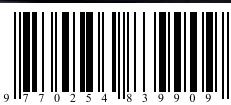
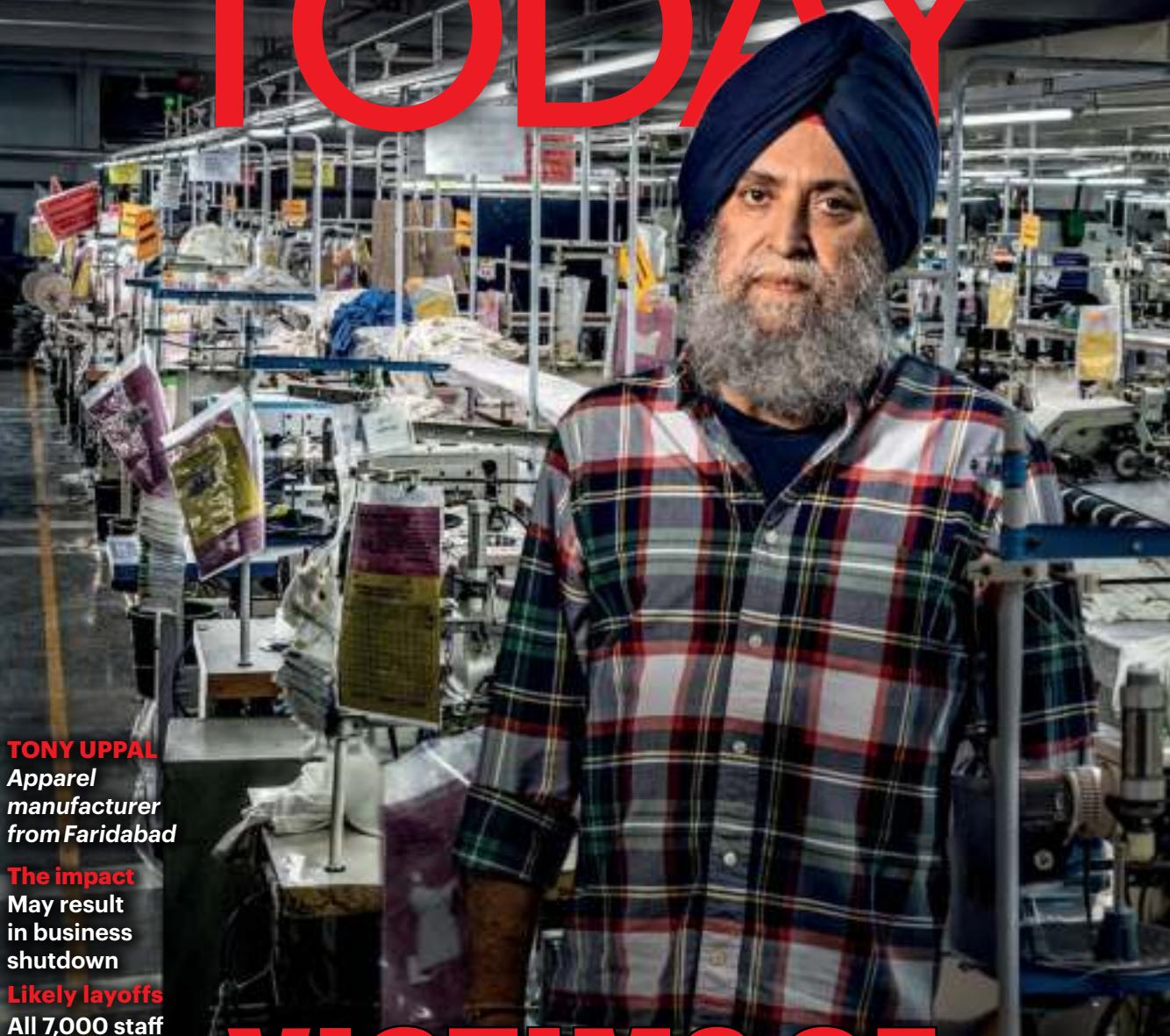


Defence: The Stealth Dogfight**TRANSPORT: RAILWAYS GO GREEN / WELLNESS: CRAZE FOR I-V THERAPIES**

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**INDIA
TODAY****TONY UPPAL**

*Apparel
manufacturer
from Faridabad*

The impact

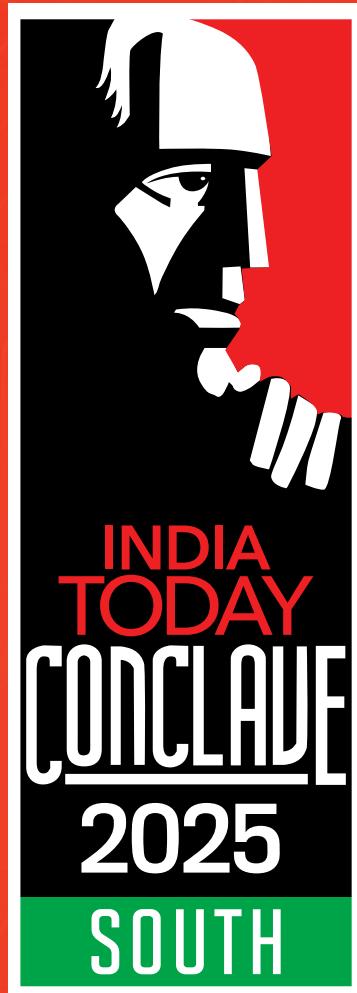
*May result
in business
shutdown*

Likely layoffs

All 7,000 staff

**VICTIMS OF
TRUMP TARIFFS****THE 10 KEY SECTORS THAT WILL BE THE HARDEST HIT****CHALLENGES AND OPPORTUNITIES OF FINDING NEW MARKETS**

WHERE TRADITION MEETS TRANSFORMATION



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FROM THE EDITOR-IN-CHIEF

Donald Trump's tariff blitz has rudely pitched India into the highest bracket. What was once a distant trade spat between the US and its rivals has now engulfed us, threatening to unravel years of patient work in building markets, businesses and livelihoods. Fortunately, the economy otherwise shows signs of strength. Just as the 50 per cent US tariffs kicked in on August 27, an unexpected piece of positive news offered a measure of relief. India's GDP growth for April-June clocked at 7.8 per cent, robust enough to absorb a predicted half to one per cent "tariff shock". Also, the accelerated GST reforms, long overdue, should free up liquidity and boost domestic demand. Prime Minister Narendra Modi's high-profile presence at the Shanghai Cooperation Organisation summit in Tianjin further underlined the country's growing centrality in a world order that's reordering itself. It's ironic, therefore, that critical export sectors, which are pillars of the economy in terms of jobs and growth, are staring at serious setbacks.

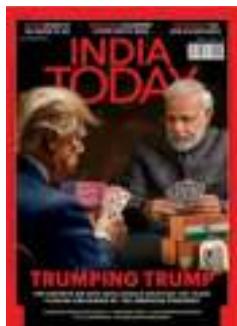
Nearly a fifth of India's total merchandise exports of \$437 billion in FY25, about \$86.5 billion, went to the US. Trade bodies peg the cumulative impact of the Trump tariffs at a staggering \$47.5 billion, or 55 per cent of export value. These are not just cold numbers. In factory yards across India, it's the equivalent of a sudden flood, landslide and cloudburst combined. The damage is real, the pain acute, even if the storm proves transient. Revenues are being gouged, business models shredded, and millions of livelihoods are suddenly in jeopardy. Beyond containing the immediate fallout, the challenge will be to recoup the losses and rebuild the confidence of entrepreneurs. That's where India's resilience will truly be tested.

Consider the hardest hit. Engineering goods, at \$20 billion, form the biggest component of our export basket to the US. For the sector's small and medium enterprises, the shock has been brutal. Take the brothers Pankaj and Manoj Chadha, who run Jyoti Steel Industries in Mumbai. The largest MSME exporter in its field, with a turnover of Rs 800 crore, it will take a loss of almost Rs 50 crore in sales. That too overnight. Their rivals from Indonesia, Thailand and Malaysia, with tariffs capped at 19 per cent, are suddenly more competitive. There are potential alternative markets—Latin America, West Asia, Africa—but shifting is easier said than done. "The US follows the old metric system. All dyes and tools we use in our plant are geared towards that," explains Pankaj. Reworking processes and finding new customers will take time. In the interim, losses worth \$6 billion could spread across thousands of companies, jeopardising the future of 1.5 million workers.

Textiles, which has the next biggest exposure to the US at \$10.8 billion, faces a similar nightmare. From Tirup-

pur's knitwear hubs to the sprawling garment factories in Delhi-NCR, layoffs are imminent. The segment employs 45 million people. Adding insult to injury, Bangladesh, a direct competitor, faces only a 20 per cent tariff; as does Vietnam. A cruel reminder that global politics can arbitrarily tip the scales of comparative advantage.

The diamond industry is no less imperilled. Of India's \$16 billion exports in cut and polished stones in FY25, \$10 billion went to the US. Already unsettled by the challenge from lab-grown alternatives, the famed belt stretching from Surat through Gujarat's smaller towns now stares at collapse. A typical exporter like Vijay Mangukiya, who built his Rs 60 crore business from scratch, is staring at half his turnover vanishing. Competitors in Turkey, with a cushion of a 15 per cent tariff, are circling to seize the American market. Shifting to Europe, Canada or Australia is no quick fix. About 100,000 cutters and polishers face a dire future. Even in seafood exports to the US, which total \$2.8 billion, the trade disruption will leave some 20 million fisherfolk in jeopardy.



▲ April 21, 2025

This week's cover story, assembled by Managing Editor M.G. Arun with bureau inputs from across India, surveys the wreckage across 10 key sectors reeling under Trump's tariffs. Thousands of companies face shrinking order books, potential closures and layoffs. The impact is visible in shuttered mills, idle workshops and the worried eyes of workers unsure of their tomorrow. This is where a magazine like INDIA TODAY plays a key role in humanising a story burdened with statistics. Witness here the faces of those who'll bear the brunt of Trump's irrational and hypocritical actions, while the West merrily continues to purchase cheap Russian energy.

And yet, India has not folded before Trump's belligerence. The government has, commendably, refused to let India be reduced to a vassal or a victim. Some ameliorative steps are likely for the 'Victims of Trump's Tariffs'. Such moves are necessary; but the government must not just shield, it must enable. The longer-term strategy must rest on diversification. India cannot afford to remain over-dependent on a single large market, however attractive. Yet diversification does not mean abandonment. The US remains the world's largest consumer market. Any strategy that writes it off is folly. Negotiations are continuing. The best possible outcome would be a restoration of normal trade. For two of the world's major economies to stay trapped in a destructive spiral is bizarre and self-defeating.

History shows India's resilience has always lain in its ability to adapt, improvise and persist. The tariff shock is another test of that capacity. Let's use it as a catalyst for reform and renewal.



(Aroon Purie)

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CONTENTS

UPFRONT: THE GREAT GST RESET PG 6

STATESCAN: THE COLD WAR IN THE MAHAYUTI PG 14



Photograph by BANDEEP SINGH

22

COVER STORY

VICTIMS OF TRUMP TARIFFS

10 KEY SECTORS LIKELY TO BE HIT THE HARDEST

► DEFENCE

48 India's Stealth Dogfight

The IAF needs fifth-gen jets. The choice is between the American F-35 and the Russian Su-57. Or more Rafales

► TRANSPORT

52 Railways takes the N-route

As the Railways warms to clean energy to power its network, nuclear power via captive Small Modular Reactors may show the way

► HEALTH

56 Welcome to the IV League

Once a medical necessity, intravenous drips are now becoming a fad. But unregulated overuse can invite danger

► LEISURE

61 Reclaiming the Female Body

Photographer Keerthana Kunath's work, focusing on South Indian female bodybuilders, challenges established notions of femininity

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Cover Photograph by BANDEEP SINGH



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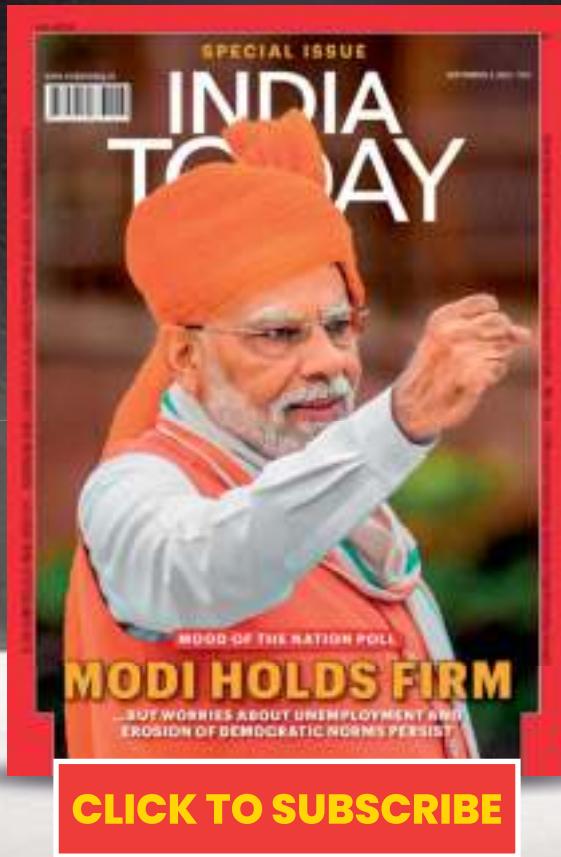
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INDIA
TODAY
MAKING SENSE OF INDIA

UPFRONT

GRAPHIC: SMART AGENTS OF CHANGE PG 10

VIEWPOINT: STRIKING A BALANCE AT TIANJIN PG 12



REFORM PUSH
Finance minister Nirmala Sitharaman during the GST Council meeting in New Delhi, Sept. 3

PTI

► ECONOMY

THE GREAT GST RESET

Touted as the biggest tax reform since the GST implementation in 2017, the latest overhaul will ease consumer spending and make businesses more competitive. But revenue risks cloud the gains

By ANILESH S. MAHAJAN & SONAL KHETARPAL

IT WAS LATE ON THE NIGHT OF SEPTEMBER 3 WHEN FINANCE MINISTER NIRMALA SITHARAMAN, looking both resolute and weary after a gruelling day of GST Council deliberations, walked into National Media Centre in New Delhi for a press briefing. As cameras flashed, she unveiled what the government called “GST 2.0”—a sweeping overhaul of India’s Goods and Services Tax. The four tax slabs of 5, 12, 18 and 28 per cent, she announced, have been folded into a simpler two-tier structure of 5 and 18 per cent, with a special 40 per cent levy on ‘sin and luxury goods’.

The revamp, long demanded by industry and tax professionals, is being seen as a calibrated bet on consumption, coming just days after India posted a 7.8 per cent real GDP growth in Q1FY26—a five-quarter high. Household spending had already begun to revive, and the new tax structure intends to further lower costs for consumers while providing a nudge to sustain that momentum. As it is, this simplification was supposed to be the cornerstone of GST since its very inception, but a four-slab structure led to several classification disputes. “In the true sense, it has

BIG RELIEF

Earlier
Now

HOW TAX SLABS HAVE CHANGED FOR SELECT ITEMS

been achieved now," says M.S. Mani, partner at Deloitte India.

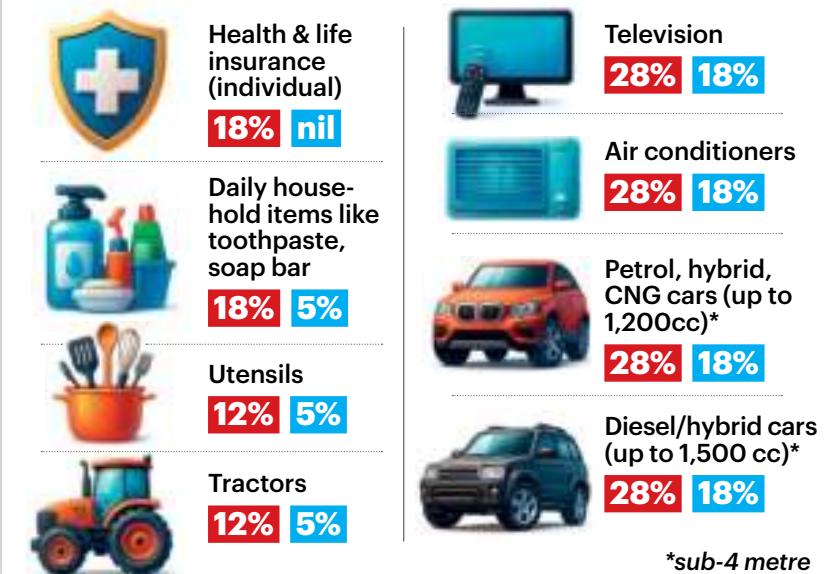
Posting on social media, Prime Minister Narendra Modi called the rate cuts a "wide-ranging reform", emphasising how it significantly benefits the common man by reducing tax burdens, boosting affordability and streamlining compliance. The next morning, the market reaction was swift: domestic equities jumped, with Nifty futures up by about 1 per cent, as investors cheered the reform, combined with a projected GDP gain of 0.6–0.7 percentage points over the coming year, cushioning the expected Rs 90,000 crore GST revenue loss.

The timing is important. Nearly 30 per cent of all consumer durable sales happen during the festive season, and despite the uncertainty caused by the steep US tariffs, this move is expected to increase demand, boost industry volumes and create multiplier effects in manufacturing and jobs, says Hemant Jain, president, PHD Chamber of Commerce and Industry.

A NUDGE TO CONSUMPTION

The immediate benefit is tangible. By cutting rates on everyday goods—such as toiletries, packaged foods and utensils—from 18–12 per cent to 5 per cent—the reform will ease household budgets and lift savings, which in turn should fuel consumption, says Ranjeet Mahtani, partner at Dhruba Advisors. Prices of such essentials could very well drop by around 10 per cent.

Likewise, lowering rates on smaller automobiles and electronic appliances from 28 to 18 per cent marks a transition better aligned with a growing economy. "What were aspirational goods back in 2017 when GST was introduced have become necessities now," says Mani. Even rural spending—already stirring with double-digit growth in two-wheeler sales and packaged foods—could find another tailwind. Nilesh Shah, MD of Kotak Mutual Fund, describes the reform as "*ek teer, kai nishaan*" (one arrow, many targets), pointing to its multiple



*sub-4 metre

aims: cooling inflation, countering global tariff pressures and boosting growth as well as transparency.

The 40 per cent 'sin and luxury' bracket will apply to select items such as mid- and high-end cars, aerated drinks and tobacco even as individual life and health insurance have been totally exempted. Sitharaman also announced the phasing out of the compensation cess—introduced to offset states' revenue losses in the first five years of GST and levied at 5 to 22 per cent. For consumers, that translates into lower effective taxes compared to the current regime. A mid-size car, for instance, now attracts 28 per cent GST plus a 15 per cent cess, pushing the effective rate to 43 per cent and, in some categories, even 48 per cent. This will come down in the new regime.

The reform goes beyond reducing and simplifying taxes. Structural changes, notes Pratik Jain, partner at Price Waterhouse, are set to benefit businesses and signal that more reforms are to come. For one, the two-tier structure will cut disputes over product classification and reduce litigation. Compliance irritants—such as delays in input tax credit (ITC) refunds—have also been ironed out.

THE FAULT LINES

Yet beneath the celebratory headlines lie pitfalls. Rate rationalisation is still incomplete, with anomalies in sectors such as textiles, footwear and real estate fuelling classification disputes—the oft-cited example being shirts priced at Rs 999 and Rs 1,001 falling into different tax brackets. Anuj Puri, chairman of the real estate consultancy ANAROCK, notes that while commercial real estate attracts 12 per cent GST with ITC benefits, recent changes have muddied the waters. The removal of ITC on commercial leasing means developers can no longer offset project costs, pushing up operational expenses and, ultimately, rentals.

States, meanwhile, remain uneasy about revenue buoyancy, making timely transfers from the Centre a politically charged issue. Telangana has warned of a potential Rs 6,000 crore annual loss to the state revenue, while Jharkhand projects a Rs 3,000 crore shortfall. Yet the political calculus is clear. With GST 2.0, the Modi government reinforces its pro-middle class, pro-consumer narrative. Framed as a "Diwali gift" that lightens burdens even in inflationary times, the reform lands just as Bihar heads to the polls and with tougher contests looming in West Bengal, Tamil Nadu, Kerala and Assam in 2026. Whether the economic outcome matches the political intent will hinge on execution. ■



MIXED FEELINGS

The INDIA bloc's unveiling of its VP candidate B. Sudershan Reddy at the Samajwadi Party HQ in Lucknow on Aug. 26 was a grand affair. SP chief **Akhilesh Yadav** and UP Congress president Ajay Rai led the show, flanked by senior leaders of both parties. But one man missed the show: **Kishori Lal Sharma**, the man who defeated Smriti Irani and reclaimed Amethi for the Congress in last year's LS polls. He had come to the venue, only to be stopped by the security guards at the entrance. Offended, Sharma left, even as Akhilesh and Rai rushed to placate him. The party, though, moved on, celebrating the SP's youngest MP **Iqra Hasan**'s birthday. As she cut a cake amid cheers, Akhilesh pressed a crisp Rs 100 note into her hand as *shagun*. At least one person left happy.

Illustrations by **SIDDHANT JUMDE**

▼ SPORTS ED

GLOBAL WORK-EX

Determined to host the 2036 Summer Olympics, MoS for sports **Harsh Sanghavi** along with other bureaucrats, among them **Ashwani**

Kumar, secretary in the sports department, are busy gathering international expertise on global sports and sporting events. Sanghavi and his team attended the Paris Olympics last year, and also visited London and Los Angeles, cities that have hosted the Olympics. This globetrotting

should help the team assess the physical infrastructure, connectivity, economics and even the cultural capital required to host the Games. Sanghavi is also the point of contact for all the multiple international consulting agencies the government has hired to help them pitch and engage with the International Olympic Committee (IOC) on the one hand, and to prep suitable infrastructure for multiple sporting events on the other. Talk about leaving nothing to chance!



