

BJP: The New-Gen Leader**GUJARAT: AIMING FOR CWG GLORY / CINEMA: NEW ENEMY AT THE GATES**

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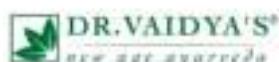
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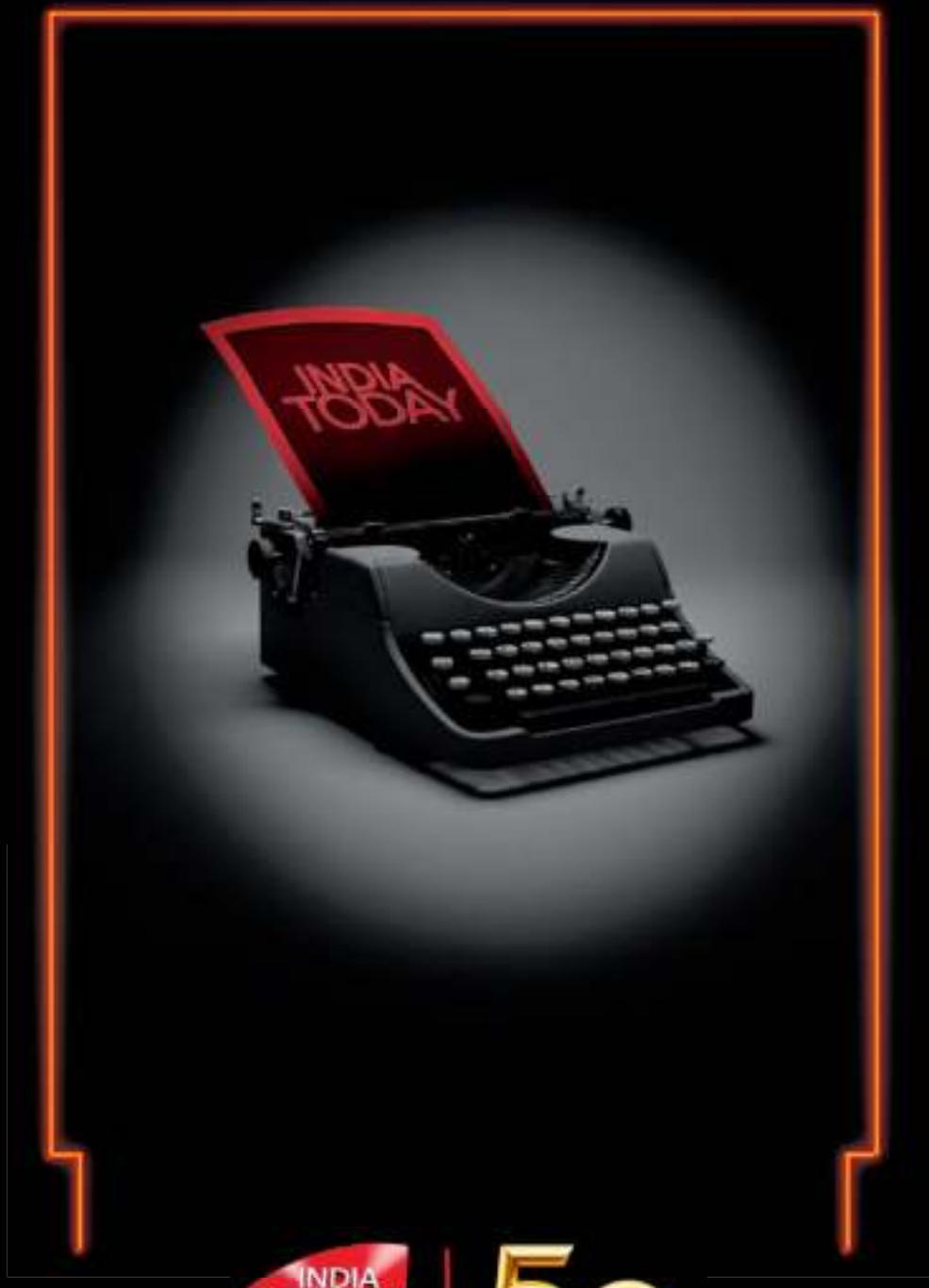


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FROM THE EDITOR-IN-CHIEF

Fairytales phrases are not a genre one associates with central bankers. But Sanjay Malhotra, governor of the Reserve Bank of India (RBI), has reached for one to describe the present moment. He calls it a 'Goldilocks period', a phase when a constellation of virtuous factors has created a sweet spot for the Indian economy, even amid global headwinds such as the Trump tariffs. For the uninitiated, it means an economy with high growth and low inflation. "We have the best of both worlds," he explains to INDIA TODAY in an exclusive interview. On broad parameters, India has carved out a global niche for itself as the fastest-growing major economy. But interwoven with that is also a set of sobering realities that bid us to stay grounded. The governor's metaphor invites a tempting question: Is this a fleeting moment of balance or the start of something durable?

Two recent headlines seemed to vindicate his optimism. The Gross Domestic Product (GDP) registered 8.2 per cent growth in the second quarter of FY26, beating all expectations, including the RBI's projections, by a full percentage point. The figure evoked awe and astonishment among India-watchers.

The GDP stood tall on the shoulders of not just a robust 9.2 per cent services growth, but also a strong rebound to 9.1 per cent in manufacturing, a sluggish sector for much of the last decade. The second signal was visible on the streets. September onwards, the festive season unleashed a burst of pent-up demand. Auto sales boomed by 22-23 per cent across segments in that 42-day window; electronics, apparel and lifestyle products all saw eager buyers.

This was not accidental. It was a pro-consumer policy turn that was 'just right'. In September, the notoriously tangled Goods and Services Tax (GST) was finally rationalised, lifting a range of products out of punitive tax brackets. Earlier, during the Budget, income tax slabs had been similarly eased. Together, this put more money in consumers' hands while making goods cheaper. Sentiment responded predictably, waiting only for the festivals to convert intent into spending. After a decade in which supply-side incentives failed to ignite private investment, the government has clearly pivoted toward demand-led growth. A web of related policy events added to the Goldilocks effect. The RBI has been a crucial partner in this shift. During his year-long stewardship, Malhotra has brought down the repo rate by as much as 125 basis points (bps). After the latest 25 bps cut on December 5, it stands at 5.25 per cent, down from 6.5 per cent at the beginning of the year.

The mechanics may sound arcane, the effects are not. It enables banks to borrow cheap from the RBI. They, in turn, respond by lowering lending rates. This link in the chain fuels both private investment and consump-

tion. Enterprises can access cheaper business loans, crucial in sectors that require high financing. It also accelerates the transformation of the average Indian from a compulsive saver to an impulsive consumer. Household savings have halved since 2000, an uncomfortable trend given rising debt. But lower interest rates also make savings and fixed deposits less alluring, pushing money idling in bank accounts into more productive avenues, including equity markets. Seen thus, the surge of retail investors in the stock market is no risky adventurism; it's putting capital to work, greasing the wheels of the economy. It's a virtuous cycle.

Still, Goldilocks stories rarely last forever. The cheer must be qualified. As our 'Board of India Today Economists' notes, part of the GDP jump owes to a low base: growth in Q2FY25 was just 5.6 per cent. Dharmakirti Joshi, chief economist, Crisil, reminds us that momentum must be sustained for the gains to percolate into the deeper corners of the economy. Neelkanth Mishra, chief economist, Axis Bank, attributes low inflation to "slack" in output, noting it's still "7-11 per cent below its pre-pandemic path", a concern since ever-higher numbers are entering the workforce. He also foresees the GDP's upward arc sustaining more on the RBI's monetary easing, since "the strength in sales seen in late September and October is unlikely to persist". Festival-driven consumption spikes are welcome, but they are no substitute for structural reform. Fortunately, as the new Labour Codes show, the Modi dispensation seems to have its reform mojo back.

In our cover story this week, Managing Editor M.G. Arun and his team pack in all the excitement while at once unpacking the contra-indicators. As CII president Rajiv Memani says, the GST cut is "a one-time event". One swallow does not a fairy tale summer make. The Goldilocks moment is real, but also fragile. Policy must harness it to catalyse "more jobs and better distribution of income". Right now, the porridge is not too hot nor too cold, but we need to keep stirring. The challenge is to convert this statistical sweetness into sustained, inclusive growth. That means tackling the hard stuff: regulatory cholesterol that stifles enterprise, a jobs crisis compounded by a skills mismatch that leaves millions unemployed and unemployable, infrastructure gaps that prevent manufacturing from scaling. The Goldilocks window won't stay open forever. We must use this moment wisely, not squander it on complacency. Because, in economics, as in fairy tales, happy endings are earned, not given.



▲ Jan. 22, 2024

(Aroon Purie)

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Mediaplex, FC-8, Sector-16A, Film City, Noida - 201301; Phone: 0120-4807100

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• E-1, Ground Floor, Videocon Towers, Jhandewalan Extn, New Delhi.

• Door No: 610, 610A, 612, 5th Floor, Block A, Imperial Chaitanya Building, Anna Salai, Teynampet, Chennai, Tamilnadu-600018.

• 201-204 Richmond Towers, 2nd Floor, 12, Richmond Road,

Bangalore-560025; Phones: 22212448, 22213037, 22218343; Fax: 22218335;

• 52, Jawaharlal Nehru Road, 4th Floor, Kolkata-700071; Phones: 22825398;

Fax: 22827254; • 6-3-8857/7/B, Somajiguda, Hyderabad-500082;

Phone: 23401657, 23400479, 23401000, 23402481, 23410982, 23411498;

Fax: 23403484-39/1043, Karakkal Road, Kochi 682016; Phones: 2377057,

2377058; Fax: 2377059 • 2/C, "Suryarath Bldg", 2nd Floor, Behind White

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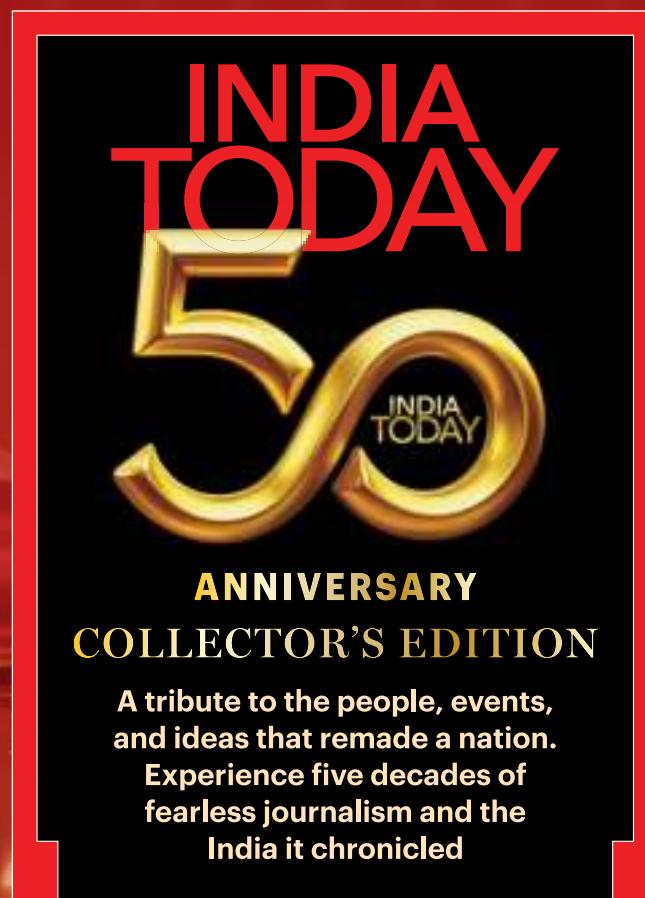
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UPFRONT

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► WELCOME BJP president J.P. Nadda (left) and Amit Shah congratulate new working president Nitin Nabin at the party HQ in Delhi, Dec. 15

► BJP

NEW-GEN LEADER

The party chooses low-key, five-term Bihar MLA Nitin Nabin to lead it into the future. But Modi-Shah's dominance in organisation affairs continues

By ANILESH S. MAHAJAN

ON THE EVENING OF DECEMBER 14, a short message from the Bharatiya Janata Party (BJP) national media office announced Nitin Nabin, the low-key minister for public works in the new government in Bihar, as the party's 'working president', a preliminary step before taking over the top post nationally. At just 46, he'll be the youngest BJP president in history (breaking Nitin Gadkari's record, who was 52 when he took over) when he takes over as the party's national chief next year.

Born after the BJP was formally constituted in 1980, Nabin will also be the first millennial leader to enter/head the party's national organisational core. For many outside the party (and inside it too), the name had little recall. Inside the BJP, though, the appointment brought clarity, as it had been some time coming—current party chief J.P. Nadda has been on one extension after another since his tenure ended in January 2023.

Sources say that for nearly a year and a half, the party leadership and the RSS had been circling the all-important question: who should steer the BJP's organisational machinery as it prepares for a future that will, eventually, move beyond the centrality of Prime Minister Narendra Modi? The discussions produced many names, but consensus proved elusive. The Bihar leader's appointment breaks that logjam in a way that few anticipated.

LOW-KEY PLAYER

Outside Bihar, Nabin has remained largely anonymous till now. During Shah's tenure as party president (2014–2020), he was national general secretary of the youth wing, the Bharatiya Janata Yuva Morcha. Nabin first caught the eye of the national leadership when on assignment as election co-in-charge in Chhattisgarh in 2023. At the time, the Bhupesh Baghel-led Congress government appeared stable, and early assessments offered little by way of optimism.

Party officials involved in the campaign say Nabin was among the first to argue that the ground situation was shifting. He flagged signs of anti-incumbency and pressed for deeper organisational investment. His assessment eventually convinced Shah, who increased personal involvement and resource deployment in the state. The BJP's surprise victory reshaped how the party evaluated its own internal feedback apparatus. Nabin was then given charge of Chhattisgarh for the 2024 Lok Sabha election, which the party again swept (10 out of 11 seats).

The Bihar leader first became an MLA at 26, winning the Patna West assembly seat left vacant after the death of his father, BJP veteran Nabin Kishor Prasad Sinha. He is now a five-time MLA, and has made Patna's Bankipur assembly constituency one of the BJP's strongest urban seats in the state (in the 2025 election, he defeated the Rashtriya Janata Dal's Rekha Kumari by over 51,000 votes). A Kayastha by birth, Nabin will also be the first BJP chief from Bihar and, in fact,

A NEW INNINGS

■ **Nitin Nabin, 46, will be the youngest BJP party chief, breaking Nitin Gadkari's record**

■ **Came on the Modi-Shah radar after stage-managing the 2023 Chhattisgarh poll win**

■ **The young leader from Bihar has a tough ask ahead, managing the expectations of the partymen and the Sangh**

THE YOUNG NABIN'S RISE IS OF A PIECE WITH THE BJP AND SANGH'S LARGER PLAN FOR EXPANSION IN THE EAST

eastern India. Kayasthas are a forward community, but in this case have two things going for them—they are not big in numbers (just 0.6 per cent in Bihar) and are not overtly feudal—which should aid his acceptability among the non-forward caste BJP cohorts in the heartland states.

Party insiders say Shah himself pushed Nabin's name, after Sangh leaders had expressed reservations over some of the other short-listed names (which apparently included a few Union ministers). On December 12, the home minister met RSS chief Mohan Bhagwat on the sidelines of a Veer Savarkar commemoration event in the Andamans to convey the decision about Nabin.

Sources say the confirmation has settled the party, especially as it is going through a churn internally to establish a post-Modi leadership. The BJP does have strong state satraps, such as Uttar Pradesh CM Yogi Ad-

ityanath, his Maharashtra counterpart Devendra Fadnavis and Union minister Shivraj Singh Chouhan. Nabin's biggest challenge will be to build a new-look BJP with a younger generation of colleagues while also maintaining the party's heft with the government as well as Sangh affiliates. It's a tough ask, as almost all the BJP ministers in Modi's cabinet are of an older vintage, both in age and seniority. "It's up to him to show his mettle when he gets control... change the party's impression from what it is now—the Modi-Shah-Nadda troika running the show," says a BJP insider.

THE EASTERLIES

Nabin's rise also adds a quiet regional note to proceedings. The BJP's organisational leadership has long been dominated by figures from the west, north and central India. Elevating a younger leader from a state like Bihar broadens the profile without unsettling existing power structures. The BJP and the Sangh are actively expanding their influence in eastern India. In 2024, the party finally managed to oust Naveen Patnaik's Biju Janata Dal (BJD) in Odisha, and is now taking aim at West Bengal. Incidentally, Nabin speaks fluent Bengali, and the assembly election there is likely to be a baptism by fire for the young leader.

Meanwhile, party analysts say the choice of Nabin says a lot about how the party manages authority and succession. His elevation does not signal any redistribution of power at the top. The Modi-Shah duo still control party strategy; what will change, as a source put it, is the "texture of the middle layer"—the space where Nadda now oversees the formal structure and where decisions are translated into action. What is left unsaid is that, just like Nadda, in Nabin they have a leader who doesn't command an independent mass following that could evolve into factional leverage. In that, the party seems to be going strictly by the playbook. ■



THE MENTOR PRIME MINISTER

On December 11, Prime Minister **Narendra Modi** hosted National Democratic Alliance MPs for dinner at his 7, Lok Kalyan Marg residence, where he played mentor to the younger lot, stressing the need for discipline in public life. He doesn't carry a mobile phone, the PM said, but remains plugged in while consciously limiting screen time. On health, he stressed routine and sleep, arguing that quality matters more than quantity and that he sleeps just three and a half hours a day. There were anger management tips, too: put down on paper the incident, the persons involved and the trigger, reread it, and then tear it up, an exercise, he said, that helps defuse heat-of-the-moment reactions. A book recommendation followed: read the *Autobiography of Benjamin Franklin*, to learn about the American leader's habit of journaling to stay focused. Enough food for thought, it seems, from one dinner.

Illustrations by **SIDDHANT JUMDE**

▼ OFF-CAMERA CAMARADERIE

SECRET HANDSHAKE

For years now, Congress leader **Rahul Gandhi** has been a sharp critic of industrialist **Gautam Adani**, repeatedly connecting his rise to proximity with Prime Minister Modi. In Parliament and on public platforms, Rahul has often brandished photographs of the two together to underline that charge. Yet, on December 11, at the 85th birthday



celebrations of NCP patriarch Sharad Pawar, when Rahul and Adani came face to face, they apparently exchanged a handshake. In fact, sister Priyanka Gandhi Vadra, too, greeted the businessman. No photographs emerged of the 'encounters', though. Pawar's daughter and Baramati MP Supriya Sule ensured the Rahul-Adani moment remained off camera. Incidentally, the guest list also included Pawar Sr's estranged nephew Ajit Pawar, whose 2023 rebellion split the party.

GHOST STORY

Since the loss in the Bihar election, Lalu Prasad Yadav's estranged elder son **Tej Pratap** seems to have found solace in a YouTube channel. TY Vlog promises an 'authentic look into the everyday lifestyle of Tej Pratap'. It even includes ghostly pursuits. In a late night video from December 11, he senses "negative energy", with shaking trees, eerie sounds, and even a "white-clad figure" followed by a hurried exit after his cameraman collapses. It all seems to be going down well in Bihar, for Tej has in just weeks collected 110,000 followers.



