-strong micro, small and medium enterprises (MSMEs) sector as the second growth engine after agriculture, the budget introduced measures to address the persistent credit gap in the sector. To encourage lenders and ease credit access, the credit guarantee for collateral-free loans has been doubled from Rs 5 crore to Rs 10 crore for micro and small enterprises (MSEs). This is part of the Credit Guarantee Fund

fence manufacturers play a pivotal role in strengthening national security. The total allocation under defence is Rs 6.81 lakh crore—a 4.65 per cent increase over last year.

THE BENEFITS

The budget underscores a shift towards network-centric warfare, towards real-time intelligence sharing and strategic coordination across military branches, stressing smart surveillance grids, innovation in AI, robotics and space technology. With theatre commands soon to be a reality, this aligns with the Ministry of Defence's vision for 2025 as the "Year of Reform". The defence R&D funding points at a shift towards disruptive technologies—that bring about radical change and disrupt conceptual habits—like quantum technologies and hypersonic systems. The Rs 20,000 crore boost for private sector-led R&D encourages firms to develop defence solutions. This helps the economy by promoting dual-use technologies with commercial applications too. ■

ENERGY

IN NUCLEAR SMALL IS BEAUTIFUL



Budget 2025 has prioritised nuclear energy as a cornerstone of India's energy transition, setting an ambitious target of 100 GW nuclear power capacity by 2047. For an "active partnership with the private sector towards this goal", finance minister Nirmala Sitharaman promised amendments to

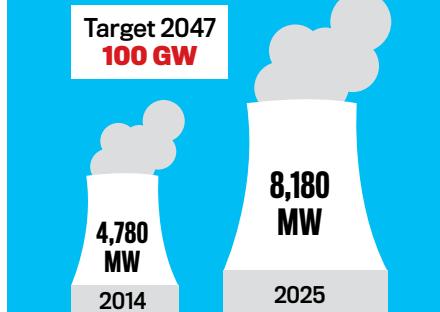
the Atomic Energy Act and the Civil Liability for Nuclear Damage Act. She also announced the launch of the Nuclear Energy Mission with a Rs 20,000 crore allocation for research & development of Small Modular Reactors (SMRs). The plan is to operationalise at least five indigenously developed SMRs by 2033.

THE BENEFITS

By targeting 100 GW of nuclear capacity by 2047, the budget addresses two critical challenges: energy security and climate change. Nuclear power provides a stable, low-carbon energy source, which will help India retire

BUILDING NUCLEAR CAPACITY

The budget provides the impetus to India's energy transition



its ageing thermal power plants and meet its international climate commitments. As of January 30, 2025, India's nuclear capacity is 8,180 MW. The emphasis on SMRs is

By prioritising nuclear energy, the budget addresses two critical challenges: energy security and climate change

particularly beneficial, as they are cost-effective, scalable and suitable for remote locations, complementing renewable energy sources like solar and wind. The Rs 20,000 crore allocation for SMRs and the push for indigenous technology development will boost India's self-reliance in nuclear energy. Public-private partnerships, such as the development of Bharat Small Reactors (BSRs),

will enable industries to adopt cleaner energy solutions, aiding decarbonisation efforts. In his remarks on the budget, Prime Minister Narendra Modi said that civil nuclear energy will ensure a significant contribution to the country's development in the future. ■

SMALL IS BIGGER

The budget has revised how MSMEs are classified

■ Current ■ Revised classification

MICRO ENTERPRISES

INVESTMENT	TURNOVER
1	2.5

SMALL ENTERPRISES

INVESTMENT	TURNOVER
10	25

MEDIUM ENTERPRISES

INVESTMENT	TURNOVER
50	125

loans of up to Rs 2 crore during the next five years.

THE BENEFITS

All these measures are expected to inject Rs 1.5 lakh crore in additional credit to MSMEs over the next five years. The budget's focus on incremental credit could improve liquidity and enable MSMEs to access capital at competitive rates, says Hemant Jain, president, PHDCCI. Meanwhile, bank credit to MSMEs has been growing faster than for large enterprises. As of November 2024, credit to MSMEs saw Y-o-Y growth of 13 per cent; it was 6.1 per cent for large enterprises. ■

Trust for the MSE scheme which has facilitated 10 million such guarantees to them. Additionally, export-led MSMEs will now get cover for term loans of up to Rs 20 crore. Further, 1 million micro-enterprises will receive credit cards with a Rs 5 lakh limit, and 500,000 first-time entrepreneurs from among women and the SC and ST communities will have access to

The credit guarantee for collateral-free loans has been doubled from Rs 5 cr. to Rs 10 cr. for MSEs

(Figures in Rs crore)

KICKSTARTING PRIVATE R&D

The Union ministry of science and technology, the country's biggest civilian funder of basic science research, has got a big boost with an allocation of Rs 38,613 crore. That's nearly three times the Rs 14,472 crore it received in the revised estimates for 2024-25. At Rs 20,000 crore,



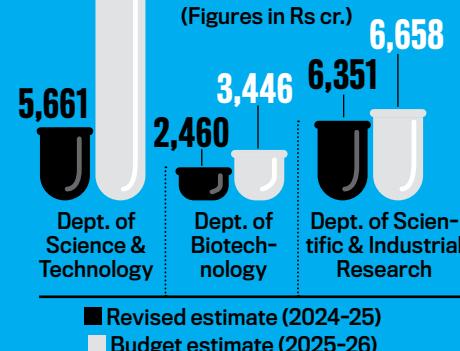
more than half of this corpus goes to the Department of Science and Technology (DST) to kickstart the "private sector-driven Research, Development and Innovation (RDI) initiative". Announced for the first time in the July budget last year, this fund is eventually planned to have a massive Rs 1 lakh crore pool.

28,509

3X BOOST

The budget allocation to the science and tech ministry has tripled

(Figures in Rs cr.)



TOURISM

TRANSFORMING 50 HOLIDAY HOT SPOTS



The Union budget has announced plans to develop 50 top tourist destinations in collaboration with the states. Alongside, the government has also introduced complementary measures to spur tourism. Recognising the shortage of branded hotels, the hospitality industry at these destinations have been accorded infrastructure status. Understanding that new hotels in these 50 destinations will take time, the budget proposes an innovative solution—Mudra loans for homestays. This will bridge the accommodation gap and also spur local entrepreneurship and support small businesses in remote areas.

The hospitality industry at these 50 tourist destinations has got infrastructure status to fast-track sectoral growth

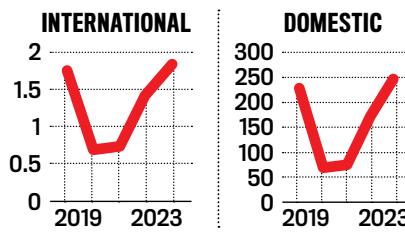
other incentives, which will fast-track sectoral growth. Currently, Indian hotels face high entry barriers, with soaring real estate prices and cumbersome loan processes significantly driving up costs. The demand-supply gap leads to expensive hotel tariffs, often pushing domestic travellers to opt for international vacations in more affordable destinations like Vietnam and Thailand. Additionally, to enhance connectivity and make these destinations more accessible, the UDAN scheme—which has connected 88 airports—will play an important role. So, 120 new destinations will be added, with the goal of transporting 40 million passengers over the next decade.

By expanding air travel to smaller airports in hilly regions, this initiative will open up remote corners of the country to tourism. ■

THE BENEFITS

Granting infrastructure status means that hotels will benefit from lower financing costs, lower land and electricity expenses and

TOURIST ARRIVALS (in crores)

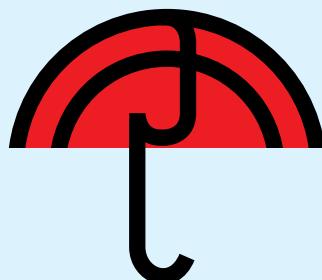


BUDGET ALLOCATIONS

₹2,484.89 crore FY25	₹2,541.07 crore FY26
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FINANCE

FREEING UP INSURANCE



The budget opens the insurance sector to 100 per cent foreign direct investment (FDI), up from the previous 74 per cent limit, provided foreign investors reinvest premiums collected in India. Amendments to key laws, including the Insurance Act of 1938, are required, with the draft already cleared by Parliament's select committee last year. It is likely to be reintroduced in the ongoing session.

THE BENEFITS

With half of India's population estimated to be still uninsured, the goal is to build a robust insurance ecosys-

The Research, Development and Innovation scheme will push private sector to explore sunrise sectors

THE BENEFITS

For a country that spends less than one per cent of its GDP on R&D, this investment in “people, economy and innovation” is imperative. The contribution of the Indian

industry in R&D is even more worrisome—just 0.2 per cent of GDP, according to a 2024 report published by the Foundation for Advancing Science and Technology, India.

The RDI scheme will nudge the private sector to invest and venture into deep tech and sunrise sectors, a major step in creating strategic autonomy in technology. Add to that the jobs it will create, and we could be looking at a real game-changer. ■

tem and achieve universal coverage by 2047. The reform aims to provide foreign investors full operational control, freeing them of the burden to find and collaborate with Indian partners. It will also grant domestic players more flexibility.

Since the introduction of FDI in 2000, the insurance sector has received Rs 82,847 crore from foreign shores as of September 2024. Removing the FDI cap completely is expected to attract fresh capital, enabling insurers to adopt advanced technologies, strengthen distribution networks, enhance com-

With 100% FDI in insurance, the govt aims to achieve universal coverage by 2047

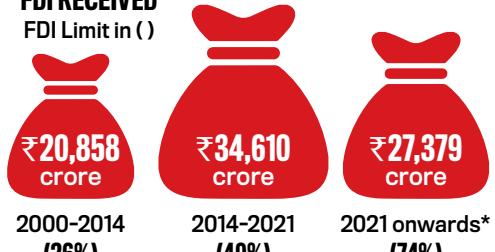
petitiveness and improve insurance penetration. The Department of Financial Services estimates the sector will grow at 7.1 per cent annually over the next five years, outpacing global markets. However, the move faces potential opposition from political rivals and even some RSS affiliates, who are not convinced with the terms to repatriate dividends and the reinsurance avenues. ■

THE FDI INFUSION

The government has been progressively relaxing FDI limit in insurance sector

FDI RECEIVED

FDI Limit in (%)



*till Sept. 2024

UNION
BUDGET

2025-26

EXPORTS

India's Trade Turbocharged

India is ramping up its export ecosystem with a multi-pronged strategy. An Export Promotion Mission with an outlay of Rs 2,250 crore will drive efforts across the commerce, MSME and finance ministries, improving access to export credit, facilitating cross-border factoring support and helping MSMEs tackle non-tariff barriers. A digital platform, BharatTradeNet (BTN), will streamline trade documentation and financing, complementing the Unified Logistics Interface Platform. To enhance integration with global supply chains, key sectors will be identified for manufacturing support, with facilitation groups focusing on select products. And a

The Export Promotion Mission will help identify effective ways to navigate the export scene

KEY MEASURES

► Export Promotion Mission with sectoral and ministry targets

► Customs duty cuts on a few strategic inputs. Regulations relaxed to boost export-oriented sectors

► BharatTradeNet to align trade operations

with international trade practices

► India's trade deficit widened to \$37.84 billion in Nov. 2024. The budget proposals aim to bridge it

► India's export target is \$2 trillion by 2030

high-level committee will review non-financial recommendations within a year. The budget also lowered customs duties on a few strategic inputs and relaxed certain regulations to boost export-oriented sectors such as leather, marine products and handicrafts.

THE BENEFITS

Setting up an Export Promotion Mission will help the country identify effective ways to navigate the export scene at a time countries are turning highly protective of their domestic market. “This initiative will particularly benefit MSMEs, which play a crucial role in India’s export landscape,” says Ashwani Kumar, president of the Federation of Indian Export Organisations. Investments in port modernisation, logistics infrastructure and digital trade platforms will reduce transaction costs and improve the efficiency of cross-border trade. Meanwhile, BTN is expected to reduce administrative burdens, increase efficiency and promote transparency. ■

FORTIFYING HEALTH

₹95,957 crore

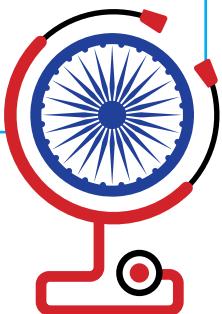
Total allocation for health-care sector, up from last year's ₹86,582 crore

₹9,406 crore

Allocation for Ayushman Bharat health insurance scheme, up by 29 per cent from last year's portion of ₹8,300 crore

₹4,200 crore

Allocation for Ayushman Bharat Health Infrastructure Mission, a **40 per cent** increase from previous year



Attacking Cancer

Budget 2025 has addressed one of the most prevalent diseases that can cripple one financially—cancer. The exemption of 36 life-saving drugs from basic customs duty, along with a concessional 5 per cent duty on six additional medicines, will make critical treatments more affordable for patients suffering from cancer and rare diseases. The inclusion of 37 additional medicines and 13 new patient assistance programmes will further ease patients' financial burden. The decision to establish daycare cancer centres in all district hospitals over the next three years marks a transformative step in making cancer care more accessible to all strata of society.