COMEBACK FOR PANDIAN?



More than a year after “quitting active politics”, **V.K. Pandian** was spotted by **Naveen Patnaik**’s side. First holding the former CM’s hand outside a Bhubaneswar hospital, then huddling with docs like a worried next of kin. Could

the Tamil-born ex-IAS officer be staging a comeback, after being blamed for the BJD’s rout in the 2024 state polls? Patnaik’s newly rejigged Political Affairs Committee is packed with Pandian’s pals, upsetting the veterans. The man may have exited stage left, but he still seems to be dictating the script.

SUPPORT DEFICIT

Many may see **Tejashwi Yadav** as Bihar’s CM-apparent, but few are willing to say it out loud. Elder brother Tej Pratap Yadav snapped “Faltu baat mat karo” to chants of “Abki baar Tejashwi sarkar” on Aug. 31. Earlier, Rahul Gandhi, on stage with the RJD scion during the Voter Adhikar Yatra, sidestepped a direct question on the issue. The only ringing endorsement came from Akhilesh Yadav, but then the SP has nary an MLA in Bihar.



THE SILENT WARRIORS



endorsement came from army chief **Gen. Upendra Dwivedi**, who wrote to Railway Board chairman **Satish Kumar** praising the Railways’ work during Op. Sindoor. Citing the mobilisation of an ammunition rake at Pulgaon within 24 hours as a “new benchmark in civil-mil cooperation”, he acknowledged the work of 16 IRTS officers. A well-deserved pat on the back.

Acknowledgement is rare for the Indian Railway Traffic Service (IRTS). Except when you hear of how they moved 17,000 trains in 45 days during the Mahakumbh. Or transported men and material in the COVID years. The latest

Kaushik Deka with Avaneesh Mishra, Arkamoy Datta Majumdar, Jumana Shah, Amitabh Srivastava and Avishek G. Dastidar

HEALTH WATCH

By Sonali Acharjee

SALT WARS

The jury is still out whether iodine is hero or villain, as the Madurai bench of the Madras High Court deliberated on the subject. The science remains unequivocal: iodine deficiency can cause goitre, hypothyroidism and irreversible developmental delays. In the most severe cases, lack of iodine during pregnancy results in cretinism—a condition of stunted growth and profound mental impairment in children. The World Health Organization estimates that over 1.9 billion people worldwide are at risk of iodine deficiency, making it one of the leading causes of preventable brain damage. And iodisation through common salt remains the best and easiest method to enrich diets with iodine.

Iodine naysayers warn of cancer risk, thyroid inflammation and goitre. A salt traders’ association, in a petition to the court, argued that compulsory iodisation curtails consumer choice. The court on its part did not strike down the ban on non-iodised salt, but issued notices to the Union health ministry and the food safety department of Tamil Nadu for their response.

Public health experts advocate stronger monitoring of iodine levels, robust quality controls and clear labelling so that consumers know whether their salt

is iodised. This transparency is already the norm globally: in the United States, packets must specify ‘iodised’ or ‘non-iodised’. In the European Union, iodine content must be declared on labels, though policies vary across member-states. In the UK, fortification is voluntary, but if iodine is added, labels must specify it.

Dr Rajan Sankar, one of India’s foremost iodine



policy experts, believes mandatory iodisation should continue “because it (not doing so) would cost so many their health”. History bears this out. When mandatory iodisation was lifted in 2000, household usage of iodised salt dropped from approximately 72 per cent in 1998-99 to around 54 per cent in 2002-03, disrupting iodine intake across millions of families and causing a surge in iodine deficiency disorders. We cannot afford to repeat that mistake—a little iodine goes a long way for your brain’s health.

SMART AGENTS OF CHANGE

It's the buzzword in Artificial Intelligence (AI) and among the top technology trends of 2025. If digital assistants needed only a voice command to switch channels on the television, or turn on the air-conditioner, AI agents aim beyond such simple automation. They are designed to write software code, put together a spreadsheet from a chunk of data and even sift through employee resumes. And tech companies are racing to roll out AI agent platforms. How will this new tech trend play out? Here's what a recent survey by IT firm Capgemini shows.

What is Agentic AI?

Artificial Intelligence systems that can act autonomously, need little supervision and can take decisions

\$450

BILLION

The market opportunity globally by 2028, through revenue uplift and cost savings

30%

of Indian organisations surveyed have started exploring the potential of AI agents

Graphic by **NILANJAN DAS & TANMOY CHAKRABORTY** | Text by **AJAY SUKUMARAN**

AI Agents at Work

Some prominent smart assistants that code, analyse data and run online tasks



OPERATOR

Developer: Open AI, US

Can handle a variety of repetitive browser tasks such as filling out forms, ordering groceries and even creating memes



DEVIN

Developer: Cognition Labs, US

A coding agent touted as the 'AI software engineer' because it can plan and execute software tasks, including fixing bugs. For example, it can create websites by itself in minutes



MANUS

Developer: Monica, Singapore-based Chinese start-up

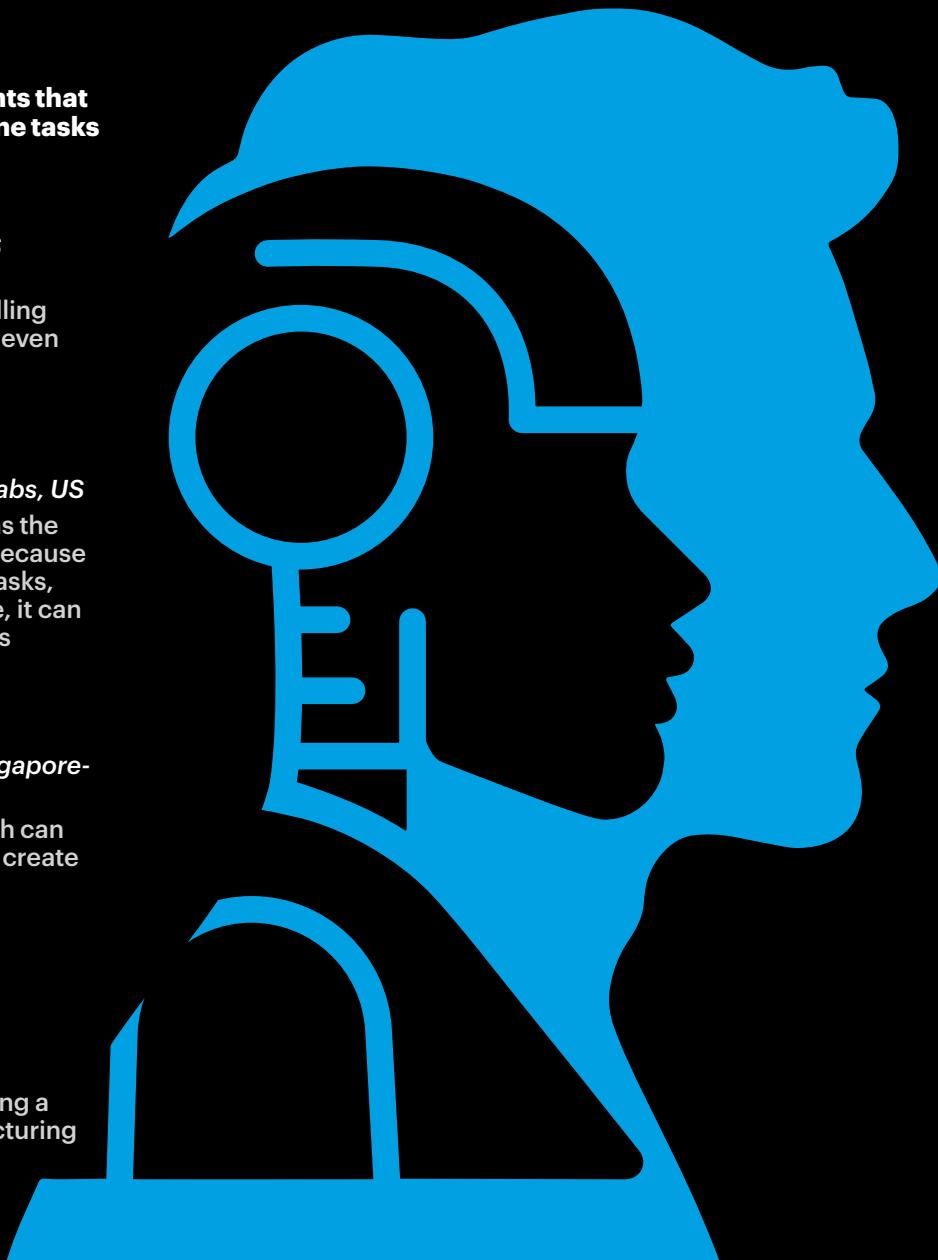
A general AI agent which can screen resumes, analyse data and create visualisations



GOOGLE GEMINI AGENT MODE

Developer: Google

Coding assist tool to automate large-scale tasks requiring a lot of manual effort such as restructuring code or implementing features



The Human-Machine Collaboration

AI agents are seen as the new frontier in human-machine collaboration, the idea being that a human worker will soon be supervising AI agents. In the near term, they are expected to see wider adoption in customer service, IT and sales

3

out of 5 business functions are likely to have AI agents handling at least one process or sub-process daily

31%

of surveyed Indian organisations believe that AI agents will augment human team members within the next 1-3 years

38%

of them believe that adding human oversight to AI agent-driven tasks will deliver significantly more benefits than costs within the next 1-3 years

Trust Deficit

Privacy concerns and ethical doubts slow confidence in agentic AI

37%

of surveyed Indian organisations are concerned about their privacy while taking active measures to mitigate the risk of implementing agentic AI

27%

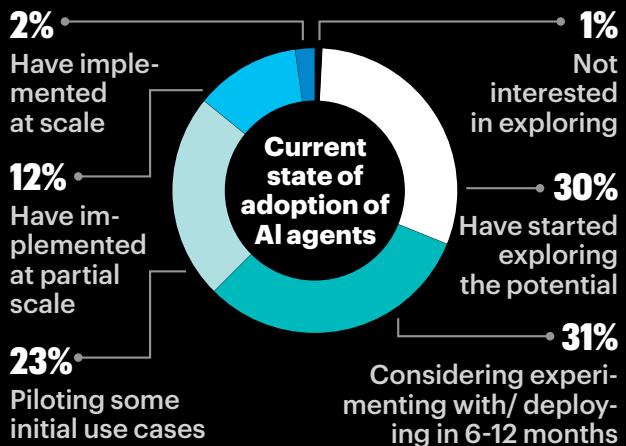
of organisations globally expressed trust in fully autonomous AI agents, down from 43% 12 months ago

Reasons: Initial enthusiasm and overconfidence in agentic AI capabilities, ethical concerns such as data privacy or algorithmic bias

The Capgemini survey covered 1,500 executives at organisations with over \$1 billion in annual revenue, across 14 countries

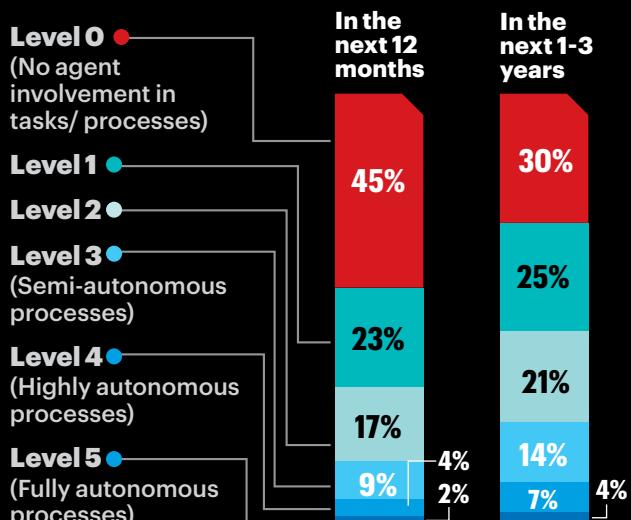
Early Days Yet

14% of the organisations surveyed are already deploying AI agents partially or at scale



Rising Autonomy

By 2028, one-quarter of business processes will be handled by AI agents with Level 3 or higher autonomy



Boom Ahead

AI agents present a \$450 billion opportunity

Economic potential of agentic AI (\$ billion)



▼ VIEWPOINT

MODI STRIKES A BALANCE AT TIANJIN

Modi, Putin and Xi meeting in China caused tremors in the West, but there's no reason to expect a breakthrough in ties



BY
ASHOK K.
KANTHA

A visual emerging from the recent summit of the Shanghai Cooperation Organisation (SCO) in Tianjin, China, has gone viral. It shows Prime Minister Narendra Modi, President Vladimir Putin and President Xi Jinping in a relaxed moment. Some have interpreted it as an indication of an evolving strategic realignment, bringing India, Russia and China together.

Modi's decision to travel to China after a gap of seven years to attend the SCO summit, and his bilateral engagements with Russian and Chinese leaders reflected an ongoing recalibration in India's foreign policy amidst the backdrop of geopolitical turbulence. But any notion of India making common cause with China, either bilaterally or along with Russia, to deal with the current strain in its strategic partnership with the United States, will be a misreading of its diplomatic stance. India's relations with China and Russia will continue to be driven largely by bilateral considerations, though influenced by pulls and pressures of the larger global landscape.

Modi's attendance symbolised a pragmatic engagement with a platform that balances New Delhi's strategic autonomy. Tianjin no doubt gave China a stage to showcase its convening power, with leaders of 20 countries present, project itself as a factor of stability, and articulate alternatives to US-led institutions, with India positioning itself as a bridge-builder rather than a bloc-joiner. India managed to get a categorical condemnation of the terrorist outrage in Pahalgam in the SCO outcome document, but that was balanced with similar language on violent incidents in Pakistan.

Modi's meeting with Xi has



Illustration by RAJ VERMA

THE SUMMIT WAS HARDLY A CHALLENGE TO WESTERN DOMINANCE, AS INDIA'S TIES WITH RUSSIA AND CHINA ARE LARGELY UNCHANGED

consolidated the process of rebuilding bilateral ties that commenced when the two leaders met in Kazan last October. India signalled that its outreach to China was not a knee-jerk reaction to its current US predicament, with Modi telling the Chinese leader that bilateral ties "should not be seen through a third country lens". China sees a period of vulnerability for India which it would like to use for concessions on issues like Taiwan and to project a common front against "unilateral bullying" by the US, but New Delhi has wisely resisted such pressures.

The focus since Kazan has been on the resumption of people-centric contacts, with greater economic engagement added to the mix. But the resurrection of the construct of India and China being "development partners and not rivals" sits oddly with divergent strategic outlooks and Beijing's reluctance to move

beyond tactical posturing to accommodate India as a co-ascendant nation. China is unlikely to have accepted such a formulation had India adopted a stance like China's operational support to Pakistan during Op. Sindoar, for example.

India and China's differences on the border issue also surfaced in Tianjin. Modi "underlined the importance of peace and tranquility on the border areas for continued development of bilateral relations", but Xi maintained that the two countries must "not let the border issue define the overall China-India relationship". India has agreed to explore the previously rejected Chinese proposal on "early harvest" in boundary negotiations. Indian negotiators will have to exercise caution and eschew any temptation to show contrived progress, yielding on substance. In de-escalation talks, India's disadvantages in terms of terrain, border infrastructure and the time taken to induct troops will have to be factored in, as agreed in 1996.

With Russia, engagements in Tianjin explicitly signalled there would be no dilution of bilateral strategic ties or procurements in defence and energy sectors under western pressures.

The signals and optics from Tianjin resonated strongly in the US and West, portraying the SCO as a challenge to western dominance. The reality is more mundane and hardly conveyed a marked shift toward multipolarity and a "reverse Nixon" strategy where non-western powers coalesce. At the bilateral level, there was some acceleration of the progress towards normalisation of ties with China, without yielding breakthroughs. ■

The author is a former Ambassador to China

'OUR GOAL IS TO CREATE A MORE AGILE, CUSTOMER-CENTRIC BANK', SAYS TMB BANK MD

Tamilnad Mercantile Bank (TMB) stands at the confluence of over a century-old legacy and modern momentum.

Founded in 1921 in Thoothukudi, the bank has grown from a regional lender to a professionally managed, publicly listed institution that combines community roots with disciplined financial management.

Over the past 12 months the Bank has taken up various transformation journey under the leadership of Mr Salee S. Nair, who took over as the Managing Director & CEO of the Bank in August 2024.

"At TMB, we are committed to accelerate the growth through collaboration, excellent customer service, compliance and risk management. We also aim to scale our banking system and optimize our capital allocation through careful compliance with regulatory frameworks by embarking on digital transformation. Our goal is to create a more agile, customer-centric bank, enhancing services while safeguarding financial stability," said Mr Nair.

The transformation journey includes digital transformation, recalibrating business models in the branches including upskilling, opening up regional level Credit Management Centres (CMC) for advances and especially MSME, focussing on gold loan and expansion beyond Tamil Nadu. More importantly hiring people in the respective states to lead the operations.

Digital lead the table in this transformation. The Bank is set to complete its digital transformation programme commenced last year in a phased manner within the financial year.

Last year, the Bank had earmarked Rs 150 crore to implement a range of technology-driven upgrades. These include development of Oracle Human Capital Management (HCM) software, Oracle CX-Customer Relationship Management (CRM) software, Vendor Management System (VMS) for centralised expense management, and paperless automation of approvals through Business Process Management (BPM). "A sophisticated net banking platform (DEH) has been designed to enhance digital banking experiences for both retail and corporate clients. Ongoing projects such as website and mobile banking revamps are almost in the competition stage," said Mr Nair.

In the most recent financial cycle, TMB has demonstrated measurable progress on growth and profitability. The bank

"At TMB, we are committed to accelerate the growth through collaboration, excellent customer service, compliance and risk management. We also aim to scale our banking system and optimize our capital allocation through careful compliance with regulatory frameworks by embarking on digital transformation. Our goal is to create a more agile, customer-centric bank, enhancing services while safeguarding financial stability."

posted its highest-ever quarterly net profit in Q1 FY26, supported by rising retail and Jewel Loans, improved asset quality and disciplined provisioning.

Special focus on CASA & Retails Deposits through following strategies:

- Formation of Transaction Banking Group (TBG), Global NRI Centre (GNC) and Elite Service Group (ESG) for CASA segmental approach.
- Introduced CBDT,GST, Payment Facility.
- Tied up with Bajaj Broking for providing 3 in 1 Account.
- Formation of CMC to handle entire life cycle of Advances other than Jewel Loans, making the branch liability focused.
- TMB is now authorised to collect Customs Duty Payments through Net Banking facility.

Special Focus on NIM through following strategies:

- Bank is focusing on NIM by strengthening the CASA base and targeting current accounts through Dedicated Relationship Managers.
- A new transaction business unit and Digital On boarding of new customers are boosting CASA growth, with a recent rise of 34 basis points quarter on quarter.
- Nearly 200 Data Entry Operators have been onboarded to free up staff for referrals and cross selling especially

targeting savings accounts.

- Elite Services Group has also been launched, aiming to retain and grow deposits from existing customers, particularly in the Savings Bank segment.

MSMEs are a strategic priority

The bank has intensified tailored credit solutions, working-capital facilities, term loans and transaction-banking services, to support small and medium enterprises that form the backbone of regional economies.

To strengthen the MSME portfolio, the bank has hired a global consultant, reinforcing its commitment to boost the sector with innovative solutions and improved lending capabilities.

The establishment of 12 Credit Management Centres (CMCs), beginning with a pilot in Thoothukudi, is another strategic move to ensure faster loan disbursals and more effective risk management, he added.

TMB is also leveraging Artificial Intelligence (AI) and Machine Learning (ML) to streamline loan processing for MSMEs.

As far as Branch expansion concerned, TMB plans to add 50 new branches to its existing 588 branches. The Bank will also hire people locally across all states to lead the operations. The gold-loan business is being scaled as a high-yield retail vertical through simplified on-boarding, focused marketing and calibrated pricing, an area where the Bank Management has highlighted for strong growth in FY26. Looking ahead, TMB aspires to sustain healthy, double-digit credit growth, raise low-cost CASA, diversify fee income and maintain disciplined asset quality. Central to that ambition is a people-first agenda: the bank aims to cultivate an agile, digitally fluent workforce through targeted reskilling, leadership programmes and a culture of customer-centric innovation. Over the long term, TMB's vision is to honour its 104-year heritage while becoming a future-ready, scalable bank that prioritises sustainable finance, deepens community engagement and partners with fintechs to drive financial inclusion, creating meaningful career opportunities for employees and value for shareholders.



STATE SCAN

BIHAR: FRONTMAN & THE FIRST-TIME VOTER PG 16

ODISHA: MEND IT LIKE MAJHI PG 19

► CHESS PEACE Maharashtra CM Fadnavis with deputy CM Shinde

MANDAR DEODHAR



► MAHARASHTRA

IT'S STILL SHORT OF OPEN WARFARE, but the trenches around those Deccan forts are all lit up by stray cannonballs—some even hint it's friendly fire. The ruling Mahayuti hadn't ever been a happy ménage à trois that went waltzing into a honeymoon after its historic mandate in the 2024 assembly polls. But the tacit animus, especially centred around a sulking Eknath Shinde, is now getting explicit.

One signal came via an absence, a pointedly conspicuous one. In mid-August, the deputy CM and party colleague Bharatseth Gogawale sat out a state cabinet meeting. As the month wound down, the air thickened again, this

THE COLD WAR IN THE MAHAYUTI

As Fadnavis cuts a seething Shinde down to size, the Mahayuti's cold war comes to boiling point

By Dhaval S. Kulkarni

time with a presence: that of Manoj Jarange-Patil at Mumbai's Azad Maidan. The Maratha activist's now-on, now-off agitations had appeared mysteriously at critical moments. His

siege ended on September 2, but only with a qualified victory. However, the state government's acceptance of Jarange-Patil's demand of Kunbi status for Marathas of Marathwada has miffed

NCP cabinet minister and OBC leader Chhagan Bhujbal, who boycotted a cabinet meeting on September 3 as OBC protests erupted across the state.