The Red Card

Soccer superstar Lionel Messi may not have had a ball in Kolkata, but he certainly sent the administration into fits. After the much-hyped non-event at Salt Lake stadium, sports minister **Aroop Biswas** of the TMC stepped down, setting off a domino effect, with a DCP getting suspended, show-cause notices to the Bengal DGP and Bidhannagar police commissioner, the stadium CEO being eased out, and an SIT set up to look into the unholy mess. Offsides, fouls and penalties did take place, it turns out, just not on the pitch.



HIGH AND DRY

BJP legislator **Abhimanyu Pawar**, a former PA to Maharashtra CM **Devendra Fadnavis**, received an unusual, public rap from his boss recently. While speaking in the House, Pawar said a big problem confronting Ladki Bahin, the flagship welfare scheme for women, was the menace of illicit liquor. Fadnavis bristled at the reference, warning Pawar against "invoking the scheme to frame every issue", and even issued a blunt reminder—persist and "you'll be sitting at home".




Kaushik Deka with Amitabh Srivastava, Arkamoy Datta Majumdar and Dhaval S. Kulkarni

HEALTH WATCH

By **Sonali Acharjee**

LEPROSY-FREE BY 2027 MAHARASHTRA FACES ITS FEARS

Maharashtra's decision to make leprosy a notifiable disease—requiring all healthcare providers to report every case within two weeks—marks a long overdue shift in how India confronts one of its persistent public health problems. The state, a known hotspot, now aims for a leprosy-free Maharashtra by 2027.

only reflects those detected in the public system—many more are diagnosed in private clinics or never come forward due to stigma.

The disease is preventable and easily treatable, becoming non-infectious after the first dose of multi-drug therapy. Yet an NLR India assessment found 79 per cent of families and community members hold



Despite India officially reaching elimination levels in 2005, leprosy never truly disappeared. "In 2005, India met the leprosy elimination criteria of under one case for every 10,000 people nationally. But around a fourth of the 800 districts in the country remain high-burden," says Dr Ashok Agarwal, CEO of NLR India, a non-profit that supports leprosy victims and works towards its elimination. He says nearly 100,000 new cases are reported each year, but that

negative attitudes, while almost half the patients report poor mental well-being. Overcrowding, poor nutrition and hygiene fuel transmission, whose symptoms—often just a pale, numb skin patch—may appear only after 2-5 years.

Experts say India can eliminate leprosy with a multi-year strategy centred on early detection, contact tracing and community awareness—crucial steps in a nation of 1.4 billion where silence, more than science, keeps the disease alive.

OUR METABOLIC MISMATCH

Text by SONALI ACHARJEE | Graphic by TANMOY CHAKRABORTY



INDIA IS FACING A QUIET DIETARY SHIFT—one reshaping the country's metabolic health. The latest ICMR-INDIAB (Indian Council of Medical Research-India Diabetes) dietary study, published recently in *Nature Medicine*, maps what Indians are eating today and how it is linked to rising diabetes, obesity and prediabetes. Drawing on large, nationally representative data, the study shows that while calorie intake may be adequate, macronutrient balance is not. Indian diets remain heavily tilted towards carbohydrates, with insufficient protein and poor-quality fats. Simply replacing rice or wheat with millets or whole grains, the researchers note, does not meaningfully lower metabolic risk unless overall carbohydrate intake is reduced. Instead, even modest shifts—such as replacing a small proportion of carbs with protein—show measurable health benefits. The findings point towards a deeper reset of the Indian plate: fewer refined carbs, more protein, better fats and lower added sugar.

THE INDIAN PLATE

What Indians are eating today and what it's doing to our bodies

CARBOHYDRATE
62-65%

of daily calories come from carbohydrates

PROTEIN
<12%

of total energy intake comes from protein

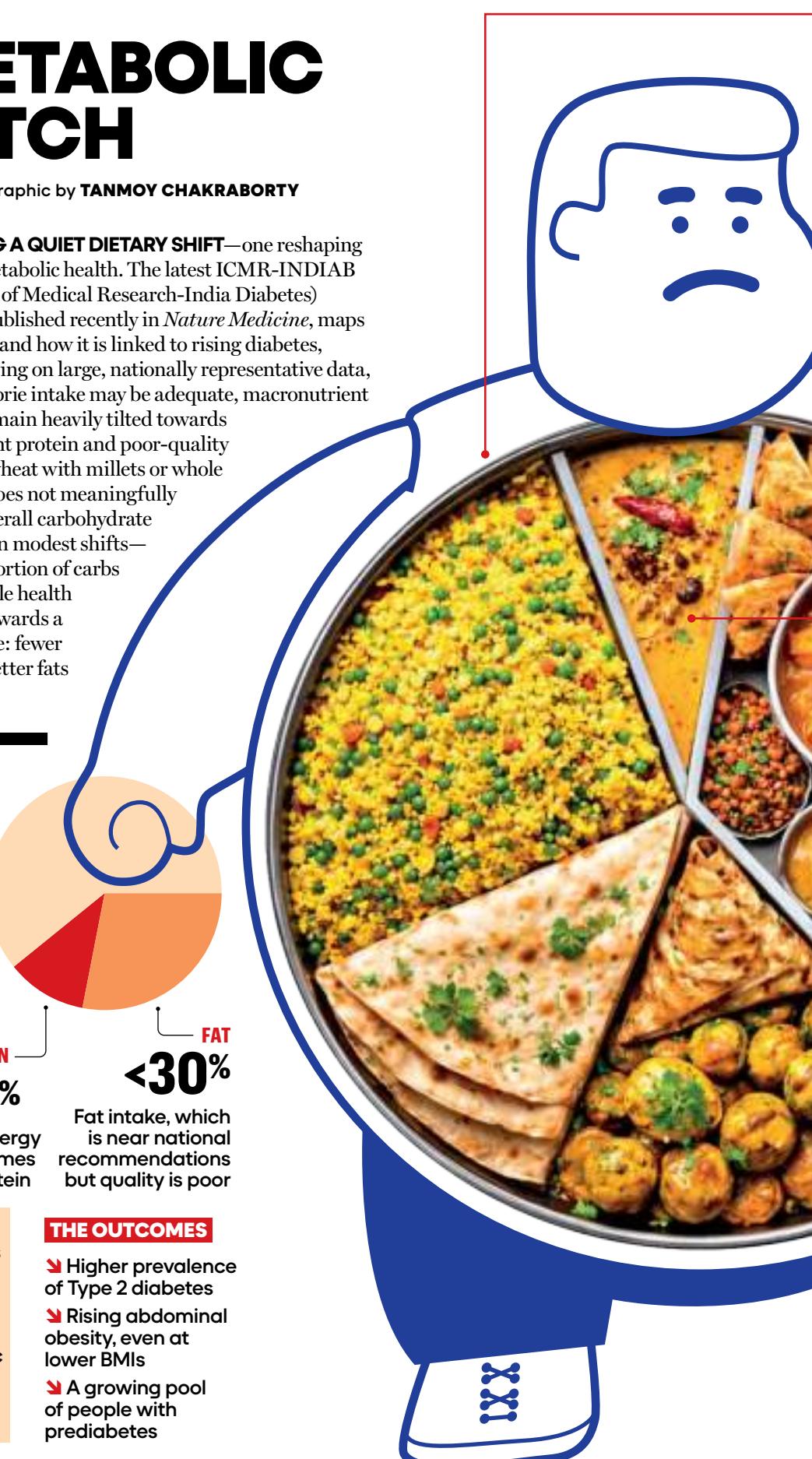
FAT
<30%

Fat intake, which is near national recommendations but quality is poor

Diets are dominated by high-glycaemic staples (that cause sharp blood-sugar spikes) eaten in large quantities. This pattern delivers quick energy but poor metabolic protection. It drives repeated glucose spikes and low meal satiety

THE OUTCOMES

- ➔ Higher prevalence of Type 2 diabetes
- ➔ Rising abdominal obesity, even at lower BMIs
- ➔ A growing pool of people with prediabetes



121,077

No. of adults from urban and rural areas of 36 states, Union Territories and the National Capital Territory-Delhi who were analysed for the study



CARB OVERLOAD

- Share of carbohydrate Indians consume is highest in the world
- Nearly two-thirds of daily energy comes from carbs alone
- Primary sources remain white rice, refined wheat flour and polished grains

THE OUTCOMES

These affordable and culturally central staples, when eaten in excess, raise metabolic risk. Higher carb intake is linked to:

- Increased diabetes risk
- Higher overall obesity
- Greater central (belly) fat accumulation

THE FAT IMBALANCE

- Saturated fat consumption is high (less than 7% of daily energy) in all but four states
- Intake of protective fats remains limited
- As diets modernise, fat intake has increased, but its quality has not kept pace. There's low intake of Omega-3 fatty acids and monounsaturated fats

THE OUTCOMES

Low intake of quality fat leads to increasing risk of insulin resistance and diabetes

THE PROTEIN GAP

- Most dietary protein comes from cereals and pulses, not complete sources
- Intake of high-quality protein remains low across regions and incomes
- There's low consumption of eggs, fish, dairy and meat

THE OUTCOMES

Low protein reduces satiety after meals. This encourages higher carb intake later in the day. Over time, this pattern worsens insulin resistance

SUGAR: THE SILENT EXCESS

- Added sugar intake exceeds limits in 21 of 36 states and UTs
- Recommended intake: <5% of daily energy
- Much of this sugar is consumed daily, not occasionally
- Common sources: sweetened tea/ coffee, traditional sweets and packaged foods

THE OUTCOMES

Added sugar provides calories without nutrition. It accelerates weight gain and insulin resistance

THE EFFECTIVE DIET FIX

WHAT DOESN'T WORK ALONE

- Switching from rice or wheat to milled millets
- Using whole-grain flour without reducing portion size
- Whole grains are healthier, but still carbohydrate-dense. Total carb load remains the key driver

WHAT WORKS

- Replacing at least 5% of calories from carbs with protein
- Health benefits seen with higher intake of plant protein, dairy, eggs and fish

STATE SCAN



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GUJARAT: THE GRIM REAPER STRIKES PG 18



ARABINDA MAHAPATRA

► ODISHA

▲ ARROWS FOR THE
‘ENEMY’ Men from
Rakhelguda village in
Odisha’s Malkangiri
district stage a
protest, Dec. 8

KEEPING BENGALI MIGRANTS AT BAY

A village burnt, traders arrested, labourers attacked—what began as anti-Bangladeshi vigilanism in Odisha ends up as a rising tide of anti-Bengali xenophobia

By Arkamoy Datta Majumdar

THE LINE SLICING BENGAL AND ODISHA into two is a modern cartographer's invention. In its original form, Dandabhukti was one lifeworld—a web spun by rivers, merchants, pilgrims, deities, poets, artists and motifs. The Bay of Bengal coastline did not divide. It unified. If history's contrasts are to be seen sharpened to an extreme, late

2025 is a good time. A drive against undocumented immigration in Odisha, after the flavour of the season, has slipped dangerously into a high tide of suspicion, hate and violence. The targets: Bengali-speaking migrants.

The stories surfacing across Odisha are unsettling in their similarity—being Muslim and Bengali simultaneously might as well be a prima facie

crime. In Nayagarh, just before December, four small-time traders from Murshidabad were accosted by police and told to pack up within 72 hours. Their Aadhaar cards and voter IDs were waved away, their Bengali accents turned into instant proof of “foreignness”. The men fled, leaving behind goods worth lakhs—winter garments and other utilities. In August, eight

Murshidabad labourers endured a terrifying midnight assault by a mob in Bhubaneswar: they hurled bottles, sticks and accusations of being "Bangladeshi cattle-thieves". Officialdom had built up the mood. In July, hundreds of this cohort were detained on suspicion, then released.

SWEEPING ANGER

But as often seen across India, the hostility has a deeper core. Those who speak Bengali already fall within its searchlight—religion no bar. The latest evidence has burst forth with explosive violence. Venue: MV-26, a village in Odisha's Malkangiri. It's one of those settlements set up for Hindu refugees

Takeaways

- ➲ A mob ransacks MV-26, a village of Bengali immigrant settlers, after a murder
- ➲ In a tit-for-tat expulsion drama, Bengali traders in Balasore were told to leave

from East Pakistan back in the day. Now it was turning into a new frontier, a new partition.

First, the headless body of a Koya tribal woman, Lake Podiami, was discovered in a river. A Bengali from MV-26, Subharanjan Mondal, was arrested. That sufficed as a cue. A 5,000-strong mob stormed the settlement where around a hundred Bengali families live, torching houses, belongings and vehicles. Police and paramilitary forces now stand guard among ashes.

Just across the border in West Bengal, coastal Digha decided to get in on the game with a spot of mirrored anger. In late November, local shopkeepers suddenly started demanding that the 150-odd Odia traders plying their wares in the tourist town be likewise ousted from their midst. The district administration concurred with the sentiment,

and its banishment orders were dressed up as a civic eviction drive against illegal encroachments. Luckily, the Odias approached some local social organisations in their desperation, and they stepped in. Finally, the expulsion orders were rescinded.

Upshot: Bengal isn't immune to xenophobia, but its society had some built-in safeguards that acted more in line with the constitutional spirit. The hatred, however, had already been relayed into a hall of mirrors by that stage. Back in Odisha, Chandaneswar in Balasore was the home of Digha's victims—in fact, many here earn their livelihood by running small businesses in Digha. So locals demanded that Bengali traders shut their shops and leave. This was at least a specific act of retaliation, not generalised hate. Tender mercies that don't help mitigate the air.

NOT JUST ISLAMOPHOBIA

Historians wistfully recall gentler times: Nivedita Mohanty, for one, says the communities once sparred only over light-hearted matters like the origin of the rosogolla. Kashshaf Ghani, assistant professor, Nalanda University, says these lands were braided together on all fronts: trade with Southeast Asia, wars against the Marathas, Bengali overlords ruling stretches of Odisha, Odia scribes penning Bengali tales in their script.

Arindam Chakraborty of Mahishadal Raj College recalls that Odia literary great Fakir Mohan Senapati's school in Remuna, Balasore, was funded not by Odia nobility but by a Bengali landlord. And that the Jagannath rath yatra sees as much fervour in Bengal as in Puri. The scholarly consensus is gentle: they feel what's unfolding now is a case of the rising tide of Islamophobia breaching its embankments.

Judging from the events, though, it's a more layered overlap. Those who suffer the most, inevitably, are those poor enough to live by seasonal migration and quiet labour. ■

► TAMIL NADU

SIR Turns Into Battle Strategy for Stalin

DMK transforms voter verification into a mass mobilisation programme laden with high rhetoric

By **Kavitha Muralidharan**

NO PROPHET MAY RISK AWAGER on what Tamil Nadu's electoral rolls will look like after the Election Commission's Special Intensive Revision (SIR). But one thing can be predicted: the ruling Dravida Munnetra Kazhagam (DMK) will be swivelling the artillery guns right around, turning the contentious voter list



COMMAND BRIEFING M.K. Stalin at a DMK booth committee meeting, Dec.10

updation into its sharpest weapon for the 2026 assembly poll. Visual proof came on an overcast December morning, as M.K. Stalin walked into a booth committee meeting in Alwarpet. Now, Division 24 of Mylapore is not a place where chief ministers typically spend their mornings. But this was different. This was going to be a command briefing—not in a remote war room, but right at the front.

BOOTH AS FORTRESS

He was officially launching the second phase of the DMK's statewide 'My Booth, Victory Booth' campaign, a mobilisation effort designed to turn every polling station into fortified battlements. His intent was to demonstrate the tactical doctrine that the SIR has pretty much handed out to the DMK. To wit, that the battle for votes would be fought not in rallies or motorades but at the smallest, most intimate unit of democratic life: the booth.

Even when the SIR was in its first phase, the Dravidian party had loudly, repeatedly and publicly opposed it—

■ **UPDATING THE ROLLS** A house-to-house verification in progress under the SIR process in Thoothukudi, Nov. 4

Takeaways

► **DMK has trained and deployed 680,000 booth committee members; MPs and MLAs join local party office-bearers for vigil**

► **With 'My Booth, Victory Booth', Stalin has laid out clear micro-targets for each of TN's 68,463 booths. The aim is to outperform 2021**

Officers (BLOs) turned, unwittingly or not, into advance raiding parties hunting for weaknesses along all ramparts.

Yet, recognising that the revision would proceed regardless of political objections, Stalin executed a tactical pivot to turn liability into strength. The DMK has deployed 680,000 booth committee members to assist BLOs and voters, turning it into a mass contact programme. After a sluggish start, it soon gathered statewide momentum. The DMK is now using it as a wholesale boot camp for its organisation.

GROUND OPERATION

For a month beginning December 10, DMK squads will visit all 68,463 booths across Tamil Nadu to craft booth-specific strategies. Party briefings suggest a massive scale. Over 1,900 zonal, union, city and town panchayat secretaries have been conscripted; they will be joined by 78 district secretaries, 33 MPs, 124 MLAs and state and district office-bearers.

The aim: systematic voter verification, and morale-boosting for the 680,000 footsoldiers. At every stop, cadres hear the same instruction: each booth must outperform its 2021 numbers. Stalin offered a live demo at Alwarpet. He set a precise target of 440 votes for that booth, breaking it down into individual micro-responsibilities.

The rhetoric was soon giving air support to the ground operation. The catalyst for it was Union home minister Amit Shah's scheduled visit—though deferred once on December 15, it set speculation swirling around the political churn it might trigger.

That became an occasion for Stalin to let go of a fusillade: the DMK's "black and red shirts", he wrote on X, would "confront the Shahs of Delhi", saying Tamil Nadu has always resisted northern subjugation. State BJP spokesperson Narayanan Thirupathy reciprocated in kind, tweeting: "Any Stalin with the mindset of the 'Russian Stalin' will be taught a lesson." But what the state BJP is really hoping for is that Shah will come and mend the wobbly alliance with the AIADMK. ■



 **BLACK SEASON** Artisans at work at a handicrafts exhibition organised by the state government in Srinagar in October



ANI

► KASHMIR

RUINED BY STATECRAFT

It's a bleak Christmas as Trump's tariffs take a toll on Kashmir's handicrafts exports sector. Artisans see business plunging by two-thirds in peak season

By **Kaleem Geelani**

IT'S NOT JUST A SNOW-WHITE LANDSCAPE that joins Kashmir with countries in the northern latitudes during Christmas season. There's always been a buzzing trail of commerce—conveying sledfuls of Kashmiri handicrafts to Christmas markets out West. But this centuries-old romance has hit its bleakest chapter this year. As festive demand peaks across the US and Europe, that flow of goodies—from tiny papier-mâché trinkets to exquisite carpets and pashmina—has slowed to a trickle.

The culprit? Think of an antonym for Santa Claus, the giver of gifts. Yes, it's Donald Trump and his 50 per cent tariffs on Indian goods, which com-

pounded the damage already inflicted by the Russia-Ukraine and Israel-Gaza wars. For Kashmir's artisans, the twin shocks amount to what one craftsman calls "a doomsday scenario".

"There's an 80 per cent slump in sales," says Ali Mohammad Shirazi, a 67-year-old Srinagar exporter whose family has traded Kashmiri crafts since 1945. "Orders that usually arrived months before Christmas have dried up. Even previous shipments are stuck, and payments delayed."