The Heal in India initiative aims to develop medical tourism. This will boost investment and create jobs in the sector

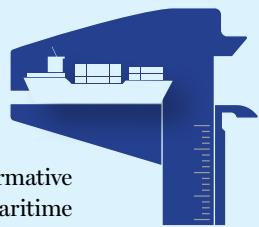
THE BENEFITS

According to the Indian Council of Medical Research, estimated new cancer cases in India were 1.4 million in 2022, and expected to increase by 12.8 per cent by 2025. The expenses are ruinous for many patients too. There are huge gaps in access to quality cancer care.

This is why the budget's focus on reducing the financial strain of life-threatening diseases and improving access to care at a district level is laudable. The budget also promotes the 'Heal in India' initiative under which India will be developed as a healthcare destination through improved services and bigger private sector participation. The investment in medical infrastructure will boost the economy and create jobs. The budget has also provided for health insurance for gig and platform workers, thus addressing a critical gap in their well-being. ■

SHIPPING

MARITIME MAKEOVER



The budget delivers a transformative push in the oft-neglected maritime sector with a Rs 25,000 crore Maritime Development Fund (MDF), ensuring long-term, low-cost financing for shipbuilding, port modernisation and inland waterways. With 49 per cent government funding and private sector participation, it is expected to attract Rs 1.5 lakh crore in investments by 2030. The revamped Shipbuilding Financial Assistance Policy provides 20-30 per cent subsidies for shipbuilding. Customs duty exemptions on raw materials for 10 years and the inclusion of large ships in Infrastructure Harmonised Master List ensure cost competitiveness. Shipbreaking credit notes (40 per cent of scrap value) encourage sustainable ship recycling and reinvestment.

Maritime Development Fund will boost domestic manufacturing and increase India's flagged fleet



Maritime Development Fund with 49% govt contribution aims to unlock Rs 1.5 lakh crore investment in the shipping sector by 2030

₹ 6,100 crore
Allocated for upgrading and modernising shipyards

1.1 million
No. of jobs expected from maritime sector investments

THE BENEFITS

Aimed at reducing India's \$75 billion annual ship-leasing expenditure, MDF will boost domestic manufacturing and increase India's flagged fleet. The country's current global shipbuilding market share is below 1 per cent, yet with MDF-backed incentives, industry growth could mirror the successes of China, South Korea and Japan, who dominate over 90 per cent of the sector. The introduction of tax sops for ship-leasing makes India a more attractive destination for global maritime investments. Moreover, the shipbreaking credit note system not only strengthens India's circular economy but also ensures that funds are reinvested into new ship production, fostering shipyard activity.

India's inland waterways sector receives a hefty boost with the tonnage tax extension, making river-based transport a cost-effective alternative to road and rail logistics. Also, the Rs 1,200 crore allocation for Shipbuilding Capability Development Centres and Rs 1,040 crore for ship design and training initiatives emphasise skill enhancement, ensuring a steady pipeline of qualified professionals. ■



FUELING INDIA'S DRIVE: Jio-bp

India is the growth hot spot in the global energy landscape. While the energy transition to low carbon fuel is already underway with rapidly evolving Indian mobility, even the conventional road transport (Petrol and Diesel) fuel demand has maintained their upward momentum. Despite the potential, performance-driven fuels, non-fuel retail, and customized loyalty has a limited presence in India. In this regard, Jio-bp, a joint venture of Reliance Industries Ltd and bp, is helping reimagine mobility with its bouquet of pioneering industry first propositions enriching fueling experience of Indian customer.

Dirt is the hidden enemy of Engines. Dirt can form and build up over time on critical engine parts, such as fuel injectors, which are particularly sensitive to dirt build-up. Even a small amount of dirt can have a big impact, contributing to an increase in your vehicles fuel consumption, a reduction in engine performance, and making your vehicle feel less responsive. It can also lead to unscheduled and costly maintenance.



In this context, the key challenge for Indian Customer is access to good quality high performance fuels; fuels that allow engines to continue working as per OEM prescribed standards despite the rigors of driving in India.

ACTIVE Technology Fuel for Indian Customers
Jio-bp's fuels with ACTIVE technology are specially formulated to fight harmful engine dirt to clean your engine as you drive, starting from the very first fill. With ongoing use, it forms a barrier against dirt on critical engine parts enabling smooth and efficient performance.

Leveraging over 100 years of bp's fuel research experience, Jio-bp's fuels with ACTIVE technology has been developed from scratch specifically using Indian Fuels on Indian Engines for Indian Roads at globally acclaimed R&D centers in Europe. The bespoke product is the output of deep scientific study of fuel and vehicle technology interactions over thousands of hours of engine testing.

Diesel at Jio-bp with ACTIVE technology offers an incremental mileage benefit of up to 4.3%*, and petrol at Jio-bp with ACTIVE technology helps keep critical engine parts up to 10 times cleaner*. Launched in 2021, Jio-bp's fuels with ACTIVE technology are their base offering available across the network at no extra cost, thereby democratizing high-performance fuels in India.

Fuels with International

ACTIVE technology

- ✓ High-performance fuel at no extra cost
- ✓ 4.3%* extra mileage of Diesel & 10X* Cleaner engine with Petrol
- ✓ Available as the only offering across Jio-bp network



*Terms and conditions apply.

Please visit Jio-bp website for more details.

NOW PUSH THE PEDAL HARD

Budget 2025 sets the direction on crucial aspects of the economy. But now it needs to speed up implementation, further ease regulatory clamps and introduce tax, farm and labour reform to get India truly going

By TEAM INDIA TODAY | Digital Imaging by NILANJAN DAS / AI

NO

one missed the piece de resistance of Budget 2025—the tax concession to the country's middle class, easing some of the burden of income tax. It marked a directional shift in the Modi government's strategy from one on overreliance on capital expenditure to stimulate growth to backing it with a massive consumption boost. The budget also signalled the government's intentions to pump up the flagging manufacturing sector that accounted for only 17 per cent of India's Gross Domestic Product (GDP), far short of the 25 per cent by 2025 target fixed five years ago.

The announcement of a National Manufacturing Mission in Budget 2025 was welcome, especially its focus on lifting the Micro, Small and Medium Enterprises (MSMEs) out of the low-growth rut they had fallen into. So too was the government's intention to reduce the regulatory cholesterol that has choked entrepreneurship, for which it has proposed forming a high-level committee to review the maze of rules, certifications, licences and permissions in the non-financial sector that cause enormous delays in setting up enterprises, not to mention the escalating cost and corruption. For higher growth, there is a need to push through these as well as a clutch of other reforms.

Many of these imperatives are staring the government in the face. While it provided





relief to the taxpayers by tweaking direct tax slabs, the government has so far left untouched the urgent reform in indirect taxes. The Goods & Services Tax has now long been decried as anything but the good and simple tax it was touted to be, its five slabs attracting heavy criticism, chiefly for differential pricing for the same product with minimum value addition. Nothing has illustrated this better than the humble popcorn. Caramelised, it attracts 18 per cent GST, left unpackaged and unlabelled with only salt and spices, just 5 per cent. Differential pricing, though, is only one of the problems with GST; the cumbersome process of filing returns is another. The Centre has promised to rationalise GST and simplify the process of claiming input credits. But the time to do it is now. It must also work with states for a more effective outcome.

When it comes to MSMEs, the most

frequent complaint has been that the high import, anti-dumping and safeguarding duties protect large industries and drive up the costs of the small scale sector, blunting their competitiveness. And even as ease of doing business has become a much-invoked mantra, the number of compliances businesses need to adhere to remains overwhelmingly high—close to 70,000, of which over 26,000 carry imprisonment clauses. Legal costs

add to that heavy burden. The Economic Survey 2024-25 advocated an ‘insolvency and bankruptcy reform’ to help speed up the resolution process for failed businesses looking to wind up, but that advice did not make it to the budget document. V. Anantha Nageswaran, Chief Economic Advisor to the government, in his preface to the survey, said the Centre and state governments should stop micromanaging the economy and work towards “getting out of the way”.

**THE BUDGET MAY
HAVE GIVEN HUGE
REBATES ON
DIRECT TAX, BUT
THE GOVERNMENT
HAS YET TO MOVE
ON GST REFORM**

His call has to be heeded.

Disinvestment is another project that the government seems to have gone slow on. Save Air India, the Centre has not been able to disinvest enterprises it had listed in 2021—BPCL, Shipping Corporation of India, Container Corporation of India, IDBI Bank, BEML, Pawan Hans and Neelachal Ispat Nigam. Instead, more money is being pumped into these companies, some of which are ailing. Take MTNL, for example. Its losses were Rs 890 crore in September 2024 and total debt Rs 32,145 crore, 40 times its income, forcing it to default on a repayment of Rs 5,774 crore. The yearly average of disinvestment from 2021 to 2025 is barely Rs 25,000 crore, half of what the Modi government achieved annually between 2014 and 2020. And frequent though is the talk of the opportunity that has opened up for India in the wake of the western world's China+1 policy, our exports need to become much more competitive if India has to play a more prominent role in the global supply chains. That would require better flow of credit to exporters, lowering logistics costs, improving the marketing efforts on our products, and a currency with a more realistic value.

Labour too remains a continuing concern, with reforms in a long limbo. The country passed four new labour codes five-six years ago—Wages (2019), Industrial Relations, Social Security and Occupational Safety, Health and Working Conditions (all in 2020)—but they have yet to be implemented. Plans for any drastic overhaul in agriculture have also been put on the backburner, following the uproar the government faced to its farm laws the last time. The laws governing Agricultural Produce Market Committee (APMC) mandis are crying for reform, contract farming a better framework and community-owned agriculture some policy support.

Given that the government's to-do list is unending, Budget 2025 does tick off a few crucial items on it. But the best-laid plans come a cropper if their implementation is tardy. And that is where the Modi government should now centre all its effort. Accelerate on all the reforms it has suggested in the budget and maybe beyond them too. ■

WANTED: A GOOD AND SIMPLE TAX



UNTYING THE AGRI KNOTS

Today, 43 per cent of the country's population is dependent on agriculture—including animal husbandry, fisheries and horticulture. But the sector generates only 17 per cent of the country's GDP, having ambled along at a CAGR of 3.3–3.5 per cent for the past 25 years, about half the pace of the overall GDP. To sustain this imbalance, the country has to spend around 2 per cent of its GDP as subsidies. Things being as they are, in hindsight, many policymakers believe

it was perhaps a tad early to push farmers towards private capital—as conceived in the repealed 2020 farm laws—and that infrastructure has to be in place to allow farmers to sell produce wherever they want.

In short, what is needed is a more focused approach. Top of the list are reforms in the laws governing the 6,639 agricultural produce market committee (APMC) mandis, an enabling ecosystem for contract farming, strengthening the framework for setting up private mandis, speeding up the

Good intention undone by poor implementation. That has been the story of the Goods & Services Tax (GST) in India since the first Narendra Modi government introduced it in July 2017. Eight years on, India's GST remains among the few globally with multiple slabs, breeding complexity, misclassification and the potential for dishonesty. At the SKOCH Summit in New Delhi in November 2024, M. Govinda Rao, economist and former member of the 14th Finance Commission, had said, "Globally, GST is considered a money machine. The best practice is a broad-based, low-rate, simple and transparent GST system. While political constraints may prevent a single rate, reducing the number of rates would bring clarity and efficiency."

At present, the GST structure is built on five slabs—0 per cent, 5 per cent, 12 per cent, 18 per cent and 28 per cent, with special rates for certain items like precious metals and additional cess on sin

goods. While the 5 per cent slab applies to 21 per cent of the items in the GST list, the 12 per cent slab on 19 per cent, 18 per cent on 44 per cent, the highest slab of 28 per cent operates on 3 per cent of the items. The confusion arises when different rates apply on the same product with value addition.

With multiple slabs breeding complexity, the government needs to rationalise GST, simplify the filing process

The government has been spelling out its intention to rationalise the rates, setting up a group of ministers for rate rationalisation as far back as September 2021. But there has been no movement yet. "The rationalisation was not just to bring the rates down. It was also to make sure that where you have 0, 5, 12, 18 and 28 per cent slabs,

we can drop one of the rates, 18 or 12 or whatever and move those to the closest possible rate..." the FM said in a post-budget media interaction.

STREAMLINE PLEASE

Madan Sabnavis, chief economist with Bank of Baroda, points to the many complications businessmen face while filing GST, which he says needs to be streamlined. "People expect the rates to come down. However, since the GST has been effective in garnering income, the government may not be in a hurry to do any revamp," he says. It will need to first understand if lowering rates will still get high collections. That said, more and more small and medium enterprises are getting integrated into the GST network. "So we do not know how much of the higher collection is due to better compliance and how much due to the intrinsic growth of the economy," he adds. Meanwhile, the government needs to urgently do away with some slabs, expand its base and leverage digital tools to address inefficiencies. ■



shift towards self-sufficiency in the 9,268 farmer producer organisations (FPOs) and policy support for community-owned agriculture. These are necessary preliminaries to untie the knots holding agriculture back. Meanwhile, the government has to build scale for the e-NAM network across the country—it now connects only 1,410 of the APMC and private mandis—and expand the capacity to use the Electronic Negotiable Warehouse Receipt (eNWR) as a financial product so that farmers have a nationwide market.