Gogawale's triggers are, of course, not mysterious. The four-term Mahad MLA, minister for employment guarantees, and fellow Sainik and education minister Dadaji Bhuse have long coveted the guardian ministership of Raigad and Nashik districts, respectively. In January, when Aditi Tatkare, the women and child development minister from Ajit Pawar's NCP, and water resources minister Girish Mahajan (BJP) were named to the posts, vociferous Sena protests forced a retreat. The posts—

which confer local power in growth hubs like Raigad and Nashik—have stayed unfilled since.

Still, Aditi and Mahajan were picked by the state government to hoist the national flag in Raigad and Nashik on August 15. This rankled. Shinde's absence from the cabinet meet was said to be "pre-planned", attributed to a visit to Jammu and Kashmir. But he has also visited New Delhi thrice in a month.

Takeaways

► **Fadnavis rolls back Shinde policies, launches probes against his ministers**

► **Shinde and Sena minister skip a cabinet meeting**

► **Acceptance of Jarange-Patil's demand for Kunbi status for Marathas has upset NCP minister and OBC leader Chhagan Bhujbal**

In events seen as cast within a fraught dynamic, this has included meetings with Prime Minister Narendra Modi and Union home minister Amit Shah. Shinde has always chafed at being forced to play second fiddle in the new regime, apparently in a renegeing of a promise. But now he's said to be positively seething at how his wings are being clipped by the state BJP brass, including CM Devendra Fadnavis.

POINTS OF CONTENTION

Take how policies set during Shinde's tenure as CM are being rolled back. This includes the decision to hire 1,310 buses on rent for the Maharashtra State Road Transport Corporation (MSRTC). That Fadnavis has ordered a probe into the rates is galling for the ex-CM: Shinde then held charge of transport, and Gogawale chaired MSRTC. Fadnavis has twisted the knife in deep with another probe: the son of Sanjay Shirsat, the Sena's social justice minister, was alleged to have wangled a luxury hotel at cut-rate prices. With the deal called off, the Sena alleges the probe is being weaponised.

However, Shinde has a certain utility in New Delhi's eyes, according to his partisans. "He's cut from the same Hindutva cloth as them—more dependable than the TDP or the JD(U)," says a Sena source. A BJP elder concedes his marginalisation is bad optics, fostering the charge of 'use-and-throw politics'.

The Maratha stir's sudden rebirth, at that juncture, was thus freighted with meaning. Some ascribed its remote authorship to Shinde, a charge fuelled by pro-Fadnavis social media voices and even Shiv Sena (UBT) MP Sanjay Raut. Despite the CM's artful compromise, the core dispute is alive, as is the larger politics impelling it. Do all Marathas qualify as Kunbis? Well, Shinde has once before used the stir to qualify as a 'Maratha saviour'—a useful halo for the long war. ■

► RAJASTHAN

Bhajan Lal Chants the Battle Hymn

Beset by an ensemble of political and administrative challenges, the Rajasthan CM strives to build a halo



By Rohit Parihar

CHIEF MINISTER Bhajan Lal Sharma must have felt an awful sense of déjà vu on the first two days of the monsoon session over September 1-3. The Congress was back to the unusual belligerence it has displayed of late, forcing adjournments and the like. Over the previous three sessions, the BJP government had struggled to own the narrative. Sharma's ministers—many first-timers among them—faltered before the blitz. Even senior BJP men allowed themselves a jibe or two.

Erasing the sense of authority deficit is thus a vital task for the CM. The marathon sessions he held over August 25-26 with MLAs and MPs was part of that. Politically, his strategy also reveals his anxieties. It's the classic tool in the hands of any CM: dangling the prospect of a cabinet reshuffle. High time too. For, carrying flaky debutants while a sullen cohort of veterans sits out—due to their proximity to ex-CM Vasundhara Raje—is breeding disaffection. And nothing like the love of a good berth to keep incumbents as well as wannabes in a complaisant mood. Yet, too much deference to Raje loyalists will seem weak-kneed. He has to move carefully.

Administration presents its own challenges, especially tackling the perception of endemic sloth. A blitz of directives from the Rajasthan High Court only accentuated it. On August 7, embarrassingly, it directed departments to acknowledge citizen complaints within 30 days. Three days later, it ordered senior police brass in four districts to spend an hour a day in their police stations to personally monitor investigations. On August 28, it even went against the state's stand to cancel the 2021 sub-inspectors' recruitment exam.

The sense of drift comes despite the CM's daily review meetings, and

feedback from wherever he can, but has not yet built a trusted core team around him. Most CMs rely on such an elite corps to get things going as well as manage perceptions.

The absence was felt acutely in recent weeks as a series of school building collapses killed nine students in different districts. The tragedies exposed glaring mismanagement: neither had enough money been allocated for repair, nor were available funds properly spent. Minister Madan Dilawar has been more occupied with prescribing teachers' dress codes and reshaping school syllabuses to fit the BJP's ideological agenda than with basic safety.

Takeaways

► Post a series of unflattering events, Bhajan Lal Sharma seeks to recoup his image

► Dangles the prospect of a cabinet reshuffle, to keep the political field under control

► Tries to erase the charge of

administrative sloth after HC pulls up officials, police brass

► A series of school building collapses, with nine students dead, sparks public outrage

► Two arrests keep alive the spectre of corruption

the two dozen-plus surprise inspections carried out over the past 20 months by chief secretary Sudhansh Pant. Insiders claim the system is still being gamed: files are often shuffled late at night merely to appear "disposed of" in the digital monitoring system, when in reality they continue to circle aimlessly.

A SENSE OF DRIFT

It goes beyond paperwork. The state empowered committee, meant to fast-track major investment proposals, has barely met. Inter-departmental disputes—on mining/environmental clearances in Chittorgarh, tender approvals in public health et al—remain unresolved. A former bureaucrat familiar with the CM's Office says the root cause is structural: Sharma is accessible and seeks

Stung by public outrage, Sharma cracked the whip, ordering unsafe buildings to be abandoned and thousands of others to be repaired. But mortifyingly, the Anti-Corruption Bureau struck, catching an accounts officer and a middleman red-handed while accepting a Rs 1 lakh bribe to clear bills for school construction in Sikar on August 13. The next day, a cooperative department inspector was arrested for taking Rs 2.75 lakh to influence a land dispute in a housing society.

Sharma insists he's stemming the rot, and "the corrupt are being caught". He has fast-tracked land allotments and approvals on MoUs signed during last year's Rising Rajasthan summit, offering alternate sites if necessary. But what he needs to secure is some good political territory around himself—and fast. ■

By Anilesh S. Mahajan

P RIME MINISTER NARENDRA MODI CHOSE the virtual launch of a Bihar women's self-help cooperative on September 2 to break his silence. "My mother had nothing to do with politics," he said, voice heavy with hurt, referencing the viral video of a minor abusing his late mother in Darbhanga on August 27, seeking to turn a personal wound into a national lament. That he framed it as an affront to "every mother, sister and daughter in India" wasn't a random ethical point. It was careful targeting.

Bihar's women are powerful, engaged voters. In the 2024 Lok Sabha polls, with a 59.45 per cent turnout, they vastly outnumbered men (53 per cent). And in the past decade, the Modi-Nitish Kumar duo have held a strong appeal for women voters, built around social sector schemes, presented as an antithesis to the 'jungle raj' image trap of the RJD.

Yet alongside that is playing out a deeper churn—a historic generational shift. The most telling statistic in Bihar's evolving polity: 57 per cent of its population is below 35. Rival parties have been quicker on the transition. It's a whole gallery of political heirs out there: RJD's Tejashwi Yadav (35), LJP's Chirag Paswan (44), HAM supremo Jitan Ram Manjhi's son Santosh Suman (50). The newly minted neta, Prashant Kishor (45), too, rides that surf.

Amidst this greening, the BJP finds itself in a bind. It lacks a clear generational face in Bihar to match the moment. Though the party is buoying up its young leaders—minister Nitin Nabin (45), national secretary Rituraj Singh (45) and Dalit leader-cum-spokesperson



► BIHAR

THE CENTREPIECE
PM Modi in Gaya next
to (left) Bihar CM Nitish
Kumar and deputy CM
Samrat Chaudhary, Aug. 22

FRONTMAN AND THE FIRST-TIME VOTER

The BJP is pushing its younger leaders to court the youth, even as Modi speaks directly to aspirational youngsters and women, while the RSS quietly does the groundwork

Guru Prakash Paswan (37)—none has yet been groomed into a statewide face. Deputy CM Samrat Chaudhary, formerly with the RJD and JD(U), is still seen as an outsider by the Sangh parivar's core. The other deputy CM, Vijay Sinha, lacks organisational heft. This vacuum has forced the BJP to lean heavily on NDA partner Chirag to connect with first-time voters, especially in urban and semi-urban belts. And there's a school of thought in the BJP which holds that younger candidates may be fielded in the polls to draw youth voters to its side. Meanwhile, the party is banking on one constant: Modi.

MODI, THE CENTRAL PILLAR

No wonder, the PM is the centrepiece of the BJP's multi-layered campaign in Bihar, backed by the RSS's formidable machinery. For the Sangh parivar, the 2025 election is more than a contest for

power; it is an ideological laboratory. The experiment is a fusion of Hindutva and social justice, nationalism and welfare, local caste coalitions and Modi's personal appeal. For this calibrated, reformist exercise, Bihar has been carved into five zones, each run by a state general secretary (organisation) drafted from elsewhere. Pracharaks and BJP state leaders provide the organisational muscle. The effort is monitored closely by sah-sarkaryavahs Alok Kumar and Arun Kumar, and overseen by senior zonal general secretaries Ajay Jamwal

Takeaways

► **Modi's appeal to women is crucial, given high turnouts**

► **BJP promotes younger faces to resonate with young voters**

and Nagendra Kumar, both pracharaks on loan to the BJP.

Modi, an OBC himself, has promised a caste census and delivered social sector schemes, casting the BJP as a party for "all Hindus". In order to promote this *samrasta* (Hindu unity across castes), the Sangh has expanded *shakhas* in Magadh, Mithila and Seemanchal regions over the past year and dispatched pracharaks to caste-sensitive belts. The long-delayed caste census is being framed as "data for dignity", appealing to backward communities while reassuring elite caste supporters. *Shakhas* host inter-caste feasts, highlight OBC and Dalit Hindu icons, and promote rituals that cut across caste boundaries, while BJP leaders project Modi as a personal guarantee—the man behind every Ujjwala cylinder, PM Awas roof or Ayushman Bharat card. Recently, implementation of social sector schemes in the state was reviewed by home minister Amit Shah.

In a clear departure from the old Hindutva model of confrontational assertion, the BJP plans to ease itself into Bihar's political ethos. ■

► NAME OF GOD

Kabirpanthi pilgrims
inside the core zone
of Bandhavgarh,
Madhya Pradesh



SATYENDRA TIWARI

► MADHYA PRADESH

FAITH VERSUS CONSERVATION

It's faith vs conservation, as pilgrim throngs inside tiger reserves begin to pose a threat to the ecology

By **Rahul Noronha**

THE OLD INDIAN EPICS HAD DIVINITIES streaming into forest land fairly regularly, but it's not a plot device you would have expected to reappear in contemporary times. Yet, Madhya Pradesh's famed tiger reserves are where the saints go marching in today. The phenomenon has turned them into sites of a new conflict—between faith and conservation. Actually, it's the scale that's new. Most of the nine tiger reserves in the state happen to enclose within their jungles some old sacred sites: points of religious or community reverence. And these hubs are registering a perilous increase in pilgrim footfalls every year. So much

Takeaways

- **Most of Madhya Pradesh's nine tiger reserves have old pilgrimage sites inside**
- **Satpura's Naag mela saw 600,000 devotees in August, littering the reserve**
- **The Kabirpanthi sect's shrine inside Bandhavgarh attracted 14,000 last year**
- **With increasing footfalls, the NGT asks state govt. to regulate human movement**

so that the National Green Tribunal (NGT) has asked the state government to formulate a policy to regulate public movement in tiger reserves.

The hotspots, where the pilgrim rush is so high that it warrants some form of intervention, are Bandhavgarh and Satpura. The Bandhavgarh Fort, located in the tiger reserve's core area, has a shrine revered by the Kabirpanthi community. Traditionally, they travel to the site, dedicated to the mystic poet Kabir, for *parikrama* once a year, in the last week of December. Park authorities give them permission to walk to the shrine from the Tala gate on the special day. The walk is through prime tiger country and crisscrosses the Chakradhara meadow. Over the years, though, the pilgrim footfalls have swelled. In December 2024, an estimated 14,000 came visiting.

SAGES IN THE WOOD

The Kabirpanthi sect, largely listed as a Scheduled Caste grouping, resides in large numbers along the MP-Chhattisgarh border. They form a prominent electoral group in the Vidhan Sabha seats located on that flank. Past attempts to regulate their entry have led to clashes between park authorities and pilgrims. Besides the one-day darshan, the group also stays at Tala, the entry

point to the park, for a sermon delivered by a leader of the sect. Other than the Kabirpanthis, pilgrims throng the fort on Janmashtami and Ramnavami too.

Wildlife activist Ajay Dubey, concerned over the potential ecological disturbance to wildlife, had petitioned the NGT in December 2024. On August 8, the tribunal asked the state forest department to work out an SOP for such pilgrimages. That's turning into a tragi-comedy of errors. A committee was set up, which duly capped the number of pilgrims at 5,000 but recommended travel by vehicles to the fort—environmentally a more dangerous idea. "A total of 5,000 pilgrims would mean as many as 800-900 vehicles! That would probably disturb wildlife more than the walking pilgrims," says Dubey.

BIO-DEGRADING

Satpura has a bigger concern. The Nagdwari mela, held on Naagpanchami every August, attracted 600,000 devotees this year. The pilgrims trek to the old site of Kaajri village (now relocated) and stay for a week. There exist no arrangements for stay or sanitation. Witnesses speak of plastics, faeces and food remains left behind in the rains. Similarly, on Shivratri, lakhs of pilgrims reach the designated biosphere reserve of Pachmarhi. Pilgrim footfalls are also increasing at Jhiri village, near the Ratapani tiger reserve.

Pench and Kanha, too, used to have pilgrimages inside the core area. In the early 2000s, the Pench management convinced devotees to shift their prayers outside. Kanha's annual mela was stopped in the 1990s after a tiger killed a devotee.

The Wildlife Protection Act, 1972, allows religious practices that predated the notification of national parks. The difference is that, back in the day, these visits were a trickle. Now, the climate has changed, so has demographics. And to reprise our old line, wildlife has no vote. ■

► ODISHA

If the Goal is Too Far, Mend it Like Majhi

The grassroots CM takes the ball from Naveen Patnaik's famed sports policy and flicks it to the countryside. Rural Odisha will reap the bonanza

By Arkamoy Datta Majumdar

THE ODISHA BJP'S FIRST-TIME CHIEF MINISTER,

Mohan Charan Majhi, has not had an easy ride—what with the colossus-like Naveen Patnaik around as a constant point of reference. Now Majhi is taking a leaf out of his predecessor's book to get some of that éclat. With years of work, Naveen had put Odisha on the international sporting map, earning renown as one of India's most sport-forward states. Capital Bhubaneswar was its node, hosting marquee hockey tournaments at its Kalinga Stadium. Majhi's innovation is to take that legacy and extend it beyond the capital city.

His government has launched

a flagship programme to construct stadiums in all 314 blocks of the state, with an outlay of Rs 4,124 crore spread over five years. Alongside, a separate package of Rs 600 crore has been earmarked for the establishment of district-level and regional sports hubs. Together, the scale of the two initiatives bespeak a distinct point of evolution in Odisha's sports policy—world-class infrastructure will come closer home for thousands of young athletes across the state.

Sports and youth services minister Suryabansi Suraj had presented the master plan back in February, with architectural designs and videos of the envisaged facil-



► LOVE OF THE GAME
A match in a rural pocket of Odisha's Khordha district

ARABINDA MAHAPATRA

ties. Each block stadium, Suraj explained, will be constructed on eight to ten acres of land. It will be a complete package, including fields and courts for football, cricket, athletics, volleyball, kabaddi, kho kho and badminton, alongside indoor arenas for gymnastics, weightlifting and table tennis. The plan is to ensure the complexes remain usable year-round, with efficient drainage systems, lighting and access roads.

Going along with the new infrastructure is an emphasis on district-level talent mapping. By identifying which regions excel in particular sports, the state intends to direct resources more effectively. Some

Takeaways

- **Stadiums to come up in all 314 blocks of the state. Outlay for five years: Rs 4,124 crore**
- **Each will have indoor arenas as well as outdoor courts/fields**
- **A parallel plan for district hubs and grassroots talent spotting to democratise sports in Odisha**

blocks may become football hubs, others could offer themselves as springboards for future athletes. Suraj described the philosophy thus: "This reflects our government's commitment to develop sports at the grassroots." Backing this up will be clear budgetary provisions for maintenance of new infrastructure, the availability of quality coaching, nutrition et al.

The idea is to generate a pipeline of talent at the grassroots, democratising the base of Odisha's sporting legacy. "These facilities are not just about infrastructure—they are about giving every young boy and girl, even in the remotest corners of the state, the opportunity to get trained, compete, and dream big. We want every village in Odisha to believe its children can achieve their dreams in the world of sports," says Suraj. The timing of this push is significant. With India nurturing ambitions of hosting the Olympics in 2036, Odisha is positioning itself as a crucial contributor to the country's sporting backbone. ■

► GUJARAT

Crash Course in CHAOS THEORY

A new online admission system throws Gujarat's college season out of gear, hits lakhs of students

By Jumana Shah

CAMPUSES ACROSS GUJARAT are caught in a sort of spacetime wobble. Over a month into academic season, admissions to undergraduate courses in state and aided universities have not concluded, even though the 12th board results came out in mid-May. Thousands of seats are still vacant, including in high-ranking colleges.

What's wobbly? A digital mechanism introduced by the higher education department: the Gujarat Centralised Admission System (GCAS). Over 365,000 students have registered on its portal. But by the end of 22 rounds conducted till the last week of July, only 56 per cent of the 471,000 undergraduate seats had been filled. Three additional rounds have been held since, but little progress has been made—due to technical glitches, poor process design and the usual snafus with coordination, server crashes et al.

This is the second year the government is attempting to introduce this system for admissions to undergraduate, postgraduate and PhD programmes across 15 state government universities and their affiliated colleges. Last year, after eight chaotic and futile rounds, the government had handed the process back to

colleges. This year, they seem adamant on seeing it through. Thousands of panicked students, losing hope in the new-fangled system, have taken admission under the self-financed quota or opted for expensive private colleges.

The stated aim of GCAS is noble, of course: streamlining admissions so as to afford equal access and opportunities to students across the state, reducing the hassle and expenses they face in applying to each institute individually. It also promises to peg admissions to merit lists prepared automatically from candidates' academic qualifications, thus promising transparency.

NOT SO SIMPLE

But practical problems begin at the first step. Each student must indicate three colleges in their order of preference—and they get admission in all three, instead of just one, thus introducing a layer of complication. Students are frequently seen to be not confirming admissions as per their stated order. Educationists say this happens because, when filling up the form, they are often not aware the serial numbers strictly denote their order of preference.

The difficulty is more acute for rural students, who struggle with complex choices—with unfamiliar options spread out across



PORTAL TO PANDEMONIUM

Students line up for admissions at Gujarat University; above, a screenshot of the GCAS portal

portal stops registering. The student and college are face to face, both ready to confirm admission, but both disabled,” says a principal.

TECHNICAL KNOCKOUT

Doubts are being raised even on the system’s supposed innate fairness, especially after reports of students with lower grades getting admission while those with higher grades wait. This is compounded by the fact that the data on which colleges have confirmed admissions to which students is not publicly available. Dr Neerja Gupta, vice-chancellor of Gujarat University, says she is unable to access data on how many seats are vacant in colleges affiliated even to her own university! To top it all, the usual complaints of server crashing during peak hours completed the shambolic picture.

As a concept, Gupta endorses the democratic spirit behind GCAS, but says such a high-stakes exercise needed better planning. “Time is everything in the admission process. The official technical team’s presence is transient,” she says. They didn’t even go for a trial run to identify potential issues before the process went live. She recommends that the process be handed over to a nodal college that understands the nuances of the admission process.

But the education department refuses to step back and allow colleges to conclude the process offline, rues Doshi. “The end is not even in sight,” he says. A principal foresees a spill-over of the chaos to the next semester, as students start applying for a shift to their favoured choice—offline. ■

the state—and then confront this labelling protocol. “It’s a communication issue. The government didn’t have the foresight to see students may not grasp everything by reading the newspaper ads. These are children who need offline counselling and guidance,” says Congress leader and education activist Manish Doshi, a former syndicate member of Gujarat University.

This ended up defeating the very purpose of an online process, which was to eliminate the forbidding logistical bar for students from far corners of the state in accessing good colleges in urban centres. Unstable internet access had already problematised that. The lack of practical detailing and handholding added to the mess. In the end, the digital world ended up creating a different kind of remoteness.