The peak shopping season of Christmas across the West accounts for nearly 70 per cent of Kashmir's annual papier mache exports. That waxing graph has not just waned this

year—it's been walloped. Shirazi's firm, Rian Impax, saw sales crash from Rs 3.5 crore in 2023 to under Rs 1 crore this year. "We're at the bottom of the price ladder and live in penury," says Tariq Zaz, an artisan in Srinagar's Lal Bazar. "There are few orders this year. It's creeping in on our survival."

CATASTROPHIC COLLAPSE

Survival is not a word used loosely here. Look at the numbers. Kashmir's overall handicraft exports, which stood at Rs 2,175 crore in 2014-15, fell to Rs 1,162 crore by 2023-24. This year has seen a catastrophic collapse to Rs 733 crore, according to official data. That's a two-third slump from a decade ago—

disastrous for a sector that employs 422,000 artisans, of whom 280,000 are registered.

"About 80 per cent of high-end carpets and pashmina products go to the US," says Mujtaba Qadri of Me and K, a Srinagar-based firm targeting global buyers digitally. "With European markets already hit by war-driven uncertainty, the luxury segment is under severe strain."

That segment accounts for the bulk of exports in value terms, due to the high-priced items, and sell all year around. But for made-to-order papier-mâché baubles, which make up only a sliver of the total value but support an entire artisanal segment,

Takeaways

- **Kashmir's handicraft exports have seen a steep decline: from Rs 2,175 crore in 2014-15 to Rs 733 crore**
- **Overseas orders have frozen due to tariffs and geopolitical turmoil**
- **Traders hope for best in ongoing trade negotiations**

Christmas is harvest season: sales surge by a factor of 30 in Q3.

Fifteen Kashmiri crafts hold GI tags, and chief minister Omar Abdullah recognises these as a key employment generator. Yet, even official initiatives have been unable to stop a receding tide, as young talent gets driven away by meagre returns. Veterans like Shirazi blame inadequate R&D. "Our products aren't keeping up with global design trends," he says.

Hopes now rest on the India-US trade talks yielding a 25 per cent tariff cut initially. Also, the Free Trade Agreement with the EU—if India can insulate it from the 'carbon border' clause that imposes pollution costs from January. Christmas would have passed white-knuckled by then. ■

TUSHAR TANKARIYA



► GUJARAT

Grim Reaper Stalks Gujarat

The rising graph of extreme weather events in Gujarat is matched by its mounting agrarian debt. Result: a string of farmer suicides in one month, after one spell of heavy unseasonal rain

By Jumana Shah



▲ **A TRAGIC HARVEST** Wasted groundnut crop in Amreli district; top, farmer Shailesh Devjibhai Savaliya, who took his own life

debt and a piece of statistic. He was the fifth farmer in the state who had died by suicide in just three weeks.

Though official data is sometimes disputed, Gujarat ranks low on farmer suicides—nowhere near Maharashtra's Vidarbha or other hotspots of agrarian distress. Naturally, there's disquiet and gloom. "This is the seventh consecutive season that farmers are suffering losses to standing crops. Either it's excess rain, unseasonal rain or a cyclone. We are unable to recover even our investment," says Pal Ambaliya, a Dwarka-based farmer and chairman, Gujarat Kisan Congress.

In mutually enmeshed ways, the old equilibrium is being disturbed. Unnoticed elsewhere due to their relatively modest toll, the state has of late seen a bit of erratic and violent

Takeaways

➲ **At least five farmers died by suicide in three weeks of November, after freak rain devastates 4.2 mn hectares of standing kharif crop**

➲ **Gujarat was among the worst-hit states in the 2025 monsoon. It saw extreme weather events on 94 days, a 70 per cent rise since 2022**

weather. In 2023, it was ravaged by Cyclone Biparjoy; in 2024, by Cyclone Asna. According to data analysed by the Centre for Science and Environment, Gujarat was among the worst-hit states in the 2025 monsoon. It saw extreme weather events on 94 days, a 70 per cent rise since 2022.

Scientists situate Gujarat's pattern shift within a larger spike in volatility linked to global warming: it hugs a warmer Arabian Sea, for one. In a peer-reviewed paper in November, in the journal *Public Library of Science (PLOS)*, researchers from the Indian Institute of Tropical Meteorology held out a dire warning: "Models indicate Gujarat will face more intense downpours, higher sea-level risks, and increasingly volatile monsoon behaviour by mid-century."

'THE ANGST IS REAL'

The climate is an apolitical beast, but for now the Opposition is milking it. The Congress has got going a 60-day 'Jan Akrosh Yatra': state president Amit Chavda is touring rain-hit villages. "Many are scared to come out and be seen in our rallies, but we can feel their angst—it's very real," he says. The Aam Aadmi Party has stepped up its farmer mahapanchayats. Former Delhi CM Arvind Kejriwal has visited Gujarat multiple times in two months.

But neither politics, nor policy has a solution right now. Gujarat has around 5.5 million farmers; some 2.9 million have applied for relief. But average land holdings, according to a 2016 census, stand at around 1.88 hectares. Going by this, the two-hectare cap on per farmer relief may appear justified, but Ambaliya explains that several farmers have more than one parcel of land. That may imply higher prosperity—or greater debt.

R.K. Patel, general secretary, Bharatiya Kisan Sangh, says 20 per cent of farmers have suffered a 100 per cent loss and the relief would not cover their losses. He also blames mounting farm loans on "discretionary expenses", but that's a different story, owing to changes in the social climate. ■

JUST BEFORE THE CALENDAR TURNED to November, Gujarat was lashed by a very heavy burst of unseasonal rains. Not a code-red climate emergency of the sort in vogue these days, but bad enough. For one, it washed out 4.2 million hectares of standing kharif crop across the state—in as many as 16,000-odd villages, strewn across over 90 per cent of the state's talukas.

Two weeks later, 42-year-old Shailesh Devjibhai Savaliya walked through his devastated groundnut crop with trembling hands. What followed next is not something usually associated with Gujarat: he consumed pesticide, the farmer's hemlock, and died. He left behind two children, a farmland of 6.7 hectares in Junagadh, a mountain of

ON A ROAR HOW TO SUSTAIN THE UPSURGE

An 8.2 per cent growth in GDP in Q2 of FY26, along with benign inflation, has placed the Indian economy in a unique sweet spot. Can it put the country on a high-trajectory growth path, give the job market a much-needed boost?

By M.G. ARUN, ANILESH S. MAHAJAN & SONAL KHETARPAL

Illustration by BANDEEP SINGH / AI

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WHEN THE GDP NUMBERS FOR THE SECOND quarter of the current fiscal came in December-end, economists were pleasantly surprised. Growth had risen to 8.2 per cent, higher than the 7.2 per cent in Q1, and much higher than the 7 per cent the Reserve Bank of India (RBI) had anticipated. This brought to the fore a key question: has the economy finally shaken off the inertia dogging it since the pre-COVID days? More importantly, can this growth be sustained, and can it rejuvenate private investment and bring in the jobs that the country badly needs?

There are no easy answers. The higher GDP in Q2 was not just because of an uptick in corporate

performance that aided manufacturing and services, but also because it came on a low base of 5.6 per cent. The numbers were also aided by the use of a very low GDP deflator of 0.5 per cent. A 'deflator' is used to convert nominal GDP (everything produced in an economy at current prices, unadjusted for inflation) into real GDP to accurately reflect changes in actual production, not just price increases.

But there are other factors that point towards a robust phase for the economy. One is low inflation, which rested in the lower range of the RBI's target band of 2-4 per cent for several months in a row (aided by low food inflation and benign crude prices). The other is a rebound in consumption, helped by a tweak in the Goods and Services Tax (GST) slabs that brought down taxes on 90 per cent of essential goods, and income tax reforms. The new GST slabs kicked in only in late September, so its full impact will reflect in Q3FY26. The Indian economy has entered what RBI governor Sanjay Malhotra calls "a rare Goldilocks period" marked by a high phase of growth and low inflation (*see interview*).





THE GROWTH UPTICK

THE GROWTH DRIVERS

What the Q2 GDP growth has not factored in is the big consumption drive that happened in the festive season, which started late September. That too will be reflected in the Q3 numbers. Festive season demand was phenomenal this year, a prime example being car sales, which grew 23 per cent in the 42-day festive season (12 days of



“The economy is resilient... Steady growth is likely in coming quarters led by GST reduction and improved economic outlook”

SHARANG PANT, Head, Consumer Success, FMCG, NielsenIQ

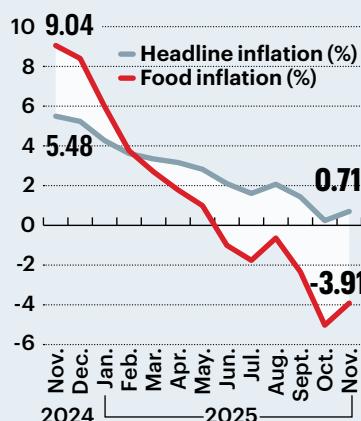
September and all of October extending from Dussehra to Diwali). Sales of two-wheelers and commercial vehicles also saw similar spurts in this period.

Other sectors did exceptionally well, too. Overall, tech and durable categories grew 62 per cent in October year-on-year. Says Sharang Pant, head of customer success, FMCG, NielsenIQ in India, “The economy has shown resilience. Growth tapered in Q2 from tariff-related sentiments but October shows a revival. Steady growth is likely in coming quarters led by GST price reduction and improved economic/consumer outlook.”

Growth was strongest in big-ticket purchases that offered deeper

THE ECONOMY IS SURGING...**INFLATION****EASING PRICES**

Inflation remained in the lower range of RBI's target band (2-4%) for several months in a row, aided by lower food inflation



Source: MoSPI

**STOCK MARKET****CONFIDENCE BAROMETER**

Equity gains reflect investor optimism around economic growth and domestic demand



Source: BSE

Graphics by TANMOY CHAKRABORTY

savings, such as TVs, refrigerators, washing machines and smartphones. Another key trend was premiumisation. Consumers are increasingly upgrading to higher-end products. All these, including improved sales in the F&B category, point to the fact that India's middle class, after years of wage stagnation and COVID-era caution, is ready to spend again. The combination of stable prices, rising incomes and lower EMIs may unleash what one economist called “the great Indian

demand rebound”. If this happens, it could create a feedback loop—consumption drives production, production drives jobs, jobs drive incomes—that sustains growth well beyond the immediate stimulus.

THE RBI STEPS IN

Due to the high Q2 growth, many expected the RBI to maintain a tight leash on interest rates in the December meeting of the monetary policy committee. But the central bank

CONSUMPTION

THE BIG REBOUND

Consumer appetite has grown across automobiles, durables and FMCG, helped by lower prices and a tweak in GST slabs



AUTOMOBILE

Two-wheelers

4,053
3,327

22%



Three-wheelers

174
160

9%



Commercial vehicles

140
121

15%



Passenger vehicles

767
622

23%



Tractors

97
85

14%



Units sold (in '000) in festive period

■ 2025 ■ 2024 ■ YoY rise

Source: FADA Research

CONSUMER DURABLES

All-India growth in value (%)
YoY (October '24–October '25)

Overall tech and durables category	12.3
Telecom	15.1
Major domestic appliances	5.8
Consumer electronics	7.4
IT products	15.2
Small domestic appliances	12.1

FMCG

All-India growth in value (%)
YoY (October '24–October '25)

Overall FMCG category	11.6
Food	13.4
Staples	20.4
Impulse items*	10
Home and personal care	8

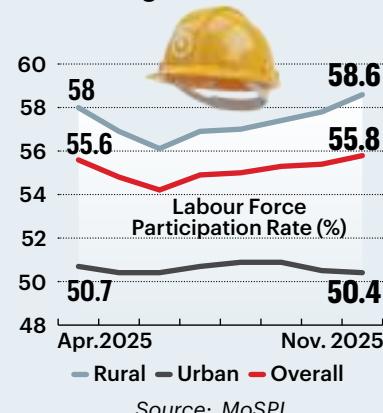
*low-cost items bought on whim like snacks, chocolates etc.

Source: NielsenIQ

EMPLOYMENT

LABOUR BOOST

By November, largest share of working-age Indians were either employed or actively seeking work this fiscal



REPO RATE

LIQUIDITY PUSH

RBI aims to spur further growth. Fourth rate cut in 2025 took cumulative easing to 125 basis points—steepest since 2019

Effective Date	Repo Rate (%)	Drop (% point)
Dec. 6, '24	6.50	—
Feb. 7, '25	6.25	0.25
Apr. 9, '25	6.00	0.25
Jun. 6, '25	5.50	0.50
Dec. 5, '25	5.25	0.25

Source: Bankbazaar.com



This (GST rate cuts) is a one-time event... one has to look at growth 12 months from now when people will have digested this

RAJIV MEMANI, President, CII

had other plans. It lowered the repo rate by 25 basis points to 5.25 per cent on December 5, supporting growth further.

This was the fourth rate cut of the year, taking the cumulative easing in 2025 to 125 basis points, the steepest monetary loosening since 2019. The move came alongside a liquidity injection of nearly Rs 1 lakh crore through open market purchases of government securities and a \$5 billion rupee-dollar swap, ensuring the banking system had

enough cash to transmit the lower rates. The message was clear: the RBI is leaning towards growth.

For households, the rate cuts promise direct relief. Borrowers with floating rate home loans and car loans will see EMIs fall. For the middle-class consumer, lower inflation means their real incomes are less eroded. The cumulative effect is a potent one: households have more disposable income, cheaper credit and lower prices—a recipe for a consumption rebound.

Corporate India, too, stands to benefit. Lower borrowing costs reduce interest expenses and encourage capital investment. Manufacturing firms are already reporting higher capacity utilisation, and new project announcements have begun to pick up after a two-year lull. Centre for Monitoring Indian Economy (CMIE) data says investment proposals rose to Rs 5.8 lakh crore in the September quarter—up 20 per cent year-on-year. Analysts expect capital costs for large borrowers to decline by another 30-40 basis points in the next quarter, setting off a modest capex cycle in sectors like consumer durables, housing, logistics and green manufacturing.

In short, the Centre and the RBI seem to be orchestrating a coordinated pro-growth push, a deliberate pivot from the post-pandemic focus on fiscal consolidation. The strategy mirrors, in some ways, the mid-2000s model that powered India's last big boom—only this time, it is being pursued with greater monetary discipline and stronger external buffers.

KEEP IT STEADY

But sustaining the growth momentum depends on a variety of factors. "This (GST rate cuts) gives more money in the hands of the consumers, but it's a one-time event. One has to look at growth 12 months from now when people have digested this," CII president Rajiv Memani said in a media interview. Samiran Chakraborty, managing director, chief economist, India, at Citigroup, though, points out that there is "momentum in the economy and further emphasis on deregulation-driven supply side reforms should be able to support an over 7 per cent growth next year".

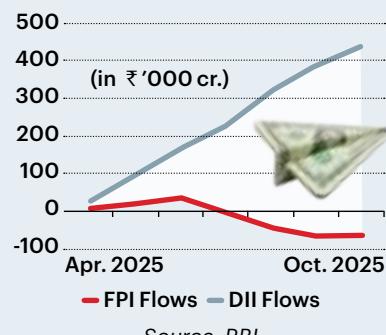
Naushad Forbes, co-chairman, Forbes Marshall, is a bit more circumspect. "I think we should be cautiously optimistic. Hopefully, consumption growth will be sustained, and that will, finally, feed into more private sector investment...it is long overdue anyway."

...BUT CONCERN REMAIN

FOREIGN INVESTMENT

A STEADY OUTFLOW

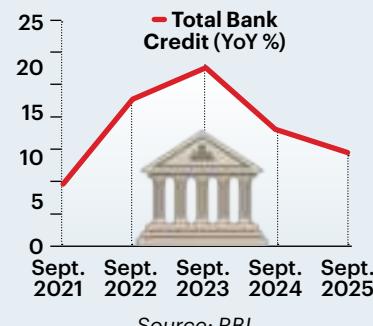
Foreign Portfolio Investors (FPIs) are on a selling spree though Domestic Institutional Investors (DII) have shown a steady rise



CREDIT OFFTAKE

PERSISTENT CAUTION

Credit offtake has lagged over the past two years, reflecting subdued borrowing demand



EXPORTS

UNDER A SHADOW

Exports rebounded in November, but the momentum remains uncertain amid steep US tariffs

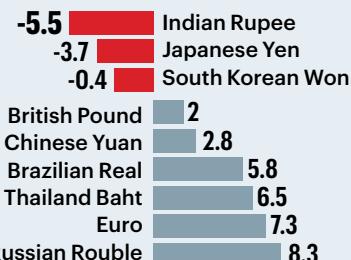


RUPEE vs DOLLAR

FALLING CURRENCY

Against the dollar, the rupee has underperformed most major currencies, pushing up import costs

Movement of major currencies against USD since Apr. 2, 2025 (%)



Meanwhile, a positive news on the fiscal side is that India is set to rectify an anomaly: shift the GDP calculation series base year from FY12 to FY23, a correction that will capture a decade of transformation invisible in the old data, such as digital payments, green manufacturing, app-based services and formalisation of economic activity.

This should immediately boost the economy by about 600 to 750 basis points, which also means the sovereign (both Centre as well as state

exchequers) can take more debt and spend more. The move to the new series will take place on February 27 next, which, theoretically, will leave more money in March to spend.

GROWTH HEADWINDS

The optimism on the economy aside, economists caution that food inflation, which makes up nearly 46 per cent of the CPI (consumer price index) basket, is notoriously volatile. A poor rabi crop, a spike in global crude,

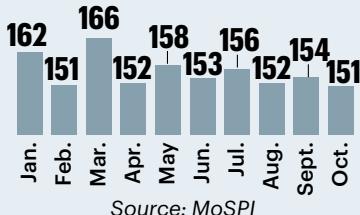
INDUSTRIAL OUTPUT

LOSING STEAM

Industrial production lost pace in 2025, with growth tapering off despite stable index levels



All India Index of Industrial Production (IIP) in 2025



PRIVATE INVESTMENT

COOLING CAPEX

After rising in 2022, private investment as a share of GDP registered a decline

Gross fixed capital formation, private sector (% of GDP)



the easing cycle began, even as the repo rate has dropped by 125 bps.

While governor Malhotra admits there is room to improve the transmission lag in rate cuts, he claims they are robust. "Against the 100 basis points (repo rate cut), data that we have till October show that, on average, the transmission from the interest rate side is 78 basis points, which is very good," he told INDIA TODAY. For MSMEs, it was even higher, he says.

Third is fiscal sustainability. The combined impact of GST rationalisation and I-T relief could trim government revenues by some Rs 2 lakh

has depreciated 3 per cent against the dollar since July (breaching the psychological 90-per-dollar level many times in December), and foreign portfolio flows remain volatile. If global commodity prices rebound or geopolitical tensions flare, India's import bill could rise, reintroducing inflationary pressures. The RBI's own comfort on the external front stems from healthy foreign exchange reserves (still above \$650 billion) but that buffer could erode quickly if oil prices or capital flows turn adverse.

