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**IN FOCUS**

	Week's close	Week's change
Nifty 50	25693.70	+373.05
P/E Ratio (Sensex)	23.15	+0.51
US Dollar (in ₹)	90.65	-1.33
Gold Std 10 gm (in ₹)	151469.00	-13662
Silver 1 kg (in ₹)	244929.00	-94421

LOGISTICS.

Wings India 2026 highlighted the opportunities and challenges facing the country's air travel industry **p10**

**QUANTUM.**

3D-printed ramjet-assisted shell is a milestone in the development of defence tech **p9**

Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

India Inc delivers well in Q3

RESULTS WATCH. Earnings momentum sustains, supported by GST rate cuts

Sai Prabhakar Yadavalli
bl.research bureau

India Inc continued to report good topline and bottomline growth in Q3FY26. Of the 1,180 companies that reported results till February 5, revenue and PAT growth was at 10.6/13 per cent.

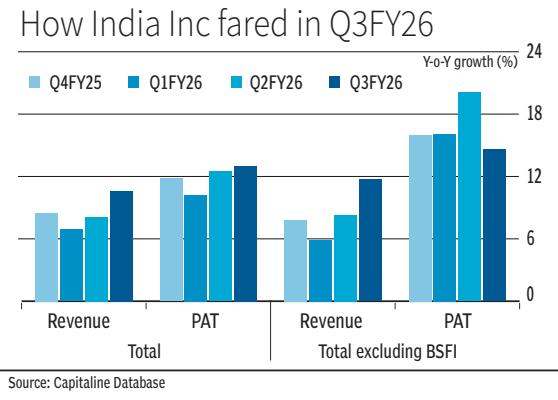
Excluding 203 BFSI companies, revenue and PAT growth was at 11.7/14.6 per cent y-o-y.

Q3FY26 benefitted from GST rate cuts, which was well reflected in the performance of automobiles and FMCG segments.

But as shown in the graph, the rate of profit growth slowed in the quarter (ex-BFSI), which can be ascribed to two factors. One is the marginal spike in input commodities, and the other is the one-time impact of provisions related to implementation of new labour code.

Commodity costs affecting margins can be gauged from gross margins declining by 18 bps to 52.7 per cent for the 977 companies (excluding BFSI) versus some expansion in margin registered in the prior quarter.

Going ahead, commodity costs, led by coal and indus-



trial metals, are expected to be on the high side, which can place a check on margin expansion from here, resulting in stable or lower margins for India Inc.

GST BENEFICIARIES

As mentioned, automobiles, followed by FMCG, have benefitted directly from GST rate cuts. For automobiles, with low inventory and high order book, the sales momentum is expected to carry into Q4FY26 as well.

Structurally also, strong demand is expected to sustain in entry to mid-level segments of 4W/2W. Input commodities have been on the rise (steel, aluminium, copper and semiconductor chips), which can offset the operational leverage. Ex-

ports continue to do well, and recent trade deals will support the momentum.

In FMCG, growth concerns stemming from urban and rural pockets seem to be overcome by the industry. The GST rate cut reflected well in the quarter with continued growth likely in the next half year.

Input commodities are also benign for this segment, but brand building can limit margin growth, along with competition that will cap price hikes. Volume growth in construction and infrastructure demand has recovered, post-monsoon, benefiting the cement and steel sectors.

Cement prices continue to be on low side in Q3FY26, but price hikes effected in Input commodities are also benign for this segment, but brand building can limit margin growth, along with competition that will cap price hikes. Volume growth in construction and infrastructure demand has recovered, post-monsoon, benefiting the cement and steel sectors.

The pharmaceutical segment revenue grew a decent 11 per cent driven by better domestic business, while margin pressure related to US business impacted earnings. While IT showed some recovery and benefited from currency depreciation, new AI threat to business needs to be watched.