But in the past five years, only 4,000-odd warehouses have been onboarded to facilitate this, with overall transactions hovering at some Rs 10,000 crore. Now, after an RBI push, NBFCs and banks

are accepting eNWRs as collateral in transactions. Public private partnerships will also be needed to accelerate investment in warehousing, cold storage and food processing. For this, some of the provisions in the Essential Commodities Act (ECA), originally devised to check hoarding and price manipulation, will have to be eased. A network of storage units, along with graduation of eNWR as financial

instruments, may give the farmer control over the price of his crop. Eventually, it'll allow the government to step aside, let the cooperatives, FPOs and food companies do the trading, rather than itself 'grandfathering' transactions.

ONE MORE PUSH

To give the government credit, the states have been pushed to amend their APMC Acts to include provisions for contract farming (where buyers and the farmer agree beforehand on the produce). The government still has to make up its mind on Direct Benefit Transfers (DBT) instead of subsidies on fertilisers, electricity and irrigation. The laundry list also doesn't contain the interest subvention for agri loans and agri insurance. ■

Top of the list are reforms in the laws governing the agricultural produce market committee mandis

EXCISING REGULATORY CHOLESTEROL

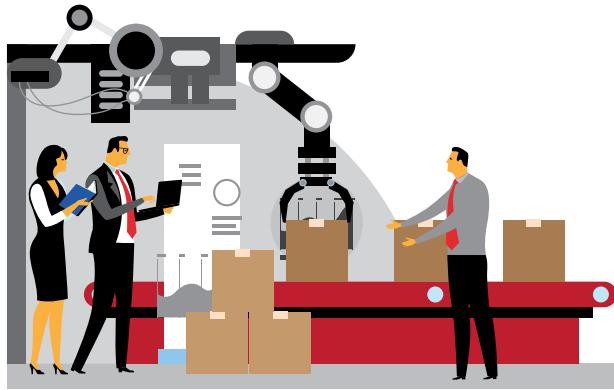
The Union budget has reduced tariffs on several imports, including of machinery and materials essential for manufacturing lithium batteries used in the electric vehicles (EV) industry. However, protectionist policies remain in place for many other industries, impacting the competitiveness of MSMEs and their export potential, an issue the budget has largely remained silent on.

"No country can promote manufacturing while having a protectionist import regime. Both cannot coexist," says Anil Bhardwaj, secretary-general of the Federation of Indian Micro Small & Medium Enterprises (FISME). Manufacturing often requires importing specific raw

materials, but high tariffs through higher import duties, anti-dumping duties and safeguard duties on essential inputs for MSME sectors (such as plastics, aluminium, steel, copper and textiles) drive up costs, making manufacturing expensive, and limiting exports.

"Raw material prices in India are high

Small enterprises already feel limited, so too much regulation only further constrains their ability to start, sustain and scale



due to artificial barriers, which then impact all industries that rely on them," he explains. For instance, high tariffs on steel affect MSMEs in the auto components, capital goods, machinery and power sectors. While these aim to protect domestic manufacturers, they do raise input costs, reducing India's global competitiveness.

A SENSE OF UNEASE

Another big issue is the 'unease of doing business' in India. Regulatory compliance burdens hinder formalisation, reduce labour productivity, limit employment

DISINVESTMENT

Sell Loss Making PSUs, Earn Fiscal Space

Prime Minister Narendra Modi has often reiterated that the government has "no business to be in business". However, the plans to divest stakes in public sector units (PSU) in favour of private players—who could run the companies more efficiently—seem to have not kept up with that intention, at least for now. Instead, the Centre appears to be pouring more money into these firms, some of which are ailing.

Four years ago, in February 2021, when finance minister Nirmala Sitharaman presented the Union budget for 2021-22, there was a sense of optimism

about disinvestment. For once, it seemed the government would sell off a few state-owned companies, even as it planned a mega merger and the offloading of assets. For FY22, the Centre had targeted Rs 1.75 lakh crore from PSU disinvestment, privatisation and asset monetisation. The plan included divesting Bharat Petroleum Corporation Ltd, Air India, Shipping Corporation of India, Container Corporation of India, IDBI Bank, BEML, Pawan Hans and Neelachal Ispat Nigam. However, except for Air India and Neelachal Ispat Nigam, which were acquired by the Tata Group, the divestment of the remaining enterprises has

not taken off. The government repeatedly missed its targets, garnering only Rs 14,638 crore in FY22, as there were few takers for these enterprises. Additionally, the market value of some units declined amid stock market volatility.



The government repeatedly missed its disinvestment targets. For FY26, it has been kept at a modest Rs 47,000 crore. For FY25, the revised estimate is at Rs 33,000 crore

growth, stifle innovation and depress overall economic expansion, noted the Economic Survey 2025. For smaller enterprises, management and financial bandwidth are already limited, and excessive regulation further constrains their ability to start, sustain and scale. Bureaucratic hurdles and outdated laws are another bane. For example, factory regulations make it cheaper for a business to operate two 150-worker factories than a single 300-worker facility.

The Centre has formed a high-level committee to unclog the maze of permissions and come out with reforms. These must be implemented on a war footing, says Rishi Agrawal, co-founder and CEO of TeamLease RegTech, a compliance management software company. A research report titled 'Jailed for Doing Business' by the firm found that Indian businesses are subject to 69,233 unique compliances, of which 26,134 carry imprisonment clauses. For MSMEs with over 150 staff, the compliance burden is between 500 and 900 regulations, costing Rs 12-18 lakh per year. The Jan Vishwas Bill 1.0 took a positive step by eliminating 113 jail provisions, and the upcoming 2.0 version aims to decriminalise 100 more. However, it's clearly not enough. ■

OFF THE MARK

The government has kept its FY26 disinvestment target at a much more modest Rs 47,000 crore. For FY25, the revised estimate stands at Rs 33,000 crore, compared to the budgeted estimate of Rs 50,000 crore. Department of Disinvestment and Public Asset Management secretary Arunish Chawla has said that they will move "very quickly" on asset monetisation this year, as per media reports. He said while there was no fixed disinvestment target, the aim was to optimise value by managing government assets.

Experts say that the Centre should revive its 2021 disinvestment plans, especially given the constraints on the fiscal front and the need to bring down the debt-to-GDP ratio over time. This will help provide fiscal space, as the value of government holdings in listed companies now exceeds Rs 40 lakh crore. The government, they say, should restrict ownership to assets that serve strategic economic interests. ■

INFRASTRUCTURE

REFORM. INNOVATE. ACCELERATE

Protect the private sector's intellectual property. Use technology to enhance road safety. Create an autonomous aviation regulator. These are some of the bold reforms sectors like rail, highways and aviation need now to unlock their growth potential.

Take railways, for example. The National Rail Plan 2030 envisions increasing the railway share in goods carried to 45 per cent, up from the current 25-28 per cent. This requires creating capacity, massive investment and innovation to optimise processes. Obviously, no country with fiscal constraints can dream this big without the private sector's involvement. But in India, innovation by the private sector in railways is hostage to age-old policies. Any new technology developed must be handed over to the Research Designs and Standards Organisation, the R&D arm of Indian Railways. "This lack of IPR protection prevents global players and domestic companies from investing in

R&D for new designs and modern railway solutions," says Indrajit Mookerjee, vice chairman of Texmaco Rail and Engineering, makers of wagons, coaches and locomotives.



Protect the private sector's intellectual property. Use tech to enhance road safety. Create an autonomous aviation regulator

There is a strong call for the implementation of strict service standards to reduce corruption and improve the overall efficiency of the aviation certification process. "An autonomous body like a Civil Aviation Authority, manned by experienced senior aviation professionals, deregulation and alignment of our regulations on the lines of ICAO [International Civil Aviation Organisation]...would reduce the delays and red tape," says Hemanth D.P., aviation expert and CEO, Asia Pacific Flight Training Academy.

In the end, it's all about reorienting priorities. Take the highways sector, a success story of the Modi government. The time is not far when managing existing highways will require more attention than building new ones. And that requires a pivot. "We foresee several reforms to reorient NHAI from a construction-driven agency to a highway management agency," says Raghav Madan, director at Deloitte India. He says prioritising safety measures through better road design and traffic enforcement will form the backbone of these reforms. Without them, these sectors will be denied the growth they deserve. ■

GUJARAT WHERE IDEAS GROW INTO GLOBAL SUCCESS STORIES

ECOSYSTEM

01

- Uninterrupted power, gas & water supply
- Gateway to 200+ countries
- Over 230 industrial estates & 3 operational SIRs
- 49 ports, 19 airports including 4 international

PROACTIVE GOVERNMENT

02

- Single-window for 200+ multi-departmental approvals
- Dedicated **Investor Facilitation Agency**
- 3-year exemption on approvals for MSMEs

SECTORIAL LEADERSHIP

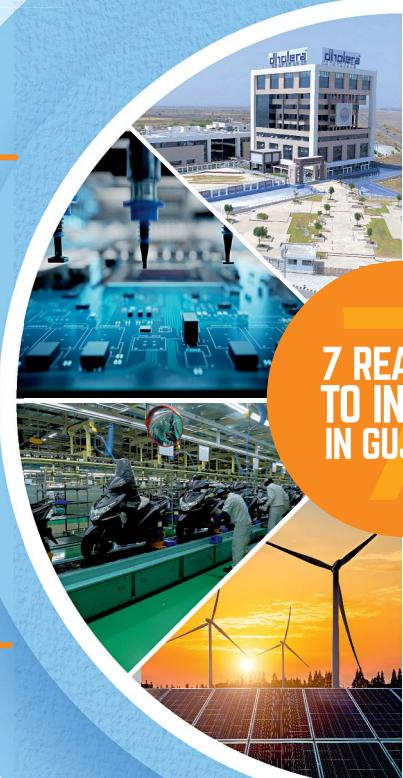
03

- National leader in sectors like **Chemical, Pharma, Textiles, Ceramics & Automotive**
- Availability of **skilled manpower**
- Strategic frame work for **emerging sectors** like semiconductor, EVs and fintech

POLICY DRIVEN APPROACH

04

- Over 20 sector-specific policies



7 REAS
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INVEST IN GUJARAT

WHERE THE WORLD COMES FOR OPPORTUNITIES



GOVERNMENT OF GUJARAT



7
REASONS
TO INVEST
IN GUJARAT

FUTURISTIC INFRASTRUCTURE

05

- Leading with mega projects like **DREAM City**, **Dholera SIR**, **MBSIR** & **PCPIR**
- Launching India's first high speed rail project
- Home to **GIFT City**, India's 1st Smart City for global finance

SUSTAINABILITY

06

- Poised to become the **Green Hydrogen Capital of the world**
- Leading state in **Renewable Energy Installed Capacity**
- Deemed **NA Land Status** for Renewable Energy projects

EASE OF LIVING

07

- Among the **safest states** with 4 cities in the Ease of Living's top 10
- Home to **globally acclaimed healthcare facilities**
- **Global-standard sports and world-class recreational facilities**
- Extensive & well-connected public transport

TAKE THE DEEP TECH LEAP

India stands at a critical juncture in its technological evolution. As the world races ahead in artificial intelligence (AI), quantum computing and semiconductors, the government must take decisive steps to propel the country into the next era of digital leadership. Developing a strong AI ecosystem is a priority. AI's potential spans industries, from healthcare and environmental sustainability to agriculture and e-governance. Central to this effort is the deployment of Graphics Processing Units (GPUs), the powerhouses of AI computation. However, India remains in the early stages of AI infrastructure development. To bridge this gap, a public-private partnership model must be aggressively pursued to ensure that the country has access to cutting-edge processing power.

India is currently working on multiple foundational AI models set for deployment within the next year. Yet, a major bottleneck is the availability of digital-first datasets tailored to Indian use cases. The solution lies in large-scale community-sourced datasets. However, experts warn that for such projects to be truly open source, all four essential components—algorithms, datasets, model weights and source code—must be accessible for public review and



Even as govt explores a Deep Tech Fund of Funds to catalyse the next-gen startups, a concrete roadmap is awaited

use. Additionally, Indian AI models must prioritise algorithmic efficiency to reduce development costs and delays to compete with global counterparts. To fast-track this goal, India is in discussions with three global technology giants to design and develop indigenous GPUs. These may not rival the world's most advanced processors but could serve as cost-effective alternatives that encourage innovation in AI applications.

Several Indian states, particularly in the south, have taken the lead in AI adoption, even ahead of the national India AI Mission launched last year. However, beyond policy updates, India must significantly expand AI skilling initiatives and reinvoke investments in AI startups. In 2024, Indian AI startups raised only \$166 million (Rs 1,445 crore at current exchange rate)—a sharp decline from \$518 million (Rs 4,510 crore) in 2022.