Still, most economists see the current macro mix as benign. Fitch Ratings has raised its India FY26 growth forecast to 7.4 per cent, citing stronger consumer spending and fiscal monetary alignment. S&P Global has made a similar upward revision. Domestic brokerages such as Motilal Oswal and ICICI Securities expect consumption growth to speed to 6.5-7 per cent next year, while private-sector investment could grow by 8-9 per cent if borrowing costs ease further. "India's strength is its growing depth and diversity, internally and now in trade also. The excessive US-centricity and hype about tariffs miss this," says economist Ashima Goyal. "But sustaining the 'Goldilocks' phase will require deft management."

Policymakers must avoid the twin traps of complacency and excess. Too much stimulus could reignite inflation; too little could snuff out the nascent recovery. The RBI has signalled it will stay data-dependent, balancing growth and inflation rather than locking into a pre-set easing path. "We are in a favourable window," the RBI governor said after the policy meeting, "but windows can close."

The path forward, then, is clear but narrow. India's economy, bolstered by low inflation and an accommodative monetary policy, is poised for a burst of momentum. The question is whether policymakers can convert this cyclical sweet spot into a structural upswing—through deeper reforms, sustained investment and fiscal discipline. ■

Photo: Naushad Forbes

"I think we should be cautiously optimistic. Hopefully, consumption growth will be sustained, and it'll feed into private sector investment"

NAUSHAD FORBES
Co-chairman, Forbes Marshall

or weather-related supply shocks could quickly reignite price pressures. Already, wholesale food prices ticked upwards in November, and the futures for edible oils and pulses showed signs of firmness too.

Second, the rate cut's effectiveness depends on 'transmission', whether banks actually pass on cheaper rates to borrowers and the latter respond by investing/consuming more. The weighted average lending rate of commercial banks has fallen only 55 basis points since

crore in FY26. While strong nominal GDP growth will partly offset this, fiscal headroom remains tight. The fiscal deficit is expected to be around 5.6 per cent of GDP this year, slightly above target. If tax buoyancy doesn't improve, public investment could suffer, straining the supply-side response needed for demand-led growth.

Fourth, uncertainty in India's external environment. Exports contracted 2.1 per cent in October, dragged down by weak global demand for engineering goods and textiles. The rupee



DHARMAKIRTI JOSHI
Chief Economist,
Crisil Ltd



SAMIRAN CHAKRABORTY
Managing Director, Chief
Economist, *India Citigroup*



ASHIMA GOYAL
Economist; former
member, Monetary
Policy Committee, *RBI*

COVER STORY

BITE

BEYOND THE UPSWING

Is the current exuberance in the economy a momentary surge, or does it signal a structural reboot that could extend into the next few quarters? And what more needs to be done to keep the momentum going? Here's what the Board of India Today Economists (BITE) think



The RBI has said the economy is at its Goldilocks moment. Is the country in a strong phase of growth? How sustainable is the trend?

▲ DHARMAKIRTI JOSHI

The country is currently in a stronger-than-expected growth phase. With an 8.0 per cent print in the first half of the current fiscal year, growth has surpassed expectations. The main drivers have been private consumption, manufacturing and services activity, prompting upward revisions in forecasts from various stakeholders, including the RBI.... We estimate that a 6.5-7 per cent growth trajectory is sustainable for India.

▲ SAMIRAN CHAKRABORTY

India's post-COVID growth recovery has been exceptionally strong, with average GDP growth of last five years exceeding 8 per cent, despite multiple global headwinds.... We acknowledge that the recent growth trends have been supported by timely cyclical fiscal and monetary stimulus through tax and rate cuts, which might taper off next year. But still the momentum in the economy and further emphasis on deregulation-driven supply side

reforms should be able to support a 7 per cent-plus growth next year.

▲ ASHIMA GOYAL

It is Goldilocks since growth is high and inflation is low—an unusual combination, especially in view of the external shocks we are facing. The reversal of the pandemic-induced as well as last year's cyclic contraction shows policy has the capability to counter external and domestic shocks to smooth growth—this is the best warranty of a sustainable growth trend.

▲ SOUMYA KANTI GHOSH

India is indeed in a strong and well-balanced growth phase, with stable macroeconomic conditions, moderating inflation, robust domestic demand, and a resilient financial sector. This growth momentum reflects



SOUMYA KANTI GHOSH
Member, 16th Finance
Commission and PMEAC;
Group Chief Economic Advisor,
State Bank of India



NEELKANTH MISHRA
Chief Economist, Axis
Bank; Head of Global
Research, Axis Capital

GDP GROWTH PROJECTION

JOSHI
7% | **6.7%**

CHAKRABORTY
7.5% | **7.1%**

GOYAL
7.5% | **>7.5%**

MISHRA
7.5% | **7.5%**

GHOSH
7.6% | **7%**

■ FY26
■ FY27

“ INDIA IS IN A STRONGER-THAN-EXPECTED GROWTH PHASE... WE ESTIMATE THAT A 6.5-7% GROWTH TRAJECTORY IS SUSTAINABLE ”

DHARMAKIRTI JOSHI

sound policy management. With continued reforms, prudent fiscal policy and sustained public capital expenditure, the growth momentum appears increasingly durable.

▲ NEELKANTH MISHRA

Sticky inflationary pressures emerge only when economic output is close to its potential. The economy currently has significant slack.... For example, output, as measured by GDP, is between 7 per cent and 11 per cent below its pre-pandemic path. India is the only large economy with a rapidly growing workforce, so being 1-1.5 years behind the pre-pandemic path does not create slack in, say, a Japan, China or Europe, where the workforce is shrinking. In India, this means 1-1.5 years of new workers are waiting for employment. Thus, the economy can grow 1-1.5 percentage points faster than its potential growth for a while before a rise in inflation warrants policy tightening.

Q Consumption saw substantial growth this festive season. Is this demand overdrive expected to continue with the GST and income tax reforms in place?

▲ DHARMAKIRTI JOSHI

Private consumption received a boost from income tax cuts and GST rate rationalisation, which lowered effective tax rates. Also, low inflation supported discretionary spending. Some of these positive effects are expected to spill over into the next year as well. However, for consumption growth to be sustained, there must be improvements in permanent incomes and employment opportunities.

“ AS INCOMES RISE AND EMPLOYMENT OPPORTUNITIES EXPAND, ESPECIALLY IN URBAN AND EMERGING SECTORS, DEMAND IS WELL PLACED TO REMAIN RESILIENT BEYOND SEASONAL PEAKS ”

SOUMYA KANTI GHOSH

▲ SAMIRAN CHAKRABORTY

During the festive season, we observed the ‘price effect’ of the GST cuts. Going forward, it is expected that the savings to monthly expenditure from the GST cuts would create an ‘income effect’ and sustain a higher level of consumption. However, the idea of a stimulus is to kickstart a virtuous economic cycle, which will generate more jobs and income growth.

▲ ASHIMA GOYAL

The consumption response to the GST cuts has shown corporates that demand is there—at the correct price. Therefore, they will try to sustain volume growth through price and market strategies adding to government efforts. The RBI has also brought real rates closer to neutral, helping interest-sensitive demand. A positive cycle can set in.

▲ SOUMYA KANTI GHOSH

GST and income tax reforms have improved formalisation, transparency and credit access, which reinforce sustained consumption over time. As incomes rise and employment opportunities expand, especially in urban and emerging sectors, demand is well placed to remain resilient beyond seasonal peaks, as is also indicated by strong UPI and credit card spending.

▲ NEELKANTH MISHRA

GST cuts provided a substantial fiscal boost to consumption in a short period of time.... Credit risk appetite for borrowers as well as lenders has begun to improve, which is likely to drive above-trend growth of 7.5 per cent in the next fiscal year.

 **Is the current phase of growth good enough to boost private investment and ensure adequate jobs that the country badly needs?**

▲ DHARMAKIRTI JOSHI

Government and households have played a significant role in driving the post-pandemic recovery in investments. Despite maintaining healthy

balance sheets, corporations have remained cautious about aggressive investment due to ongoing global uncertainty. Recently, however, there are signs of a pickup in corporate investment momentum. The reforms initiated by the government are expected to further strengthen this trend, and securing a trade deal with the US, along with other foreign trade agreements, would help reduce uncertainty and bolster business confidence.... The key question now is how quickly and sustainably this rebound will unfold.

▲ ASHIMA GOYAL

The gradual realisation that geo-economic uncertainty can and will be countered to sustain growth will boost private investment and job creation. There are signs that this is happening.

▲ SOUMYA KANTI GHOSH

The current growth phase is conducive to a revival in private investment and job creation. Healthier corporate

and bank balance sheets, rising capacity utilisation and policy stability are improving investment confidence. We are already looking at green shoots in the form of new projects announcement already reaching near Rs 50 lakh crore in Apr.-Nov. '25 compared to all-time yearly high of Rs 57 lakh crore in FY25. We believe that ongoing infrastructure expansion, manufacturing push and skilling initiatives of the government will boost private sector investment and create jobs.

“ IT MAY NOT BE POSSIBLE TO CREATE JOBS FOR EVERY PERSON OF WORKING AGE. TO DO SO, ONE MAY NEED REAL ANNUAL GROWTH RATES ABOVE 9 OR 10% TO SUSTAIN FOR MANY YEARS ”

NEELKANTH MISHRA

 **How will the uncertainties surrounding US tariffs impact growth? How much of a concern are FPI outflows, the slowing FDI and the falling rupee?**

▲ DHARMAKIRTI JOSHI

Despite global uncertainties, the real sector has remained relatively resilient, as India successfully offset tariff headwinds by strengthening domestic demand drivers. However, capital flows have been volatile. The rupee experienced a sharper depreciation compared to most emerging market currencies. Net foreign institutional investor flows—both in debt and equity—were negative, and foreign direct investment remained subdued during the first eight months of the fiscal year.

▲ SAMIRAN CHAKRABORTY

India's export growth post tariff enactment has held up better than market apprehensions. While it is expected that the tariff-related headwinds might

recede going forward, it will be important to continue with the supply side deregulation to improve productivity and look for expansion in alternate markets.... At this point, the persistent BoP (Balance of Payments) deficit is exerting depreciation pressure on the currency. We forecast that the BoP is likely to turn surplus from Q4FY26 but acknowledge that this will be crucial to turn the tide on INR.

▲ ASHIMA GOYAL

India's prime strength is its growing depth and diversity, internally and now in trade also. The excessive US centricity and hype about US tariffs misses this. The pressures on the rupee were not just because of the delay in the trade agreement with the US but

also because of the rise in the Current Account Deficit (CAD) in October. The November numbers show this shrinking with a healthy rise in exports and should reassure FPI as well as rupee pessimists. In the longer term, the rupee tends to revert towards a real effective rate of 100.

▲ SOUMYA KANTI GHOSH

USA imposed 50 per cent tariffs on ~ \$45 billion worth of major Indian exports. Sectors such as textiles and gems and jewellery, which are primarily labour-intensive industries, will be impacted. With robust GDP and higher export figures in November, growth was almost unaffected this year.... Since April 2, rupee has depreciated by 5.7 per cent, indicating that the 50 per cent tariff imposed on India is one of the major factors behind the current phase of depreciation.... FII outflow is another primary reason for rupee depreciation.

▲ NEELKANTH MISHRA

US tariffs have so far not had meaningful impact on the overall economy, though they have caused and continue

▲ NEELKANTH MISHRA

It is important to remember that corporates invest when they see an opportunity, not to do national service. Their investments are therefore an outcome, not the starting point. The starting point has usually been the real-estate cycle and power generation—both are in a good place cyclically. Private investment has therefore been rising for the past few years... As growth is now reviving, we expect private investments to pick up as well. Above-trend growth is likely to create jobs in a range of sectors. However, the economic slack is substantial, and labour force participation rates are still low, especially among women. It may not be possible to create jobs for every person of working age. To do so, one may need real growth rates above 9 or 10 per cent annually to sustain for many years.

“ THE PRESSURES ON THE RUPEE WERE NOT JUST BECAUSE OF THE DELAY IN THE TRADE AGREEMENT WITH THE US BUT ALSO BECAUSE OF THE RISE IN THE CAD IN OCTOBER ”

ASHIMA GOYAL

to cause stress for several pockets.... On the other hand, services exports continue to grow at a rapid clip.... This is likely to continue, and provide good comfort on Balance of Payments. The slowdown in net FDI is primarily due to the rise in FDI repatriation, as a robust stock market is providing exits to private equity investors as well as multinational firms active in India. These exits are important to attract new risk capital—there is clear evidence that it is now picking up as well. We also believe that as earnings stabilise, with the economy recovering, the net selling by foreign portfolio investors is also likely to abate. There are thus no structural issues with the rupee.



Household savings fell to around 18 per cent in 2024. How can they be boosted?

▲ DHARMAKIRTI JOSHI

To achieve a sustainable improvement in household savings, it is essential to trigger a virtuous cycle of growth, savings and investments. This can be accomplished through a combination of economic reforms that enhance growth potential and employment opportunities, along with measures to raise awareness and incentivise savings—especially in long-term instruments such as pension funds. Such an approach will help establish and reinforce the virtuous cycle necessary for long-term economic stability.

▲ SAMIRAN CHAKRABORTY

The decline in net household savings has been more than the gross savings as households are now comfortable to increase their liabilities. As long as these liabilities are creating assets, like mortgages, it is a healthy development. In any case, as the wealth of the country increases, it is likely that the propensity to save for households would come down. So the best way to increase overall household savings is to increase the income levels. Obviously, relative returns and tax policies will determine the allocation of these savings between alternate asset classes.

▲ ASHIMA GOYAL

Aggregate Indian savings tend to rise in periods of higher growth. Interest rates affect only the allocation. For example, savings peaked after the high growth period in the 2000s. Aggregate household savings ratios may have fallen, but private corporate savings have risen and government dis-savings have reduced. Household savings are also better allocated today.

▲ SOUMYA KANTI GHOSH

Household savings in India, which had weakened in the post-pandemic period, have begun to recover.... Going forward, savings are likely to strengthen further due to GST rationalisation, which lowers the cost of living and reduces implicit consumption taxes, improving real saving capacity. Along with easing

“ THE BEST WAY TO INCREASE OVERALL HOUSEHOLD SAVINGS IS TO INCREASE THE INCOME LEVELS ”

SAMIRAN CHAKRABORTY

inflation and deeper penetration of formal financial instruments, these factors create a conducive environment for a sustained rise in household savings.

▲ NEELKANTH MISHRA

Savings should first be seen in their entirety. As the real estate market rebounds, physical savings are likely to pick up, which will show that financial savings are slowing—rising household investments are also important for sustaining economic growth. In addition, as there is slack in the labour market, real wage growth is likely to remain weak, and labour share of national income may remain weak. The corollary is that the capital share of income goes up—visible in corporate savings. The measure of savings that reflects aggregate economic saving is the current account; that is likely to remain in moderate deficit, providing stability to the economy. ■



INTERVIEW | SANJAY MALHOTRA

'HIGH GROWTH, L INDIA IS IN A S



'LOW INFLATION, SWEET SPOT'

Photographs by **BANDEEP SINGH**

Since he took over as Reserve Bank of India Governor a year back, SANJAY MALHOTRA has walked the fine line between sustaining growth and safeguarding stability. At the RBI's headquarters in Mumbai, he spoke to Group Editorial Director RAJ CHENGAPPA and Managing Editor M.G. ARUN on a range of economic issues, like why he considers the economy to be in a Goldilocks phase, how the repo rate cuts will push demand, whether the RBI has any plans to shore up the weakening Indian rupee, and more. Excerpts:



Q. You have had an unusually eventful term so far. Donald Trump's tariffs, whose weight India has felt unfairly, have shaken global trade. The rupee has fallen sharply. So has inflation, to a multi-year low. Yet India clocked 8.2 per cent GDP growth in Q2FY26. You have called it a Goldilocks phase for the Indian economy. What did you mean?

In economic terms, Goldilocks phase is the balance of growth and inflation. Usually, high growth leads to high inflation, and low inflation is accompanied by low growth. But we are having the best of both worlds—low inflation and high growth. That's a sweet spot to be in.

Q. Are we genuinely in a structurally strong phase of growth or is this a window created by a unique alignment of global and domestic factors?

Despite the external headwinds of geopolitical events, tensions and trade fragmentation, the Indian economy, in the first three quarters for which we have data this calendar year, has done remarkably well, both in terms of inflation, where we are at historic lows, and in growth, where we have averaged about 8 per cent. Going forward, for FY26, we are projecting growth of 7.3 per cent, and for the next two quarters of FY27, 6.7 and 6.8 per cent, respectively. Frankly, it's very difficult to precisely forecast what the numbers will be over a long period. But, yes, this sets the stage for India to do well.

Q. Where does the Indian economy stand in comparison with other world economies?

India continues to be the fastest-growing major economy in the world. The US, which

You have had an unusually eventful term so far. Donald Trump's tariffs, whose weight India has felt unfairly, have shaken global trade. The rupee has fallen sharply. So has inflation, to a multi-year low. Yet India clocked 8.2 per cent GDP growth in Q2FY26. You have called it a Goldilocks phase for the Indian economy. What did you mean?

is the largest economy, is growing at less than 2 per cent. China, the second largest economy, is growing at under 5 per cent. In growth outcomes, we have no competitors among all the major economies, whether in the Euro zone, the UK or Japan, in which growth hovers at around 1 per cent or less. Indonesia is the closest at about 5.0-5.5 per cent. So, we don't have any peers as far as growth numbers are concerned.

Q. How sustainable is India's Goldilocks phase? What are the risk factors?

If you look at the past four years, average GDP growth is about 8 per cent. If you look at the past decade, we had average growth of 6.6 per cent. This is due to a combination of measures the government and the central bank have taken. Number one, most importantly, policy stability and continuity that have provided certainty. There is financial stability, price stability and the continuous focus on growth because of a number of reforms and ease of doing business measures.

Q. Which reforms are you referring to?

The recent GST rationalisation was one, followed by labour reforms, the PLI schemes focusing on manufacturing and employment, and the balance sheets of the government, the private sector and the households in good shape, saw high capacity utilisations. So, overall, when you look at each sector and every area of the economy, we are in a very good phase. This should help us sustain the momentum, going forward.

Q. While GDP growth looks great, what matters to the general public is if it'll create jobs. Is the Indian economy still growing faster than its hiring?

While price stability and supporting growth are our main objectives, one can't overlook

ON THE GOLDILOCKS MOMENT

“USUALLY, HIGH GROWTH LEADS TO HIGH INFLATION, AND LOW INFLATION TO LOW GROWTH. BUT WE ARE HAVING THE BEST OF BOTH WORLDS—LOW INFLATION AND HIGH GROWTH, WHICH MARKS A GOLDILOCKS PHASE”



ON REPO RATE CUTS

“OUR OBJECTIVE IS TO SPUR DEMAND, AND YOU CAN SEE IT HAPPENING. CONSUMPTION EXPENDITURE HAS SHOWN GOOD GROWTH IN THE LAST 2-3 QUARTERS, AS DO CREDIT GROWTH AND OFFTAKE”

employment, which I believe, over the years, has been doing quite well. If you look at the latest monthly PLFS (Periodic Labour Force Survey) data, unemployment is down to 4.7 per cent this November compared to 5.6 per cent in May. In fact, it has steadily come down from 2017-18, when the labour force participation rate as per the annual PLFS data used to be in the region of about 50 per cent. It improved to 60 per cent in 2023-24. That doesn't mean we don't have to create more jobs—we do need to create quality jobs at a higher pace and at higher wages. And I think the economy is in a good position to do so.