The framework for the India-US interim trade deal has extended immediate gains to

January 2026 should sustain, given the strong demand. Similarly, steel prices continued to be weak in Q3FY26 despite strong growth and demand. The safeguard duties on steel should limit the decline in prices. However, going ahead, there can be possible margin impact as coking coal and energy prices for both the sectors are expected to be higher.

OTHER SECTORS

Banks are now reporting a modest loan growth at 12-15 per cent y-o-y. The rate cut-driven net interest margin compression may come to an end in the quarter and augurs well from here.

The refineries are benefiting from strong gross refining margins in the quarter and are well placed, subject to any spike in crude prices. Power segment earnings were flat as demand was subdued.

The pharmaceutical segment revenue grew a decent 11 per cent driven by better domestic business, while margin pressure related to US business impacted earnings. While IT showed some recovery and benefited from currency depreciation, new AI threat to business needs to be watched.

The framework for the India-US interim trade deal has extended immediate gains to

'Every trade deal provides for a re-balancing of concessions'

Amiti Sen
New Delhi

Union Commerce Minister Piyush Goyal declined to spell out the specifics of the American claim that India committed to stop purchasing Russian oil as part of the India-US framework interim trade agreement, even as it emerged that Washington could re-instate a part of the tariff if such transactions were to continue.



TRADE BOOST. Overall trade with US will significantly get a boost with lower reciprocal tariffs, said Piyush Goyal

India's labour-intensive goods exporters, with 50 per cent tariffs halved to 25 per cent on February 7, and a further decline to 18 per cent is agreed to and expected in a few days.

"My feeling is that overall trade with the US will significantly get a boost with lower reciprocal tariffs in the US. In fact, the lowest among developing nations, so that we have a competitive advantage compared to other suppliers in China and other

competitor countries. We will also see much larger investments flowing into India," said the Minister.

On India's commitment to import goods worth \$500 billion over the next five years from the US, including energy products, aircraft and aircraft parts, precious metals, technology products and coking coal, the Minister said it was not an issue as India was the fastest-growing large economy.

"The US is very strong in

all of these products and our total imports of these items today is to the tune of nearly \$300 billion per year. In five years, our import of these will be nearly \$2 trillion. Hence, with the view to have more competitive pricing and good quality, our intention is to increase our procurement from the US to help diversify sources and get better pricing and quality," he said.

EXPORTERS UPBEAT

While exporters are upbeat about the deal, a point of concern is that the US executive order, revoking the 25 per cent ad valorem tariffs on India, explicitly ties it to India's commitment to stop purchasing Russian oil. In the order, US President Donald Trump warned that the levies may be reinstated if imports resume.

But the framework for the interim trade agreement sealed by India and the US on February 6 may have provided some cushion. "In the event of any changes to the agreed upon tariffs of either country, the US and India agree that the other country may modify its commitments," the framework notes.

India-US trade deal sets stage for sustained inflows as FPIs return with \$897 million

Anupama Ghosh
Mumbai

The India-US trade deal is expected to trigger sustained foreign portfolio inflows into Indian markets as overseas investors regain confidence. The week ending February 6 marked a decisive shift, with FPIs turning net buyers after weeks of relentless selling.

Foreign portfolio investors (FPIs) invested \$897 million in Indian stocks during the week, according to data from the National Securities Depository Ltd (NSDL), signalling a potential reversal in sentiment that could gather momentum as bilateral trade relations between the two nations strengthen. "This



lio managers focus on India." VK Vijayakumar, Chief Investment Strategist at Geojit Investments Ltd, said: "The week ending February 6 was eventful for the stock markets. The Budget, the India-EU trade deal and the much-awaited India-US trade deal happened in this week, and these events had a major impact on the market."

He added: "The market reacted negatively to the hike in STT on F&O trades, but smartly recovered on news of the US-India trade deal."

INDIA GAINS EDGE Bathini emphasised the competitive advantage secured by India.