Another flaw is that a student who figures on a merit list, and is duly alerted, must then share an OTP with

Takeaways

► **GCAS, an online system meant to ease admissions, creates chaos across state**

► **After 22 rounds, only 56% undergrad seats were filled. Three more rounds held, but thousands of seats still vacant**

► **State doesn't halt rollout, despite evidence of failure**

the allotted college—physically, in person—to confirm admission by the end of the following working day. Any glitch, and the allotment expires. The student must then wait for another merit list. “After every merit list, hundreds of out-of-town students rush to the admission office, but as soon as the clock strikes five in the evening, the



COVER STORY

EXPORTS

BURDEN OF TRUMP TARIFFS

**EXPORTS WORTH ₹4.2 LAKH CRORE TO THE
U.S. AND COUNTLESS JOBS ARE IN PERIL.
THE CHALLENGES AND OPPORTUNITIES
IN ENTERING NEW MARKETS**

By M.G. ARUN

Illustration by NILANJAN DAS

F

For 58-year-old Asad K. Iraqi, CEO of Kanpur-based footwear company AKI India Limited, Donald Trump's whims are upending a business he spent three decades building. From Kanpur's crowded lanes, he expanded AKI into a public listed company, with a registered office in Jajmau, and a tannery and footwear manufacturing unit in Akrampur, Unnao, employing 300 people in all. It sold footwear and leather goods under the brand Maplewood in India and Tresbon in the UK, while also producing for European labels like Solovair, a British heritage name. AKI's turnover touched Rs 75 crore in FY24. Exports to the US constituted 10 per cent of its total. In FY25, Iraqi had shipments worth nearly Rs 7.5 crore lined up for the American market. Now, finished goods lie waiting, undelivered, after US buyers backed out of their commitments. With no fresh orders coming in, Iraqi anticipates a 20 per cent decline in business this year.

Like Iraqi, thousands of Indian exporters with high stakes in the US are bracing for the worst. On August 27, the additional 25 per cent cess levied by the US administration on Indian goods as penalty for India's continued purchase of Russian oil kicked in. This was over and above the 25 per cent reciprocal tariffs that had come into effect 20 days earlier, as part of Trump's attempt to level the \$41.2 billion (Rs 3.6 lakh crore) trade surplus in India's favour. The figures compiled

TRADE TROUBLES

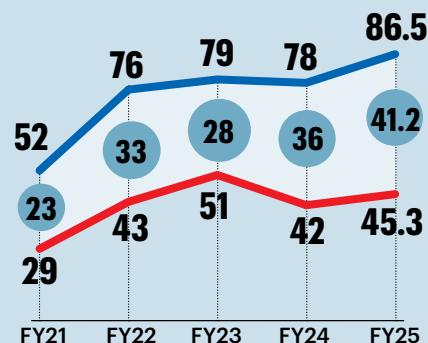
On Aug. 27, the US officially imposed an additional 25% cess on Indian goods, adding to the existing 25% reciprocal tariffs

SIZE OF TRADE

India's imports from the US have not kept pace with its exports, resulting in a \$41.2 billion surplus in FY25—much to Trump's chagrin

- India's exports to the US
- India's imports from the US
- Trade gap; figures in \$billion

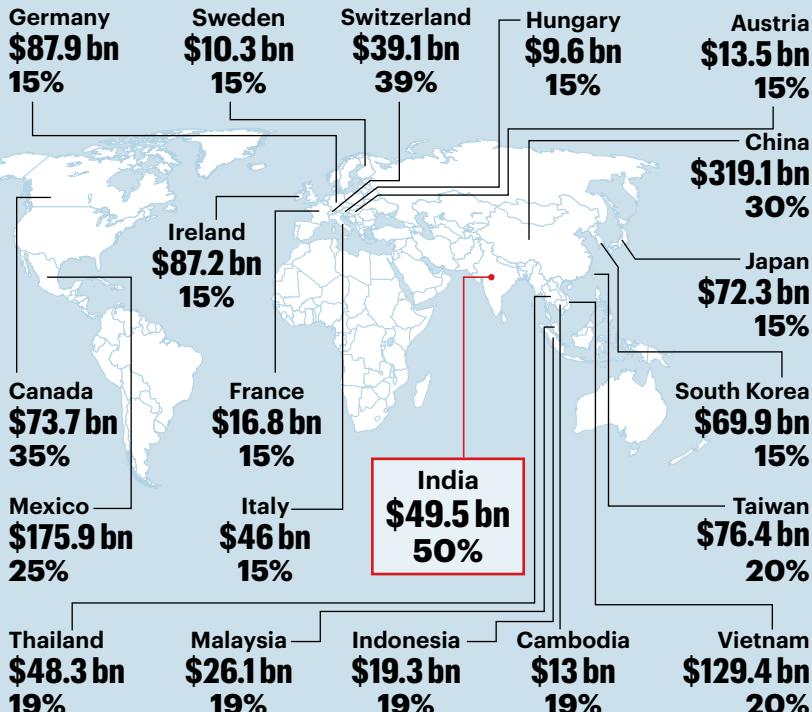
Source: Ministry of Commerce



A GLOBAL COMPARISON

Trump tariffs on countries with largest trade surplus vis-à-vis the US

NINE NATIONS HAVE HIGHER TRADE SURPLUS THAN INDIA BUT LOWER TARIFFS



Note: Brazil, too, faces a 50% tariff despite a \$6.8 bn trade deficit with the US; all figures for 2024

Source: International Trade Centre

by the Geneva headquartered International Trade Centre pegs it higher, at \$49.5 billion (Rs 4.3 lakh crore) for 2024 (see *A Global Comparison*). According to India's commerce ministry, the country's exports to the US stood at \$86.5 billion (Rs 7.6 lakh crore) in FY25, while it imported goods worth

\$45.3 billion (around Rs 4 lakh crore). With the cumulative 50 per cent levy, India now finds itself in the highest tariff bracket alongside Brazil. By contrast, China—despite being the largest buyer of Russian oil—faces only a 30 per cent duty. Key export rivals such as Indonesia, Thailand and Malaysia have

THE WORST-HIT SECTORS

The value of annual shipments from India to the US of the sectors most affected by the steep tariffs

**ENGINEERING
GOODS**
\$20 bn
(₹1.8 lakh cr.)



TEXTILES
\$10.8 bn
(₹95,040 cr.)



**GEMS &
JEWELLERY**
\$10 bn
(₹88,000 cr.)



**AUTO
COMPONENTS**
\$6.6 bn
(₹58,100 cr.)



CHEMICALS
\$6-7 bn
(₹52,800 cr.-
61,600 cr.)



**FOOD &
AGRICULTURE**
\$6 bn
(₹52,800 cr.)



SEAFOOD
\$2.8 bn
(₹24,640 cr.)



HANDICRAFTS & FURNITURE
\$2.25 bn
(₹19,800 cr.)



LEATHER
\$1.2 bn
(₹10,560 cr.)



TOYS
\$79 mn
(Rs 695 cr.)



Graphic by TANMOY CHAKRABORTY

FIEO ESTIMATES THE IMPACT OF THE TRUMP TARIFFS TO BE A WHOPPING \$47.5 BILLION (APPROX. Rs 4.2 LAKH CRORE), HURTING AS MUCH AS 55 PER CENT OF INDIA'S EXPORTS TO THE UNITED STATES

been hit with tariffs of just 19 per cent, while Bangladesh and Vietnam face 20 per cent. This gives them a 30 per cent cost advantage over Indian goods entering the American market. Meanwhile, Japan and the European Union, both close American allies, are subject to a mere 15 per cent levy. The result: overnight, Indian products have become markedly more expensive than those from nearly every other major trading partner. This has sent tremors across Indian businesses, with thousands of companies, from textiles to engineering goods, auto components to gems & jewellery, staring at big revenue losses, huge layoffs, or even closure.

The Federation of Indian Export Organisations (FIEO) estimates the impact of the Trump tariffs to be a whopping \$47.5 billion (Rs 4.2 lakh crore), hurting as much as 55 per cent of India's exports to the US. Global Trade Research Initiative (GTRI), a New Delhi-based think tank, pegs it even higher at 66 per cent, or over Rs 5 lakh crore. Several agencies estimate India's GDP growth to take a hit of 0.5 per cent to nearly 1 per cent in FY26.

THE CRUELLEST CUTS

The pain is palpable across sectors. America is the largest market for Indian gems & jewellery exporters, accounting for \$10 billion (Rs 88,000 crore) in annual exports. They have now been rendered uncompetitive against rivals like Turkey (which faces just 15 per cent US tariffs), Vietnam and Thailand. Exporters are already laying off staff even as they await government clearance to sell unsold stock—made in special economic zones (SEZs)—in the domestic market. “There is significant dependency on the US market, as 85 per cent of exports from the SEEPZ SEZ (in Mumbai), which provides 50,000 jobs, is directed there,” says Kirit Bhansali, chairman of the Gem & Jewellery Export Promotion Council (GJEPC). “With the tariff hike, the entire industry may come to a standstill, placing immense pressure on every part of the value chain—from

small *kaarigars* (craftsmen) to large manufacturers." Gujarat's 'diamond belt'—spanning Surat, Navsari, Bhavnagar, Junagadh, Amreli, Palanpur, Visnagar, Botad and Jasdham—employs some 800,000 cutters and polishers. That entire ecosystem now stares with trepidation at what could be an immediate collapse of its primary source of sustenance.

Engineering goods, too, are feeling the heat. Exports worth \$20 billion (Rs 1.8 lakh crore) to the US are now in jeopardy, battered by earlier sector-specific duties—50 per cent on some steel products and 25 per cent on automotive components—alongside the latest 50 per cent blanket tariff. The industry, which supports a workforce of up to 1.5 million people, may see its export revenue from the US drop by half.

OTHER PAIN POINTS

Textiles is another significant sector that is feeling the tremors.

Thirty per cent of Indian textiles and apparel exports head to the US, bringing in \$10.8 billion (Rs 95,040 crore) in revenue. Of this, Rs 44,000 crore comes from Tiruppur, widely hailed as the knitwear capital of India, which exports 40 per cent of its output to the US and gives employment to nearly 1 million workers. The plight of R.K. Siva Subramaniam, founder & chairman of innerwear company Raft Garments, best exemplifies what the sector is going through. Subramaniam's company gets 50 per cent of its business from the US, and he reckons they will lose 25 per cent of their turnover should the tariff situation not change. "We supply half a million pieces in a month," he says. "For the goods ready for shipment this month, customers are already asking for up to 16 per cent discount, which is tough for us as apparel is a single-digit margin business. But we have no choice. In fact, for next month, buyers are not even willing to place new orders as they can't absorb the remaining 34 per cent tariff." It cannot be good news for the 400 workers he employs across two factories, who may find themselves



THE GREAT DISRUPTER

US President Donald Trump at the Oval Office in the White House, Sept. 2

AFP

**CURRENTLY,
EXPERTS SEE TWO
WAYS TO STAY
COMPETITIVE:
UNDERCUT
PRICES OR OFFER
CUSTOMERS MORE
TIME TO PAY. BOTH
WILL REQUIRE
GOVT SUPPORT**

out of work if orders don't resume, though Subramaniam will wait till Diwali to take a call. The company had also invested heavily in infrastructure and bought raw material for new orders. "All investments for exporters are on credit, and our financial cycle will collapse if this is not sorted out soon," says Subramaniam.

Other sectors are also flounder-

ing. The seafood segment, comprising primarily shrimps from Andhra Pradesh and Kerala, is battling 60 per cent tariffs, including an existing anti-dumping cess of 10 per cent. These will take a heavy toll on \$2.8 billion (Rs 24,640 crore) worth of seafood exports to the US, while the ripple effect will threaten the livelihoods of some 28 million people. Ditto for the leather industry, which exported goods worth \$1.2 billion (Rs 10,560 crore) to the US in FY25, or 21.7 per cent of India's total leather exports.

MITIGATING THE IMPACT

Indian businesses had seen some of this coming, considering Trump had announced the 25 per cent reciprocal tariffs in April. What has blindsided them is the additional 25 per cent punitive levy he announced in July. If losing relationships with existing customers, built painstakingly over the years, is a difficult process, so is carving space in a new market, since other

exporting countries would already be serving it. Demand has been rising in Russia and several African nations, but India did not consider these options seriously in the past and is only now contemplating them as alternatives to offset the loss of the American market.

Meanwhile, Pankaj Chadha, chairman of the Engineering Export Promotion Council (EEPC), sees only two ways to keep oneself competitive in the market—undercut prices or offer customers more time to pay. Both will require government support. Exporters are seeking an extension of the interest subvention scheme to get loans at lower interest, and a rollout of the export

engineering and MSMEs. FIEO, in a statement last month, said Union finance minister Nirmala Sitharaman had assured exporters of “comprehensive support” while urging them to protect livelihoods. Meanwhile, Union commerce minister Piyush Goyal on September 3 said that geopolitical issues may have overtaken trade negotiations with the US, but things would resume soon. “I do hope things will get back on track and we will conclude a BTA (bilateral trade agreement) by Fall or November, as was discussed by our two leaders,” he said. However, exporters have also been asked to bear “short-term pain for long-term gain”.

patience in international geopolitics and develop strategic autonomy—not to be wholesale in one camp or the other.” In other words, India should pursue its own self-interest and participate in different coalitions of common interest.

HELPING THE WEAKEST

The government must also focus on the most vulnerable, especially MSMEs. The engineering segment alone has some 6,300 MSMEs, of which 5,000-odd have an exposure of 20 per cent to the US market. According to Anil Bhardwaj, secretary general, Federation of Indian Micro and Small & Medium Enterprises, if the price differential between India and its rivals in the US market is 25-30 per cent, schemes like interest subvention alone will fall short. Such companies will need handholding to venture into newer markets such as the ASEAN bloc, China, Japan, South Korea, the EU, UK and Australia.

For, it isn’t easy entering markets like the EU and UK. One problem exporters encounter is of non-tariff barriers related to quality standards. “Our inability to meet those standards comes from two aspects—the lack of technology to produce the kind of quality goods required to meet the standards, or the means to prove it through laboratory tests acceptable by those countries. This is where government support is needed in establishing such testing labs in India,” says Bhardwaj.

For many Indian exporters, America was the promised land, a high-value, stable market they thought would last forever. That certainty has now vanished. In the churn Trump’s tariffs have unleashed, some may perish, others survive. Trump himself could change his mind. But the lessons will remain. Do not put all your eggs in one basket. Do not wait for disaster to strike, prepare for it now. Increase self-sufficiency, improve productivity and efficiency and explore new markets. India could win this battle yet. ■

—with Avaneesh Mishra,
Jumana Shah, Sonal Khetarpal
and Jeemon Jacob

IN THE MEDIUM TERM, INDIAN COMPANIES MUST DIVERSIFY MARKETS AWAY FROM THE US, WITH POLICY SUPPORT IN FREE TRADE AGREEMENTS VIA OTHER POTENTIAL MARKETS

promotion mission and market access initiative funds to help MSMEs (micro, small and medium enterprises) enter difficult markets.

Naushad Forbes, co-chairman of engineering solutions firm Forbes Marshall, advocates initiatives for the short, medium and long term to tackle the crisis. “The immediate short-term imperative is to help garment and jewellery companies retain customers with prompt support. The medium-term move is to encourage all Indian companies to diversify markets away from the US, with policy support in the form of free trade agreements with the rest of the world.” In the long term, he feels, India must use this as an opportunity to unleash reforms (including land, labour, easing compliances etc.) that will be in our “economic national interest—with no political point-scoring”.

The Centre has been on the job, talking to key stakeholders, including heads of associations representing the most impacted sectors such as textiles,

The slogan has done little to reassure them, as they want the government to roll out a comprehensive relief plan.

Economist Ajit Ranade calls for a wait and watch approach. Since India does not have much leverage to retaliate with higher tariffs as China has with rare earth minerals, it should see how Trump’s tariffs affect the prices of American goods. “Ultimately, importers or importing companies pay the higher tariffs, and eventually they will pass it on to the American consumers,” he says. “Many studies are showing that while India’s exporters may be hurt, 80 per cent of the burden of higher duties and costs will eventually be borne by the American consumers.”

What India does need to do in the interim is enhance domestic competitiveness and deepen its own market, while improving productivity in agriculture as well as in industry. “We should increase our own domestic resilience,” says Ranade. “Moreover, we should pursue a game of strategic



**North
Gujarat**
(Mehsana)
9th & 10th
October 2025

**Kutch &
Saurashtra**
(Rajkot)
8th & 9th January 2026

**South
Gujarat**
(Surat)
9th & 10th April 2026

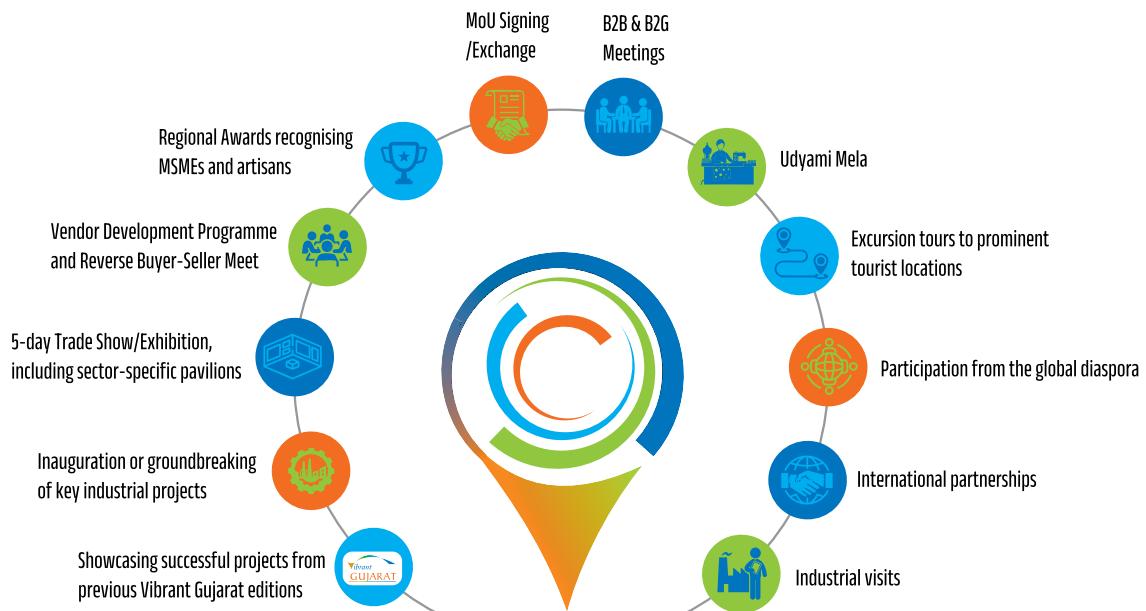
**Central
Gujarat**
(Vadodara)
10th & 11th
June 2026

**vibrant
GUJARAT
REGIONAL
CONFERENCES**
Regional Aspirations, Global Ambitions

Replicating the
Successful
Model of Vibrant Gujarat
at the Regional Level

The Government of Gujarat is now organising four Vibrant Gujarat Regional Conferences in North Gujarat, Kutch & Saurashtra, South Gujarat and Central Gujarat, each serving as a gateway to accelerated regional growth, ahead of the next edition of the Vibrant Gujarat Global Summit. These Regional Conferences will be preceded by a one-day district-level programme. The Conferences aim to showcase the unique investment potential and strengths of each region, capitalize on opportunities and catalyse ground-level development.

KEY FEATURES OF THE REGIONAL CONFERENCES





A VIBRANT VISION, A PROGRESSIVE REALITY

"India is a country full of diversities. The world is observing India's diversity with amazement, and as a result, the attraction towards India has also increased. Now we must lay emphasis upon regional aspirations for balanced development and give due respect to that spirit. We want to move forward in the direction of all-round development of the society, all-round development of every region and to ensure that every region gets an opportunity to reach its potential."

Shri Narendra Modi

Hon'ble Prime Minister

STRONG LEADERSHIP, ROBUST GROWTH

"The Vibrant Gujarat Regional Conference (VGRC) is an important step in shaping the state's future by driving development from the grassroots. It seeks to unlock each region's unique strengths, encourage sectoral growth and foster industrial progress beyond urban centres. With collaboration, investment and innovation at its core, VGRC becomes a bridge that connects local aspirations with global opportunities. As we move towards Viksit Gujarat se Viksit Bharat, regional development will be the foundation of national progress, reaffirming Gujarat's role as a key driver of India's future."

Shri Bhupendrabhai Patel

Hon'ble Chief Minister, Gujarat



North Gujarat

Aravalli | Banaskantha | Mehsana
Patan | Sabarkantha

9th-10th October 2025

Venue: Ganpat University,
Mehsana

Focus Sectors

- Agro & Food Processing
- Auto & Auto Components
- Tourism
- Green Energy Ecosystem
- Education & Skilling
- Pharmaceuticals
- Engineering

North Gujarat stands as a region defined by resilience and cultural depth, where tradition seamlessly blends with modern economic transformation. Its strong foundations in agriculture and dairy have empowered communities and fuelled inclusive growth. In addition to



emerging as an Auto hub, North Gujarat is unlocking its potential in green energy, while its rich heritage and natural landscapes are positioning it as a promising destination for tourism. This makes North Gujarat a dynamic growth engine, balancing grassroots strengths with future-ready progress.



VICTIMS OF TRUMP TARIFFS

ENGINEERING GOODS

BOLT FROM THE BLUE

Trade barriers block Indian engineering goods in the US, forcing exporters to new markets and risking job losses

By M.G. ARUN

Photograph by MANDAR DEODHAR



A full-page photograph of a man from the waist up, standing against a background of numerous large, coiled metal wires or cables. He is wearing a light blue long-sleeved button-down shirt with small white dots, blue jeans, and a dark belt with a prominent gold-toned H-shaped buckle. He has short dark hair and a mustache.

CASE STUDY

MANOJ CHADHA (L), 67 PANKAJ CHADHA, 63

**Partners, Jyoti Steel
Industries, Mumbai**

**Annual turnover
₹800 crore**

**No. of employees
500**

**Total exports to the US
₹88 crore**

**Likely loss due to the US tariffs
₹44 crore**

Inside their 10-acre plant in Khopoli, an industrial town some 70 km from Mumbai, rows of steel bars lie ready to be shipped. Except that they may now have no takers. The Chadhas' company, Jyoti Steel Industries, the largest exporter in the small and medium engineering goods sector, is among the many reeling under the bruising might of Trump's tariffs.

Founded in 1973, Jyoti Steel manufactures carbon alloy bars and stainless steels across multiple grades. In the past decade, it had increased its exposure to the US to \$10 million (Rs 88 crore), exporting round bars, angle bars and flat bars. Thanks to the draconian US tariffs, that exposure may now be reduced by half—to \$5 million (Rs 44 crore). "The US follows the old metric system," says Pankaj. "All our dyes and tools are geared towards that. They can't be changed overnight."