Q. What about inflation? Are you confident of sustaining the current low rates?

Yes. Average inflation has been rather benign over the last several months, below the 4 per cent (target range). Of course, the low number in the recent period is primarily because of the base effect, and the sharp moderation in food prices. Structurally,

we have been witnessing a lower inflation, averaging 4.9 per cent in the nine years post the inflation targeting regime introduced in 2016. Before that, it used to be about 7 per cent. Going forward, as a result of the measures the government and the RBI have taken inflation is expected to remain benign for a long period of time, provided we do not face any supply side shocks.

Q. Since February 2025, the RBI has cut the policy rate by 125 basis points (bps). It is now 5.25 per cent. This is striking because the last comparable easing happened in 2019 or so when there was a sharp slowdown in growth. This time, rates have been cut despite high GDP growth. What has changed in the RBI's assessment?

The last time we brought down rates to as low as 5.25 per cent, and then even further down to 4 per cent, we were in a different situation—growth was low and inflation high, with headline inflation more than 4 per cent in 2021. This time around, growth is good and inflation benign. Monetary policy is always forward-looking and with inflation projected at 3.5 per cent or so and growth expected to moderate over the next two quarters, the policy repo rates were lowered.

Q. And going forward?

Monetary policy is not preset, it is evolving. We are data-dependent. We are in a neutral phase. It is for the MPC (Monetary Policy Committee) to see what the data points are and what we should be doing. However, as I mentioned, I do feel inflation will remain benign for a long time. And if that is so, barring shocks on the supply side, the weather, geopolitics or something else, we're in for a long period of low policy rates.

Q. What did you hope to stimulate in the economy with this series of repo rate cuts?

Our objective is to spur demand, and you can see it happening now. Consumption expenditure has shown good growth in the last 2-3 quarters. Overall, there is good credit growth and higher offtake, especially in MSMEs and personal loans like home loans. Why do I cite these? Because these are linked to external benchmark rates and the monetary policy transmission happens quicker in these than in other sectors. So, it should further spur demand in the economy, which should help growth and jobs.

Q. The Indian rupee is now 91 to the dollar and yet the RBI, unlike in the past, seems in no rush to aggressively defend a specific level for its currency. Is the central bank consciously allowing exchange rate flexibility?

On currency, we have a very stable, stated policy that we do not target any level or price band but let the market forces determine what the appropriate level of the rupee should be, whether it is the dollar or the pound or the euro or any other foreign currency. Our aim is to primarily curb any kind of undue or excessive or abnormal volatility or any kind of unnecessary speculation getting built into the prices. That is when we come in. Otherwise, we let the market forces determine the prices, which, in the long run, we believe are quite efficient. So, it is not that we have made a conscious effort to let the rupee depreciate.

Q. In the past four years, the RBI has spent billions of dollars shoring up the rupee. So, will the policy going ahead be that the RBI will not intervene unless, as you said, there are major fluctuations?

First of all, I don't think there is any major change in RBI policy. As I mentioned earlier, the policy has been very stable over the past few years and it's only undue or excessive volatility that we try to reduce. Secondly, some volatility will continue to happen, which business has factored in and prepared for. In the past 10 years, rupee depreciation has on an average been about 3 per cent per year and, in the previous 20 years, about 3.4 per cent. So, the depreciation on average has come down and even going forward, the depreciation level should not be significantly different. We are quite confident of having a very strong and robust external sector position. We have 11 months of import cover for goods, and we have 92 per cent coverage for our external debt. Our external debt is about \$750 billion, and we have about \$690 billion of forex reserves. So, we are very comfortable in meeting our external sector liabilities, whether in the current account or on the capital account.

Q. What are the key reasons the rupee will not depreciate in a way that will harm the economy?

The rupee tends to depreciate because our inflation is generally higher than other advanced economies. So, to some extent, a depreciation is not out of sync. However, it may not be a smooth or secular kind of decline. There will be ups and downs, which are expected because, in markets, whether forex or others, a lot gets driven by sentiment and events. The fundamentals of our country continue to remain strong. We are well poised to meet all our external requirements and so the rupee should be at a level which supports our Indian economy.

Q. Foreign portfolio investors have pulled out nearly Rs 1.6 lakh crore from equities in the past year; net FDI, too, was negative in September. Is this cause for concern?

I'd rather concentrate on the current account deficit, which previously was high, but over the years has shrunk rapidly to comfortable levels. So, we should be able to easily meet this kind of current account deficit given the flows we have on the capital account. On FPIs, there is volatility. FPI inflows have been rather low on the equity side. On the debt side, we have had good

ON FALLING RUPEE

“WE HAVE A STABLE, STATED POLICY TO LET MARKET FORCES DETERMINE THE APPROPRIATE LEVEL OF THE RUPEE UNLESS THERE IS EXCESSIVE VOLATILITY”



FPI inflows and expect them to continue. Similarly, gross FDI has increased, though net FDI may have been negligible. Gross FDI is the number we should be looking at from the economy's point of view. Net FDI is relevant only for the external balance of payments position. It is still positive despite outward investments and repatriations, which are healthy signs of a strong, confident economy, that lets investments get repatriated when the investors want to do so.

Q. Coming back to GDP growth rates, the RBI's forecast for FY26 has been 7.3 per cent, though those in the markets are already pencilling a higher number. What are the key drivers powering this momentum?

Both private final consumption expenditure and gross fixed capital formation have logged very good growth in the last two quarters. There have been some headwinds on the export side, but we should view this as an opportunity for us. We are seeing some early signs of it in terms of exports, with the tariff-hit sectors diversifying. The momentum conditioned by the many building blocks will carry us through in the coming years.

Q. The central government has always complained that private investment didn't live up to expectations after the huge corporate tax rate cuts. Do you see that change now and is it sufficient to propel growth?

While gross fixed capital formation has grown by an average of 8 per cent since 2022-23, as has the GDP, private sector investment could have been better. But it is demand that leads to investment, not the other way around. And with consumption continuing to grow at a fast pace, I am confident private investment will further grow. Let us also keep a couple of things in mind about private investment. One, capital is becoming more productive and efficient. And two, the composition of our economy continues to be dominated towards the services sector, which is growing at a fast pace and is less



capital-intensive. So, the growth in private investments will not be as high as earlier. But there are signs of revival in a few sectors and this should become more broad-based.

Q. Can you give us some examples?

If you see the power sector, for example, we were in a deficit situation earlier. To meet that deficit, the capital requirements were much higher. We are now more or less in a self-sufficient position. So, the growth in investment will not be as high in

ON PVT INVESTMENT

“IT IS DEMAND THAT LEADS TO INVESTMENT, NOT THE OTHER WAY AROUND. WITH CONSUMPTION GROWING AT A FAST PACE, I AM CONFIDENT PRIVATE INVESTMENT WILL FURTHER GROW”

these sectors. On the other hand, you see higher investment growth in new sectors such as renewable energy, defence equipment, electronics, semiconductors and mobile phones. There is therefore a shift in sectors you would normally have tracked for private investment. Going forward, the good capacity utilisation and healthy balance sheets of the corporates and the banks eager to lend more to the real economy will go very well for private investment. The capital market is already doing well. I am quite bullish that private sector investment will continue to support further growth of our economy.

Q. Are you also factoring in the needs of Indian exporters who are facing pressure from US tariffs?

The RBI has been proactive in providing succour to all sectors adversely affected. If you are referring specifically to the tariff-hit sectors, we came out with a series of measures, including loan moratoriums.

Q. Are you happy with the current rate transmission or is there still room for lenders to lower interest rates in tandem with the RBI's rate cuts?

Let me give you some data against the 100 bps cut, followed by another 25 bps done only recently. Against the 100 bps, the data we have till October show that, on average, the transmission from the purely interest rate side is 78 bps, which is very good. Transmission to MSMEs has been 83 bps against 100 bps because these are mostly linked to external benchmarks, including the repo rate. Similarly, home loans have decreased by about 95 bps. There is, of course, further room for transmission post our 25 bps rate cut.

Q. Is the RBI satisfied with how formal credit is reaching small businesses in the MSME sector?

MSMEs are one of our focus areas, apart from agriculture. MSME credit qualifies as priority sector lending within the 40 per cent overall Priority Sector Lending (PSL) target. There is a sub-target of 7.5 per cent, for micro and small enterprises within the PSL. There has been good growth of over 23 per cent in credit in the MSME sector as of October 31. In the micro and small enterprises, growth has been about 26 per cent and, in the medium, it is over 16 per cent. Transmission has been good.

Q. Is there room for improvement?

Yes, there is, as the potential is huge. We have several programmes for MSMEs. The unified lending interface is the latest we are in process of implementing. The Account Aggregator framework, which facilitates seamless and consent-based data-sharing, is another initiative that should propel further growth because a lot of information is now available digitally. Moreover, formalisation of the economy through GST and UPI data is helping better credit appraisal for MSMEs and facilitating more credit flows to the sector.

Q. The other concern is about diversification of household savings away from bank deposits. Is this a healthy shift or a worrying one?

There has been a remarkable shift in household financial savings over the years. From 90 per cent of financial savings being invested in bank deposits, currency and insurance in 2011-12 for which we have data, it has gone down to 56 per cent in 2024-25. So, there is a decrease in these instruments by 34 percentage points. This diversification helps savers because they get higher returns on their investment and it helps borrowers because they get alternative sources of funding. It is a win-win for both, because intermediation costs have come down.

Q. What is the current break-up of instruments for household financial savings?

In 2011-12, out of the gross household savings, close to 58 per cent were in bank deposits, 22 per cent in insurance and 11 per cent from currency. Today, the share of bank deposits has reduced to about 35 per cent, currency to about 6 per cent. Insurance is down to about 15-16 per cent. What has gained is shares, equity and mutual funds, which have moved up from less than 2 per cent in these 13 years to about 15 per cent now, and provident fund and pension funds from about 11 per cent to about 22 per cent.

Q. What makes it a healthy shift?

This is a good shift because one, there is a growing participation of the Indian people in equity. A lot of it, about 80-85 per cent, is through mutual funds and SIPs, so that is again long-term patient capital. Two, increase in pension funds is also healthy as it provides long-term stable capital to the Indian economy.

Q. Do you expect the recent GST revision to have a really big impact on consumption?

Certainly, it is already happening. The reduced prices have increased the purchasing power of people. To that extent, we will certainly continue to see good growth in consumption. The monetary policy easing for almost a year should also boost consumption. Most importantly, the central government's focus on growth and the way the Indian economy is poised structurally with a very good foundation, should continue to help us grow for a long period.

Q. We have had a series of shocks in the banking sector. How confident are you about the resilience of the banking system at this point?

Barring a few episodes, the banking sector has been very resilient and robust. Profitability figures are good, with almost 14 per cent RoE (return on equity) an average. Asset quality again is excellent. The net NPA of 0.5 per cent is at historic lows. Capital adequacy is good with 17-plus per cent and liquidity coverage ratio (LCR) at about 130 per cent. Overall, the banking sector is quite strong. Governance has improved over the years. As a result of various measures taken collectively by the central government, the RBI and the banks, regulation has further improved and supervision has strengthened. Apart from the central bank's policies, credit also goes to the central government which improved governance in public sector banks and provided the necessary capital. So, collectively, over the past 10 years, the banking system has certainly improved.

Q. How do you strike a balance between encouraging innovation and preventing excesses, especially in the fintech and NBFC sectors?

We already had a regulatory framework based on certain principles, which we have now formalised early this year. The first is that regulation will largely be principle-based, so that it can cater to most circumstances and we don't have to change or amend with each new circumstance. It is now outcome and principle-based. The second is that it is proportional. So, we look at the cost-benefit analysis. We are mindful that regulation has costs but, at the same time, there are benefits. So we need to weigh both when we make a regulation.

Q. What are the other principles?

It has been our endeavour to have appropriate regulation that supports long-term growth and maintains stability. For example, we have concerns about crypto. But, at the same time, we promote digital payments. UPI is a success because RBI was one of the main drivers. Similarly, we facilitate and enable digital lending. So, while it is difficult, we strive to achieve the right balance.

Q. Since you talked about cryptocurrencies, there has been a lot of debate about good and bad crypto. What is the RBI's stand?

Insofar as RBI is concerned, we believe there are certain risks. We have a very good payment system within the country, so there is really no problem on the domestic front which crypto is trying to solve. Our payment systems like UPI, NEFT and RTGS are fast, affordable and efficient. For cross-border payments, our view is that linking the CBDC (Central Bank Digital Currency) and fast payment systems of one country with the other is the way forward. And we will pursue this from our side. As far as crypto and the way

forward is concerned, the central government has constituted a group, of which the RBI is a member. We have given our views there and the final decision will be taken by the government.

Q. Finally, what keeps the RBI governor awake at night?

It has been famously said that the job of the central banker is to worry. So, we are constantly alert to various risks that can emerge from anywhere. Those risks continue in the external sector, whether it is geopolitics, trade fragmentation, elevated public debt levels or higher asset prices in advanced countries, which can have spillover effects. There are also risks from technology. Domestically, of course, we have weather- and climate-related events which we must be alert to. Fiscally, the government is on a good track. They have been consolidating at both the Centre and states, and I am quite confident that, going forward too, they will continue to improve their balance sheets. ■

ON SAVINGS

**THE SHIFT IN
HOUSEHOLD SAVINGS
IS A HEALTHY ONE.
SAVERS GET HIGHER
RETURNS, WHILE
BORROWERS GET
ALTERNATE SOURCES
OF FUNDING. IT'S A
WIN-WIN FOR BOTH**

INDIA TODAY EXCLUSIVE INTERVIEW WITH RUSSIAN PRESIDENT VLADIMIR PUTIN

*"If America has the right to buy our fuel,
why not India?"*



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MAKING SENSE OF INDIA

THE SARKARI FOLLIES

Lavish buildings, empty museums, fire-prone hospitals reveal a governance model where political image-building trumps safety, basic service and accountability

By ROHIT PARIHAR



W

WHEN VISHVARAJ SINGH, BJP MLA AND SCION OF THE MAHARANA PRATAP DYNASTY, expressed shock last week at “plans to build luxurious structures along the proposed Maharana Pratap tourist circuit in Rajasthan instead of conserving, restoring and developing sites associated with the revered Mewar ruler”, he blew the lid of the state’s failure to preserve its monuments. Vishvaraj’s concern follows multiple reports that the United Nations Educational, Scientific and Cultural Organization (Unesco), in its last two meetings, warned the state it could withdraw Jaipur’s Pink City heri-

tage tag over failures in conservation and protection in development plans, with havelis being demolished either to make way for modern complexes or to prevent their collapse. The government needs to submit a status report by December 1, 2026, to be reviewed at Unesco’s 47th meeting.

Across the state, the pattern repeats itself—grand ideas, poor planning, inflated budgets, negligible benefit and lack of maintenance. The October 5-6 midnight fire in the intensive care unit at the Trauma Centre in Jaipur’s Sawai Man Singh (SMS) Hospital underscored the risks posed by poor maintenance in government buildings and what officials privately call Rajasthan’s “governance by optics”—a preference for concrete showpieces over practical public service. Eight patients had died in the incident, triggered by a short circuit. This was the 16th such case reported at the public

hospital in the past 18 months.

As investigators probed why the fire safety systems at the hospital did not work, a senior official of the Jaipur Development Authority (JDA), under the urban development and housing (UDH) department, pointed to the upcoming Cardiology Centre, being built at a cost of Rs 93 crore within the same complex. “There is no space for fire engines to reach the building,” he says. “It’s built on Roman-style pillars for show, not safety.” The structure has no basement parking, which will force ambulances and patient vehicles to crowd its entrance. Its flawed design means the cardiology department, meant to shift here, cannot move in.

The delay has already stretched to over 20 months. Sanctioned as an eight-storey block, construction stopped at four floors—the rooftop now holds the chillers, tanks and the solar

MONUMENTAL MISPLANNING The under-construction IPD tower at SMS Hospital near Albert Hall, Jaipur



PURUSHOTAM DWAKAR

IPD TOWER, SMS HOSPITAL

Jaipur

Ornamental 26-storey structure with twin helipads; cost escalated by Rs 200 crore; safety and design flaws flagged, ignored; operationally unsustainable

Project cost:
₹900 crore



CHAMBAL RIVERFRONT, Kota

Overbuilt concrete stretch with replicas of monuments; minimal visitors; running annual losses

Project cost:
₹1,500 crore

EDUCATION HUB, Mansarovar, Jaipur

Wrong projections, poor design; IIT Jodhpur refused to set up centre; complex largely unused

Project cost:
₹221 crore

MLA AND OFFICER CLUBS, Jaipur

Lavish recreational facilities built amid public infrastructure neglect

Project cost:
₹180 crore

CARDIOLOGY CENTRE, SMS HOSPITAL, Jaipur

Unsafe design; no access for fire engines, no basement parking; 20-month delay; unusable for intended purpose

Project cost:
₹93 crore

MAHATMA GANDHI MUSEUM, Jaipur

Heritage Laxmi Vilas Hotel razed to build the museum; it draws barely 140 visitors a month

Project cost: ₹80 crore

FOUNTAIN SQUARE

Mansarovar, Jaipur

Touted as tourist attraction; deserted

Project cost: ₹40 crore

CHAUPATI FOOD COURTS, Jaipur and Kota

Pitched as 'urban food destinations'; most stalls remain shut; poor footfall projections

Project cost:
₹32 crore (4 chaupatis)

Project costs don't include land costs

AC plant, making future expansion impossible. "Had they opted for a simpler, low-cost design, the work would have been done within the same budget," says an engineer involved in the project.

BUILT TO FAIL?

Across the Trauma Centre road, another 'world-class' building is coming up—an incongruous 26-storey Indoor Patient Department (IPD) tower, which caught fire in January. The Rs 700 crore project, with twin helipads, ornamental columns, imported glass and marble interiors, was billed as SMS Hospital's modern face when launched in 2022. Its cost has since ballooned by Rs 200 crore and deadlines have slipped by over two years. "I wonder why the government has spent so heavily on the IPD tower," asks Vishwas Jain, managing director, Consulting Engineers Group, Jaipur. "Today, when supersonic

jets can land on roads, couldn't a helicopter have landed on the basketball court across the road? Can a state that doesn't have its own helicopter afford to buy one for patients when only a few cases involve flying them to SMS?"

Even basic functionality has been sacrificed at the IPD tower. The proposed parking can accommodate barely half the vehicles expected daily. Authorities are scrambling to find space. The old mortuary beside the site is being shifted near the chief secretary's residence—drawing ridicule within the bureaucracy. "In SMS, we beg for wheelchairs and stretchers," says a senior doctor. "But crores are being poured into decorative pillars." He has a question: if the lift in the department for the physically challenged has been out of order for months, forcing them to climb the stairs, how will the many lifts in the IPD tower be maintained?