GIVE STARTUPS A LEG-UP

Recognising the importance of deep tech, finance minister Nirmala Sitharaman in her budget speech proposed exploring a Deep Tech Fund of Funds “to catalyse the next generation startups”. However, industry body Nasscom had recommended a more concrete Rs 10,000 crore fund to fuel early-stage startups. The fund, as per Nasscom, should target two critical areas. The first would support high-growth sectors like EV batteries, space tech, biotech and select AI firms—helping Indian startups compete with US and Chinese counterparts. The second would focus on strategic technologies such as defence, agricultural biotech and quantum computing—areas that may not have immediate commercial potential but are crucial for long-term technological sovereignty. While the government has initiated promising measures, a far bolder approach is needed to build a robust IT and deep tech ecosystem. ■

STOP LABOURING OVER REFORM

India has a burgeoning workforce. At last count, it stood at 565 million, with 55 per cent engaged in manufacturing, construction and service sectors. The formal sector has seen significant growth, with net Employees' Provident Fund Organisation (EPFO) subscriptions more than doubling from 6.1 million in FY19 to 13.1 million in FY24, states the Economic Survey. According to the NITI Aayog,

even the number of gig and platform workers—who undertake temporary, flexible jobs, often facilitated by digital platforms—is expected to rise to 23.5 million by FY30. In fact, the labour force participation rate (LFPR), which is the percentage of working-age people engaged in or seeking employment, rose from 49.8 per cent in FY18 to 60.1 per cent in FY24, as per the latest Periodic Labour Force Survey.

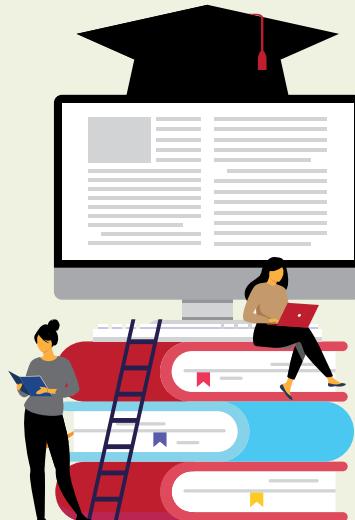


Be Smart with Resources

Budget 2025 introduced initiatives aimed at expanding infrastructure and integrating AI into education, but it failed to take the steps necessary to truly reform India's higher education landscape. The overall allocation for higher education saw a modest five per cent increase, a figure that falls short of global benchmarks, especially given that India spends less than 1 per cent of its GDP on R&D.

INCONSISTENT APPROACH

The budget's biggest shortfall lies in its half-hearted approach to research and innovation, where ambitious announcements are undermined by funding cuts. While the Rs 500 crore outlay for the three Centres of Excellence in AI for Education signals intent, it is overshadowed



There was massive underutilisation of funds under research schemes and little support for better pedagogy

by a staggering 74 per cent slash in funding for the 'World Class Institution' scheme—its allocation plummeting from Rs 1,800 crore to Rs 475 crore, raising doubts about the commitment to create globally competitive institutions.

Similarly, while Rs 20,000 crore has been earmarked for private sector-

led R&D, the overall budget for research-related initiatives has declined. Key schemes like the Startup India Initiative in Higher Educational Institutions, IMPRINT Research Initiative, Scheme for Promotion of Academic and Research Collaboration, and STARS (Scheme for Transformational and Advanced Research in Sci-

ences)—have witnessed an aggregate cut of 8 per cent, dropping from Rs 355 crore to Rs 327 crore. More concerning is the massive underutilisation of funds, with last year's spending in these areas at Rs 74.5 crore. The budget must now focus on better pedagogy. There was little budgetary support—the Malaviya Mission Teacher Training Programme got Rs 70 crore, a reduction from Rs 100 crore. Funds under the Pradhan Mantri Uchchatar Shiksha Abhiyan (PM-USHA) also remain unchanged at Rs 1,815 crore. The budget fell short in funding world-class institutions, strengthening research and improving faculty recruitment. The next budget must correct these failings, ensuring that India's higher education system is not just incrementally improved, but fundamentally transformed. ■

Yet, long-pending labour reforms remain stalled. The four new labour codes—covering wages; industrial relations; social security; and occupational safety, health and working conditions—were enacted in 2019-20 but have yet to be implemented. Their rollout depends on both the Union and state governments notifying the respective rules, as labour falls under the concurrent

The govt must build consensus for a smooth rollout of the new labour codes that promise a boost to industry and jobs

list of the Indian Constitution. Once implemented, these codes will replace 29 outdated central laws,

fundamentally improving workers' living standards.

THE GOOD CODE

Beyond simplifying archaic regulations, the codes promise a significant boost to industry and employment, eliminating redundant definitions and authorities. They also modernise workplace safety norms and introduce swifter dispute resolution mechanisms.

Under the codes, even

gig and platform workers have been defined to provide them social security benefits. However, not all trade unions are on board. So now the Union labour ministry, after consulting 36 states and Union territories, is forming inter-state panels to implement key clauses. For a smooth roll-out, though, the Modi government must address concerns and build consensus among all stakeholders. ■

BREAKING THE BARRIERS

India's export growth remains sluggish. As of December 2024, the country's total exports stood at \$70.67 billion (Rs 6.15 lakh crore), only marginally higher than the same month in the previous year. To boost exports, India needs to focus on sunrise sectors such as electronics, machinery, telecommunications and pharmaceuticals while also supporting labour-intensive industries like textiles and leather to drive employment creation, industry experts suggest.

Enhancing export competitiveness requires improving credit flow

Enhancing export competitiveness requires improving credit flow to exporters and reducing borrowing costs



and reducing borrowing costs. Rising sea and air freight costs have already strained exporters. At the same time, global buyers are facing a liquidity crunch. "The payments cycle (period within which exporters would be paid by clients), which was typically 45-60 days, has now become 120-130 days," says Ajay Sahai, director general, Federation of Indian Export Organisa-

tions. "The sector requires more credit and for a longer duration."

STATE SUPPORT

Marketing support is another critical need, particularly for MSMEs. For the purpose, the commerce ministry has allocated only Rs 200 crore, insufficient for a \$2 trillion (Rs 174 lakh crore) export target. Additionally, reducing logistics costs by expanding infrastructure is essential. For example, at Jawaharlal Nehru Port Trust in Maharashtra, the shipping turnaround time for containerised cargo is 22 hours—much longer than the 8-10 hours in Singapore or Hong Kong—adding to exporters' costs.

Besides, expediting key free trade agreements such as the proposed pact with the UK and the ongoing negotiations with the European Union remains crucial to strengthening India's position in international trade. ■

Put an End To Piecemeal Growth

The overarching concern with the tourism sector is the fact that India still hasn't streamlined its tourism strategy. While the Union budget's announcement to develop 50 tourist destinations is a step in the right direction, it could have been taken much further, says Anand Ramanathan, partner & consumer industry leader, Deloitte India. "Rather than simply selecting 50 destinations, why not identify 50 or even 20-30 circuits for development?" he asks.

The goal here, say industry experts, should be to create tourist packages because trav-

ellers, unlike local day-trippers, don't visit just one location. Most plan multi-day itineraries that include nearby attractions, so an entire region—along with its tourist spots—needs to be developed to kickstart tourism.

ONUS ON STATES

The budget acknowledges the need to collaborate with states. The onus is on the states, for on-the-ground execution depends on infrastructure, safety, cleanliness, law and order—all managed at the local level.

Ramanathan suggests that just like the Urban Challenge Fund of Rs 1 lakh crore, a simi-



Setting up all local tourism agencies that could link local stakeholders is needed for a well-integrated tourism ecosystem

lar fund for tourism could have been introduced to incentivise municipal corporations and train tourism experts for destination development.

Another critical missing

link in creating a well-integrated tourism ecosystem is the lack of local tourism agencies. "We see this abroad—dedicated airport helpdesks that assist tourists," points out Ramanathan. Such tourism-enabling organisations could link local tourism stakeholders to ensure that efforts are synchronised rather than fragmented across multiple agencies. Without such integration, India's tourism sector will develop in a piecemeal manner, lacking cohesion and long-term impact. ■

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Crisil***ASHIMA GOYAL***Emeritus
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& Chief Economist,
India, Citigroup***NEELKANTH MISHRA***Chief Economist,
Axis Bank, and
Head, Global
Research, Axis
Capital***ILA PATNAIK***Chief Economist,
Aditya Birla
Group*

BIG BOOST FOR CONSUMPTION WITH PRUDENCE

The Board of India Today Experts (BITE) gives a thumbs up to Budget 2025 for striking a fine balance between economic growth and fiscal prudence but cautions that it rides on fulfilling commitments, including reducing regulatory hurdles and implementing next-gen reforms

Q

HOW DO YOU RATE THE UNION BUDGET? CAN IT HELP ACCELERATE GDP GROWTH TO OVER 8 PER CENT?

● **DHARMAKIRTI JOSHI:** The budget aims to strike a balance between investment and consumption. We expect GDP growth of 6.5 per cent next fiscal. If implemented effectively, the budgetary measures can enhance growth potential. First, the government should ensure that the committed capex is executed, minimising cost and time overruns. Second, prioritising ease of doing business and reducing regulatory hurdles are essential to invigorate the private corporate sector, which has greater financial flexibility for fixed investments. However, the wild card is global turbulence resulting from escalating tariff wars, which will require deft policy and diplomatic efforts to navigate.

● **ASHIMA GOYAL:** I would give it 9/10. It can help accelerate growth, but for growth to reach 8 per cent, other policies also have to contribute. For example, the real repo rate must not be above 1 per cent in terms of expected inflation. But the budget's conservatism and proposed action on enabling vegetable supply should give the MPC [Monetary Policy Committee of the Reserve Bank of India] confidence to bring down rates.

● **SAMIRAN CHAKRABORTY:** The immediate objective of the budget was to give a policy nudge to near-term growth and maintaining the fiscal consolidation roadmap. The immediate growth nudge has come from a larger-than-expected reduction in personal income tax liabilities which is likely to spur consumption while the fiscal deficit projection at an even lower than earlier promised 4.5 per cent of the GDP would improve the credibility of the fiscal consolidation process and preserve macro-stability. The medium-term structural growth outlook would benefit from the seeds sown in the budget of further deregulation, MSME focus and export facilitation.

The budget aims to strike a balance between investment and consumption. If implemented effectively, these measures can enhance growth potential beyond the expected 6.5 per cent

DHARMAKIRTI JOSHI

● **NEELKANTH MISHRA:** By sticking to its fiscal deficit targets set four turbulent years ago, the government has significantly enhanced its credibility. The debt-to-GDP glide paths given for the next five years also provide additional visibility to bond markets—this is part of the maturation of India's fiscal framework, and makes the country stand out from much of the rest of the world. Given the need to meet its committed fiscal deficit target of "below 4.5 per cent of the GDP", there was very limited room for manoeuvre in the budget this year as regards a stimulus. Several non-fiscal reform measures announced in the budget, like the committee to enhance ease of doing business and regulatory reform, measures to increase funding for urban infrastructure, and for increasing supply of pulses and vegetables to bring down inflation, are likely to boost growth prospects over the medium term.

● **ILA PATNAIK:** The Union budget has been balanced. It makes significant adjustments in major sectors such as taxation, energy, urban development, mining, financial services and other regulatory frameworks. These comprehensive reforms aim to boost India's growth potential and global competitiveness during the next five years.... India can still reach 7 per cent growth if all current policy incentives to promote consumption support the investment-led growth that has occurred in the last decade. ■

Q

ARE THE PERSONAL INCOME TAX REFORMS SUFFICIENT TO REVIVE CONSUMPTION AMONG THE MIDDLE CLASS?

● **JOSHI:** The revised individual income tax structure is expected to boost the purchasing power of the urban middle class. The tax measures are likely to stimulate urban consumption in fast-moving consumer goods, durables and two-wheelers. The extra money in the hands of the middle class could also be used for savings and debt repayment. Additionally, slowing food inflation is anticipated to support discretionary consumption demand, complementing the budgetary efforts. The budget also emphasises schemes that create physical assets and generate employment, such as urban and rural

housing, which is beneficial for private consumption.

To ensure a sustained increase in private consumption, it is crucial to create durable employment opportunities and increase household permanent income. Measures aimed at bridging the skill gap and focusing on high-employment sectors, such as MSMEs, are steps in this direction.

● **GOYAL:** It may trigger a virtuous cycle. The lower middle classes benefit largely from the tax breaks and

government's contribution to aggregate demand is negative. With government capex as share of the GDP unchanged, this means that revenue expenditure, linked broadly to consumption, is budgeted to fall as share of the GDP. So, the impact on overall consumption is not additive. The tax cuts benefit the few crore taxpayers, who have contributed to the fiscal consolidation so far, and have also financed the increase in government spending on infrastructure. This is likely to boost consumption for dis-



The income tax breaks for the middle class will trigger a virtuous cycle that could see corporates doing well, resulting in rising investment and jobs, raising consumption

ASHIMA GOYAL

they are also swelling as more rise up income ladders. Corporates that create appropriately priced products for these classes will do well. Rising investment and jobs will further raise consumption.