While acknowledging it as a wake-up call to not place all bets on a single market, Pankaj says cracking new markets is easier said than done. Established competitors already have a hold in alternative markets, and Indian firms will have to compete on both price and quality to gain a foothold. Any plans of expansion have to be put on hold. There will be other painful decisions too. Should they succeed in entering new markets, they can reskill and retain workers. Else, they may have to let go of the contract staff. ■

ENGINEERING GOODS

► **The Fallout:** When Manoj and Pankaj Chadha calculated the Rs 44 crore hit their company now stares at, it was clear the pain was not theirs alone. India's \$20 billion (Rs 1.8 lakh crore) worth of engineering exports to the US—part of the sector's overall \$118 billion (Rs 10.4 lakh crore)—have taken some of the worst blows of Donald Trump's tariff salvos. Exports valued at \$5 billion (Rs 44,000 crore) were already under the 50 per cent duties on steel and aluminium imposed earlier this year across all trading partners. Of the remaining shipments, goods worth \$12.5 billion (Rs 1.1 lakh crore) will also attract a crippling 50 per cent levy. Another \$2.5 billion (Rs 22,000 crore) in automobiles and components will face tariffs of either 50 or 25 per cent, depending on the category announced in March. "We estimate a 50 per cent decline in the sector's exports to the US," says Pankaj Chadha, also the chairman of the Engineering Export Promotion Council (EEPC). "The industry stands to lose \$6 billion (Rs 52,800 crore) over the next 12 months. Job losses are inevitable."

Exporters had braced for the blow. Shipments surged until August as firms frontloaded exports before the higher tariffs kicked in. The dip is expected in the October–March window. The EEPC's 9,000 members—70 per cent of them micro, small and medium enterprises—face particular strain. Roughly 5,000 companies have over one-fifth of their business tied to the US market, leaving them dangerously exposed.

► **The Competitors:** Indian exporters are not only staring at shrinking orders but also at rivals waiting to fill the breach. Vietnam, facing a lower 20 per cent tariff, has a clear edge, as do Indonesia, Malaysia and Thailand, each capped at 19 per cent. South Korea and Japan, at 15 per cent, are even better-placed, and so is the European Union with 15 member-countries and the same rate. In carbon steel, India runs up against Turkey, China, Vietnam and Mexico—all with more favourable tariff access.

► **Newer Markets:** The search for alternatives is already under way. South America—particularly Mexico, Peru, Chile and Colombia—is emerging as a promising frontier for Indian engineering goods, with strong demand driven by mining, infrastructure and consumer electronics. Russia remains a sizeable buyer, though geopolitical risks cloud its prospects. Closer home, the West Asia and North Africa, or WANA, region is the next big prize: by December 2024, the region reportedly already accounted for over 20 per cent of India's exports in the sector. ■

**INDIA'S EXPORTS
TO THE US**
**\$20
billion**
**(approx. ₹1.8
lakh crore)**

**TOTAL JOBS
IMPACTED**
**1-1.5
million**



ARUN KUMAR

**VICTIMS OF
TRUMP TARIFFS**

TEXTILES

LOSING THE THREAD

As US tariffs make their goods costlier, apparel exporters fear losing the US market to Vietnam and Bangladesh

By SONAL KHETARPAL

**Tony Uppal,
Faridabad-based
apparel exporter**



► **The Fallout:** A labour-intensive sector, India's garment industry is among the hardest hit by Trump's tariffs. The United States, the largest market, accounts for nearly 30 per cent of the country's total textile and apparel exports, valued at \$10.8 billion (Rs 95,040 crore). Readymade garments and home textiles dominate the export basket, with a 45.7 per cent and 36 per cent share, respectively. But with tariff uncertainties clouding the future, new orders have all but dried up since April. "Our major exports to the US are value-added products like apparel, bedsheets and terry towels," says Chandrima Chatterjee, secretary general of the Confederation of Indian Textile Industry (CITI). "The tremors will be felt

INDIA'S EXPORTS TO THE US

\$10.8
billion
(₹95,040 cr.)

TOTAL JOBS IMPACTED

45
million

not just by manufacturers, but across the entire upstream value chain." The ripple effects could travel in both directions. India imports 64 per cent of its cotton from the US, a reflection of what Chatterjee calls a "complementary trade relationship". For American cotton ex-

porters, India remains a critical market. Yet even as stakeholders scramble to assess the fallout, one thing is clear: the fabric of this partnership is under strain, and no one is quite sure how much it can stretch.

► **The Competitors:** The 50 per cent tariff hike has created a steep 30 per cent disadvantage vis-à-vis competitors like China, Bangladesh, Vietnam, Türkiye, and even Pakistan and Cambodia, prompting US buyers to shift sourcing to lower-tariff markets and sounding alarm bells across India's textile hubs. In Tiruppur, N. Thirumaran, general secretary of the Tiruppur Exporters' Association, estimates monthly revenue losses for readymade

TEXTILES

garments to touch Rs 1,300 crore, with potential nationwide losses climbing to Rs 4,000 crore. He considers this a second black swan event after COVID, and dreads the implications if the government doesn't step in with the right incentives. "There will be a lot of disruption," he says, "leading to job losses and closure of MSME units."

► Newer Markets: Trump's intransigence may force Indian exporters to look beyond the US towards markets like the European Union, Japan and Russia. But it cannot happen overnight; it will take at least a year or two to build supply chains and buyer relationships in new regions. Until then, India's largest employment-generating sector, employing over 45 million people, will be on shaky ground. ■

CASE STUDY

TONY UPPAL, 67

*Founder and Chairman,
Pee Empro Exports, Faridabad*



Vijay
Mangukiya,
Surat-based
diamantaire



Annual turnover
₹750 crore (FY25)

No. of employees
7,000

Total exports to the US
₹750 crore (FY25)

Likely loss due to the US tariffs
Closure of business

For Tony Uppal, who owns five apparel factories in Faridabad, the Trump tariffs spell complete doom. "It is a breaking point for our business," he says. He exports exclusively to the United States, and the steep levy threatens to price Indian garments out of contention. They will cost the American consumer 30 per cent more compared to the garments from Bangladesh and Vietnam, which face a tariff of 20 per cent. American

brands are unlikely to absorb the added cost and will simply shift sourcing elsewhere. "If we absorb the 30 per cent cost differential, we'll be bankrupt in three months," says Uppal, whose business operates on a thin 5–6 per cent margin anyway.

The worst is already coming to pass. India specialises in spring and summer apparel, with orders typically placed by September for delivery the following March. This year, there has

been a grim silence so far.

As for casting the net wider, Uppal laments, "There is no alternative market, irrespective of what one says." Consumer preferences, design sensibilities and retail cycles vary across geographies. It takes years to enter and settle into a new market. If things do not change soon, the first thing he'll have to do is reduce headcount, says Uppal. "Beyond that, we may have to shut down within the month." ■

Photograph by BANDEEP SINGH



VICTIMS OF TRUMP TARIFFS GEMS & JEWELLERY

DIAMONDS TO DUST

Already under threat from lab-grown diamonds, Indian diamantaires stare at a certain abyss as US levies hurt exports

BY JUMANNA SHAH

► **The Fallout:** The Indian diamond industry, spanning polishing, jewellery-making and trading, has been hammered by the latest US tariffs. The US is India's single-largest market, accounting for over \$10 billion (over Rs 88,000 crore) in exports, or 63 per cent of the nearly \$16 billion (Rs 1.4 lakh crore) of India's cut and polished natural diamonds exports in FY25. Industry leaders warn the stalled shipments alone could cost thousands of crores.

The Gem and Jewellery Export Promotion Council (GJEPC) has termed the tariffs "simply unsustainable". Insiders say the industry has already been in free fall for five years—owing to the sanctions on Russian roughs, a post-COVID slump and market loss to cheaper lab-grown diamonds. Exports to the US are projected to fall by more than 75 per cent in FY26.

INDIA'S EXPORTS TO THE US
\$10 billion
(approx. ₹88,000 cr.)

TOTAL JOBS IMPACTED
100 thousand

The Competitors: India is steadily ceding ground in the global diamond trade to rivals from countries with far lower tariffs. "Competitors in Turkey, Vietnam and Thailand, with reciprocal tariffs of just 15 per cent, 20 per cent and 19 per cent, respectively, are already making calls to our buyers," says GJEPC chairman Kirit Bhansali. "The risk isn't simply a bad season (Christmas)—it is a hollowing out of India's mid-stream strength, a slow drain of skills and capital to friendlier shores."

Newer Markets: Exporters are actively exploring markets in Australia, Europe, Canada and Mexico, while hoping for a reopening of China and Hong Kong, following the improvement in geopolitical ties. In Europe and elsewhere, the potential remains underexploited because the US—with its high-value consumerism and established retail ecosystem—was long the easiest bet. Now, traders will need to build deeper penetration in these markets.

Although India dominates the global diamond industry, the challenge lies in building or augmenting security systems and distribution networks in new regions, while also investing in marketing and branding. Diamond trading depends on secure transit corridors—like the *angadua* system in India—and on large cash movements managed through trusted human networks. Establishing that trust takes far longer than setting up machinery or workshops. Arvind Gupta, MD of Gallant Jewelry, feels exporters would need to diversify, set up operations in low-tariff countries such as the UAE or Mexico, and invest heavily in branding and design innovation to maintain relevance. ■

CASE STUDY

VIJAY MANGUKIYA, 37

**Dhani Jewels Pvt. Ltd,
Surat**

**Annual turnover**

~₹60 crore

No. of employees: 100**Total exports to the US**

~₹48 crore (FY25)

Likely loss due to the tariffs

₹29 crore

Vijay Mangukiya says he now knows exactly how it feels when the earth slips beneath your feet. A first-generation migrant from Bhavnagar to Surat, 80 per cent of Mangukiya's business comes from the US, with the balance sold domestically. He runs a unit in the SEEPZ Special Economic Zone in Mumbai, employing around 22 people and exporting exclusively to the US. Starting this month, however, those staff will be laid off after he lost 98 per cent of his export business.

As soon as the 50 per cent tariffs were announced, the GJEPC urged the government to allow SEZ units to sell domestically. While that permission is still awaited, Mangukiya says he has no choice but to let go of his trained staff. His business is heavily dependent on the US market, where he has set up two offices—in Texas and New York. "The situation is such that despite the hit to business, we will have to participate at the Miami jewellery show in October as payments have been made, but we won't be able to even ship our diamonds for display there," says Mangukiya. ■



DILIP TIWARI

**VICTIMS OF
TRUMP TARIFFS
CHEMICALS**

The Fallout: India's chemical exporters, long reliant on steady American demand, now face their toughest reckoning yet. The US, which absorbs nearly 15 per cent of India's \$42 billion (Rs 3.7 lakh crore) in chemical shipments, has slapped a 50 per cent import duty on roughly half that trade—about \$3 billion (Rs 26,400 crore). But relief lies in exemptions for a large chunk, including pharma intermediates, according to the India Ratings and Research, a credit rating agency.

The American market is vast and varied, spanning more than 200 categories of Indian chemicals. From organic compounds like benzene and p-xylene, to agrochemicals such as fertilisers and insecticides, and inorganic products including silicon dioxide and carbon black, the list runs long. Dyes and pigments



CASE STUDY

KEYUR PATEL, 55

**Macson Products,
Surat**

Annual turnover

₹150 crore

No. of employees: 80

Total exports to the US

₹79 crore (FY25)

Likely loss due to the tariffs

30-40% of revenue

**INDIA'S EXPORTS
TO THE US**

**\$ 6-7
billion
(₹52,800-
61,600 cr.)**

**TOTAL JOBS
IMPACTED**

**40
thousand
(approx.)**

Back in 1995, Patel launched Macson Products, betting on premium dye intermediates and specialty chemicals used to make edible colours for drugs, cosmetics and food. Three decades later, that gamble has grown into a steady business.

Now, though, Patel is bracing for a sharp downturn. "We are expecting a 20-40 per cent hit to our revenue. For this fiscal, I have done business worth Rs 40 crore, and I don't think we can even reach Rs 100 crore," he says. While Patel's existing orders are locked in at pre-decided prices, buyers are now asking him to delay shipments, throwing his financial cycle off track. That, he fears, will push them to renegotiate new contracts or turn to alternatives by Q1FY27.

"I have 150 metric tonnes of inventory, but I doubt I'll get export orders to use this raw material," says Patel. American buyers are already scouting for alternatives. "They've planned visits to trade fairs in Vietnam, the Philippines and Singapore to find new suppliers," he adds.

China looms large as well. With government subsidies of 14-15 per cent, Chinese manufacturers can seize this opportunity in no time. The uncertainty has left Patel questioning the future of the trade itself. "I have two sons; I don't want them to enter the chemicals business now," he says. ■

CHEMICAL IMBALANCE

US tariffs squeeze Indian chemical exports, eroding margins, denting competitiveness and redrawing global trade flows in key markets

By SONAL KHETARPAL

form a large share, with production clustered in Maharashtra and Gujarat. In fact, India is a leading manufacturer of dyes and pigments, used extensively in the textile industry. Thus, ripple effects extend beyond exporters. "Any slowdown in textiles and apparel sector will hit the entire value chain," warns Prashant Patel, former president of the MSME body FISME.

The Competitors: The tariff shock also tilts the playing field in favour of rivals. "The competitiveness of Indian goods in the US market will be affected," notes Khushbu Lakhota, director at India Ratings and Research.

According to her, China, Ireland and several other European nations, who now have an easier access to the US, stand to gain.

Newer Markets: To survive, Indian firms are looking elsewhere. "Since ours are B2B products with standard formulations used globally, alternative markets in Africa, the EU, Indonesia and Vietnam will be explored in the long run," says Patel. Growth prospects also exist with existing partners—Brazil, Japan and the UAE for agrochemicals, and the EU for organics. Rising domestic demand offers another cushion, though, as Lakhota cautions, it comes with fiercer competition and thinner margins. ■

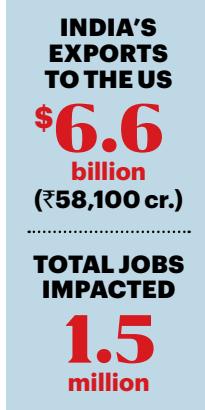
WHEEL OF MISFORTUNE

With nearly half the sector coming under the punishing tariffs, the auto components ecosystem must innovate and diversify, or risk being left behind

By M.G. ARUN

The Fallout: India's auto component exports will be only partially exposed to the blow of Trumpian tariffs. Of its \$6.6 billion (Rs 58,100 crore) worth of auto parts exports to the US in calendar year 2024, as much as \$3.58 billion (Rs 31,504 crore), or 55 per cent, will face 25 per cent tariffs. These include parts and components for cars and small trucks, covered under US Proclamation 10908. The remaining 45 per cent—a little over \$3 billion (Rs 26,400 crore)—will attract the steep 50 per cent levy.

The Competitors: Global exporters are recalibrating their supply chains, and Mexico is emerging as a key pivot point. Chinese and Japanese companies are already establishing manufacturing bases there. A significant advantage Mexico has is that labour is far cheaper there than in the US. However, countries like Vietnam, South Korea, the UK and some European Union countries are also becoming increasingly competitive due to lower US tariff barriers. While China faces restrictions on its components being used in goods made for the US, manufacturers in the UK and EU



have already scaled up export capacities to take advantage of 15-20 per cent leverage the new tariff structure gives them.

Newer Markets:

For India's auto component makers, the tariffs are a wake-up call. "The US tariffs underscore the importance of enhancing our sector's competitiveness, strengthening value addition, and exploring

new and diversified markets," says Shradha Suri Marwah, president of the Automotive Component Manufacturers' Association (ACMA). The focus now, she adds, must shift toward building greater self-reliance and accelerating innovation.

Industry leaders are already eyeing other economies across Asia. Japan and South Korea are large markets, as are Southeast Asian nations like Thailand, Vietnam and Indonesia. Japan, in particular, is seeking to outsource more manufacturing due to its ageing workforce, a shift that could work in India's favour. Russia, too, remains on the radar, even if concerns about past sanctions persist. Alone, these may not be equivalent to the US market, say sources, but together, these countries can make a difference. ■

CHANDRADEEP KUMAR



CASE STUDY

S. SEKHAR VASAN, 71

CMD, Sansera Engineering, Bengaluru

Annual turnover: ₹3,000 cr.

No. of employees: 10,000

**Total exports to the US
₹360 crore (FY25)**

**Likely impact due to the
tariffs: ~ ₹100 crore**



For Sansera Engineering, the sudden spike in US tariffs is nothing short of a punch in the gut. The company, known for its precision engine and transmission components for the automotive sector, spent over 15 years building a presence in the US, garnering clients like Polaris, Harley-Davidson and General Motors.

According to chairman & MD S. Sekhar Vasan, the impact of tariffs depends heavily on export terms, or

'incoterms' (international commercial terms) for delivery. In Sansera's case, there are two delivery conditions. In the first, goods are delivered at Indian ports and picked up by the clients, who bear the tariff directly. In the second, the exporter clears and delivers the goods, paying the duty upfront, and refunded later by the customer. "In both cases, the products will get expensive," says Vasan.

Then, there is the competition. Though Sansera

has 16 manufacturing facilities, 15 in India and one in Sweden, it isn't the exclusive supplier for most of its components. "Our customers have alternatives," says Preetham B.R., executive director & Group CEO. The only consolation is that gestation periods are long, which buys them time.

There are other challenges. Among them is the United States-Mexico-Canada Agreement (USMCA), which mandates that US automakers source at least

65 per cent of their 'residual value content' (RVC) from within the region. That figure is set to climb to 70 per cent. Worse, unlike tariffs, the RVC is permanent.

To future-proof business, Sansera is considering setting up a front-ending facility in the US, like it has in Europe. "When you cater to large volumes, customers aren't comfortable sourcing from 10,000 km away. There's always a risk of disruption," says Preetham. Like the current one. ■



ASHISH K VINCENT

VICTIMS OF
TRUMP TARIFFS | SEAFOOD

THAT SINKING FEELING

The huge shipments of seafood that go to the US this time of year have yet to set sail, and the beleagured industry fears the storm isn't abating anytime soon

By JEEMON JACOB

The Fallout: As the tide of trade tensions rises, it has pulled in India's \$7.45 billion (Rs 65,560 crore) seafood exports industry. Roughly \$2.8 billion (Rs 24,640 crore) of this seafood heads to the US. Trump's tariffs have now ensured they stay stuck in cold storage.

"Normally, the US imports seafood from September to October, anticipating large sales for Christmas and New Year's," says K.N. Raghavan, secretary general of the Seafood Export Asso-

ciation of India. "But [this time, our exporters] have been directed to hold back shipments."

Frozen shrimps account for nearly 75 per cent (\$2.1 billion or Rs 18,480 crore) of these exports. US supply chains, food stores and local vendors have long preferred the Indian variety because of the high-quality value-added processing and compliance with US Food and Drug Administration standards, something

rivals like Ecuador, Indonesia and Vietnam struggle to match. India's factories have evolved through a 50-year partnership with US buyers and are standardised as per export norms.

The Competitors: That advantage has now vanished. With lower tariffs, Ecuador (10 per cent), Vietnam (20 per cent), Indonesia (19 per cent) and Thailand (36 per cent) have suddenly acquired a cost advantage even

INDIA'S EXPORTS
TO THE US

\$2.8
billion
(₹24,640 cr.)

TOTAL JOBS
IMPACTED

20 million
(directly and
indirectly engaged
in the sector)

CASE STUDY

**ABRAHAM JOHN
THARAKAN, 72**



**Amalgam
Group of Companies, Kochi**

Annual turnover: ₹700 crore

**No. of employees: 1,000 directly
and 3,000 on contract**

**Total exports to the US
₹600 crore (FY25)**

**Likely loss due to the tariffs
₹300 crore**

Tharakan, who has been 48 years in the business in Kochi's Willingdon Island, had introduced shrimp and spices for exports over the years, later adding value-added food products with the help of high-tech factories in Kerala and Bengaluru. He had made big inroads into high-value markets and a predominant share of his export orders were from the US.

But, "no doubt", he says, "the new Trump tariff is going to wipe out Indian seafood exporters from the US markets... We won't be able to compete... The trade war is going to affect us in two ways. First, it will reduce our export to the US as no one will be able to export at such high tariffs. Second, we will never have an alternative market and will have to cut down production." ■

if they lack India's skilled workforce required to process shrimps or factories catering to US retailers.

► Newer Markets: The search for new markets hasn't been fruitful. China, with an \$18.2 billion seafood market, once absorbed 19 per cent of Indian exports. But Beijing is now exporting its own value-added seafood, slashing imports and offering lower prices. Japan, while stable, offers only limited demand. America has been India's best bet for over a decade, with consistent demand and growth of 15-plus per cent. Trump's tariffs have killed that momentum. ■

**VICTIMS OF
TRUMP TARIFFS**

LEATHER

PAINFUL SHOEBITE

One-fifth of Indian leather exports go to the US market. Most units will survive, but the damage is evident across the industry's hubs in Bengal and UP

**By ARKAMOY DATTA MAJUMDAR
AND AVANEESH MISHRA**

► The Fallout: India's leather industry, valued at \$5.7 billion (Rs 50,160 crore) in exports during 2024–25, faces a sharp setback with the Trump administration's punitive tariffs. The US, which absorbed 21.7 per cent of Indian leather exports in FY25, has overnight become a difficult market to access. The numbers highlight how crucial the US is as a buyer: in 2023–24, America accounted for over 19 per cent (Rs 8,025 crore) of the \$4.8 billion (Rs 42,240 crore) worth of leather goods exported.