The first major alarm came in January 2024 when Dr B.P. Meena, deputy medical superintendent of SMS Medical College, flagged flaws in the IPD tower's design. There was no blueprint for patient movement, no departmental linkages and violation of hospital safety norms. His objections were ignored and he was transferred.

Successive governments have ignored Jaipur's heritage character by permitting highrises around protected zones. The IPD tower overshadows not only Albert Hall—a beautiful Indo-Saracenic structure built in 1887—but also the colonial-era colleges, buildings and the Pink City. The once-graceful view around Statue Circle is now marred by concrete towers. When the BJP came to power in the state in 2023, it briefly announced plans to restrict the tower to 15 storeys, but the project soon resumed unchanged.

A few metres from the chief secre-

tary's residence in Jaipur, the previous Congress government razed the heritage Laxmi Vilas Hotel to build the Rs 80 crore Mahatma Gandhi Museum. It draws barely 140 visitors a month.

Similarly, in 2021, the Rajasthan Housing Board (RHB) launched chaupati, a food court on a prime plot in Pratap Nagar at a cost of Rs 8 crore, pitched as a 'new-age urban food destination'. Three years on, 60 per cent of the stalls remained shuttered. "Plots around it were sold cheap before the project, and private players profited when the rates rose later. Now, we can neither sell nor rent the place—the clientele doesn't exist," says a senior bureaucrat.

The pattern of misplaced priorities continues across projects. "I have been shown images of *Alif Laila*-like palatial structures to be built here and there, with the budget soaring from Rs 100 crore to Rs 175 crore. You do not associate Maharana's legacy and Mewar with luxury, but with patriotism, sacrifice and struggle for the motherland and its people," Vishvaraj tells INDIA TODAY. The government spent Rs 180 crore on clubs for MLAs and officers, drawing criticism for excessive spending on luxury facilities. Similarly, the Rs 40 crore Fountain Square at Mansarovar, promoted as a tourist magnet, lies deserted. "Why would anyone drive 15 km from the heritage city of Jaipur to see a musical fountain?" asks an official.

The RHB's multi-hundred-crore 'Education Hub', envisioned as a mega complex for coaching institutes, has turned into another white elephant. "It's a haunted place now," says a senior officer. IIT Jodhpur has refused to set up its proposed extension centre there, despite desperate efforts by the state government to salvage the investment.

Nowhere is the waste clearer than the Rs 1,500 crore Chambal Riverfront project in Kota. Proposed as a "game changer", it was expected to draw hundreds of thousands visitors each month. Local environmentalist Ravindra Singh Tomar, who runs a boat service on the river, had called that delusional: "You can't make people visit a riverfront full of concrete, stone and



SHRICHAND KRIPLANI
BJP MLA; ex-minister, urban development and housing

"There should be proper audit of such vanity projects so that wrongdoers and wrong-doing are identified"



SHANTI DHARIWAL
Cong. MLA; ex-minister, urban development and housing

"These projects are unique, meant to be major attractions. But the BJP government is disinterested in running them"

replicas of façades of popular monuments in a polluted industrial town." Now, it barely attracts a few thousand visitors a month and runs an annual loss of around Rs 20 crore.

QUESTIONABLE CONTRACTS

BJP MLA and former UDH minister Shrichand Kriplani had accused the earlier UDH department in the state assembly of mishandling the 'waste' projects. Congress MLA and former UDH minister Shanti Dhariwal, in turn, challenged him to have the matter investigated. "These projects are unique and meant to be major attractions. But the BJP government is disinterested in running them," says Dhariwal. "In Kota, both chaupatis are shut down and the riverfront is not drawing much crowd because the Rs 64 crore I sanctioned for its publicity has not been used. The IPD costs have overrun by a few hundred crores, and the government has failed to sell the education hub."

Following the Trauma Centre fire,

JDA authorities admitted that they did not have expert electrical engineers for the IPD and Cardiology Centre projects. The JDA was allegedly given the project instead of the State Road Development Corporation, an arm of the public works department (PWD). As the blame game continues for the fire, the PWD—usually entrusted with maintenance—says the hospital did not sanction the Rs 17 lakh for fire audit. "There should be proper audit of spending and the benefits of such vanity projects," Kriplani demands. In fact, Prime Minister Narendra Modi had promised an inquiry into the alleged irregularities before the 2023 assembly election, but no probe followed after the BJP took power. The same advisors remain embedded in the system.

In September, a father and daughter died when a building collapsed in Jaipur's walled city, a Unesco World Heritage Site. Just days later, another man was killed in a similar incident. Earlier this year, government school buildings collapsed in Jhalawar and Jaisalmer, killing eight children and injuring at least 30. Thousands of schools still function in unsafe structures. Tourists complain about garbage, traffic chaos and lack of toilets in Jaipur—issues that Smart City funds were meant to fix. Officials say much of that money was diverted to 'enhance' elite projects like the IPD tower.

Chief minister Bhajan Lal Sharma's government, which inherited these projects, faces a tough choice: keep funding them to save the investment already ploughed in, or cut losses and redirect money to essential services. So far, the signals are mixed. There are no cost audits even where expenses are two to three times higher than normal. A senior finance department official says most of failed projects share three traits: conceived without—or with fake—feasibility studies, sanctioned with manipulated or missing cost-benefit analyses and executed without accountability.

Taxpayers, technocrats and MLAs in the state are now united in their demand: stop spending on vanity, and start spending on value. ■

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BREAKING NEWS

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AHMEDABAD'S QUEST FOR GLORY

AS THE CITY PREPARES TO HOST THE CENTENARY COMMONWEALTH GAMES IN 2030, IT TAKES A CRITICAL STEP TOWARD THE 2036 OLYMPIC AMBITIONS—AN OPPORTUNITY SHAPED AS MUCH BY RISK AS BY RESOLVE

By JUMANA SHAH

► READIED FOR ACTION

A digital rendering of the Sardar Vallabhbhai Patel Sports Enclave, Motera



₹5,000
CRORE

Projected budget
for Amdavad 2030;
it's Rs 1,800 cr.
for scaled-down
Glasgow 2026

₹521
CRORE

Gujarat's sports
outlay in FY26,
up from Rs 2.5 cr.
in 2002



the vast hall of the Commonwealth Sport General Assembly in Glasgow in late November, beats of the dhol suddenly filled the air and garba dancers swept across the floor—an exuberant flourish after Ahmedabad was officially declared host of the 2030 Commonwealth Games. For Gujarat's deputy chief minister Harsh Sanghavi, Indian Olympic Association (IOA) chief P.T. Usha and other officials present, the moment carried little surprise. What it sharpened instead was the sheer scale of the task ahead.

That sense had been building for weeks. Once the Executive Board of Commonwealth Sport recommended Ahmedabad in mid-October, the Glasgow ratification was a formality. Yet 15 years after India's bruising experience hosting the 2010 Commonwealth Games in Delhi—an edition marred by cost overruns, collapsing infrastructure and political scandal—the country is effectively being handed a second chance. And this time, officials insist, the stakes extend far beyond an 11-day sporting spectacle.

Branded as Amdavad 2030, the centenary edition of the international multi-sport event has placed a non-metro city at the

forefront of India's global sporting ambitions and will serve as a crucial rehearsal for its ambitious bid to host the 2036 Summer Olympics. "The [Commonwealth] Games will accelerate Amdavad's emergence as India's premier sports hub," the Gujarat government had said in its proposal. Prime Minister Narendra Modi underscored the national aspiration, posting on X that India was now "firmly on the global sporting map". Yet Amdavad 2030 will be judged not just by spectacle, but by governance, finance, sporting depth and execution. For India and Ahmedabad's Olympic dream, it is both proving ground and pressure point.

HOW AHMEDABAD WON

Gujarat's campaign began in January 2025 after senior policymakers concluded that hosting more global sporting events would strengthen India's Olympic claim. The first hurdle was domestic politics. In a coalition government, consensus had to be built around Ahmedabad as host, with Bhubaneswar, Hyderabad and New Delhi also in the running.

Ahmedabad's eventual selection raised

AMDAVAD 2030 GAME PLAN

Focused on the Ahmedabad-Gandhinagar cluster, the masterplan targets full infrastructure completion by 2028, with Commonwealth Sport pitching a lineup of 15-17 sports

Gujarat Police Academy, Karai

Sardar Vallabhbhai Patel Sports Enclave Motera

Veer Savarkar Sports Complex Naranpura

Gujarat University Navarangpura

EKA Arena (TransStadia) Maninagar

So far, eight sports—athletics, swimming, table tennis, bowls, weightlifting, artistic gymnastics, netball and boxing—are confirmed

Locally popular sports like archery, badminton, cricket (T20), hockey, shooting and wrestling are under consideration too

Being the host, India has also proposed the inclusion of two traditional sports: kabaddi and yogasana

Note: Outstation events are proposed at the Statue of Unity (cycling) and Vadodara (women's cricket)

eyebrows. The city has never hosted a multi-sport international event on this scale. Its largest multi-nation assignment so far—the Asian Aquatics Championships in September 2025—featured about 1,000 athletes. Nor does it command the sporting reputation of states like Odisha, which has emerged as a hockey powerhouse. Ahmedabad's primary sporting calling card remains the Narendra Modi Stadium—the world's largest cricket arena.

Insiders say the decision ultimately turned on economics and strategic geography. Ahmedabad's expanding industrial base and Gujarat's entrepreneurial economy were seen as capable of absorbing the demands of large-scale infrastructure development, already under way as the city formally entered the race to host the 2036 Olympics a year ago. Its proximity to Mumbai—soon to be linked by India's first bullet train—also strengthened its bid.

THE COST QUESTION

The official budget for the Games has yet to be declared, but it is projected at around Rs 5,000 crore. That stands in sharp contrast to Delhi 2010, whose initial estimate of Rs 13,566 crore eventually ballooned to Rs 18,532 crore. In Delhi's case, five new sports venues, an athletes' village of 1,100 apartments and sweeping upgrades to existing facilities consumed the bulk of the funds. "Even core urban works—flyovers, Delhi Metro expansion and airport upgradation—were billed to the Games. This time, none of such expenses will be attributed to the Ahmedabad Games," says Ashwini Kumar, principal secretary, sports, youth & cultural activities, Gujarat. "Urban infrastructure and public transport are being developed for the city's organic growth."

The scale of that parallel build-out is significant. The Sabarmati Riverfront, now 11.5 km long, will be extended to 38.5 km by 2027 and will double as a sporting venue. Currently, Ahmedabad and Gandhinagar together have 5,420 rooms in the three- to five-star segment. About 3,000 additional hotel rooms are planned over the next five years, includ-

GUJARAT'S ROAD TO THE COMMONWEALTH GAMES

Ahmedabad has already built a steady hosting record in the past few years and a heavy calendar lies ahead

2019

Pro Kabaddi League final; league matches held regularly

2022

National Games, with over 8,000 athletes across 36 disciplines



2025

May-June
Ultimate Table Tennis (full season)



August
Commonwealth Weightlifting Championships



September
Asian Aquatics Championships



2023

Cricket World Cup final; three IPL finals since 2022 and other big-ticket fixtures

2030



2026

Asian Weightlifting Championships

2029

World Police and Fire Games



“THIS MILESTONE REFLECTS INDIA’S GROWING STATURE AS A GLOBAL SPORTS POWERHOUSE AND REAFFIRMS OUR CAPABILITY TO HOST WORLD-CLASS MULTI-SPORT EVENTS WITH EXCELLENCE”

HARSH SANGHAVI

Deputy Chief Minister, Gujarat

ing 1,500 in the five-star category.

The athletes' village, designed for more than 5,000 athletes and support staff, will be located within a 5–7 km radius. These will largely be studio apartments, rented to working professionals when not in use by athletes, with much of the stock sourced from nearby university campuses. Air connectivity is also being scaled up. In 2024–25, Sardar Vallabhbhai Patel International Airport handled about 13.4 million passengers. A new integrated terminal slated for completion by 2026 is expected to double capacity.

Only the expenses directly linked to organising the Games will be charged to the event; funding for these costs, Kumar says, is in place. "The cost will be jointly borne by the state and the Centre," he explains. "Broadcast rights, ticket sales, sponsorships and merchandise will recover a substantial part of the expense."

The biggest shift from 2010 lies in

PUBLIC BUILD-UP

► Countdown milestones

Planned at 1,500, 1,000, 500 and 100 days to the Games, marked by festivals of art, music, fashion and cuisine

► **City as a stage:** Streets, public spaces and sports venues to host performances, exhibitions and mass-engagement events, designed to sustain public excitement

GLOBAL OUTREACH

► **Commonwealth Dialogue**
City to host a proposed high-profile series of ministerial meetings, business summits and cultural exchanges of member nations

► **Grand culmination**
Planned to conclude with the Commonwealth Heads of Government Meeting

administrative control. “In Delhi, the hosting rights were announced in 2003, but the Organising Committee (OC) came only in 2006, causing a significant delay in preparations. This time, the OC will be formed before January 2026,” adds Kumar. “The 2010 Games were not owned by any authority.... Here, it is clear the buck stops with the Gujarat government, aided by the municipal corporation and OC. [Past] fiascos will not happen.”

THE SPORTING REALITY

Infrastructure, however, cannot mask India’s deeper sporting deficit. Cricket continues to dominate the national imagination, skewing resources and public attention away from most Olympic disciplines. The results show on the medal table. At the Paris Olympics in 2024, India returned with just six medals—one silver and five bronze. In July 2025, the Union Cabinet approved the

Khelo Bharat Niti, the National Sports Policy, meant to expand grassroots participation and produce world-class athletes. But officials privately admit policy alone cannot reverse decades of neglect without sustained political will.

Governance remains a critical fault line. Most national sports federations continue to be dominated by politicians, drawn by the promise of clout and financial stakes. Poor transparency, opaque selection procedures and factional infighting persist. Doping is also a serious concern. In its last meeting with Gujarat officials, the International Olympic Committee (IOC) flagged both these lapses—an implicit reminder that institutional reform is as important as stadium construction. “Yes, the reforms

Yet ambition outstrips delivery. A Public Accounts Committee report tabled recently found SAG hamstrung by weak grassroots infrastructure, too few full-time coaches, inadequate nutrition support, slow execution and chronic underutilisation of grants, urging sharper policy direction, expert guidance and stronger funding mechanisms.

A VISION ON THE LINE

Gujarat officials argue that the Games will force overdue correction. World-class venues, they reason, will boost local sporting culture between major events. “Through a collaboration with the UK’s Loughborough University, a CoE in Sports Science is planned in Ahmedabad to train



“THE 2030 GAMES WILL NOT ONLY CELEBRATE A HUNDRED YEARS OF THE COMMONWEALTH MOVEMENT BUT ALSO LAY THE FOUNDATION FOR THE NEXT CENTURY”

P.T. USHA, *President, Indian Olympic Association*

are towering,” admits a politician, who is a senior office-bearer in the IOA executive council. “We have inherited this rot. But despite electoral compulsions, this government does have the will.”

Meanwhile, Gujarat’s struggle to build a durable sporting culture persists. The Sports Authority of Gujarat (SAG), set up in 1993 as the state’s nodal body, has yet to make the intended grassroots impact. Its most visible initiative is Khel Mahakumbh, the inter-school, multi-sport festival launched in 2010, feeding into the elite-focused Shaktidoot scheme. The scale is vast: the 2025 Mahakumbh drew seven million registrations. Budget allocation for sports has surged too—from Rs 2.5 crore in 2002 to Rs 521 crore in 2025–26. These funds go into organising the Khel Mahakumbh, building Centres of Excellence (CoEs) and developing district- and taluka-level sports complexes, among other facilities.

coaches and other professionals,” says Kumar. “We are also exploring a grant-in-aid model for [private] operators to run and maintain sports facilities while ensuring affordability for locals.”

Amdavad 2030 is not just a sporting spectacle—it is a wager on urban and economic transformation. Mega-events leave behind housing, transport and hospitality assets; their true success hinges on whether the local economy can sustain and utilise them. Gujarat is betting that the talent drawn to its emerging spacetech and semiconductor hubs in Sanand, and the fintech ecosystem at GIFT City in Gandhinagar, will help do exactly that. To maximise the use of its stadiums, the city plans to host more sporting and cultural events. Ultimately, though, the Games will be judged not by glossy, packed venues but by India’s ability to align politics, governance and sport into a coherent national vision. ■



ENTERTAINMENT

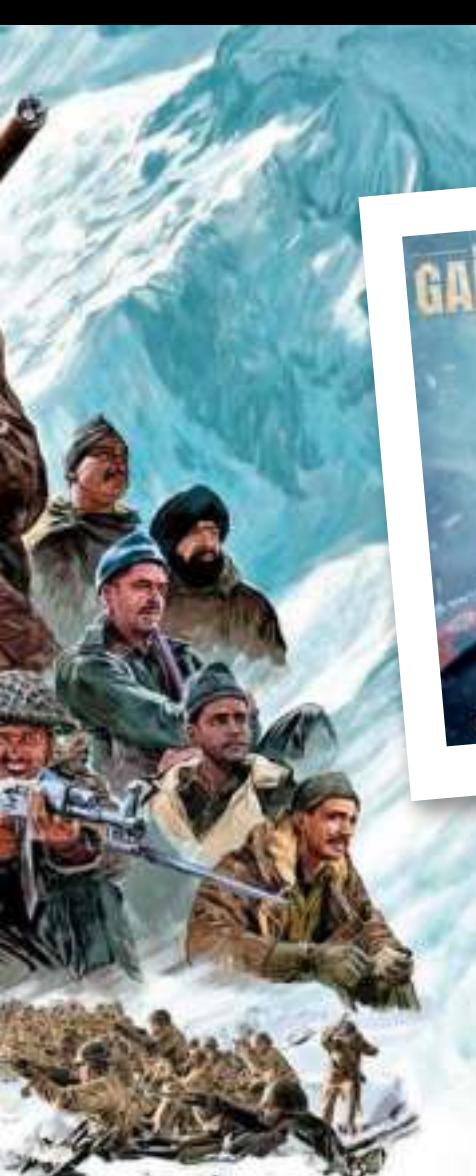
A NEW ENEMY AT THE GATE

Pakistan-bashing has long been a favourite subject in Bollywood films. The industry is now mining the rich history of Indo-China conflict for inspiration

By SUHANI SINGH

Rajneesh Ghai grew up in the quaint little town of Wellington in Tamil Nadu listening to stories of inspiring battles from his father, Lieutenant Colonel L.T. Ghai. One tale particularly, from the 1962 Indo-Sino War, blew him away. It recounted the heroics of the 13th battalion of the Kumaon regiment in which 120 soldiers, led by Major Shaitaan Singh, faced 3,000 Chinese soldiers and killed more than a third. It came to be known as the Battle of Rezang La, part of a war in which India lost lives, territory and morale, but demonstrated the valour of its jawans.

120 Bahadur, the recent David-vs-Goliathesque film starring Farhan Akhtar as Major Singh, is the result of Ghai's lifelong fascination. "The sacrifice and bravery of these men," says Ghai, director of the film, "was such that I felt it had to be told to the country." His brother, Lieutenant General Rajiv Ghai, Director General of Military Operations, gave him an elaborate account of the battle, which he supplemented with two years of research that included interviews with surviving soldiers Ram Chandar Singh and Nihal Singh.