● **CHAKRABORTY:** The extent of personal income tax cuts has been larger than anticipated. This would not only improve the cash in hand for the consumer but could also affect consumer sentiment positively. The income tax multiplier could also be acting quicker in stabilising demand than the capital expenditure multiplier in the current macro environment. If this is supplemented by an easier monetary policy of lower rates, then even the consumer credit channel could be more active and help revive consumption faster.

● **MISHRA:** A fall in the fiscal deficit ratio, while necessary to bring down the debt-to-GDP and improve fiscal sustainability, means that the

cretionary items, and could also help demand for real estate.

● **PATNAIK:** This budget was primarily concerned with increasing consumption. To comprehend this method, we must consider two elements. Our economy relies heavily on private consumption, accounting for around 60 per cent of the GDP. The budget understood that getting money into people's hands was critical to reviving moderate consumption growth. That brings us to the second point: the long-standing need to reduce the personal income tax burden borne by the salaried middle class. The government has forgone Rs 1 lakh crore in personal income tax collection through the budget. This is to exempt those with annual incomes of less than Rs 12 lakh from the tax net while providing some relief to those with higher incomes. Some of this tax relief money will be saved, while the remainder would be spent. ■



ARE THE PROPOSALS ENOUGH TO SPUR EXPORTS AND INVESTMENT GIVEN THE GEOPOLITICAL AND ECONOMIC UNCERTAINTIES?

● **JOSHI:** Recently, the US imposed significant tariffs on China, Mexico and Canada. As a country with a trade surplus with the US, India must remain vigilant against similar actions. The US policies, along with the responses from affected countries and reactions in financial markets, suggest a higher downside risk to global growth and trade. This increased uncertainty also hampers private capex decisions. In this context, the budget's focus on stimulating domestic demand and investments through deregulation and decriminalisation of laws is commendable and should be thoroughly implemented.

● **GOYAL:** The uncertainties may well be to India's advantage. The best way to prepare for them is to strengthen



DOES THE BUDGET ADDRESS THE ISSUES THAT THE MANUFACTURING SECTOR, MSMEs IN PARTICULAR, ARE GRAPPLING WITH?

● **JOSHI:** Three key measures related to MSMEs stand out. First, the updated classification will allow entities with a turnover of up to Rs 500 crore to be recognised as

India's diversity. The budget does this by activating many domestic growth engines, stimulating demand as well as sustaining public capex growth and other supply side improvements. Tariff simplifications are in our own interest and have set the stage for possible negotiations with the US.

● **CHAKRABORTY:** The focus of the budget in improving the near-term consumption outlook should improve the demand visibility for corporates and in turn be positive for private investment too. However, if there is existing slack in some industries, then it might take some time for capacity utilisation levels to improve to a point where fresh investments are needed. The setting up of an Export Promotion Mission and the announcement of creating a national framework for Global Capability Centres to be formulated augur well for both merchandise and services exports. The rationalisation of import duties is also an important step towards facilitating exports. The global backdrop remains challenging and uncertain, but the domestic policy levers have to be positioned to navigate these difficult times.

● **MISHRA:** The government does not have the fiscal space to provide a boost

to exports and investment. It is therefore correctly focusing on ease of doing business and ease of living, and providing the right incentives to state governments and the private sector to remove bottlenecks like urban infrastructure, and the supply of vegetables and fruits that are keeping inflation high.

The growth stimulus needs to come from the central bank, through a meaningful injection of liquidity, macroprudential easing (reduction of risk weights for certain types of loans

of sectors by offering considerable customs duty reductions on inputs, allowing domestic firms to compete and making trade processes easier. Extending export windows, particularly in areas like handicrafts and railway equipment, gives businesses more time to execute and fulfil export orders, building long-term relationships with international stakeholders. Lower customs taxes on inputs make final goods more cost-effective and increase their sales in global markets, particularly in

“The global backdrop remains challenging and uncertain but the domestic policy levers have to be positioned to navigate these difficult times”

SAMIRAN CHAKRABORTY



that are currently seen as low risk), and other such measures to boost overall credit growth.

● **PATNAIK:** The government's latest indirect tax reforms aim to boost India's export potential in a variety

those sectors where India already has a competitive advantage.

The combination of tariff reductions on inputs and trade facilitation measures minimises uncertainty in trade operations, making it easier for exporters to do business. ■

MSMEs, granting them additional benefits, such as the MSME Samadhaan scheme, which helps resolve delayed payment issues. Second, extending the incorporation period by five years will provide several benefits to start-ups established before 2030, promoting innovation and driving economic growth. Third, the increase in credit guarantee coverage for micro enterprises can help address the significant funding gap of Rs 20-25 lakh crore that MSMEs face.

● **GOYAL:** Manufacturing has got the consumption demand boost it wanted. There are also moves on deregulation, skilling, easier credit for MSMEs, continuing development of physical and

digital infrastructure and so on. But the most important is the emphasis on working in partnership with the private sector and with states that are responsible for the ground conditions industry faces.

● **CHAKRABORTY:** MSMEs have been highlighted as one of the four growth engines in the budget. There is adequate attention to ensure that MSMEs grow in size to get the required benefits of economies of scale. The government has been conscious about improving the credit availability for MSMEs and easing the bottlenecks of multiple regulations to ensure faster growth. There has also been specific mention in the budget about channelising resources towards



“The substantial support to MSMEs will help position India as a global manufacturing hub”

ILA PATNAIK

labour-intensive MSME sectors like footwear, leather, toys and food processing.

● **MISHRA:** The budget speech acknowledged the importance of MSMEs for job creation, economic growth and exports, and announced several measures to help MSMEs. As the Economic Survey highlighted, easing the regulatory burden is critical for economic revival, more so for MSMEs, who do not have the scale to be able to afford the costs of regulatory

compliance, much of which remains a relic of the 'licence raj'.

● **PATNAIK:** The budget has taken appropriate initiatives to boost India's industrial competitiveness across firms of all sizes. The government intends to establish a National Manufacturing Mission to cover small, medium and big industries allowing central ministries and states to carry out roadmaps and assess progress. The emphasis on reducing regulatory burden and improving ease of doing business will

boost trust and create a more business-friendly climate.

The budget has also strengthened MSMEs and their role by raising investment and turnover criteria, boosting credit guarantee cover to Rs 20 crore, and introducing Rs 5 lakh credit cards for micro firms to improve working capital access. These initiatives are anticipated to enhance the competitiveness of India's manufacturing sector and provide substantial support to MSMEs, fostering economic growth and positioning India as a global manufacturing hub. ■

Q

WHAT MORE COULD THE FM HAVE DONE TO ADDRESS THE CONCERN ON GROWTH AND JOBS?

● **JOSHI:** Given limited fiscal flexibility, the budget combines budgetary support and proposed reforms to address growth and employment concerns. The focus is now on the extra-budgetary efforts to implement these measures and ensure their success. Additionally, the non-inflationary nature of the budget creates conditions for a potential rate cut in February, which will support growth.

● **GOYAL:** Given the many dimensions of possible coordination with states mentioned, and its importance

for delivery, the formal framework promised last year would have been welcome but is still missing. Many states have notified the new labour codes as well as some dimensions of agricultural marketing reforms. These could have been taken forward.

There are many carrots for corporates—some sticks could also have been used. For example, investment credits combined with penalties for high profit firms that do not invest.

● **CHAKRABORTY:** In this macro environment, the budget preferred nudging consumption to support an immediate cyclical recovery. Once the growth stabilises, the focus could return to more capex-oriented spending in a diversified way to boost longer-term structural growth potential. The theme of deregulation also has the potential to be the fulcrum of next-generation structural reforms and take growth into a higher orbit.

● **MISHRA:** Given the constraints on the fiscal front, and the need to bring down debt-to-GDP over time, the government should bring back plans for disinvestment and take forward the plans laid out in 2021 of exiting non-core sectors, and limiting its footprint to just five companies in core sectors. This will help provide fiscal space (the value of government holdings in listed companies is now more than Rs 40 lakh crore), and also improve strategic alignment of the government's balance sheet—towards owning assets that help India achieve strategic economy, as also improve the quality of its human capital.

● **PATNAIK:** A key provision in this year's budget is the formation of a high-level committee to conduct a thorough examination of non-financial sector laws, certifications, licences and permissions. This committee will play an important role in identifying regulatory compliances and resolving them, which will strengthen trust in economic governance. The budget has also announced reform measures in several areas to help with process rationalisation. Deepening these process reforms, rationalising duties, correcting the inverted duty structure and so on will go a long way towards achieving India's goal of self-sufficient industrial growth. ■



“The government should bring back plans for disinvestment, and take forward the plans laid out in 2021 of exiting non-core sectors, and limiting its footprint to just five companies in core sectors”

NEELKANTH MISHRA

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THE BUMRAH SUPREMACY

ICC Cricketer of the Year Jasprit Bumrah broke more records than you can count in 2024. India's prayers for a genuine quickie have been answered, and he's gone one better—become the most feared pacer in the game

By Nikhil Naz

In

its 93-year cricket history, there hasn't been a facet of the game that India hasn't 'bested' at some point or the other. The best batters, wicket-keepers, fielders, spinners, we've had all of them at some point in time. But there was one aberration—we never had the best fast bowler on the planet. This cricket season, that too has happened, thanks to Jasprit Jasbir Singh Bumrah. For a country that couldn't even lay claim to having a 'fast' bowler for much of its history until the arrival of Kapil Dev in the late 1970s, Bumrah's accession to the throne pretty much qualifies as a landing-on-the-moon moment. And whilst Kapil's greatness was never in doubt, the likes of Lillee, Holding, Imran and Marshall ensured that the best-of-his-generation tag eluded him.

It's not that Bumrah's career hasn't coincided with a host of other talented, skillful quicks: Cummins, Starc, Archer, Shaheen, Rabada, the list is long. But when arguably the greatest fast bowler to grace the 22 yards, Wasim Akram, gives his stamp of approval—"Jasprit is the best in the world"—the debate looks settled.

The stats back the fandom, too. No bowler in the history of Test cricket has taken as many wickets in a calendar year at a better strike rate: in 2024, Bumrah took 71 wickets at a phenomenal average of 14.92, striking every 30.1 balls. Overall, it was a year that saw Jassi help

India get the better of England's 'ba-zball' at home; was lethal in the series win vs Bangladesh; engineered the win in Perth after India was bundled out for 150, and was by far the best cricketer on display across the five-Test Australia-India Border-Gavaskar Trophy series.

And that was just Test cricket. In a year when India won its first ICC title in 11 years, Bumrah was the undisputed star of the show. Not only did he finish with 15 wickets at a mind-boggling single-digit bowling average of 8.26, he also conceded just 4.17 runs an over—unheard-of figures in the slam-bang world of T20





GETTY IMAGES

cricket. No wonder India's premier pacer was nicknamed 'cheat-code' during the T20 World Cup. The joke goes that India was cheating because they got the full 20 overs to bat whilst the opposition only got 16, since Bumrah's four overs were as good as maidens. It was a similar story during the Test series Down Under where the contest was dubbed Australia vs Bumrah!

But whilst Bumrah's absolute best may have seemingly come in the last 12 months, his ascent to the summit began over half a decade ago. Sachin Tendulkar announced it in 2019, "He's already the best bowler in the world. And the best is yet to come." The prophecy didn't come as a surprise. It was Tendulkar, after all, who was first tasked with assessing the young man with an unorthodox technique. Brought to the Mumbai Indians' practice session by

Royal Challengers Bangalore, Bumrah pocketed three wickets, including that of their captain and star bat, Virat Kohli. As a beleaguered Kohli walked back, LBW after failing to negotiate an in-swinger delivered from wide of the crease—making it an extremely awkward angle to read—a fielder at cover was watching closely. "I had played Bumrah in the Mumbai Indians nets. He was sharp and awkward to face. I knew he would get Virat out the moment he lands one good ball," former India player Ambati Rayudu told INDIA TODAY. "And when it happened, you could see the shock on Virat's face. For him, it was a big surprise, but we knew it was coming."

One could argue that what happened to Kohli that summer night in Bengaluru had an element of surprise. But what explains the Ahmedabad-born speedster tormenting batters year after year in this age of endless video analysis where it's impossible to keep novelty and surprise alive? Former Test cricketer Mohammed Kaif has an explanation for what he sees as Bumrah's secret sauce. "Many bowlers in the past have had incredible skill and pace, what sets Jasprit apart is his talent for formulating a pinpoint plan [against batters] and then executing it instantly," he says.