The brunt will be borne by eastern India, especially West Bengal. The region exported leather products worth Rs 5,700 crore in 2024–25, with nearly 19 per cent of this directed to the US. In Bengal, 700 leather goods manufacturers, with 550 exporters amongst them, employ 700,000 people. There are around 450 operational tanneries, with 350 more under construction. Bengal specialises in bags, wallets and industrial gloves. Another big hub is the Kanpur–Unnao region in UP, where the loss is estimated to be close to Rs 2,000 crore. The region is home to about 400 tanneries and 600 leather goods units making footwear, saddlery, belts and purses. Over 60 per cent of these units presently sell products to the American market. Together, they employ a million people. Industry leaders warn that nearly 200,000 jobs are already under threat, with the number likely to increase.

**INDIA'S EXPORTS
TO THE US**

**\$1.2
billion
(approx.
₹10,560 cr.)**

**TOTAL JOBS
IMPACTED**

**200
thousand**

LEATHER

Asad K. Iraqi, regional chairman (central) of the Council for Leather Exports, says the government's initial signals had given them some confidence, but it calls for big changes in the industry. "If the government absorbed 7-8 per cent [of the loss], we manufacturers could take another 7-8 per cent, and the rest we could work out with buyers. But before we could work that out, the tariff increased to 50 per cent and that is not workable," says Iraqi, who is also secretary of the UP Leather Industries Association.

The Competitors: Vietnam, Bangladesh, China and Cambodia. Many manufacturers are toying with the idea of shifting bases to these countries, especially ones that have got off lightly on tariffs. But that is a time-consuming process.

Newer Markets: Exporters may attempt to redirect products to Europe. Germany, the UK and Italy account for over 26 per cent of India's leather exports. Their share in Bengal's export basket is significant too—Germany at 16.33 per cent, the UK at 11.5 per cent and Italy at 9.5 per cent. Yet these markets can absorb neither the scale nor the fashion orientation of the US market.

Hopes, therefore, rest on a policy shift in Washington, which would be logical for them. "Our products are of premium quality, unavailable in other countries," says Ramesh Kumar Juneja, vice chairman, Council for Leather Exports. "US importers will eventually have to come to us. We hope our governments can negotiate realistic terms." ■



DEBAJYOTI CHAKRABORTY

VICTIMS OF TRUMP TARIFFS

FOOD & AGRICULTURE

A HARVEST OF HARD CHOICES

With competitors poised to leap in, farm exporters face a painful choice: absorb heavy losses or abandon hard-won market share

By ANILESH S. MAHAJAN



CASE STUDY

MOHAMMED AZHAR, 64
Crescent Exports Pvt Ltd, Kolkata

Annual turnover
₹100 crore (FY25)

No. of employees
1,500

Total exports to the US: ₹40 crore

Likely loss due to the tariffs: ₹26 crore

Mohammed Azhar, owner of Crescent Exports Pvt Ltd, is at the heart of India's leather export crisis. Nearly 40 per cent of his shipments are bound for America, meaning orders worth Rs 26 crore are halted at the production stage. For Azhar, the problem is compounded by the fact that the US absorbs bulk consignments and drives fashion trends that can't be

moved elsewhere. Exploring new markets, he argues, is not a viable alternative. "The US can buy in scale, others cannot. American fashion does not work everywhere," he notes.

Azhar spent 15 per cent more on air freight—rather than shipping it by sea as usual—to ensure his final consignments reached the US before the new duty came in force. He felt the extra freight fare was justified to protect his business ties with brands like Zara, Gucci and Hugo Boss.

The uncertainty weighs heavily on Crescent Exports, which employs 1,500 workers. Azhar fears that if the standoff persists, he might have to let go 400. One possible solution is to set up plants in Sri Lanka or Vietnam, from where goods could be shipped to the US, but such a move cannot be executed overnight, admits Azhar. Moreover, these nations rely more on mechanisation and struggle to provide highly skilled craftsmen that India brings to the trade. ■

The Fallout: India's rice exporters had reason to be optimistic until recently, with annual shipments surging past 6 million tonnes after years of stagnation. While the US accounted for only around 5 per cent of this volume, it had been a prized destination where branding, visibility and margins mattered as much as volumes. But now they along with India's remaining agricultural sector face a significant setback as new US tariffs target high-value exports, including basmati rice, spices, tea, pulses and processed food. This comes after a period of notable growth. And that's where the real pinch lies. As former agriculture secretary Siraj Hussain states, "The 50

INDIA'S EXPORTS TO THE US

\$ 6
billion
(₹52,800 cr.)

TOTAL JOBS IMPACTED

1.2 million
(farmers/ workers linked to US-bound supply chains)

per cent tariff will hit Indian exports quite hard." Exporters are now forced to either absorb severe losses or risk losing decades of valuable market development in one of their most lucrative destinations, a shift especially painful for branded companies that invested heavily in diaspora-led demand.

The Competitors: With a clear tariff advantage, Pakistan is emerging as the biggest winner in the basmati category, leveraging its 19 per cent duty to capture India's hard-won market share in the US. Thailand and Vietnam are equally well-positioned to capture demand for non-basmati varieties. The competitive onslaught, however, extends

Vijay Setia with his son and company director Ankit Setia at their rice export unit in Karnal



RAJWANT RAWAT

far beyond grains. The financial stakes are high, with Hussain noting that India's exports to the US included a significant \$69.1 million in spices in 2024. In this sector, he points out that "China and Peru were other major exporters...so we may lose there too." This broad realignment means traditional US buyers are now pivoting to a wider array of global suppliers, a trend further evidenced by countries like Turkey and Mexico steadily edging into the lucrative ethnic food aisles for processed foods and spices.

Newer Markets: In response, Indian exporters are now urgently looking to diversify into markets in West Asia, Africa and Europe, where the demand for both staples, like rice, wheat and spices, and value-added processed foods is rising. While Europe presents tighter import standards that complicate entry, countries like the UAE and Saudi Arabia are absorbing higher volumes of premium basmati rice. However, over and above such diversification, some exporters believe the setback in the US may only be temporary. They cite the strong brand loyalty and greater purchasing power of American consumers, suggesting that the deep relationships built over decades will be difficult for competitors to fully replace. ■

CASE STUDY

VIJAY SETIA, 71

Joint Managing Director, Maharani Rice Mills, Karnal

Annual turnover

₹1,000 crore*

No. of employees: 800

Total exports to the US: ₹180 crore*

Likely loss due to the tariffs: ₹40-50 crore

*FY24, estimated

supermarket chains, now finds its US presence under threat.

The immediate jolt was cushioned by a peculiar twist in buyer behaviour. Exporters claim that anticipating the tariff hike, buyers had stocked up heavily before the new duty took effect on Aug. 27. But shipments have waned in the days that followed. Maharani's profit margins have eroded by an estimated 8–10 per cent, as the company has chosen to absorb most of the cost increases rather than risk alienating price-sensitive customers. "Our US presence is strategic—it's not just about volumes, but about positioning Maharani as a premium global brand," says Vijay Setia, joint managing director of the agro firm.

To soften the blow, the company is doubling down on West Asia. But Setia concedes the transition will not be seamless. "It will take years to replicate the US price realisation in these markets," he notes. ■

For Maharani Rice Mills, one of India's fastest-growing basmati exporters, the American dream has suddenly become a costlier pursuit. The company, which pains-takingly carved a niche for itself in ethnic retail stores in the diaspora-heavy pockets of New Jersey, California and Texas before breaking into mainstream

THE LONG GAME

The US buys nearly half of India's toy exports, so the picture is not a happy one. But the big exports for X'mas are shipped, and newer markets beckon

By SONAL KHETARPAL

► The Fallout: India exported toys worth \$79 million (Rs 695 crore) to the US in FY25. This accounts for 47 per cent of India's global toy exports. Therefore, the 50 per cent tariffs have landed these exports in grave uncertainty, with job losses a possibility for some of the estimated three million people who work in the sector.

Ajay Aggarwal, president of the Toy Association of India, says the uncertainty will make it difficult for companies to frame business plans. "The 25 per cent extra duty [over and above 25 per cent] will be shared across stakeholders—including manufacturers, who will squeeze their margins, the US consumer, who will pay more, and possibly some government subsidy," he explains. Most of the orders for this year, which peak during Christmas and New Year, have been shipped. But new orders placed from September onwards will be impacted, as queries have stopped coming in for the last two months, Aggarwal says.

► The Competitors: "With a 50 per cent tariff on Indian toys in the US, any drop in numbers from here will largely be replaced by toys from China, which dominates the global toy trade with an 80 per cent share—mainly "because of their ability to manufacture everything, from simple building blocks and dolls to complex and sophisticated educational toys," says Ajay Srivastava, founder, Global Trade Research Initiative. "India's toy sector is still in its infancy and innovation is limited. India focuses on low-end toys such as soft toys, wooden toys, and educational puzzles, but high-end, design-led toys are missing," he adds.

► Newer Markets: Business from the US will not go down to zero and will still comprise 20-30 per cent of Indian toy exports, says Aggarwal. Toymakers will also explore markets—Australia, New Zealand, West Asia, Russia and Indonesia—that have not been tapped yet by Indian players. ■

**INDIA'S EXPORTS
TO THE US**
**\$ 79
million**
(₹695 crore)



CASE STUDY

DHVANIL SHETH, 35

Founder & CEO, Skillmatics, Mumbai

Annual turnover: ₹491 crore (FY 25)

No. of employees: 250

Revenues generated from the US

₹300-350 crore (FY 25)

Likely loss due to the tariffs

Undisclosed

Indian toys will no longer be competitive for American buyers. But we're hoping that this is only a short-term situation," says Dhvanil Sheth, founder and CEO of Mumbai-based educational toys and games company Skillmatics.

About 50 per cent of the firm's revenue comes from the US, making it the top market among the 30 countries where it has a presence. All existing orders have been dispatched at earlier tariff rates, but anything new will attract a 50 per cent tariff. Since tariffs are imposed on the manufacturing cost, it will also increase cost for US buyers. "To maintain existing relationships, we will also have to bear some of that cost, which will impact margins," Sheth explains. However, he adds that since Skillmatics makes unique products, they enjoy better margins than generic toymakers. Skillmatics doesn't anticipate a revenue hit, says Sheth, but its margins may reduce. ■



PURUSHOTTAM DIWAKAR

**VICTIMS OF
TRUMP TARIFFS****HANDICRAFTS
& FURNITURE**

STANDING ON WOBBLY LEGS

The future of lakhs of artisans in India hangs in the balance as the US—the largest foreign buyer of their goods—threatens to pull out

By ROHIT PARIHAR

► **The Fallout:** India has 744 handicraft clusters and employs 212,000 artisans directly, offering 35,000 kinds of products, according to the India Brand Equity Foundation. The value of exports in FY25 was \$3.48 billion (Rs 30,624 crore) and, in the previous fiscal, 41 per cent of it—the largest chunk, valued at \$1.72 billion (Rs 15,160 crore)—had the US as its destination. Rajasthan itself has handicraft exports of \$1.2 billion (Rs 10,578 crore), of which 60 per cent (or Rs 6,346 crore) goes to the US. Some 150,000 people are directly and indirectly involved in this trade in Rajasthan. When it comes to furniture exports, around half—worth \$532 million (Rs 4,689 crore)—went to the US in FY25.

► **The Competitors:** China and Vietnam both rank higher than India when it comes to volume of furniture exports. China is the largest exporter due to its mega factories, cheap labour and a massive variety of products. Vietnamese labour is also cheap and the country offers eco-friendly wood products to boot.

► **Newer Markets:** The US has been crucial for India because it's the largest furniture importer in the world. But India has a trick up its sleeve—it's also the fourth largest consumer of furniture, so manufacturers are hoping to regroup and sell their products domestically, marketing them as being of 'export quality'. ■

CASE STUDY

NIRAJ SETHIA, 53**Sethia Handicrafts,****Jodhpur****Annual turnover/ Total exports to the US****₹25 crore****No. of employees: 200****Likely loss due to the tariffs: Total, unless it shifts to retail in India**

Sethia became too comfortable with the US. He admits it, having catered to their furniture market for 25 years. The businesses that came to him for cabinets and tables would be locked in contracts lasting a minimum of three years and going up to 16—solid, time-tested partnerships. But now, with the Trump tariffs, his products will become unviable in that market. "We ignored the domestic market entirely," he says, adding that there are other exporters like him and they will all have to pivot—fast.

And it's not as if Sethia's customers won't suffer: what India offers—acacia and mango tree wood—may not be available in other countries. While none of his stock has been refused lately—he and many others cleared inventory in the past three months—Sethia has not got any new orders due to the prevailing uncertainty. He may reduce his staff by 20–30 per cent soon.

Sethia did try to explore Europe for a while, but the volume and effort required in the enterprise dissuaded him. The only remaining option for him is to shift away from the B2B model to a business-to-consumer one. ■

WHERE TRADITION MEETS TRANSFORMATION



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INDIA'S STEALTH DOGFIGHT

WITH DECLINING NUMBERS OF FIGHTER JETS AND CHINA AND TURKEY OFFERING THEIR STEALTH AIRCRAFT TO PAKISTAN, THE INDIAN AIR FORCE NEEDS FIFTH GENERATION JETS. THE CHOICE IS BETWEEN THE AMERICAN F-35 AND THE RUSSIAN SU-57. OR MORE RAFALES...

BY Pradip R. Sagar

WILL IT BE THE US-MADE F-35 OR THE RUSSIAN SU-57E? Or more of the French Rafales? An important decision awaits the Indian Air Force (IAF), and it must be taken fast. Come September, the IAF bids adieu to its legendary MiG-21 fighter jets. With this, the IAF's fighter strength will dwindle from 31 to 29 squadrons—a far cry from the 42 sanctioned. Of the IAF's current fighter force, Jaguars, Mirage-2000s and MiG-29s will also be phased out by the end of the decade. This exodus will leave the IAF heavily reliant on the Sukhoi Su-30MKI and the LCA (Light Combat Aircraft) Tejas Mk 1A. The IAF had ordered 180 of the latter, the first batch of which is expected to enter service in 2026. But the Sukhoi, Tejas and India's two squadrons of Rafale (each squadron has 18-20 aircraft) are all 4.5 generation jets, at a time when leading air powers are investing in fifth-generation stealth fighters and even developing sixth-gen ones. Here, too, India is at a disadvantage, for its indigenous Advanced Medium Combat Aircraft (AMCA), a fifth-gen stealth fighter, is expected to be inducted only around 2035. Among existing fifth-gen stealth aircraft, the choice for India boils down between the F-35 and the Su-57E. Both the US and Russia have offered New Delhi their respective aircraft.

Things are different in the neighbourhood. Pakistan and China are upgrading their air forces. China operates two fifth-gen stealth aircraft—the Chengdu J-20 and the Shenyang J-35—and has reportedly offered Pakistan a version of the latter. Turkey, too, has offered its new KAAN stealth fighter jet to Islamabad, raising the prospect of a China-Pakistan-Turkey triangle of fifth-gen capability in India's backyard. IAF chief Air Chief Marshal A.P.



SU-57 FELON

Fifth generation, twin engine, stealth multirole fighter

ROLE: Aerial combat, ground and maritime strikes

SPEED
Mach 2 (2,400 kmph)

COMBAT RADIUS
Over 1,900 km

AVIONICS: Data fusion systems; **EW suite:** L402 Himalayas



PARADE OF TITANS

How the F-35 and Su-57 match up, keeping the Rafale in view too



RADAR: AN036 Byelka AESA (Active Electronically Scanned Array) with 400 km range

WEAPONS: K/R-77M beyond visual range air to air missile (80–200 km range), R74 M2 short-range missile, KAB-500 precision guided bombs

PRICE: \$65 mn
₹562 cr.) approx.
per unit

F-35 LIGHTNING-II

Fifth-generation, single-engine, multirole stealth fighter

ROLE: Ground attack, aerial combat, reconnaissance, air defence

SPEED: Mach 1.6 (2,000 kmph)

COMBAT RADIUS: Over 1,000 km

AVIONICS: State-of-the-art sensors, data fusion; EW Suite: AN/ ASQ-239

RADAR: AN/ APG-81 AESA with range of over 150 km

WEAPONS: AIM-120 AMRAAM air to air missile (over 160 km range); AIM-9X Sidewinder, Paveway & GBU-53B bombs, cluster munitions

PRICE: \$100 mn (₹865 cr.) approx. per unit



RAFALE

4.5 generation multirole, twin-engine fighter

ROLE: Aerial superiority, surveillance, ground support and strike missions

SPEED

Mach 1.8 (2,200 kmph)

COMBAT RADIUS: 1,850 km

AVIONICS: Integrated system provides situational awareness; OSF passive infrared search and track system, EW suite: Spectra

RADAR: Rbe2 AESA (200 km range)

WEAPONS: Meteor air to air missile (150–200 km range), SCALP cruise missile (over 250 km range) and Hammer bombs—used to destroy terror hubs and air bases in Pakistan in Op. Sindoor

PRICE: \$170 mn (₹1,500 cr.) approx. per unit



Singh—without specifying 4.5 or 5th-gen jets—has said that the force needs to add 35–40 jets every year. The IAF's intense face-off with the Pakistan Air Force (PAF) during Operation Sindoar in May this year has driven home the gravity of the matter.

Now, in Vayu Bhawan, the IAF headquarters, discussions are going on about how to fill the combat gap. While a majority of experts believe in the acquisition of some fifth-gen jets to counter the China-Pakistan threat, a section strongly pitches for more Rafales to bring some uniformity in a varied inventory. In July, defence secretary R.K. Singh said that India is considering the option of buying fifth-gen fighters from “friendly countries”. An Empowered Committee for Capability Enhancement of the IAF headed by Singh himself had identified key thrust areas and made recommendations in a report submitted to Union defence minister Rajnath Singh in March.

According to sources, the IAF has concluded after Operation Sindoar that despite the decisive edge provided by the Rafales, a notable challenge was to achieve perfect sensor fusion across domains—the hallmark of modern aerial combat—due to the lack of standardised data links across the force’s diverse fleet of jets.

“It’s a hard choice to make. Under the Trump regime, the US is unpredictable. They are pushing hard to sell 4th-gen jets like the F-16 or F-15E parked in their bases in West Asia before actually offering the F-35. If India needs to get 5th-gen jets as a stopgap arrangement, it should look towards Russia’s Su-57,” says Air Marshal Anil Chopra (retd). Another option, he adds, would be to go in for additional numbers of Rafales and support them with long-range air-to-air missiles.

F-35 VS SU-57

The American F-35 Lightning II and the Russian Su-57 Felon come with tall reputations.

The F-35 stealth multirole fighter is one of the most advanced jets in operation and is backed by political signalling by US President Donald Trump,

who proposed selling it to India in February. On the other hand, keen to preserve its long-standing defence ties with India, Russia has offered co-production of the Su-57 as well as sharing of technology—something that would appeal to New Delhi’s Make in India ambitions. With national security advisor Ajit Doval and external affairs minister S. Jaishankar’s separate visits to Moscow in August and President Vladimir Putin’s expected trip to New Delhi in the coming months amid cooling India-US ties, geopolitical circumstances are tilted towards the Su-57.

The F-35 is priced at nearly \$100 million (Rs 865 crore) a unit, while the Su-57 is around \$65 million (Rs 562 crore) per jet. The Su-57 prioritises super manoeuvrability and multi-role capability, making it adept at bombing runs and long-range strikes. The F-35 focuses on sensor fusion, electronic warfare dominance and joint-force interoperability.

The F-35 has seen extensive operational deployment, with 17 countries procuring it. Israel has utilised it for strikes in Syria, while US forces rely on it for reconnaissance missions. In contrast, though combat-tested in Ukraine and Syria, the Su-57 has faced production



MADE IN INDIA

A model of the indigenous 5th-gen jet, the AMCA, at Aero India 2025 in Bengaluru

delays and budget constraints, and is not yet mass-deployed by Russia.

A key IAF official explains that though the upfront cost of Russian platforms is low, their life-cycle cost is high. “While Su-57 is a maintenance-intensive jet with lesser upfront cost, F-35 is expensive with high turnaround time. But I doubt the US would sell India the same variant used by its own forces, as its export variant is a degraded one with potential limitations,” he explains. However, with co-production and technology transfer on offer, New Delhi finds Su-57 a more viable option. “The estimated cost per unit of Su-57 ranges between \$60-\$75 million (Rs 519-648 crore) with production in India. This makes the Su-57 a more affordable option compared to the F-35,” says a key defence official.

A section in the military favours buying more Rafale jets, though its price tag of nearly \$170 million (over Rs 1,500 crore for a jet) is still an issue. The Rafale’s advanced avionics and weapon systems make it ideal to counter emerging threats. Additional Rafale squadrons would enhance the IAF’s strike capabilities. Moreover, inducting more Rafales would leverage the existing infrastructure and maintenance ecosystem, ensuring efficiency and cost-effectiveness.



“THE WEAPONS WITH THE IAF ARE UNFIT FOR USE IN INTERNAL WEAPONS BAYS OF THE F-35 AND THE SU-57. WE NEED TO FOCUS ON VERY HIGH FREQUENCY RADARS TO DETECT STEALTH AS WELL AS LOW RCS AIRCRAFT”

AIR MARSHAL S.B.P. SINHA (RETD)
Former Deputy Chief, IAF



GAP IN SENSOR FUSION

However, the IAF faces a significant challenge in achieving seamless interoperability between its diverse fleet of fighter jets, including the Rafale and Su-30MKI. Airborne data links or sensor fusions are crucial for secure, real-time data exchange between aircraft, ground stations and airborne surveillance like satellites and AWAC (airborne early warning and control) aircraft to get a clear picture of the battlefield to form 'kill chains'—a crucial element in modern warfare. The lack of standardised data link protocols across these platforms hampers effective coordination and situational awareness, something faced during Operation Sindoor.