A NEW FRONTIER (Clockwise from left) *120 Bahadur*, *Battle of Galwan* and *Tere Ishk Mein*

as well as explorations of the battalion archives. The narrative that emerged is racy, politically nuanced and packed with enough intimate exchanges to distinguish it from the usual jingoism of Indian war dramas.

But this is not the only recent Bollywood project that has turned its nationalistic gaze away from India's favourite punching bag, Pakistan. China also features in the romantic drama *Tere Ishk Mein*, starring Dhanush and Kriti Sanon, in which the former plays an air force pilot. The latest season of Amazon Prime's *Family Man* travels to Northeast India and concocts China's Project Guan Yu, that seeks to create unrest in India with the establishment of phoenix villages on the Indo-Myanmar border. Next year will also see Salman Khan don army fatigues and give the Chinese a fitting reply for their 2020 incursions in the *Battle of Galwan*.



"INDIA AND CHINA'S RELATIONSHIP IS PRECARIOUS. THE COUNTRY IS POWERFUL AND WE HAVE \$120 BILLION WORTH OF TRADE WITH THEM. IF BOLLYWOOD STARTS MAKING MORE ANTI-CHINESE FILMS, THEY WILL NOT BUY THEM"

LT GEN (RETD) RAKESH SHARMA
Former GoC of Leh-based 14 Corp

LOOKING EAST

Boredom, for the most part, drives this resurgent interest in China apropos Indian war dramas.

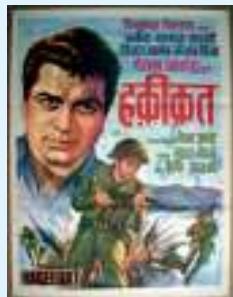
"We have gotten bored of the India-Pak narrative," says Ghai. "Pakistan you can keep bashing. Every two years, there's a film on [battling] Pakistan," says retired Lieutenant General Rakesh Sharma, former GoC of the Leh-based 14 Corp. (The recent *Dhurandhar* and upcoming *Border 2* are the latest in that bandwagon). Lt Gen Sharma believes China is no easy neighbour to live with which is why he is glad a film like *120 Bahadur* is being made, which, he says, "ought to have been shown long ago."

The crew on such projects is pleased too, as the cornucopia of new stories means there is the exciting creative opportunity of filming in locations like Ladakh and the North East. Since the 1962 war, India has had many border incidents with China in territories from Arunachal Pradesh to Sikkim to Ladakh. Though war dramas featuring Pakistan have involved gritty scenes of militancy or terrorism in Kashmir, China as the on-screen enemy gives cinematographers the chance to up the ante with a formidable army on the other side of no man's land.

There are many stories that can be mined for future projects, too. Lt Gen Sharma points to Major Dhan Singh Thapa, who commanded the first battalion of the 8th Gurkhas regiment in the early days of the 1962 war. Chinese forces surrounded Thapa's men at a post near Pangong Lake (spanning Ladakh and Tibet) and were repelled many times over before finally overrunning his forces and capturing the post. A prisoner through the one-month war, Thapa was celebrated for his efforts upon returning to India



BOLLYWOOD'S CHINA FORAYS



Haqeeqat (1964)

One of Indian cinema's finest war dramas, this Dharmendra-starrer shows the toll of war on soldiers. Its track 'Ab Tumhare Hawaale Watan Saathiyon' ranks as one of the most memorable anthems to date.



Tubelight (2017)

Kabir Khan's drama strips Salman Khan of his machismo and has him essay a mentally-challenged man who comes to the rescue of a Chinese mother-son duo in danger during the Indo-China conflict.



Paltan (2018)

J.P. Dutta, the godfather of war dramas in Hindi cinema, brought to life the 1967 Nathu La and Cho La clashes along the Sikkim border, one of the less-documented battles between the two nations.



Subedar Joginder Singh (2018)

Gippy Grewal stars in this Punjabi film, a biopic of Joginder Singh who was posthumously awarded the Param Vir Chakra for his valour and sacrifice at the post of Bum La Pass in Tawang valley in the 1962 war.

and promoted to the rank of Lieutenant Colonel as well as being awarded with a Param Vir Chakra, India's highest military recognition.

WARY JINGOISM

Making a film antagonising China is not as straightforward as making one bashing Pakistan. As Lt Gen Sharma points out, there's more at stake. "The India-China relationship is precarious," he says. "It is not a question of movies alone but the larger ambit of a relationship with a country which is powerful and with whom we have trade worth \$120 billion." Such is China's financial clout that even Hollywood hasn't had many narratives with Beijing as the bad guy. In *Red Car-*

pet: Hollywood, China, and the Battle for Cultural Supremacy, author Erich Schwartzel writes how Hollywood studios often make movies aimed at appealing to Chinese citizens, taking care not to offend the Communist Party so that they can leverage China's film industry.

With the highest number of theatrical screens in the world—80,000—Bollywood, too, has benefitted from the immense opportunity to expand business in the second largest economy of the world. Hindi films like *Dangal*, *Secret Superstar*, *Andhadhun*, *Hindi Medium* and *Bajrangi Bhaijaan* have done stellar business in China, with *Dangal* grossing Rs 1,300 crore, four times more than its collections in India. "China is a master of coercion. If Bollywood starts

making more such films, they will get annoyed and not buy your films. Bollywood will do a back flip," says Lt Gen Sharma.

That's not deterring the makers of *Battle of Galwan*, which will draw from contested facts. While India lost 20 soldiers and killed four, Australian publication *The Klaxon* reports Chinese casualties to be as high as 41. Lt Gen Sharma says that the filmmakers have to tread cautiously given the "touchy" nature of the incident and how fresh it is in the minds of both nations. "In all these stories, truth becomes the first casualty," he says. "Till date, there are conjectures as to what happened. It's not an easy film to make."

Moreover, while *I20 Bahadur* didn't create ripples at the box office, it did earn plaudits for technical accomplishments like cinematography. Unlike most war dramas, it veered from jingoism and excessive criticism of the then-Indian government, which are much-favoured and successful tropes of the genre in the current atmosphere. "I wanted to make it real," says Ghai. "I wanted the battle scenes to feel like the audiences are in the conflict. There's no slow motion and gravity-defying stunts." Chinese actors based in Kuala Lumpur were flown in, as well as Tibetans cast, to fit the parts of generals and soldiers in the foreign army. An average shoot day would see Ghai lead a crew of 600-800 people, working in locations in Ladakh as high as 13,000-14,000 feet. "There was not a single green screen shot," he says. "It was done all on location."

Ghai's film met with the approval of army chief General Upendra Dwivedi, who was visibly moved by the film, as well as his brother, Lieutenant General Rajiv Ghai, who headed Operation Sindoar. What the director wants now is for his ailing father to recover soon and see the tale he narrated brought to life on the silver screen. "My sole motive in telling the story was [to show] that as long as there are men like this guarding the country, we can sleep well," says Ghai. ■

आज तक

देश का नं. 1 हिंदी न्यूज ऐप

जुड़े रहिए हर खबर से,
कहीं भी, कभी भी

अभी डाउनलोड करें

aajtak.in/app

उपलब्ध है





सबसे भरोसेमंद खोतों से, सबसे सटीक जानकारी

सब्सक्राइब करें और पाएं 68% तक की छूट

हाँ! मैं इंडिया टुडे को सब्सक्राइब करना चाहता/चाहती हूँ

अपनी पसंद के सब्सक्रिप्शन को टिक करें और फॉर्म को इस पर भेज दें - वी केअर, लिविंग मीडिया इंडिया लि. सी-९, सेक्टर-१०, नोएडा २०१३०१ (भारत)

टिक करें	अवधि	कुल अंक	कवर प्राइस (₹)	ऑफर प्राइस (₹)	प्लान	डिस्काउंट
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कृपया फॉर्म को ब्लॉकलेटर में भरें

मैं चेक/डीडी जमा कर रहा/रही हूँ जिसकी संख्या.....है और इसे दिनांक.....
 को लिविंग मीडिया इंडिया लिमिटेड के पक्ष में (बैंक का नाम).....रूपये
 की धनराशि (दिल्ली से बाहर के चेक के लिए ₹ 50 रूपये अतिरिक्त जोड़, समान मूल्य के
 चेक मान्य नहीं होंगे) के लिए बनवाया गया है।
 नाम..... पता.....
 शहर..... राज्य..... पिन.....
 मोबाइल..... ईमेल.....



सब्सक्राइब करने के लिए यहाँ स्कैन करें।

ऑफर के विषय में विशेष जानकारी के लिए निम्न माध्यमों से संपर्क भी कर सकते हैं



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LE ! SURE

THE LISTICLE: OTT & THEATRICAL RELEASES PG 55

BOOKS: IN THE LINE OF FIRE PG 58



CINEMA ▲

The Weight of Loss

IN CALORIE, HIS 540TH FILM, **ANUPAM KHER** PLAYS MOHAN SINGH WHO NAVIGATES LOSS, SILENCE, MISUNDERSTANDING, AND BURIED HURT

Photograph by **BANDEEP SINGH**

S

Sitting under the yellow haze of the hotel's wall lamp, Anupam Kher talks gently about grief, an emotion that is every mortal being's ill-fated companion. Kher acknowledges grief with sincerity. He knows that tragedy never works around a timetable; things get broken, and the anguish of loss is perennial. Grief is palpable, tangible and, sadly, everywhere.

That evening, grief was not a coincidental conversation starter; it lay at the heart of Kher's 540th film *Calorie*, which had its international premiere at the 56th International Film Festival of India (IFFI), Goa, in the prestigious Cinema of the World category. *Calorie* does not borrow grief from imagination; it stems from real-life tragedy and the personal bereavement of Eisha Marjara, the film's writer and director, the 1985 bombing of

Air India flight 182, which exploded mid-air killing all 329 passengers. Marjara's mother and younger sister left Montreal for India and were killed on that flight.

2025 marks the 40th anniversary of the bombing—a tragedy that inevitably left an indelible imprint on Marjara, her family, and on the families and friends of the victims. When Kher was approached to play Mohan Singh in *Calorie*, he was drawn to the honesty and emotional truth of Marjara's storytelling. "It had been nearly 40 years since the bombing, but the anguish of loss was inescapable in her eyes," Kher reminisced.

"*Calorie* is a deeply human story that goes beyond borders. It captures

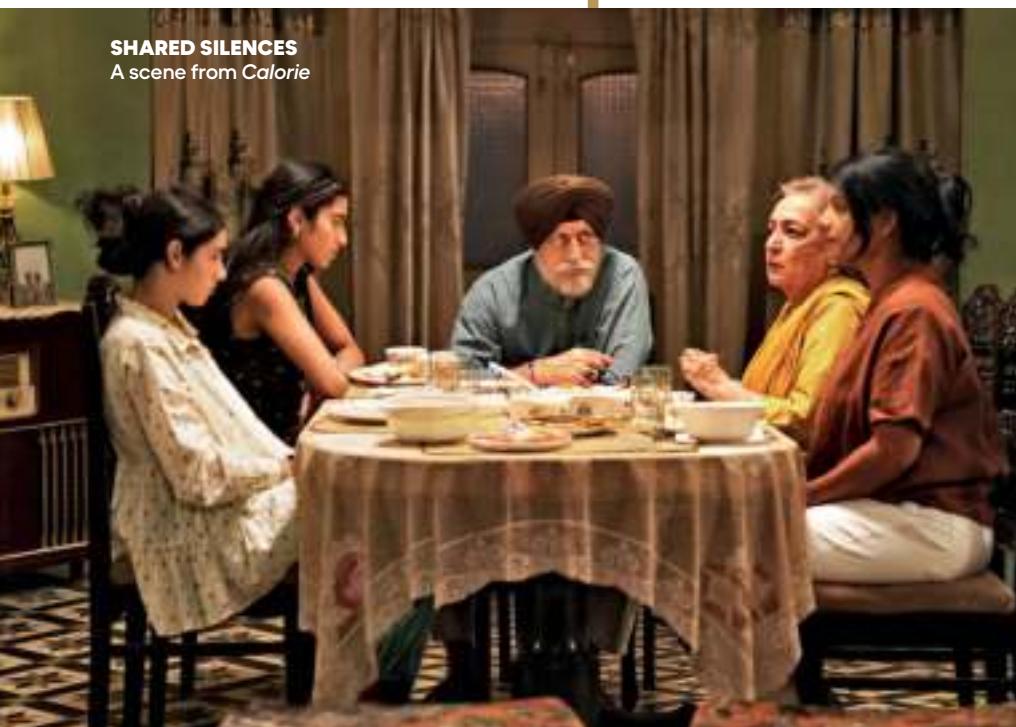
the intersection of culture and belonging, blending the universal themes of family, love and loss. Conflict is at the heart of filmmaking, and these stories must be told. Perhaps, for the storyteller, filmmaker, these stories are cathartic, a medium to purge the remnants of loss that often moulder in an invisible corner of our hearts," Kher elaborated.

Calorie traces three generations of women as they confront their shared past and buried secrets during a transformative summer in India. The story follows Monika, a stressed single mother who sends her two teenage daughters to visit their relatives in India, hoping the trip will reconnect them with their Punjabi roots. What begins as a reluctant visit soon unravels into a powerful journey of identity, healing, and rediscovery across continents and generations.

Calorie seems an anomalous title for an intergenerational story that excavates the complicated and entangled relationship daughters have with their mothers. But the title is not referring to the standard unit of energy in nutrition; instead, it is a metaphorical title, referring to themes of energy, consumption, nourishment, or the emotional 'weight' of the family's past.

"Forty-one years as an actor and 540 films. How would you define Mohan Singh?" I ask Kher. Sitting cross-legged on a beige sofa, Kher brought grief back to the colloquy. "Grief set my filmography in motion with Saaransh (1984), the despair of B.B. Pradhan, a retired headmaster, confronting the tragedy of his only son's

SHARED SILENCES
A scene from *Calorie*



COMPASS PRODUCTIONS/KETANN MEHTA

death in New York. Grief turned B.B. Pradhan into a rebel, but Mohan Singh is an ordinary man dealing with buried hurt in a conventional way. However, Mohan Singh lent another dimension to my craft." Kher elaborates: "Having been in films for 41 years, I can make characters come easily to me. Competency is the greatest villain of brilliance, but I don't let it overpower the craft. I want to make the process difficult to add nuanced layers. That's what I did for Mohan Singh."

Brilliance is tangible through the film's one-hour-47-minute runtime, and it expectedly won the Best Feature, Best Director and Best Actor awards during its Canadian Premiere at the IFFSA Toronto Festival.

Kher believes that not every film is made for box office success, and films like *Calorie* should make the rounds of film festivals. "Film festivals are absolutely essential for filmmakers. Directors, writers, producers, actors from across the world gather at these festivals, and it is important that these human stories get noticed," Kher adds.

The evening was getting dark, and Kher was still bathed in the haze of the yellow lamp, speaking gently about *Calorie*, the perils of existence and the exhilaration of films. He acknowledges that grief cannot be erased, but no matter how enormous the 'emotional weight' of loss, life rejigs itself and grief is no longer an ill-fated companion but an obligatory configuration. ■

—Preeti Verma Lal



CINEMA ▼

DARK IS BEAUTIFUL

MADHURI DIXIT-NENE PUSHES HER ACTING BOUNDARIES WITH A SERIAL-KILLER TURN IN HOTSTAR SPECIAL *MRS DESHPANDE*

Cast Madhuri Dixit-Nene in anything and you hope to see that pearly, perfect smile that's melted many a heart. Only, in the latest JioHotstar series, *Mrs Deshpande*, Dixit plays a serial killer, and there's minimal deployment of that much-vaunted smile; when it does emerge, its motive is under scrutiny. For filmmaker Nagesh Kukunoor, it was pertinent that the actress didn't "fall back on stuff she's used in the past" as he went about creating an "iconic, likeable villainess for the ages and to root for".

In fact, a common cue Kukunoor gave to Dixit to get the desired result was—"I want less MD, more Mrs D." "I wanted her to be this person who moves slowly and deliberately; there's complete economy to her movement," adds Kukunoor. On Madhuri's part, she enjoyed both the "friendly banter" with Kukunoor and playing a complex character like Sakshi Deshpande, which fulfilled what she

has loved doing for nearly four decades: "play strong women that have something to say and stand by". "I understood the strength of the character; it's in her silences," she notes, "it's what she doesn't say more than what she says".

Mrs Deshpande marks Kukunoor's second show and also his second adapta-

nifty spin rather than a remake. "It's a full tonal shift," he says. "The French show is brooding, dark, extremely self-conscious and serious. This is a twisty thriller, a character-driven drama as opposed to a police procedural of which there are too many out there."

Mrs Deshpande continues Madhuri's repertoire of essaying resilient women surviving against odds as seen in films like *Lajja*, *Mrityudand* or even *Beta*. Selective with her work on streaming, having only done the series, *The Fame Game*, and the feature *Maja Maa*, the show's premise, she says, is demonstrative of how OTT can be more liberating for writers and filmmakers. "To make something like *Mrs Deshpande*, it'd be difficult to do it as a movie for cinemas," she adds. Only on streaming can one of our most beloved actresses play a killer heroine and be accepted. ■

MRS
DESHPANDE
CONTINUES
MADHURI'S
REPERTOIRE OF
ESSAYING RESILIENT
WOMEN SURVIVING
AGAINST
ODDS

tion of the year, after the acclaimed *The Hunt* (SonyLIV). While the latter's inspiration was a book, this time around it's a French show, *La Mante*, which in turn was recently adapted into a Korean drama, *Queen Mantis* (on Netflix). Kukunoor, though, says he's given the crime thriller a

—Suhani Singh

T

The WhatsApp group of Bani J, Maanvi Gagroo, Sayani Gupta and Kirti Kulhari, the famous quartet of Amazon Prime's *Four More Shots Please!*, is called 'Dasu'.

"At one point it was called *udaas*," quips Bani.

"I wish it was more active," says Maanvi, one of its more engaged members.

"We try to do lunches and dinners but it's impossible to get the four of us together [after the show's shoot]," says Sayani.

"Conversations will happen depending on who's in what mood," says Kirti, dwelling on its future.

The girls are now quickly talking over each other, resulting in a scene that could be straight out of the show.

It's been seven years since Umang (Bani), Siddhi

(Maanvi), Damini (Sayani) and Anjana (Kirti) first sent shockwaves as they expressed their ambition with the same openness as their desire. A show for women, made by women (sisters Rangita and Ishita Nandy) and featuring women writers (Devika Bhagat, Ishita Moitra), directors and heads of department, *FMSP!* was a game-changer on streaming, lighting the spark of female-fronted storytelling. "I remember feeling the intent

and intelligence with which it was written," says Sayani. "It was so distinct-looking and feeling, featuring women with agency, who were flawed and vulnerable." What stood out for Maanvi was how it "humanised" women, and for Kirti how the show has led to diversity in female representation.

Part of the show's popularity lies in the girl gang's sartorial style, their way with words and their choice in and interactions with men.

Bani never imagined the show would be renewed for multiple seasons but she does know who deserves the hat tip the most. "Rangita is so stubborn, she is like a bull, she wants what she wants and she will see it through," says Bani.