But for all these moving parts to come together, another quality has been integral in the making of the Bumrah legend—his groundedness. Match highlight reels are peppered with examples of Boom Boom's immaculate on-field conduct: his measured celebrations and gentlemanly demeanour. Away from the cameras, Bumrah remains the model cricketer. Anyone who's involved with the game or has come in contact with the speedster would attest to this. This writer saw this first-hand during the 2024 T20 World Cup where some of Bumrah's teammates were staying separately in hotels of their choice with personal chefs, social media crews and even personal security. Meanwhile, In-

MILESTONES-2024

- ➔ **ICC's CRICKETER OF THE YEAR and also TEST CRICKETER OF THE YEAR**
- ➔ **PLAYER OF THE TOURNAMENT in the 2024 T20 World Cup**
- ➔ **MAN OF THE SERIES**
India vs Australia Border-Gavaskar trophy Test series

the franchise's head of scouting and former India coach, John Wright, in 2013, Bumrah was put through the 'Sachin test'. The nets session was over soon enough and the 19-year-old, all awkward action, raw speed and accuracy, had the master's nod of approval. The story of the same young man not making the main squad for the district Under-16 team a few years before then seemed like a lost chapter from history.

What impressed Tendulkar in the nets, the world witnessed a month later. Making his IPL debut against

JASSI JAISA KOI NAHIN

Bumrah in action against the Aussies in the 4th Test in Melbourne, Dec. 29, '24

SPORTS

JASPRIT BUMRAH

dia's premier pacer and his family were often seen travelling in different flights. Wife Sanjana Ganesan was working as a broadcaster during the tournament and chose to fly with their son in the commercial flights booked by her employers and not the Indian team's official flights. This meant that there were moments during the month-long tourney when regular passengers were asked to wait or make way for the Indian team at airports; on occasion, those passengers included the wife and child of the tournament's best-performing player.

It's these virtues, coupled with his exceptional performances that have led to talk of Bumrah being perfect to take on the job of next Test captain, even drawing comparisons with one of India's finest. "Bumrah and M.S. Dhoni are very similar, confident, calm and skillful," says Rayudu, who spent a lot of time playing under MSD. "All good captains have the ability to put themselves in other people's shoes, work with their limitations. That's the other thing he has in common with Dhoni. He'll make a good leader going forward."

For a country fed on a diet of batting superstars and their natural progression to leadership roles, Bumrah's emergence as the next plausible leader could mark a turning point in Indian cricket history. And even though his two Test matches as skipper (one win, one loss) don't provide enough of a sample size to pass a decisive verdict, comparisons with Dhoni only embellish his credentials. "He reminds me of MS," says Kaif, echoing Rayudu's sentiments. "Dhoni would hit the last ball for six, Bumrah bowls the last over. They both do high-pressure jobs, but also stay relaxed under pressure. These are all signs of a good captain."

It was Bumrah's 12 yorkers in a row in the Syed Mushtaq Ali tournament that first caught the attention of Wright and eventually led to the Ahmedabad youngster joining the Mumbai Indians. From those thunderbolts in first-class cricket to the yorker he bowled to dismiss England's Ollie Pope during the Vizag Test last season—"as gorgeous a

photo courtesy@SanjanaGanesan



▲ **WINNERS ALL** Bumrah with wife Sanjana after the T20 World Cup final win in Barbados, Jun. 29, '24

BUMRAH'S AMAZING 2024

Wkts: Wickets; Avg: Average; SR: Strike Rate; Eco: Economy Rate
*At the T20I World Cup

TESTS

Matches	13
Wkts	71
Avg	14.9
SR	30.1
Eco	2.96

T20Is*

Matches	8
Wkts	15
Avg	8.2
SR	11.8
Eco	4.17

HOW HE COMPARES IN THE TOP 3

JASPRIT BUMRAH

Matches	21*
Wkts	86
Avg	13.76
SR	26.97
Eco	3.06

P.W. HASA-RANGA (SL)

Matches	30
Wkts	64
Avg	14.82
SR	14.25
Eco	6.24

TASKIN AHMED (BAN)

Matches	30
Wkts	63
Avg	19.23
SR	24.14
Eco	4.78



Figures for Tests+ODIs+T20Is in 2024; * Bumrah did not play any ODIs in 2024

yorker as any" is how the commentator on air described it—Bumrah has transitioned from potential great to certified legend. The only bowler in the history of the sport with a sub-20 average (19.40) after 40 tests, he now finds himself in a position where he can dare to aspire for the coveted tag of the greatest ever.

Meanwhile, as India gears up for another challenge with the ICC Champions Trophy this month, the entire country is sweating over Bumrah's fitness. Because with the current ICC player of the year in their ranks, reclaiming another global title wouldn't be asking for the moon. ■



CLEARMEDI 2.0

ADVANCING HEALTHCARE FOR EVERYONE, EVERYWHERE, EQUALLY

World Cancer Day serves as a crucial reminder of the ongoing global fight against one of the most formidable health challenges of our time. This year, ClearMedi Healthcare, backed by Morgan Stanley, reiterates its unwavering commitment to making high-quality cancer treatment accessible to all, irrespective of their location or socio-economic status. From Mohali to Mysore, Vadodara to Nanded, ClearMedi embodies its guiding principle: "ClearMedi Cares for Everyone, Everywhere, Equally."

Transforming Cancer Care in India

In just one year, ClearMedi Healthcare has achieved a remarkable milestone, expanding its network from 250 beds to over 1,000. This exponential growth is a testament to its dedication to revolutionizing cancer care across India. Cdr Navneet Bali, Executive Director and CEO of ClearMedi Healthcare, reinforces this vision: "Our mission is more than just expanding infrastructure. We strive to ensure that the finest cancer treatment reaches every part of the country, breaking down barriers of affordability, accessibility, and equity."

Pioneering Cancer Treatments at ClearMedi Hospitals, Mysore

A shining beacon in cancer treatment, ClearMedi Radiant Hospital in Mysore has set new standards in oncology. It is home to distinguished specialists who are shaping the future of cancer care:

- Dr. Naveen Gowda, Senior Consultant in Surgical Oncology, has successfully conducted complex surgeries with exceptional outcomes, offering hope to numerous patients.

- Dr. Chaitra Katakol, Senior Consultant in Radiation Oncology, ensures precision-driven treatment, minimizing side effects and enhancing patient recovery.



- Dr. Avinash C.B., Director and Senior Consultant in Medical Oncology, provides comprehensive guidance and compassionate care, offering support to both patients and their families.

- Dr. Adarsh Yadwad, Senior Consultant in Nuclear Medicine, pioneers accurate cancer diagnostics, playing a crucial role in targeted therapies and improved patient outcomes.

ClearMedi Monark Cancer Center: A Lifeline in Nanded

In Nanded, Maharashtra, ClearMedi Monark Cancer Center stands as the only comprehensive cancer treatment facility in the region. By offering world-class oncology services, this center has significantly reduced the need for patients to travel long distances, providing life-saving treatment close to home.

Reaching Underserved Communities at Kailash Cancer Hospital, Goraj

ClearMedi Healthcare's mission of equitable healthcare is epitomized at Kailash Cancer Hospital, Goraj. With the management of three Linear Accelerators (LINACs), this hospital treats an average of 200 patients daily, serving economically disadvantaged and tribal communities. This initiative ensures that financial constraints do not hinder anyone from accessing quality cancer care.

Mysore's First Comprehensive Bone Marrow Transplant Program

ClearMedi is proud to lead Mysore's first comprehensive Bone Marrow Transplant (BMT) program, helmed by Dr. Sachin Jadhav, Director and Senior Consultant in Haemato-Oncology. With aspirations to become India's largest BMT provider, ClearMedi is setting new benchmarks in

hematological cancer treatment and reinforcing its leadership in this critical specialty.

Excellence in Oncology Across the Nation

ClearMedi's impact extends beyond cancer treatment centers, with leading oncologists delivering outstanding patient care nationwide:

- Dr. Nithin Balachandar, Consultant in Clinical Oncology at PrimaCare ClearMedi Multispeciality Hospital, Noida, is renowned for his empathy and dedication, making him a trusted name in cancer care.

- Dr. Mahendra Dhakad, Consultant in Clinical Oncology at ClearMedi Paridhi Multispeciality Hospital, Gwalior, integrates energy and research-driven methods to offer the latest advancements in oncology, reflecting ClearMedi's commitment to innovation and excellence.

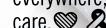


The ClearMedi Vision: Cancer Care as a Right, Not a Privilege

At ClearMedi, we firmly believe that cancer care should not be a privilege, but a right. Our comprehensive approach integrates cutting-edge medical technology, expert professionals, and compassionate care, creating a supportive ecosystem for patients and their families. By consistently raising the standards of oncology treatment, ClearMedi is establishing new benchmarks for quality and accessibility in healthcare.

Join the Fight Against Cancer

As we observe World Cancer Day, let us renew our dedication to making high-quality cancer care accessible to all. Through early detection, advanced treatment, and community awareness, we can bring about meaningful change in the fight against cancer. If you or a loved one requires expert oncology care, reach out to ClearMedi Healthcare today. Call or message us at +91-7900900953 to book an appointment.

Together, we can make a world where everyone, everywhere, receives equal and exceptional cancer care. 

THE VIRAL AND

The burning light of Upanishadic wisdom is not for everyone, they say. That's because it's not an attainment of the intellect alone. Rather, an extreme practice of the body—a *performing*—is what takes you there. But they too come to bathe at the Sangam, those who have thus passed through the mirror. This is where the two meet. India's benighted millions on one side, still immersed in the everyday, bodies so densely packed that you can die from too many people. And those who have already extinguished their old selves—the enigmatic sadhus, a blur of ash-grey and saffron. Inside makeshift tents they sit, ascetics of every kind, rapt in repose or animated discourse, oscillating between the beyond and the bizarre. The scent of fresh roti mixes with incense and chillum smoke in these quarters of the elect. Each one owns a persona non pareil. That has a new cachet, for the ascetic of 2025 has found fame on social media; venerability rides with virality. Mere exotica? Only for those who would voyeurise. These are humans who have found a path to transcend the body, through the body. Each one is a story.

Photographs by BANDEEP SINGH / Text by AVANEESH MISHRA



THE VENERABLE

MAHANT RAJGIRI JI **'AMBASSADOR BABA' ROLLS IN**

His four-wheeled chariot is no less than a moving shrine, outfitted with bells, cymbals, and statues of Shani, Shiva, Ganesh and Parvati riding as passengers. A speaker mic, a radio and a mosquito net complete the accessories. A devotee, cured of a severe skin condition that defied modern medicine, gifted him the Amby some 35 years ago—it gives the Mahant his popular *nom de sanctus* on social media, and always arrives at the Kumbh before the rest of the saints come marching in. Given away at infancy by his parents to a guru at Juna Akhara, he was raised in the austere ways of asceticism—at 14 or so, he took the vows of a Naga sanyasi. When not in his hut in Indore, his ashram-on wheels carries him across India. He never lets anyone else drive it, and prioritises its repair before all else. “Devotees come and go, but it has never betrayed me,” he smiles. “Sometimes, it even starts on its own!”



PHOTOFEATURE | BABAS OF MAHAKUMBH





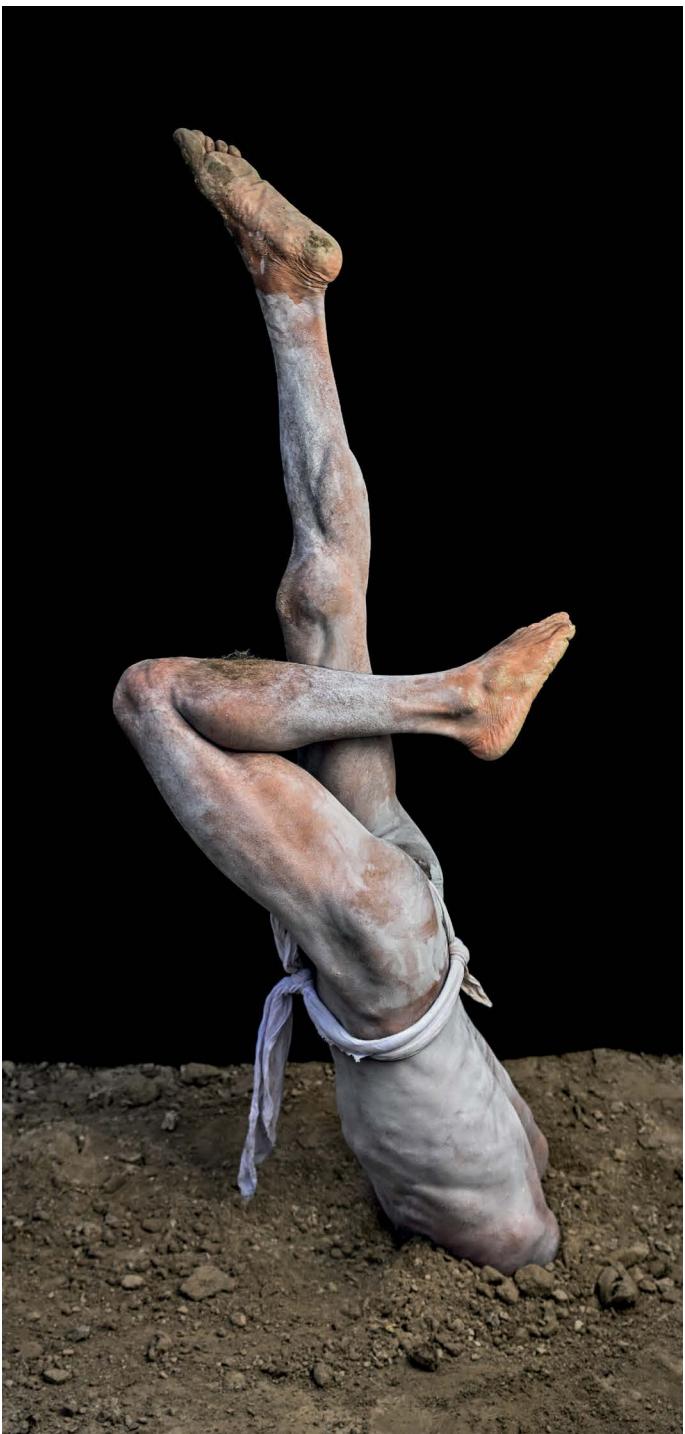
◀
**BHUPINDER GIRI
MINI MAHADEV**

Between mortal humanity and the great beyond, there exists another layer in the hierarchy of beings: the sadhus. And of the holy legion whose very sight strikes awe and wonder among the devout, none's more regal in bearing than this 6'5" friar of the Niranjani Akhara. Originally a Sikh, regular schooling showing in his basic English politesse, he took sanyas in 1989, and was a Naga monk by 1998. On these crystal waters, his *baghambar* (tiger skin-clad) self hovers like an apparition sculpted out of myth itself. He's used to being a star attraction: after all, this is the closest selfie-seekers get to sharing a frame with the likeness of Shiva himself!