A specific issue arises with France's refusal to share the Rafale's source code. The code controls critical systems like the Thales RBE2 AESA radar and Modular Mission Computer (MMC). France's refusal, citing security, strategic and commercial concerns, limits India's ability to independently modify or upgrade the Rafale's systems. While Dassault has cooperated on integrating some Indian weapons such as the Astra Mk1 air-to-air missiles and SAAW (Smart Anti-Airfield Weapon), the lack of source code access forces India to rely solely on the manufacturer for



"UNDER TRUMP, THE US IS UNPREDICTABLE. IT IS PUSHING 4TH-GEN JETS LIKE THE F-16 OR F-15E BEFORE OFFERING THE F-35. IF INDIA WANTS 5TH-GEN JETS AS A STOPGAP ARRANGEMENT, IT CAN GET THE SU-57"

AIR MARSHAL ANIL CHOPRA (RETD)

Former director-general, Centre for Air Power Studies

further integration of the jet with new weapons or sensors.

Air Marshal M. Matheswaran (retd), former deputy chief of Integrated Defence Staff, emphasises the need for rapid induction of new aircraft with technology transfer. "If India negotiates for additional Rafales, it should insist on access to the source code and technology-sharing. I don't think the F-35 should

be negotiated, as it's very expensive and the Americans will never share any technology. We should try for the Su-57, as Moscow is looking for partners and will be happy to transfer technology," he adds.

Another key IAF official says that to complement its fighter jet fleet and enhance overall combat effectiveness, the IAF should focus on further developing capabilities in guided weapons such as surface-to-air missiles (SAMs), electronic warfare, space-based assets and unmanned aerial vehicles. Additionally, the deployment of long-range missiles like the BrahMos-2 would bolster the IAF's deterrence.

Christopher Clary, a non-resident fellow at the Washington DC-based Stimson Center, also feels that India can compensate for its slow pace of acquisition by emphasising other strengths, such as SAMs for air defence and cruise and ballistic missiles for strikes. "Even acknowledging those strengths, I think India will need more modern manned aircraft sooner rather than later," he says. Clary thinks buying more Rafales can give India economies of scale.

Air Marshal S.B.P. Sinha (retd), former deputy chief of the IAF, has a different take. He says buying new fifth-gen jets will require extensive negotiations, as they have unique maintenance and operational requirements. The current weapons with the IAF, he says, are unfit for use in the internal weapons bays of both the F-35 and the Su-57 in terms of length, width, weight or the ability to be released at supersonic speed. Therefore, a fifth-gen package needs to include weapons too. "We need to focus on VHF (very high frequency) radars to detect stealth and low RCS (radar cross section) aircraft, and develop requisite algorithms to control weapons against stealth aircraft using VHF radars," says Air Marshal Sinha. He adds that setting up plants for manufacturing 40-60 fifth-gen jets would exponentially increase the unit cost of each aircraft.

With its indigenous fifth gen fighter years away and regional rivals accelerating their own procurements, India has to make a bold, immediate decision. ■



SPECIAL REPORT / **TRANSPORT**

RAILWAYS TAKES THE N-ROUTE

With near-total electrification, Railways warms to clean energy to power its networks. Nuclear power via captive Small Modular Reactors may show the way

By AVISHEK GHOSH
DASTIDAR

98.8%

of broad gauge network electrified, but 75% electricity comes from thermal power

₹2 lakh cr.

Estimated savings by Indian Railways in last decade in fuel costs and logistics

₹20,000 cr.

in Budget 2025 for Small Modular Reactors, that could meet Railways' green fuel needs by 2033



WHAT STARTED OUT A FEW YEARS AGO as a vague, lofty aspiration to be the world's first 'net-zero (on greenhouse gas emissions)' rail network by the end of this decade has now crystallised into a data-rich, executable plan for

the Indian railways. The network finally stands just shy of 100 per cent electrification, and is already eyeing its next big leap: nuclear power.

Not in the locomotives, but in the energy mix that drives them. Indian Railways has, in recent months, initiated talks with the Department of Atomic Energy (DAE) along with the Nuclear Power Corporation of India Ltd (NPCIL) to gain access to nuclear energy—more specifically Small

Modular Reactors (SMRs)—to provide a reliable portion of the 10 GW (Gigawatts) of power it will require each year by 2030. As Union railways minister Ashwini Vaishnaw says, "It's clean and can be cheaper than many other sources (of power), apart from being free from disruptions."

Grid to Grounded Power

Electric traction construction, which in 2014 was being executed at the rate of 1.4 km a day, has increased to 18 km a day. As of March 2025, the railways had electrified 68,701 km, or 98.8 per cent of its total 69,512 km broad-gauge network, which the department says has led to diesel consumption coming down by over 6,400 million litres annually. But there's an irony built into this: almost 75 per cent of the electricity fuelling these electric trains is still generated from thermal coal—the two worst possible words in sustainability conversations.

Which is why the Railways is now reconsidering where that power comes from. Renewable energy such as solar, wind and hydro power is being added at breakneck speed, as by 2029-30, the country will need 30,000 MWe (megawatts-electric) of renewable power capacity. However, renewables are intermittent. Trains do not have the option to stop and wait till the sun rises again or the wind picks up. Enter nuclear power.

SMRs are of particular interest to the Indian Railways due to their small footprint, safety attributes and ease of siting. Rather than outsized power stations traditionally built in India, SMRs offer quicker construction and an ability to be less invasive and more spread out—perfect for dedicated rail traction hubs.

Central to India's SMR programme is the 200 MWe Bharat Small Modular Reactor or BSMR-200, a pressurised heavy water reactor (PHWR) developed in India by a collaboration between the Bhabha Atomic Research Centre (BARC) and the NPCIL. Its pluses are that it is fuelled by slightly enriched Uranium (SEU), includes passive safety features and has provision for on-site spent fuel and waste storage. Also, the bulk of its critical equipment is already within the manufacturing capacity of Indian industry.

The lead BSMR unit will be established on a DAE site. The design has been submitted for approval, and should it come through and funds permit, the pilot project could be constructed in 60-72 months. In addition to BSMR-200, the DAE is also developing a twin SMR-55 plant with ultra-low land footprint and modular 55 MWe design,

where the exclusion zone will not even cross the boundary of the plant. This will probably be put into service by 2033. A third design, the Indian Gas Cooled Reactor (IGCR) for high-temperature hydrogen generation, is in the conceptual stage.

For Indian Railways, such smaller reactors may be the answer to 24/7 clean base load power, freed of the coal-based national electricity grid. Indeed, in many places, railway entities are not even waiting for an official directive—they are already clearing the decks. M.P. Singh, director (operations) of Rail Vikas Nigam Limited (RVNL), a key infrastructure arm under the ministry, says, “We now have smaller N-power reactors of 55-60 MW, and they don’t take more than 24 acres of land. We are trying to tie up with the Russian company, Rosatom, who are experts at setting up these kind of reactors.”

Greening from the Top

Indian Railways has also called for 2 GWe (gigawatts-electric) of nuclear power from the power ministry, offering land and guaranteed power offtake in return. DAE and NPCIL will take care of constructing, licensing and operating the reactors. Feasibility studies are on, including for possible locations near key traction substations and industrial freight routes, says a source privy to the discussions.

Money is also beginning to flow in. Union Budget 2025 has provisioned Rs 20,000 crore for SMR development, with five deployments by 2033. Indian Railway Finance Corporation (IRFC) is likely to have a role in this. “Our mandate is to secure the funding for all renewables for Railways. For nuclear energy, we will secure funding at the cheapest cost. We are doing that,” says Manoj Dubey, chairman and managing director of IRFC.

The railway ministry is not the only one betting on nuclear power. The wider Nuclear Energy Mission, announced earlier this year, seeks to achieve 100 GWe of nuclear power by

A CASE FOR SMR

► **A 100% electrified Railways will need 10 GW of uninterrupted power annually by 2030**

► **Small modular reactors (SMRs) can give 24x7 clean power, require less space, can be built at faster pace**

► **Talks on with NPCIL, Russia’s Rosatom. Indian Railways set to emerge as marquee user of atomic energy**

► **The indigenous BSMR-200 and SMR-55 reactors could in time provide reliable power to railways**

2047, to help India meet its Net Zero 2070 national goal. SMRs are the thin edge of that effort, and railways could be a marquee consumer.

But the nuclear pivot would only work as part of the larger energy turnaround that’s already under way. These shifts have saved the Railways more than Rs 2 lakh crore in fuel costs and logistics over the past decade. Meanwhile, carbon emissions are set to go down from 3.3 MTPA (million tonnes per annum) in 2023-24 to 1.4 MTPA by 2025-26.



“N-power is clean and can be cheaper than many other sources (of power), apart from being free from disruptions”

ASHWINI VAISHNAW
Union railways minister

There is some modest success in this already. More than 1,950 railway stations now run on solar power to some extent. Round-the-clock renewable procurement has begun. And to all these changes, there is a quantifiable environmental angle: millions of tonnes of carbon dioxide emissions saved—the equivalent of planting some 1,210 million trees, according to a Railways estimate.

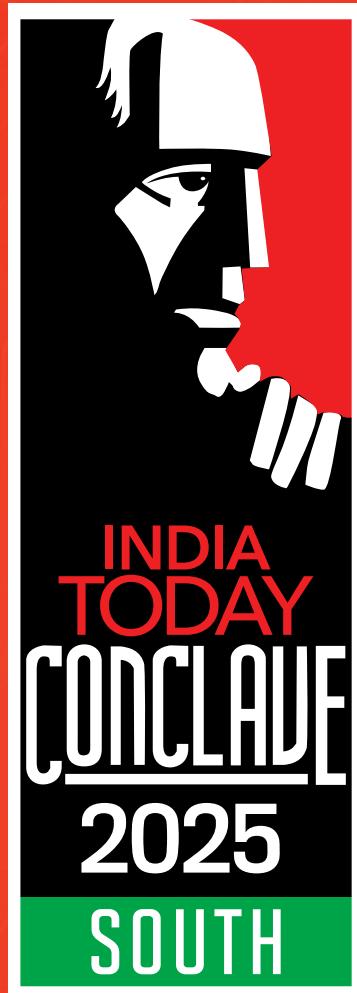
A Climate Story on Rails

The big picture, then, is the Indian Railways’ energy strategy: renewables mixed with grid power. With India’s commitment to Net Zero, transportation continues to be a key sector for decarbonisation. But with rail almost 90 per cent more carbon-efficient than road (per tonne km), it is already a greener option. Greening its own power supply closes the loop, experts say.

In June 2023, Indian Railways also signed a non-binding MoU with USAID to sustain its mission of ‘Net Zero Carbon Emission by 2030’. With this, technical aid is available for clean energy planning, large scale renewables procurement, grid integration, energy efficiency in railway operations and in buildings. While it’s not a direct financial commitment, the coordination can make up for deficiencies in technology and skills.

For, there are challenges ahead. The SMR plans are still on the drawing board, and even the most optimistic estimates hope for construction to start in 2031. There will be indispensable regulatory approvals and local opposition as well to navigate around. But the signal has been sent. From being an impractical fantasy even a decade ago, the idea of nuclear-powered public transit in India has finally entered the realm of reality. From huffing diesel behemoths that belch fumes to solar-powered stations that run almost silently; and now the prospect of atomic electricity. The pendulum has already started swaying from ‘if’ to ‘when’.

WHERE TRADITION MEETS TRANSFORMATION



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Welcome to the IV LEAGUE

ONCE A MEDICAL NECESSITY, INTRAVENOUS DRIPS ARE NOW BECOMING A WELLNESS FAD—USED AT VITAMIN PARTIES, FOR JET LAG, OR PRE-WEDDING GLOW-UPS. BUT UNREGULATED OVERUSE CAN INVITE DANGER, SAY DOCTORS

By Sonali Acharjee

F

or some health conscious youngsters with money to burn, parties have evolved beyond high jinks. At an 'IV drip party' in South Delhi, a group of teenage girls are booked at a five-star hotel suite for their 'Glow & Flow' night. There is soft mood lighting, lavender-scented candles and a flower wall perfect for Instagram selfies. As a licensed nurse inserts IV lines into each guest's arm, they sip cold-pressed juices and pose mid-drip for reels. On the menu are vitamin C, glutathione, magnesium and collagen infusions. All the girls are in coordinated silk robes, as a playlist of lo-fi beats plays in the background. "It's like a beauty sleepover, but with science," an animated 17-year-old Priyanka Malhotra (name changed) quips, though she admits she isn't sure what's in her drip, "but [the last time she took it] it made my skin feel plump for days." The party also set her father back by Rs 3.5 lakh. For the common man, IV drip therapy, or intravenous therapy—a process that administers fluids, medication and nutrients into a person's veins—is used in situations like post-surgery recovery, managing infections, blood transfusions after massive bleeding and during other illnesses. Not any more, for IV therapy is now available on demand, summoned forth to infuse

MANDAR DEODHAR



nutrients for better health and appearance.

Ever increasing in popularity, IV nutrient infusions are touted as quick fixes for everything—from fatigue and low immunity to hangovers and post-workout recovery. Some use it for losing weight too. According to market research and consulting firm Grand View Research, the Indian hydration & wellness IV therapy segment was worth around \$60.1 million (Rs 524 crore) in 2023 and is expected to touch \$112.2 million (Rs 971 crore) by 2030.

The very purpose of IV therapy is to bypass the digestive system and put nutrients directly into the bloodstream, and the new IV infusion therapies can deliver vitamins and minerals in concentrations



"IV THERAPY IS USUALLY SAFE WHEN DONE CORRECTLY. BUT REAL WELLNESS STILL COMES FROM A BALANCED DIET, REGULAR EXERCISE, HYDRATION AND ENOUGH SLEEP"

DR P. VENKATA KRISHNAN
Senior consultant, Artemis Hospital

₹524

CRORE

Value of the Indian hydration & wellness IV therapy segment in 2023, according to consulting firm Grand View Research

higher than in oral supplements, allowing for immediate absorption. Common ingredients include vitamin C, B-complex, magnesium, calcium and antioxidants (substances that prevent cell damage) like glutathione. Clinics offering these promise a rainbow of benefits—boosted immunity, increased energy, digestive health, improved fertility, better concentration, glowing skin, anti-ageing effects, and support for chronic health issues.

The craze rides the endorsement of global celebrities like the Kardashian sisters, Rihanna and Madonna to Bollywood celebs like Jahnvi Kapoor and Sara Ali Khan, who have been filmed getting IV drips. Influencers such as Apoorva Mukhija, Surbhi Agarwal and Omais Khan, too, have posted reels showing IV drips as part of their beauty prep. Studios in Mumbai and Delhi—like Reviv India or Isya Aesthetics, respectively—offer group packages that include mood lighting, chilled fruit infusions and curated playlists. IV vitamin drip sessions typically range from Rs 1,500 to Rs 25,000 a session. Bridal cocktail packages are more expensive, running into lakhs if they involve a group or other add-ons such as décor, sound system and customised clothing. Despite the cost, demand is high.

The Highs...

What was considered a purely medical procedure to restore nutrient levels and support bodily function is now being put to cosmetic use. "Pre-pandemic, IV therapy was associated with medical treatment or high-performance athletes," says a spokesperson for

Nimativ, an IV drip therapy centre in Bengaluru. "Post-pandemic, with a global shift toward detoxification and biohacking, there's a threefold rise in demand." Highlighting how these therapies transcend gender, Additi Zaverie of Shiffa Wellness in Mumbai reveals, "Nearly 45 per cent of our IV drip clients are male." In Bengaluru, 33-year-old Ravi Shekhar Prasad, a marketing consultant, is a regular at an upscale IV drip clinic. "I go every fortnight. It's like liquid energy. I feel more focused, and my gym sessions are more productive," he says. For him, the infusions are part of a performance lifestyle.

Today, an IV drip can be done at home, in a spa, at parties, and even inside a car. "I usually ask a private wellness clinic to send an IV drip for me upon my arrival at the Delhi airport to reduce exhaustion from the flight," says Anmol Batra (name changed), a restaurateur.

Dr Rajat Kandhari, a dermatologist from Delhi, acknowledges that such drips are becoming popular for skin health. "IV vitamin drips can help in ways—such as feeling better energy, cellular regenerative capacities and, to some extent in getting lighter skin colour when they contain glutathione," he says. But he is not sure about the therapy's effectiveness for acne or dark circles as there is no data to support it.

...And the Lows

Much of the claims about these treatments, say experts, are anecdotal and driven by celebrity marketing. "Your body has built-in mechanisms to regulate nutrient absorption. Flooding your system with vitamins it doesn't need often results in 'expensive urine,'" says dietitian Vidhi Chawla. Take glutathione, a natural antioxidant commonly used in IV drips. Though marketed for skin-brightening and anti-ageing, it is not approved for beauty use by the US Federal Drug Administration. Administered unsafely, it can cause

breakouts, allergic reactions, hormonal imbalance and even organ complications, not to mention serious risks like HIV or hepatitis. Bollywood actress Shefali Jariwala allegedly received an IV drip before suffering cardiac arrest in 2025. "IV infusions are medical treatments, not cosmetic trends," says Dr Shweta Nakhawa, consultant dermatologist, KIMS Hospitals, Thane.

Thirty-six-year-old Simran Kaur Bedi discovered this the hard way. About to get married, she walked into a sleek wellness lounge in Mumbai earlier this month, lured by their 'bridal cocktail' IV drip package. She was given an infusion rich in vitamins, antioxidants and minerals like glutathione and vitamin C that promised a wedding-ready radiance. "It felt clinical, but they made it sound like a luxury beauty ritual," Simran says. Within three weeks, she began noticing painful acne flaring up along her jawline and cheeks. With her wedding only weeks away, Simran decided to postpone the ceremony.

When a needle punctures the skin, there's a risk of infection or vein irritation. More serious risks include air embolism, blood clots, or allergic reactions. "Administering high doses of vitamins and minerals without proper assessment can lead to nutrient overload or electrolyte imbalances, which can be harmful, especially for those with kidney or heart conditions," says Chawla.

Of course, many clinics are taking care to ensure safety. "Patient safety and clinical hygiene are non-negotiable. Every IV drip therapy is administered under strict medical protocols in a clean, sterile environment," says Zaverie. She adds that all IV drips are prescribed and supervised by a certified medical doctor. They also follow up with clients to check on their wellbeing after the session.

However, some IV clinics operate in poorly ventilated rooms, reuse gloves, or lack proper sterilisation protocols for needles and IV lines. Common mistakes include using expired fluids, improper storage of vitamins, mislabelled ingredients and mixing unapproved substances without medical oversight.

THE VITAMIN COCKTAIL MENU*

► **The Immunity Booster:** Vitamin C, zinc, anti-antioxidants for immune defense, fighting fatigue

Cost: Rs 4,500-Rs 8,000

► **Glow Drip:** Packed with the antioxidant glutathione and vitamin C for glowing skin

Cost: Rs 8,000-Rs 15,000

► **The Hangover Cure:** Rehydrates with electrolytes, B-vitamins, anti-nausea meds—bye to last night's addled brain

Rs 3,000-Rs 10,000

► **Jet Lag Relief:** A mix of Vitamin B12, magnesium and fluids to reset your energy

Cost: Rs 3,000-Rs 10,000

► **The Beauty Bag:** Collagen, biotin, and vitamins for stronger hair, glowing skin

Cost: Rs 4,000-Rs 20,000

► **Weight Drip:** L-carnitine, MIC (methionine, inositol, choline), B-vitamins, and optional glutathione; marketed for fat burn

Rs 3,000-Rs 15,000

► **Forever Young Drip:** Antioxidants, vitamins and amino acids aimed at anti-aging

Rs 10,000-Rs 65,000

*Prices differ based on clinic and quality/quantity of ingredients used

factors," he adds.

At the heart of these IV drips are antioxidants like vitamin C, glutathione and alpha-lipoic acid, believed to fight free radicals (molecules that damage cells and cause various diseases) and reduce cellular damage. While antioxidants are essential nutrients found naturally in food, the doses delivered through IV therapy can be hundreds of times higher. A 100 gm orange, for example, contains 53.2 mg of Vitamin C, while IV clinics offer doses between 10,000-50,000 mg a day. Clinics offering these drips argue that flooding the bloodstream with antioxidants boosts the immune system, supports detoxification and helps fight disease better, including cancerous cells. Experts, though, warn that such high doses can do more harm, especially when taken in place of evidence-based treatments. As happened in the case of Amit Vashisht, a 52-year-old retired banker from Pune, who delayed chemotherapy for colon cancer in favour of high-dose IV therapy. His cancer advanced, and he now regrets it. "I was just buying time I didn't have," he says.

Reproductive health claims are similarly unproven. "There isn't strong evidence that IV vitamin drips improve fertility or treat PCOS (Polycystic Ovary Syndrome)," says Dr Nidhi Rajotia Goel, unit head, Obstetrics & Gynaecology, Artemis Hospital.

Experts agree on the need for stronger oversight. Key recommendations are tighter regulations from Central Drugs Standard Control Organisation and The Food Safety and Standards Authority of India (FSSAI) to curb misleading claims, monitoring of brands that alter formulas for off-label use, public advisories on side-effects and action against unlicensed IV clinics.

Dr P. Venkata Krishnan, senior consultant at Artemis Hospital, has the final word. "IV therapy is usually safe when done correctly," he says. "But real wellness still comes from a balanced diet, regular exercise, hydration and enough sleep." Read that as: a cup of broccoli, a nap, and staying off Insta for a day. ■

Limits to IV Therapy

The risks get worse when IV drips are used to manage chronic conditions without clinical evidence. "I watch the growing trend around IV drips for weight loss, often promising quick results, with worry. No intravenous medicine has received approval for weight loss," says Dr Ramen Goel, consultant at Wockhardt Hospitals. "Any weight drop may be due to fluid shifts, not fat loss. Weight loss is a complex process that involves managing calories, balancing hormones, metabolism and lifestyle. No infusion can change these

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CINEMA: SHOWING THE MIRROR PG 64

THE LISTICLE: NEW CULINARY EXPERIENCES PG 66

PHOTOGRAPHY ▶

Reclaiming the Female Body

PHOTOGRAPHER
KEERTHANA KUNNATH'S
WORK—FOCUSING ON
SOUTH INDIAN FEMALE
BODYBUILDERS—
CHALLENGES
ESTABLISHED NOTIONS
OF FEMININITY



HER WAY
A body-builder
from Kerala
featured in
Kunnath's
exhibition *Not
What You Saw*

K

KEERTHANA KUNNATH'S NOT WHAT YOU SAW, CURRENTLY on view at both the Saatchi Gallery in London (till September 20) and Rencontres d'Arles in France, is a striking body of work that unpacks the politics of gender, power, and representation through a lens that is at once deeply personal and socially expansive. Centring on South Indian female bodybuilders, the project confronts dominant beauty standards, interrogates patriarchal ideals, and celebrates a rarely seen ex-

pression of womanhood.