The actresses acknowledge having bits of the character seep into them, sometimes learning from their experiences and going on to resonate with them. While Sayani imbibed Damini's ability "to let go" at the end of season three by not having "insane high standards and being so hard on" herself, Kirti appreciated how Anjana didn't mull much on the wrongs and recovered quickly. As their characters' journey culminates in *FMSP!*'s fourth and final season, the women hope that the Dasu WhatsApp group remains active. "We will stay in touch," prophesises Maanvi. ■

—Suhani Singh

ENTERTAINMENT ▾

LAST SHOT AT GLORY

The much-anticipated fourth and final season of *Four More Shots Please!*, which kicked off a spate of women-centric shows, is here

ANOTHER GO
The lead cast (from left): Sayani, Maanvi, Kirti, Bani



THE LISTICLE

UPCOMING OTT AND THEATRICAL
RELEASES TO LOOK OUT FOR

DECEMBER 25

Tu Meri Main Tera Main Tera Tu Meri

Speculated one-time lovers and big-screen heart-throbs, Kartik Aaryan and Ananya Panday, co-star in a new romcom from the house

of Karan Johar. The director is Sameer Vidwans, who helmed Aaryan's *Satyaprem Ki Katha* (2023) which had received warm reviews.



JANUARY 23

BORDER 2

Now that **Sunny Deol** is a bankable star again, post-*Gadar 2*, we have a sequel to his 1997 box-office scorcher *Border*. Tagging along in the cast: **Varun Dhawan, Diljit Dosanjh, Ahan Shetty**. The director Anurag Singh previously helmed the 2019 patriotic war film *Kesari*.



DECEMBER 19

Raat Akeli Hai: The Bansal Murders

Nawazuddin Siddiqui and Radhika Apté return in the second instalment of the murder mystery franchise, as does director Honey Trehan, maker of the controversial and still-unreleased *Panjab '95*. The stacked cast has Chitrangada Singh, Revathi, Rajat Kapoor and Sanjay Kapoor. Posh, ghoulish forces keep halting cop Jatil's (Siddiqui) investigation as he keeps threatening to find the truth.



DECEMBER 31

FOLLOWER

Set in Karnataka's Belgaum, **Harshad Nalawade**'s debut feature tracks a troll/ keyboard warrior, or to put it politely, a radicalised journalist, as his professional and personal lives collide.

DECEMBER 25

IKKIS

Thriller maestro Sriram Raghavan (*Andhadhun, Badlapur, Johnny Gaddaar*) tackles the war film with a biopic on Arun Khetarpal,

youngest recipient of India's highest military honour, the Param Vir Chakra. Set during the '71 Ind-Pak war, the film also stars Dharmendra in his final screen appearance.





EXHIBITION ▼

New Tides

Ishara House opens in Kochi with **AMPHIBIAN AESTHETICS**, a cross-continental inquiry into fluid lives, climate precarity and coexistence

Undoubtedly, the climate crisis is the conversation of the hour. It's the subject that's driving dialogues not only in parliaments and think tanks, but also in the arts, as artists respond to the uncertainties of our times. In Kochi, Ishara Art Foundation marks the opening of Ishara House with *Amphibian Aesthetics*, an exhibition that emerges from the urgencies of precarity in the Anthropocene—climate collapse, displacement, extinction and hyper-capital.

Curated by the House's artistic director Riyas Komu—also the co-founder of Aazhi Archives, ideator of the Kochi-Muziris Biennale and co-founder of the Kochi Biennale Foundation—the show brings together 12 artists and collectives from South Asia, West Asia and Europe, reflecting on the urgencies afflicting the planet, suggesting multiple modes of being.

“[The exhibition] was an attempt to reverse the gaze and shift positions, to start looking at the land from the fluid, shifting point of view of the sea, to use the sea not as a metaphor but a whole new way of looking at life and the world,” says Komu.

The roster of artists on display has Appugen, CAAS Collective (Dr Susmita Mohanty, Rohini Devasher, Sue Fairburn and Barbara Imhof), Dima Srouji, Michelangelo Pistoletto, Midhun Mohan, Rami Farook, Ratheesh T., Kabir Project (Shabnam Virmani, Anisha Baid and Smriti Chanchani), Shanvin Sixtous, Shilpa Gupta, White Balance and Zahir Mirza—a motley crew of illustrators, painters, and filmmakers. The thought behind this cast stemmed from the fact that anything ‘amphibious’ is not

The exhibit positions Kerala's oceanic histories of migration, trade and climatic shifts as both sites of possibility and crisis

**A CHURN OF HOPE AND DOOM**

Clockwise from top left: Dima Srouji's *A Crack in the Water* Followed by *Return* (recycled metal and soil); *Dream ka Tuka*; Shanvin's *In, Between* (multi-media)

limited to a singular idiom of expression.

“The artists and their works in this show explore such amphibious trajectories and possibilities at different scales and dimensions, through varied modes and mediums,” says Komu

Drawing on past artistic engagements with Kerala's oceanic histories — migration, trade and climatic shifts —

Amphibian Aesthetics postures these liaisons

as spaces of crisis as much as possibility. By centring water's agency and multispecies coexistence, the show invites multi-sited, multimodal ways of imagining collective futures. Komu calls Kerala “not a place, but a state of mind,” as a land that was “always open to the world” with a long and tumultuous history of romance with the sea. For him, the most striking part of the show is how its site, Kochi, and its “deep sedimented histories” became a crucial collaborator to bring the project to life. ■

—Arshia

The exhibition is on till Mar. 31

EXHIBITION ▼

COUNTRY ON A CANVAS

ICONIC AT DAG DELHI BRINGS TOGETHER THREE CENTURIES OF INDIAN ART

The fifth edition of DAG's annual *Iconic: Masterpieces of Indian Modern Art* is underway at the New Delhi gallery. It explores the evolution of Indian art as it transitioned from the pre-modern era into modernity. The oldest work on display is from 1798 while the latest is from 2011.

Iconic includes the works of Anglo-Indian artists like Thomas Daniell, Charles D'Oyly and Marius Mauer, alongside 'Company painting' artists like Sita Ram. Amrita Sher-Gil is one of the nine 'National Treasure' artists showcased, and the only extant sculpture she ever created is there too. Dozens of major Indian artists are on display, including S.H. Raza, M.F. Husain, Chittaprosad Bhattacharya, Satish

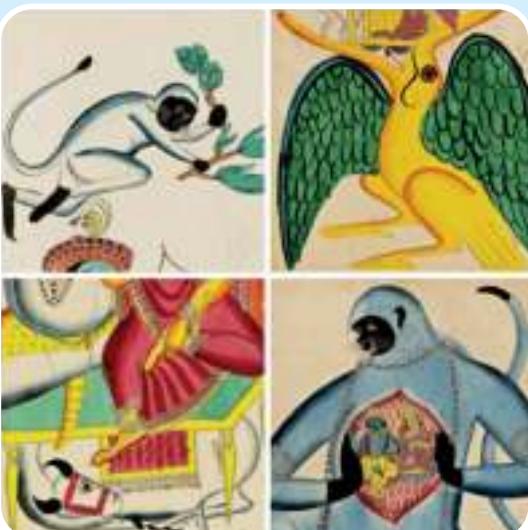
Gujral, Shanti Dave, et al. One of the crown jewels is a late 18th-early 19th century scroll of the *Bhagavata Purana*, comprised of 76 miniature paintings illustrating the complete text of the Purana, 18,000 verses in total.

A circle with three dots within it has been used as a symbol for *Iconic*. It was drawn by the Russian artist Nicholas Roerich (1874-1947) as part of his illustration for the 'Banner of Peace' in the 1930s.

The exhibition is suited to both beginners and aficionados. ■

—Aditya Mani Jha
The exhibition is on till Jan. 30

Watercolour paintings from 19th century Kolkata, often made on cheap paper



IN CUSTODY Anju Dodiya's *Witness* (watercolour, charcoal and soft pastel on fabric)



EXHIBITION ▼

The Way of Trees

ANJU DODIYA'S SOLO SHOW IN MUMBAI EXPLORES VULNERABILITY, IMAGINATION AND THE SELF

Anju Dodiya has an ongoing solo show at Chemould Prescott Road that comprises large-scaled colour infused fabric panels as well as a few works on paper. *The Geometry of Ash* touches upon the tragic legacies of disappearing trees while creating narratives around ancestral logs and stoic women who march on with resilience. Watercolour and charcoal are the primary mediums through which she weaves storytelling in her works.

On the subject of storytelling, it must be said that it is a powerful tool in her visuals and it is important to her. "Staining the fabric and the construct of the figures with charcoal, the harshness of the line... Narratives are imagined, constructed, stumbled upon. They are a take-off point for imagining, for the viewer and me, rather

than stories carved in stone," she says. Indeed, the Mumbai-based artist is known for her layered narratives that explore vulnerability, imagination, and the theatre of the self.

Writer and curator Anish Gawande, who works at the intersection of culture, technology and politics with a strong emphasis on gender and sexuality in South Asia, believes that Anju speaks of stillness not as passivity, but as resistance. "In an age of urgency, of constant outrage and digital noise, her paintings compel us to pause. They demand attention, not consumption. They refuse polemic, yet they are political in the deepest sense—offering space for reflection when space itself feels endangered," he states in a note from the gallery. ■

—Deepali Dhingra
The show is on till Dec. 26

THEY WILL SHOOT YOU, MADAM: MY LIFE THROUGH CONFLICT
By Harinder Baweja
 ROLI
 ₹895; 400 pages

BOOKS ▼

IN THE LINE OF FIRE

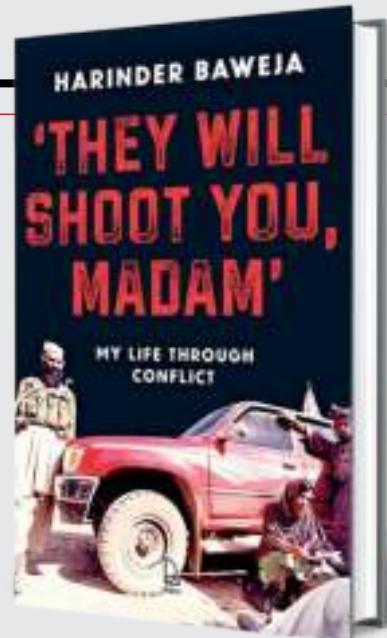
Harinder Baweja's *They Will Shoot You, Madam*, is an engaging account of reporting from conflict zones

Harinder (Shammy) Baweja's status as a reporter is legendary. She has gone where few dare to venture and in this book she provides a powerful account of her reportage. The title itself is suggestive of the kind of areas she reported on—Pakistan, Punjab, Kashmir, Kargil and Afghanistan.

What marks out Baweja's reportage is not just raw courage, which some would say often verged on the foolhardy, but also its integrity. She does not hold back her punches and the interviews she did of a range of personalities are a testimony to that. All this is all the more remarkable be-

cause she is a woman reporter who worked in the conflict zone involving deeply misogynistic cultures.

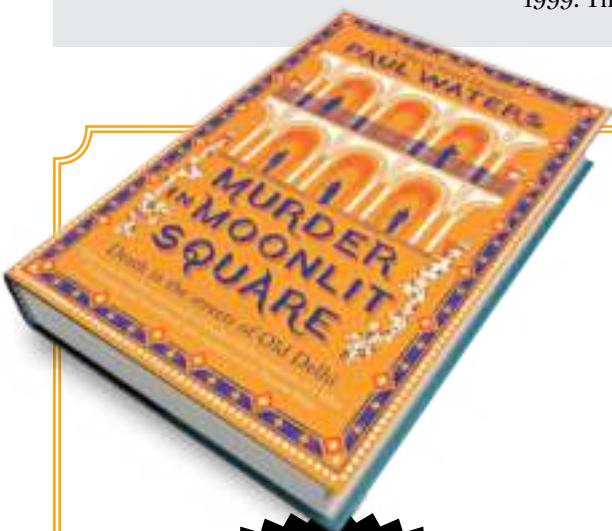
The memoir charts her deeply personal journey from the then sleepy backwater of Chandigarh to the hotspots of India and its neighbourhood. So we are in blood-soaked Punjab in the 1980s where she had to eventually grapple with her Sikh identity following the Sikh massacres of 1984. We witness the turbulence in Jammu & Kashmir from the kidnapping of Rubaiya Sayeed, through the post-Babri Masjid turmoil, the Burhan Wani phenomenon and the revocation of Article 370. And we have a ringside view of the Kargil war of 1999. The book is full of striking en-



AN IMPORTANT ELEMENT OF HER BOOK IS TO DOCUMENT THE INCREASING EROSION OF INDIA'S SECULAR FABRIC

counters and visits, such as those to Pakistan, which featured two separate visits to the Muridke headquarters of the Lashkar-e-Taiba, as well as the so-called 'Azad Kashmir'. We also get notable portraits, like that of the gangster Chhota Rajan in Malaysia and Yasin Malik.

An important element of her book



MURDER IN MOONLIT SQUARE
By PAUL WATERS
 BEDFORD SQUARE
 PUBLISHERS
 ₹550; 320 pages

BOOKS ▼

Capital Crime

PAUL WATERS' DEBUT CRIME NOVEL BLENDS IRISH WIT WITH OLD DELHI INTRIGUE

Paul", the author bio tells us, "fell in love with India when he fell in love with his wife. He's from Belfast. She's from Delhi." The real life love story gives this novel, the first of a new literary crime fiction series: 'A Haveli Hotel Mystery', a unique Indo-Irish inflection.

Sister Agatha Murphy bumps into Avtar Mehta, the owner of a hotel, in a back alley of Old Delhi, while they are both taking an "ad break", euphemism for a quick smoke. Within minutes, a wild sequence of events unfolds: they are witness to a street robbery involving an

CALL OF CLAY

Song of the Clay Pot seamlessly blends memoir with music history

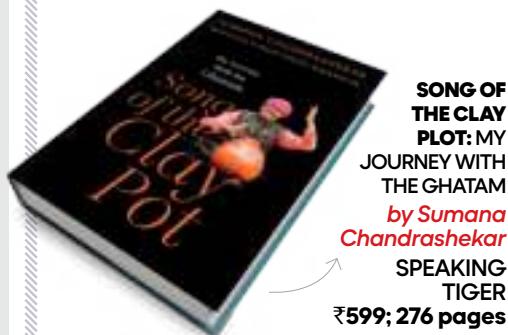
IT ALL BEGAN WITH A RECURRING. RESTLESS DREAM. On a warm March night in 2008, Sumana Chandrashekhar woke up to find her fingers moving on her belly, with the sounds of the ghatam—the clay pot used as a percussion instrument in Carnatic music—ringing in her ears. The dream kept pulling her back in, until Chandrashekhar, an accomplished Carnatic vocalist, realised that it was a calling she couldn't ignore.

who gets to make music, who gets to be seen, and how sound itself can carry the weight of social hierarchies. Blending memoir, ethnography and feminist critique, the book traces the ghatam's journey from the potter's wheel to the biggest stages. Chandrashekhar speaks to families that have made ghatams for centuries, and laments the loss of the ponds and lakes that are the source of its clay.

Some of the book's most compelling insights come from her dissections of the hierarchies—of gender, caste and class—that inform Indian classical music and the ghatam's place in it. As one of the few prominent women to play the instrument, she knows first-hand how patriarchal tradition has policed women and femininity in these spaces. She writes about these experiences not with bitterness, but with a subversive clarity.

What makes *Song of the Clay Pot* such a singular work is its refusal to separate music from material reality. Chandrashekhar writes with the precision of a performer who knows the value of restraint. The result is a rare kind of memoir—one that listens as intently as it speaks, letting the clay hum its own truth. ■

—Bhanuj Kappal



In *Song of the Clay Pot*, this summons is the starting point for an exploration of this ancient instrument, and the histories—cultural, political, personal—that live inside its resonant body. The ghatam becomes both subject and lens through which Chandrashekhar interrogates ideas about

is to document the increasing erosion of India's secular fabric which she describes in the context of the Babri Masjid demolition. She has been witness to the deepening communal and political faultlines across India in her years of reporting. But perhaps the signal contribution of the book is to provide witness to the decline of the standards of journalism across the country. The devil-may-care ground reporting when journalists spoke truth to power is a thing of the past. Equally important was its neutrality as compared to the situation today where political pressures and misinformation rule the roost.

Journalists' accounts have been called the "first draft of history". On that score this is a major contribution, covering as it does some of the most significant phases of modern Indian history. Baweja's narrative is authoritative, engaging and highlights the essential role of independent, courageous journalism in a democracy. ■

—Manoj Joshi

item of lingerie; the body of an academic from Jharkhand, accused of sexual harassment by a student, is found in Avtar's hotel; the offending weapon used in the murder—a miniature of the Qutub Minar. Meanwhile, an elderly Pakistani pilgrim-tourist living in the hotel goes missing, drawing in the local cops and the Indian secret service.

Like an old Irish race horse, the story moves at a gentle gallop, guaranteed to raise a chuckle at

every bend: "Mass-goers in Ireland used to compare notes and pick services depending on which priest would have you in and out of Mass in the

like a honey badger, an unglamorous but fierce animal. A doctor has the look of a hedgehog: "Small and hunched, silver hair springing up

calling to be fed." But then follows a cliché about old Delhi: "Busy, pulsating with life...goods stacked alluringly." The novel makes for a snug winter read, although it leaves one mystery unsolved. Why does Sister Agatha habitually buy a pack of cigarettes, smoke one and give the packet away; being an old India hand, she surely knows that she can buy cigarettes loose. ■

—Palash Krishna Mehrotra

THE STORY MOVES AT A GENTLE GALLOP, GUARANTEED TO RAISE A CHUCKLE AT EVERY BEND

shortest time."

There are some wonderful animal metaphors: Sister Agatha hopes that a sub-inspector sees her less as a tiger and more

and back from his forehead...." Avtar, observing the close-set buildings from his hotel rooftop: "Baby birds still in the nest, beaks up and open,

Embracing the Act

Kriti Sanon on her latest film—*Tere Ishk Mein*—and maturing as an actor

Q. Your *Tere Ishk Mein* director Aanand L. Rai says you've matured as an actor in the last five years. Do you feel more assured in your thespian skills?

Only when you try to learn from every film do you get better at your craft. I was craving to do something meaty and headline a film and nothing was coming my way. Then *Mimi* (2021) happened and the rest is history.

Q. Some criticism has come the way of *Tere Ishk Mein* for perpetuating misogyny and romanticising abuse. Your thoughts?

Polarised views and debate are great—as long as you are discussing something it means it has affected you. I like the extreme feelings the film is evoking. It has not been made to deliver a social message. For me it is a story of the extent to which one can go for love, where they almost destroy themselves, and what not giving a chance to love at the right time does to them.

Q. How important is it to your artistic process to not judge a character's intent, especially when she can be divisive?
You cannot judge. It's like in life sometimes we make mistakes or hurt people unintentionally and end up doing things that we shouldn't have, but we have reasons for why we did what we did. That's how I approached my part in the film.

Q. What can one expect from you in 2026?

I like to challenge myself every time and give my audiences a bit of *hatke* content. Shooting for *Tere Ishk Mein* was emotionally draining so I was craving something fun and light and *Cocktail 2* was a perfect film to follow it up with. I am also loving the role of being a hands-on entrepreneur with my brand *Hyphen*, with Suhani Singh

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