PHOTOFEATURE | BABAS OF MAHAKUMBH

**DIGAMBAR HARIBANS GIRI
POINTING AT HEAVEN**

His dreadlocks, cascading in wild, tangled coils, seem long enough to reach Jamaica, but space isn't the frontier for Haribans Giri. He has long surrendered to time: his upraised left hand frozen in mid-air for five years, the fingers curled and rigid, the nails a long-running mystery with strange twists, that jata uncut for 15 of his 57 years. All signs of an ascetic life given over to modes of self-mortification. A sanyasi at 12, Haribans had by 24 endured the harsh initiatory rites of the Naga brotherhood of renunciates. Ordained into the Atal Akhara, his *atal yoga*—unstinting penance—once entailed standing. Never sitting or lying down, even sleeping suspended in a cloth swing, feet untouched by rest. He stood thus for 12 years, then took up a new challenge—never to lower his left hand. “At first, the pain was unbearable. The arm swelled, the muscles screamed. But the body learns,” he intones.



YOGIRAJ GAUTAM GIRI **OXYGEN IS OPTIONAL**

Just his presence could set off a storm—a shaman face on a Shaolin physique—yet the demeanor is calm. Only 32, he wears the aloofness of one honed in Kapal Sadhana, kindling his fire in the iciest Himalayas, living on tea for 12 years (“I love tea, so why not?”). Those were annual yogic expeditions to the outer limits of body and mind. Proof unfolds presently: cessation of breath. Disciples dig a hole. He ties his matted *jata*, and inverts himself into the dark womb of the earth. One minute. Two minutes. Three. By the fifth minute, murmurs of awe rise, then urgent pleas. He relents, brushing off dust, breathing wisdom: “Understand your body, have faith...even you can do what seems impossible.”



AJEET GIRI MAHARAJ ALL DESIRE LOCKED AWAY

A small red-and-yellow tent. Inside, a naked figure sits cross-legged. The body is smeared in holy ash. The face, lit up by a flickering fire, looks no older than 25. But Ajeet Giri was that age in 2003, when he left his home in Kaushambi. In a decade, having done his own *pind-daan*—the funeral adieu to his past self—he was in the austere folds of the Naga order. Their transcendence is not only from their old worlds, but from all things corporeal. Ajeet symbolises that on his body. For seven years, he has lived with a 250-gram iron lock piercing his scrotum. “The pain took five or six months to go, now I do not even notice it,” he says. “Naga sadhus follow various modes of *atal/ yoga*, I chose this.”





BABA AMARJEET MARKUNDI CULTIVATING THE SELF

Even in a festival of eccentricities, Jata Jau Wale Baba Amarjeet Markundi stands apart. The 50-year-old belongs to no Akhara, has no designated tent. He rests in a quiet corner, away from all the structured chaos. His sadhana since 2017 is to nurture life on himself, growing a green crop on his head. The living crown dictates every aspect of his routine. He cannot lie down to sleep, instead resting against a tree or wall. He avoids dust and direct sun, ensuring his "children", as he calls them, do not wither. His farming method is precise: a paste of curd sits on the scalp for two days, then black soil is set in place with cloth. On this organic incubator, he plants the seeds—barley, chickpeas, water spinach, rice, wheat, cannabis—and covers it with his hair. "When the crop is ready, I'll distribute it as prasad," he says. This is dharma performed not as isolation but as connection—to living nature.

ART: DALI IN
DELHI
PG 64

CINEMA: HAPPY
TOGETHER
PG 66

OTT: HISTORY BOY
PG 67

Q&A WITH
RITU DALMIA
PG 68

LEISURE

[ART]

An Artist's Garden

Veteran artist **Amit Ambalal** displays a lightness of touch in his latest series of paintings

Photograph by
HARDIK CHHABRA

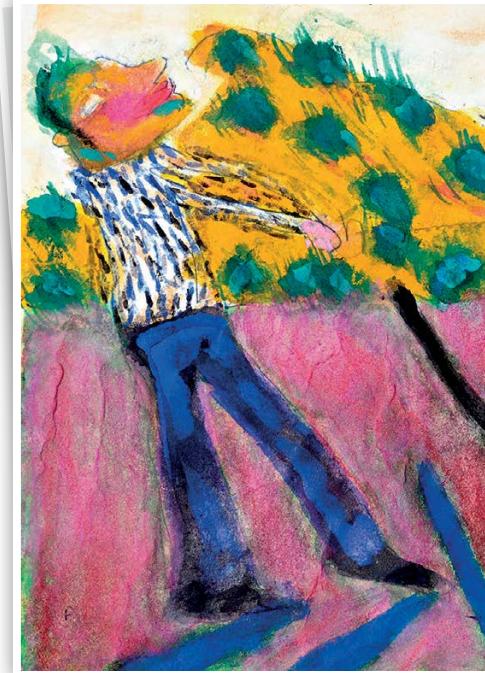
I

In 2002, Amit Ambalal, one of the pre-eminent figurative artists of the country, produced a gouache painting called 'Jala-Krida' ('jala' is water, 'krida' is play), where a lone swimmer is oblivious to the presence of an alligator sidling up to him in the water. The swimmer's carefree state of mind is depicted through a burst of yellow oleanders around him. The painting has signature Ambalal traits: irony, humour, a certain expansive beauty and a fondness for animal metaphors. As part of his ongoing Delhi exhibition *In the Garden of Sumeru* (at Gallery Espace from January 23 to March 1), the veteran artist has produced another painting with the name 'Jala-Krida' (watercolour on paper, 12.5 x 16 inches), also an underwater scene, this time featuring an elephant alongside turtles and herons. The exhibition includes

over 30 paintings by Ambalal in the past two years, mostly watercolours and acrylic-on-canvas works.

"I really like this word, Jala-Krida." 'Krida' as you know conveys a sense of play," says Ambalal. "This goes back to my interest in the Nathdwara school of paintings, where there are a number of scenes depicting Krishna playing in the water with the gopis." In the new 'Jala-Krida', the elephant is all but submerged, struggling to keep his head above the water. A turtle floats serenely underneath, near the elephant's feet. "Somebody told me once that one should know one's area," says Ambalal. "The elephant is struggling because the water is not his natural domain."

The aforementioned interest in the Nathdwara paintings has been a career-spanning thread in the artist's body of work. It is a topic he has invested considerable time and effort into. In 1987, he published a book called *Krishna as Shrinathji: Rajasthani Paintings from Nathdwara*. The concept of 'lila' ('divine play') as depicted in the context of Lord Krishna made a deep impression on the artist. Ambalal was born into a mercantile Gujarati family, and his father was fond of spending



time with artists, musicians, architects et al. Thanks to the artists Jayant Desai and Chhaganlal Jadav (both of whom would visit the house to teach Ambalal's mother and his sisters), the young Ambalal was exposed to Nandalal Bose and the Bengal School, spending his time going through catalogues and art journals. During his early years as an artist in the 1960s, he even tried creating watercolour works with im-



Left, 'Weeping Grace 11' (watercolour, pen and ink); top, 'Oceans Whisperers' (mixed media); facing page, 'Weeping Grace 8' (pen and ink, charcoal, watercolour on paper)

Cosmic Connections

In her latest exhibition, artist Jayasri Burman explores themes like the power of femininity, mythology and ecology



Jayasri Burman's solo show *The Whisper of Water, The Song of Stars* is an ongoing show at Art Alive Gallery in New Delhi but its seeds were sown when she visited Puri as an eight-year-old. "My siblings and I played in the sand and collected shells and cowries. At home, I would

wash them and deeply inhale their smell," says the 64-year-old artist, who has used shells and cowries—either painted on canvas or real ones from her collection over the years—to celebrate oceans, fertility and natural beauty in her works.

Memories of the artist's childhood spent in Kolkata, her



THE PAINTINGS INCLUDED IN THIS EXHIBITION WERE DRAWN FROM SCENES THE ARTIST OBSERVED SITTING IN HIS GARDEN—BIRDS, TREES AND LOTS OF MONKEYS

◀
'Who is the Boss', watercolour on paper, 2024

agery similar to Bengal School paintings, but eventually moved on from the exercise. In the 1970s, as he became more confident in his own style, Ambalal started to interact with Indian artists like Bhupen Khakhar and Vivan Sundaram. By then, Ambalal had also figured out how to incorporate the influences of international artists he admired (Marc Chagall, Joan Miró)—and to make those influences his own, creating a wholly new, original voice.

"See, I am a figurative artist," says Ambalal. "So the artists who I liked from an early age were figurative artists as well. I liked Chagall because unlike most examples of high art, his paintings did not bore me. Having said that, I do enjoy the works of Bhupen Khakhar, Jogen Chowdhury, Arpita Singh and a few others. I look at these people not only as colleagues and friends but also as ideological allies."

In the Garden of Sumeru derives its name from Ambalal's familial house, which is called 'Sumeru'. Built by the French-American architect Bernard Kohn, the house's sloping walls invoke

mountains; 'Sumeru' being derived from the mythical mountain Meru, of course. The paintings included in this exhibition were drawn from scenes the artist observed sitting in his garden—birds, trees and lots of monkeys. Accordingly, there are a fair number of monkey paintings, like the eye-catching array of nine paintings called 'The Take Off' (watercolour on paper, 12x16 inches each). The paintings present an intense, dynamic view of a monkey (drawn blue, and clearly a grey langur) in the various stages of a mighty leap. 'Calligraphy of Love' (watercolour on paper, 12.5x16 inches) displays a similar attentiveness to the 'poetry of locomotion', intense overlapping strokes in primary colours suggesting rapid motion, this time on the part of an affectionate dog licking a woman's face.

"At this stage of my career, I just want to enjoy the process," says the 81-year-old Ambalal. "The work should have some lightness in it, it shouldn't be bogged down by sentimental drama or other kinds of discourse. Otherwise, the painting becomes a literary text, or an illustration for a text. The painting should remain a painting." ■

—Aditya Mani Jha



While some old themes remain, Burman has noticed a shift in her visual language—"a result of my journey with spirituality"



collection of shells and cowries, mythological stories about goddess Lakshmi and many other thoughts have led her to create this immersive journey that explores the cosmic connection of stars and water

bodies, the harmony of colours and the expanse of mystical landscapes.

Female figures have played a prominent part in her works and they make their presence felt here as well in watercolour

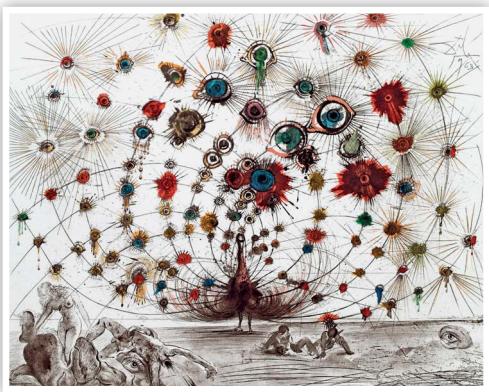
paintings titled 'Weeping Grace', while cowries and shells—symbols of fertility and abundance—adorn their long flowing hair, or lie scattered on the canvas in 'Ocean's Whisperers'.

Art curator and writer Premijish Achari believes that Burman's works invite viewers to speculate about the meaning of various elements within a painting. "This speculative possibility allows the exploration of alternative realities beyond the confines of the canvas," he says.