Kunnath, a visual artist working between London and India, is known for her long-form, relationship-driven practice, one informed by her experiences growing up in a conservative South Indian environment. "Photography became a way to process those emotions," she reflects. "At first, it felt like journalling, but visually. Slowly, I realised it was also a way to start conversations that others could relate to."

This impulse towards dialogue and introspection is embedded in *Not What You Saw*. The project began when Kun-

nath was exploring new ideas and came across a female bodybuilder on social media. "That discovery led me to a small but vibrant community.... I began reaching out to them on Instagram, and some responded. I took time—through phone and video calls—to get to know them."

The images capture not only physical strength but emotional depth. While the women are photographed in gyms and domestic spaces, Kunnath's lens is never voyeuristic. Many had previously received intrusive or fetishising requests. "The fact that I was a woman and approached them with a different perspec-

THE STORIES OF THE BODYBUILDERS ARE NOT ONLY DEFINED BY STRUGGLE. THERE ARE MOMENTS OF TRIUMPH AND RECOGNITION TOO



AS YOU SEE HER Photographer Keerthana Kunnath in a self-portrait

tive helped," she notes. "They didn't see themselves as superheroes, but once I explained how I viewed them...they were excited about the project."

In South Asian cultures, the female body remains a site of scrutiny, policed by notions of modesty, tradition and 'respectability'. For these women, entering a gym or wearing competition attire was often met with suspicion or hostility, not just from society at large, but from their families. "Many were urged to choose 'respectable' professions like teaching," Kunnath recalls. "Some had relatives telling parents that bodybuilding was bringing shame to the family."

Issues of caste, class, and region further complicate their journeys. Most of Kunnath's subjects come from working- or middle-class backgrounds. One woman, when questioned about wearing a bikini on stage, replied: "Every sport has a uniform. Why should bodybuilding be treated differently?" That simple, powerful sentiment underscores the double standards these women face.

Yet their stories are not solely defined by struggle. There are moments of triumph: national titles celebrated by entire villages, newfound confidence in spaces

Mapping Mapusa Love

A mural in the heart of the Goan town awaits completion through crowdfunding

that once felt threatening.

"Some women told me that men no longer intimidated them—instead, the men felt intimidated," Kunnath shares. "These stories of resistance, pride and resilience made the project even more layered."

Kunnath's long-term engagement has allowed the work to evolve beyond portraiture. "I began photographing their homes, the landscapes around them..." she explains. "Those elements added new layers, showing them not just as athletes, but as women, mothers, community members."

The project has expanded Kunnath's role beyond that of a documentarian. She has offered financial support and is now seeking sponsorships to aid her subjects' careers. "That wasn't something I planned at the start," she says. "But the long-term approach has opened my eyes to broader questions about sports in India, about how even the act of pursuing what you love can itself be a privilege."

Not What You Saw arrives at a moment when global conversations around gender in sport are intensifying. Kunnath's work contributes to this dialogue. "We've been conditioned—through cinema, literature, tradition—to accept very narrow ideas of femininity," she says. "These women push back against that."

The reception has been overwhelming. "It has been moving to hear people say that it disrupted their assumptions of what an 'Indian woman' looks like," says Kunnath.

In *Not What You Saw*, Kunnath amplifies underrepresented narratives, urging us to rethink who gets to embody strength and redefine femininity. ■

—Nikhil Sardana

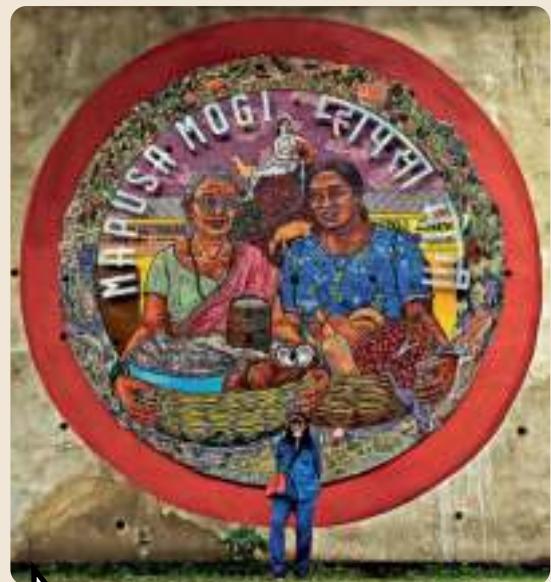
Avibrant town in Goa. A 100-metre wall waiting like a blank canvas. An inspired artistic vision. 'Mapusa Mogi' (meaning 'Mapusa lover'), the brainchild of artist Orijit Sen, is a magnificent mural in the making by Sen and other artists. One that celebrates the bustling trade town of Mapusa in myriad materials and techniques. The mega-mural opposite St Jerome's Church awaits its new Mapusa lovers to help complete it. Phase one—they call it 'The Centrepiece'—was unveiled in December 2024. A crowdfunding campaign in August raised \$30,000 (Rs 26.45 lakh) in 72 hours, which will allow another 30 metres to be painted in 6-8 months.

Sen, the son of a cartographer, fell in love with Mapusa and moved there in 1998. He's the OG Mapusa Mogi who waxes lyrical about varied aspects of the town. "When I first came to Goa, I was struck by the sense of peace and the approach to life, sort of an equilibrium of nature and culture," he says. Over the years, he fell in love with Mapusa and its people, languages, food and experiences. He struck a close friendship with the environmental and social activist couple Norma and Claude Alvares, who helped obtain permissions for the mural. It was conversations around Sen's art installation at the Serendipity Arts

Festival in 2016 that sparked the idea. That was an interactive map with clues that engaged the audience. 'Mapusa Mogi' is also a map in a way, perhaps a subliminal paean to the influence of his dad. "I've evolved a visual language for this mural. It's like an illustrated map

knowledge of the place.

For the viewer, there are surprises as Sen seeks to explore the interplay between the familiar and the unfamiliar. He has painted some streets in great detail, and there are bits that portray important figures from Mapusa's past, and



ARTIST IN RESIDENCE
Orijit Sen before a section of the 'Mapusa Mogi' mural

of the city, but it kind of ignores conventions like perspective and orientation," says Sen. The blueprint is done, but the drawing is constantly evolving as each new artist brings a fresh perspective to this exuberant expression. Sen has been trying to find talented artists in and around Mapusa so that they bring their

where he juxtaposes possible futures. Having talked with local kids about their dreams for Mapusa, Sen has incorporated some of their ideas. "Instead of that crowded street full of parked cars, it's a cycling path. Or, a solar-powered tram going down the street!" There are also subtle commentaries on things that need improvement by drawing solutions, such as portraying empty shopping arcades as possible night shelters for migrant labourers. ■

—Priya Pathiyar

CINEMA ▶

Showing the Mirror

Actress **Pallavi Joshi**'s latest film—*The Bengal Files*—explores the partition of Bengal, which she feels hasn't been represented enough in mainstream Hindi cinema

Art needs to also disturb people," says National Award-winning actress Pallavi Joshi. "We somewhere felt that we can make that happen." She is talking about her collaborations with her husband, writer-director Vivek Agnihotri, whose works *The Tashkent Files* and *The Kashmir Files* have done just that—ruffled feathers, created heated socio-political discourses and turned dramas into communal big-screen experiences. The couple is hopeful that their September 5 release, *The Bengal Files*, part three of the *Files* trilogy, does the same. Says Pallavi, "I have looked at my profession as something more than being an entertainer. It is about giving back to society. We want audiences to sit up, look around and think [of] what's happening in India."

In doing so, Vivek and Pallavi have popularised politically charged, controversial narratives rooted in both India's distant and immediate past. "If you



PTI

FESTIVAL ▶

DISRUPTIVE CINEMA

Selections at the *Emami Art Experimental Film Festival* show that, if you have patience and passion, budgets are secondary



"I don't teach experimental cinema to my students; I encourage them to experiment." These moving words by American experimental filmmaker Leighton Pierce guided Indian filmmaker Mehdi Jahan as he curated 15 Indian and 27 international films out of 1,100 submissions for the fourth *Emami Art Experi-*

mental Film Festival. To be held in Kolkata from September 11 to 14, the festival encourages "alternative practices in moving image-making".

According to Jahan, who also teaches at Kolkata's Satyajit Ray Film and Television Institute, he has observed a resistance "to experimental cinema within the majority of Indian film schools,



Welsh filmmaker Scott Barley, whose iPhone-shot *A Ladder* is part of the official selection; top-left, Rushnani Jaleel and a still from his experimental film, *The Dithering Veil*

where the instructional framework predominantly favours narrative cinema... which stifles the possibility for students to develop their own language of cinema."

For example, Mumbai's Rushnani Jaleel, whose *The Dithering Veil* is an official selection, has been experimenting with film since he was 16. "The solitary handcrafted nature of Stan Brakhage and Phil Solo-

have to correctly understand the present, it is important to put the past in perspective," she adds. The genre has caught on too, albeit not all have the stellar result that *The Kashmir Files* did at the box office by amassing Rs 246 crore domestically.

Pallavi admits that their brand of cinema has meant them being flagged as 'propaganda filmmakers', but the duo couldn't care less about the label. "As long as I know we are honest with our messaging, my conscience is clear," she says. "I hope [through *The Bengal Files*] the message reaches the people—how India is being pulled apart by divisive politics."

The *Files* trilogy, says Pallavi, draws inspiration from the "three pillars of the Ashok Chakra, India's national emblem: right to truth, justice and life". While *Tashkent* attempted to uncover the mystery behind the death of Prime Minister Lal Bahadur Shastri and *Kashmir* documented the reign of terror in the Valley triggering the exodus of Kashmiri Pandits, *Bengal*, going by the trailer, touches on a range of topics, including illegal immigrants and the exodus of Hindus. At least one character declares: "*Kya hum aazaad hain* (Are we truly free)?"

For the couple, the partition of Bengal was not explored enough in mainstream Hindi cinema. The biggest of the *Files* trilogy thus far in terms of budget and scale, the *Bengal* edition is also the longest, oscillating between pre-partition Bengal going back to the Direct Action Day and its aftermath to the present with events set in Murshidabad. Tight-lipped about her own character, Pallavi says, "Either they are going to like me or hate me. Vivek keeps throwing curveballs my way. It's frightening yet challenging." ■

—Suhani Singh

mon's films fascinated me," he says. "I realised that you could make films without a budget, expensive equipment or even other people."

The festival is focused on "archival experimental filmmaking practices", says Jahan, where the films treat personal or official archives "as a living, breathing, dynamic, and restless entity susceptible to revision, interruption and reanimation, as opposed to a static repository of the past". To that effect, *The Dithering Veil* was shot for over two years on a cheap camcorder and makes use of several in-camera and editing techniques, such as makeshift lenses, superimpositions and extremes of

focus and zooming. Welsh filmmaker Scott Barley, highly regarded in the experimental film scene, is also part of the official selection. Barley is optimistic about the future of experimental film in India and the larger Global South. "The advent of digital and the democratisation of equipment have made it possible for anybody to make a film," he says. "You don't need money to make a film. Money is a very weak currency relative to other things. Time, resilience, passion, limitation, intuition, vision—these are the currencies that make a work truly great." ■

—Devarshi Ghosh

HISTORY ▼

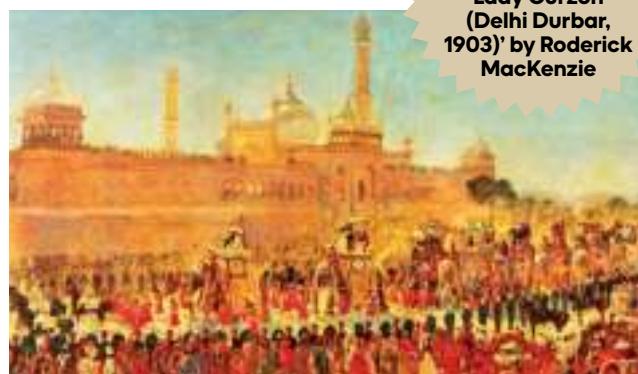
Delhi in Focus

DAG's *The City as a Museum* debuts in Delhi, tracing the capital's layered histories through exhibitions, walks and performances

After four successful editions in Kolkata and an outing in Mumbai earlier this year, DAG's flagship art and heritage festival *The City as a Museum* makes its debut in Delhi. The showcase, spanning exhibitions, walks, performances and dialogues from September 6–21, returns to the city where DAG started nearly 30 years ago. "Delhi felt like a natural progression," says Ashish Anand, CEO and MD, DAG.

Grover's trilogy 'The Fifth Circle', which reimagines the Mandi House area through an audio walk, performance and panel discussion. A pop-up exhibition, *Artists in Residence*, at Garhi Studios will reflect on Delhi's artist colonies and their role in modernist experimentation.

A preparatory oil sketch of 'State Entry into Delhi of Lord and Lady Curzon (Delhi Durbar, 1903)' by Roderick MacKenzie



"It's where our story began, and its layered history—from Sultanate and Mughal eras to colonial rule and independent India—offers a unique lens on the ties between art, culture and nation."

The edition foregrounds Delhi's unique cultural ecosystem, highlighting its role in shaping modern Indian art not only through state-led initiatives but also through artist-driven neighbourhoods. Among the highlights is historian Rudrangshu Mukherjee's revisiting of Delhi in the aftermath of 1857 through rare photographs and theatre-maker Amitesh

At the festival's heart lies *Sair-e-Dilli: Chronicles of Change*, an exhibition curated by historian Swapna Liddle at Bikaner House (till September 15). Featuring paintings, prints, photographs, maps and plans, it captures Delhi's built forms across eras.

Looking ahead, Anand says DAG plans to take *The City as a Museum* to more cities, including Chennai, Baroda and Jaipur. "We have only begun to scratch the surface of our collection," he notes. "Our hope is to widen public access and place it in dialogue with other archives and repositories." ■

—Geetika Sachdev



Photo courtesy: SEED STUDIO

Burma Burma, Mumbai

Burma Burma's latest outpost—at the new Gourmet Village dining destination at Palladium Mall—is a sprawling 2,888 sq ft, 106-seater space, with décor inspired by Burma's ancient caves. There's a new Small Plates menu too—featuring dishes like Charred Edamame with Spicy Laphet

The Listicle

New restaurants and culinary experiences that should be on your bucket list

(smoky bites of edamame beans and spicy pickled tea leaves tossed in a sesame-lime dressing)—paired with Zero-Proof Cocktails which draw on Burmese pantry staples—such as the Burma Sour, a tropical blend of cold-pressed jackfruit and pineapple with zero-proof whisky.

Trincas, Kolkata

While Trincas on Park Street has always championed comforting desi Chinese, it's now taking things to the next level. Its new Chinese menu keeps heritage flavours, but reimagines Chindian with a health-conscious twist—deep-fried chicken chunks make way for sliced chilli chicken as healthy ingredients like water chestnuts and broccoli make an appearance in hearty stir-fries.



TASHMIN MAJUMDER

KIKLI, DELHI

There's no butter chicken on the menu at Kikli, Chef Amninder Sandhu's brave new venture, which showcases Punjabi dishes rarely seen in restaurants. With décor to evoke rural Punjab, this Connaught Place joint is spotlighting dishes like 'pathiya sekiya kukkad'—chicken which was originally cooked over 'pathiya' or cowdung cakes—'chapli kebab a la Sandhu', a stunning variety of breads, and robust cocktails.



Anjeer, Gurgaon

Restaurateur Manish Yadav's Fig has long been a Gurgaon foodie favourite, with an equally popular branch at Delhi's tony Malcha Marg Market. Now, rooted in the same ethos of mindful dining that shaped Fig, comes the modern-Indian Anjeer. Located along MG Road at The Kitchens, Global Gateway Towers, Anjeer has a pan-Indian menu, featuring everything from paniyarams to pork milagu, with a focus on quality ingredients and interesting cooking techniques.

LATANGO



BOLD AND BEAUTIFUL

Dishes like (clockwise) tiramisu, a variety of shukopan and pork belly skewers, and (lower left) a cocktail called Noveau Nectar



has been wildly successful and has outlets across India now. Sambhi's subsequent offerings include a popular Vietnamese restaurant chain, a regional Indian restaurant with an emphasis on open-fire cooking, a contemporary Japanese restaurant—Japonico—that has become the toast of Gurgaon and, close on its heels, this European restaurant with the occasional Japanese flourish.

Latango, featuring homestyle but poshed-up dishes, takes a no-apologies and no-pandering approach, with an extensive menu comprising cold dishes, tapas as well as hearty pastas, pizzas and mains. Octopus salad, grilled bone marrow, yuzu miso black cod—these flavour bombs tick all the boxes. Crafted by Tulleeho along with Dubai's Liquid Alembic, the cocktails are conceptualised as 'liquid letters' from western artists to their Indian counterparts. The Cubist Negroni, for instance, is inspired by an imagined letter from Pablo Picasso to Amrita Sher-Gil.

Sambhi belongs to a crop of bold, young restaurateurs who are venturing into terrain where few would have ventured before. The wind under their sails is a new kind of diner—well travelled, discerning and with, um, capacious pockets. "With Japonico and Latango, I've realised the market is very elevated. It's up to the restaurateurs to raise the bar," says Sambhi.

He's not resting on his laurels. Next up is Nadoo, an elevated south Indian restaurant in collaboration with Chef Shri Bala, in honour of his south Indian mother, and a café-cum-cocktail bar. Looks like Sambhi is just getting the party started. ■

—Amit Dixit

RESTAURANTS ▼

Haute TABLES

Sahil Sambhi is **elevating the Indian restaurant scene** with bigger and bolder projects

With a background in IT but an early interest in food, Sambhi's culinary journey began in 2015 with a bar called Molecule

ANIK DUTTA

The water is as deep as the stick you put into it," is an expression restaurateur Sahil Sambhi likes to repeat often. "There's a market for anything you dream to do."

Sambhi's latest venture, Latango—a European restaurant helmed by two chefs from Italy—is his most ambitious yet. Set in Delhi's Epicuria Mall, it's a sprawling space with a triple-decker kitchen, rough-hewn walls and a striking bar counter made of 2,100 pieces of glass stuck together, the fluid shape designed to evoke the Emerald Grotto on the Amalfi coast.

With a background in IT, but an early interest in food and dining out, Sambhi's culinary journey began in 2015 with Molecule, a high-octane bar that



Q+A BREAKING BARRIERS

Malayalam actor **Shwetha Menon**, known for her roles in hits like *Salt n' Pepper* and *Paleri Manikyam: Oru Pathirakkolapathakathinte Katha*, on her historic appointment as the first female president of the Association of Malayalam Movie Actors (AMMA)

Q. What does having broken this glass ceiling mean to you?

While I put in a lot of thought before filing my nomination, this aspect just didn't cross my mind. At no point did I think I'd be making history with this win. While I am getting a lot of love and affection from my community, I know this is a huge responsibility and I have my work cut out.

Q. Around the time you filed your nomination, there were some vicious attacks on you, including an FIR for acting in movies with 'vulgar content'. How did you deal with this?

It was very upsetting. But also, I knew I would be targeted. When someone tries to do something different, a lot of people immediately want to pull them down.

Q. What are the areas of concern within AMMA that you want to focus on?

For now, I am looking to better understand the issues that our 504 members are facing. There are two things that AMMA has been doing for years and I just want to make sure that these continue. First is *Kainettam*, an honorarium of Rs 5,000 that's given to many members. The second is medical insurance of Rs 5 lakh to artists above a certain age.

Q. And, work continues?

Absolutely. I am listening to some really interesting scripts right now. I had *Jangar*, a thriller, release about a month ago. Later this month, *Karam*, an action-thriller directed by Vineeth Sreenivasan, will be in theatres. I have a really interesting cameo in the film. What's keeping me busy right now is *Comedy Masters*, a reality talent show on Amrita TV. Shooting it is so much fun. I love being in front of the camera so much that any time I have an opportunity, I am very grateful.

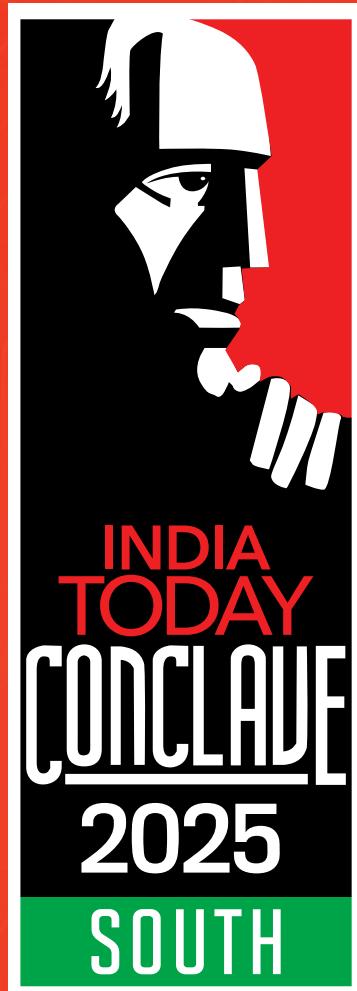
—with Karishma Upadhyay



AT NO POINT DID I THINK THAT I'D BE MAKING HISTORY WITH THIS WIN... I KNOW THIS IS A HUGE RESPONSIBILITY AND I HAVE MY WORK CUT OUT

Photograph by TOBIN JOSEPH

WHERE TRADITION MEETS TRANSFORMATION



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