While some themes and imagery remain a part of her works, Burman herself has noticed a shift in her visual

language—"a result of my journey with spirituality and bhakti". Her cosmic journey, she believes, has led her to create works which come from her head, heart and emotions. "It's all coming together now and I can feel that change within me," she says. "The impressions that I have carried within myself since childhood have taken shape in my works. I wish to explore the nuances of the unconscious while remaining true to contemporary issues." ■

—Deepali Dhingra
The Whisper of Water, The Song of Stars is on at Art Alive Gallery, New Delhi till February 28, 2025



DALÍ IN DELHI

ART

The greatest surrealist artist of the 20th century comes to India in a major exhibition

A landmark exhibition is bringing over 200 works by Salvador Dalí to Delhi for the first time. Drawn from the prestigious Pierre Argillet Collection, the works include etchings, watercolours, tapestries and other surrealist interpretations. “Dalí’s masterpieces challenge the very boundaries of reality, offering a journey into realms where the subconscious unfolds and imagination knows no bounds. Few can match Dalí’s ability in showing how humanity can sometimes be found even within the phenomena of war, confusion and pain,” says exhibition host Motti Abramovitz, owner and CEO, Bruno Art Group.

The exhibition consists of selected original etchings from the early 1960s, like the illustrations of Greek mythology and also

the Hippies series inspired by the hippie movement. Other pieces on display include ‘Study for the Demons’, a large ink drawing of dancing characters that Dalí sketched for the illustrations of Mao Zedong Poems in 1968 as well as two rare Aubusson tapestries, ‘Woman with Garter’ and ‘Women in the Waves’.

Between 1960 and 1964, Dalí did 16 copper plates on illustrated Greek mythology. “He was returning from the US where he had lived for eight years, and wanted to experiment with the throw of acid on matrix plates,” explains Christine Argillet, the exhibition’s curator. In ‘The Elephants’, the animals in Dalí’s imagery are curiously shown with frail long legs. “We find several depictions of elephants in Dalí’s paintings. In a sort of hypnosis, they inflict sleep on the



THE RAPTURE (From left) ‘Individual-Argus in Color’ (drypoint etching); and ‘Faust-Portrait of Marguerite’ (etching on japon)



Dali Comes To India is on in Delhi at the Visual Art Gallery, India Habitat Centre (Feb. 7-12), and then at Massarat by Bruno Art Group, GK-2, (Feb. 15-Mar. 16)

characters around them... the elephants have a sharp eye and their faces looks much like Dalí himself,” says Argillet.

Dalí’s ground-breaking contributions to surrealism continue to resonate with contemporary issues such as identity and mental health. “His body of work is part of western tradition, strongly influenced by the Italian Renaissance, but also by the freedom of the Dada and Surrealist movements as well as the research on the depths of the unconscious mind via the expression of dreams. Dalí’s extraordinary imagination obliges the viewer to reconsider what he or she takes for granted,” concludes Argillet. ■

-Neha Kirpal

Cubism, pioneered by greats like Pablo Picasso and Georges Braque in the early 20th century, challenged conventional perspectives through its exploration of abstraction and multiple perspectives. Initially, Cubist art was rejected by many for its confusing methodology. Eventually, it influenced the trajectory of artistic expression across the world, including India—evolving into a new visual language to represent reality. A new exhibition at DAG Delhi, *Deconstructed Realms: India’s Tryst with Cubism*, offers a window into this brief encounter between India and Cubism.

“As a result of early encounters between European and Indian artist-patrons, western pedagogy changed art practices in India. This evolution steered the creation of new, dynamic forms of art such as the Company School, Early Bengal oil paintings and even the Kalighat Pats,” says Ashish Anand, CEO and managing director, DAG.

The show, scheduled from February 8 to April 5, attempts to deconstruct the journey of the stylistic art form through four sections. While ‘The Cubist Awakening’ focuses on cross-cultural exchange and fragmented forms from the 1920s

A Brush with Cubism

Deconstructed Realms, a new exhibition at DAG Delhi, offers a window into Indian artists' engagement with Cubism



▲ **THE AWAKENING** (clockwise from top)
‘Milkmaid’ by J. Sultan Ali; ‘Untitled (The Effect of the Moon)’ by Devyani Krishna; and ‘Untitled’ by Shanti Dave

onwards, ‘Post-Independence’ looks at the practice of artists in the post-Independence era who experimented with Cubist forms. ‘Reflections of a New Nation’ explores the themes of identity, spirituality and socio-political change, while the concluding section, ‘Abstracted Realities’, delves into mythical visual spaces.

Featuring more than a hundred works of over 40 artists, including those of Gaganendranath Tagore, Nandalal Bose, Laxman Pai, Jyoti Bhatt, George Keyt and others, the exhibition also attempts to trace the introduction of Cubism among Bengal artists. “For instance, Gaganendranath Tagore’s assimilation of Cubism within the

DECONSTRUCTED REALMS
is on from Feb. 8 to Apr. 5 at DAG Delhi

folds of the Bengal School wash style came to reflect a multiplicity of narratives and forms, steering the course towards a modernism that appealed to both its creator and viewer,” adds Anand. The show also highlights rare works by Chittaprosad that reimagine landscapes and figures through a Cubist perspective. One of the most phenomenal works derived from Cubist etymology—Ramkinkar Baij’s cement sculpture of Rabindranath Tagore, ‘The Poet’—is also on view at the showcase.

While there are works in oil and watercolour, some are in charcoal. “There are also Ram Kumar’s lithographs featuring his brief tryst with figuration in Europe. Besides, you will discover sculptures—in cement, terracotta, wood and papier-mâché. You will also find Piraji Sagara’s reliefs using enamel and mixed media on wood,”

points out Anand. The exhibition at DAG has an accompanying publication with essays by Dr Kathleen Wyma, R. Siva Kumar and Shatadeep Maitra in which they investigate Cubism’s evolution from Europe to India, its role in asserting cultural identity and other themes.

Following its tenure in Delhi, the exhibition will move to DAG’s galleries in Mumbai. “We also want to collaborate with some of our partner museums and institutions to take it to different cities across India,” says Anand. ■

—Geetika Sachdev

Happy Together

ROHAN KANAWADE'S TENDER GAY ROMANCE, SABAR BONDA, HAS WON THE TOP JURY PRIZE IN THE WORLD CINEMA SECTION AT THE SUNDANCE FILM FESTIVAL

When interior designer-turned-filmmaker Rohan Kanawade decided he'd come out to his parents, he was anxious and expected a showdown. Instead, his father, a driver, and homemaker mother embraced him for who he was. "My semi-literate father said, 'You know about yourself and that's what's important,'" recalls Kanawade. "They were so positive. I was like why do we only see tragic tales about us [LGBTQ] in films, why don't we see this?" In his first feature *Sabar Bonda*, which is in Marathi and has just bagged the World Cinema Grand Jury Prize at the Sundance Film Festival, he doesn't recreate the scene but channelises that sentiment with a mother who supports her son as his relatives corner him to get married.

Kanawade's film, whose title alludes to the cactus pear, echoes Martin Scorsese's famous diktat: the personal is universal. Shot in his maternal village Kharshinde in Maharashtra, the film centres around Anand (Bhushaan Manoj) who arrives at his ancestral place for his father's last rites. A 10-day grieving period follows during which he reconnects with his friend, Balya (Suraaj Suman), and a tender

romance blossoms. In a lovely moment, Anand receives the juicy, red fruit with its spines removed and savours it, reliving a fond childhood memory. For Kanawade, the title is a metaphor for the lives of his two leads—"that even in a harsh landscape, something grows, and that these two men despite their hardships stay true to their identity," he explains.

Kanawade knew that finding funding for his tale would be as prickly as peeling the fruit. "The vision we had for this film, I felt no one is going to support it," he says. "I also didn't want any interference." He found his first producer in London-based Neeraj Churi, who had also backed his short, *U for Usha* (2019), and then turned to crowd-funding from his queer friends based abroad. Three of them would come forward along with Bridge PostWorks, which would help with the post-production. Kanawade also travelled with the script to multiple screenwriting labs and co-production markets to build "visibility". "Labs gave us confidence that people are responding to the script. I am not a trained filmmaker, so I felt insight from mentors will help me hone my craft," he says.

A self-taught filmmaker, Kanawade learned by making



HISTORY BOY

With his latest turn as Charles Sobhraj in Vikramaditya Motwane's *Black Warrant*, actor Sidhant Gupta may well have found his groove



shorts, reading scripts and watching interviews of directors and making-of segments of films. *Sabar Bonda*'s Sundance moment is proof of his potential. Even within the sparse landscape of Indian queer films, the film stands out for showcasing the lives and adversities of gays in a rural setting where they are even more in the minority. Where Kanawade succeeds, though, is in staging it as just another romantic drama. "I wanted to present them as normal human beings," he says. It's not the only relationship viewers will root for. The bond Anand shares with his mother also tugs at the heartstrings. Says Kanawade, "You don't get wisdom out of education, it is something you inherently have. The love you have for your child helps you navigate and accept it."

—Suhani Singh

While *Black Warrant*, the Netflix series about a rookie jailer in Tihar, may have put the spotlight on Shashi Kapoor's grandson Zahan Kapoor, who plays Sunil Gupta, the former jailer on whose book the series is based, equally arresting is Sidhant Gupta's portrayal of the 'Bikini Killer' Charles Sobhraj, who was a famous Tihar inmate in the 1980s. "He is a cool, sexy character and they have really gotten it right," says Gupta, who is an unabashed admirer of the show's co-creator Vikramaditya Motwane, a perfectionist whose "every frame speaks volumes". "His detailing is unmatched. I can spend a lifetime on his sets," he adds.

Gupta, who grew up in Jammu, savoured

the sense of freedom that Delhi, where he was training for a commercial pilot's licence, gave him. He did a few modelling assignments, which eventually kindled an interest in acting, an arena more exciting than "sitting in a cockpit all my life". Gupta bagged a major role in the 2015 film *Badmashiyaan* and had a good run on television with *Tashan-E-Isq* (2015-16), but he was itching to hone his craft. At a loose end after a cameo in *Bhoomi* (2017), which wasn't a commercial success, he decided to make a trip to London.

"That trip really changed it for me," says Gupta, referring to his meeting with acting coach Liana Norton at the Drama Centre London (now closed). In a one-on-one workshop

with her, he "truly tasted the magic of acting". On a subsequent trip to LA, he met John Markland, a legendary acting coach who has trained the likes of Rami Malek. Gupta returned renewed, and landed some good roles, including that of Imaad Akbar in *Inside Edge Season 3* (2021).

In his latest phase, Gupta has veered towards playing larger-than-life historical personalities. His breakout role was that of theatre director Jay Khanna (inspired by Raj Kapoor) in Prime Video's *Jubilee* (2023)—another Motwane creation—which he has followed up with Nehru in *Freedom at Midnight* (2024), and now

"I really get obsessed with my characters. I think it's a good problem, at least for now," says Gupta



a convincing Sobhraj in the tightly paced jail drama.

When Motwane called him for *Black Warrant*, Gupta leapt at the opportunity, although he knew little about Sobhraj; but his research into the serial killer left him transfixed: "I was like, this guy has a gift to fool the world." Gupta is an actor's actor, pursuing his craft with a single-minded passion. "I really get obsessed with my characters. I think it's a good problem, at least for now," he says. He's chuffed with his recent turn towards historical characters. "I like how these great people are finding me, and I'm finding them. I think I'm in a nice place right now," he signs off. ■

—Amit Dixit

Desi Diva

Restaurateur RITU DALMIA is basking in domestic bliss after her recent marriage to long-term partner Michaela Tedsen



Q. What's the secret sauce to your success?

I don't think there is any secret where I am concerned. Just as we got recognition, we also have had several setbacks. The only thing that has made us reach where we are is by accepting that I will make mistakes, and each one has to be a learning not to be repeated again.

Q. What have been the challenges of introducing Indian cuisine to the Italians and vice versa?

Introducing Italian to the Indian palate was a lot harder than introducing Indian to the Italians. But it's also about being at the right place at the right time. When I opened my first Italian restaurant in India, it was way before its time. When we opened Cittamani in Milan in 2017, it was really the first 'proper' Indian restaurant... not serving chicken balti or vindaloo. Milan embraced Cittamani with open arms.

Q. A little over two months since your marriage. How does it feel to be Mrs & Mrs?

Honestly, it feels fabulous. I did not think it would change anything, but how wrong I was. It does change the dynamics. There is a lot more security and it almost feels like a solid, sturdy house instead of a glam camp. I have become more sensitive about how much I travel and am finally trying to find a better work-life balance because now there's two of us.

Q. You're a leading light and champion of LGBTQIA+ rights. What positive changes do you see manifesting in this sphere in 2025 and beyond?

2023 and 2024 were bad years. The petition for civil rights was quashed and I'm not sure when it will be admitted again. However, a lot of young people have been fighting for their right not to get married to a person of the opposite sex under pressure from parents. We still have a long way ahead, but hope and patience are something one cannot give up.

Photograph by BANDEEP SINGH

-with Priya Pathiyan

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