The improvement in bilateral trade relationship will help the market sentiment. In turn, that will help portfo-

18 per cent. There was uncertainty in the last six months around the India-US trade. There was a lot of volatility, unpredictability. Now, that has gone."

An important factor that changed the market sentiment was the appreciation in rupee from a record low of 91.72 to 90.30 to the dollar," Vijayakumar observed.

"The rupee is expected to stabilise and gradually appreciate to below 90 to the dollar by the end of March 2026. This has the potential to trigger more FII inflows into the country," added Vijayakumar.

Through February 6, FIIs were net equity buyers to the tune of ₹2,645 crore, marking a sharp turnaround from January's heavy outflows.

Draft I-T rules propose sharp hike in value of employee perquisites

Shishir Sinha
New Delhi

The newly-released draft Income Tax rules propose nearly tripling the value of perquisites for employer-provided motor car and gifts while quadrupling the value of food vouchers.

INVITES SUGGESTIONS The Income Tax department has invited suggestions on draft rules and forms till February 22. Based on the suggestions, the final rules will be notified to facilitate the implementation of new Income Tax Act, 2026, from April 1.

Rule 15 of the proposed subordinate legislation includes revision of salary perquisite valuation. Under this, the value of employer-provided motor cars (running and maintenance) with engine capacity not exceeding 1.6 litre, has been raised to ₹8,000

marks a positive direction for market sentiment, particularly for FPIs looking to invest in India," said Kranthi Bathini, Director, Equity Strategy, at WealthMills Securities.

"The improvement in bilateral trade relationship will help the market sentiment. In turn, that will help portfo-

Income Tax framework closer to contemporary economic conditions," said Sandeep Bhalla, Partner, Dhruba Advisors.

Other changes include tax-free value of employer-provided meals, which has been increased by ₹200 per meal from ₹50/meal, and gifts received from employers, where the annual tax-free threshold will now be ₹15,000 as against ₹5,000.

Sandeep Jhunjhunwala, Partner at Nangia Global, said the upward revision of perquisite valuation under the I-T Rules, which had remained static for several decades, represents a substantive recalibration of the tax treatment of employee benefits.

Richa Sawhney, Partner, Tax, Grant Thornton Bharat, said: "There is no perquisite value to be assigned for loans given to an employee if the quantum does not exceed ₹2 lakh, which was earlier significantly lower at ₹20,000."

*Explained by Sandeep Jhunjhunwala, Partner at Nangia Global

per month (₹5,000 plus ₹3,000 for driver) from ₹2,700 (₹1,800 plus ₹900 for driver).

In case of cars with engine capacity exceeding 1.6 litres, the taxable perquisite will be ₹10,000 (₹7,000 plus ₹3,000 for driver) from ₹3,300 per month (₹2,400 plus ₹900 for driver).

"These changes mark a long overdue reform, bringing the

Perk overhaul

Draft Income Tax Rules 2026

Rule	Description
Rule 46	Maintenance of books of accounts for taxpayers in specified profession: new requirement is that the books of account and other documents specified, maintained in electronic mode, shall remain accessible in India at all times, and the back-up of such books of account and other documents, shall be kept in servers physically located in India and updated on daily basis
Rule 159	Transactions where PAN is required to be quoted or applied: there has been realignment in the value of transaction. For instance, earlier there was no limit on sale or purchase of motor vehicle, but now ₹5 lakh limit has been introduced
Rule 237	Furnishing of statement of financial transaction: for instance, purchase or sale or gift or joint development agreement of an immovable has been increased from ₹30 lakh to ₹45 lakh
Rule 48	Other electronic modes of payment: New Tier-III category included, covering full KYC Central Bank Digital Currency wallets, P-CBDC, wholesale/cross-border CBDC

per month (₹5,000 plus ₹3,000 for driver) from ₹2,700 (₹1,800 plus ₹900 for driver).

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"These changes mark a long overdue reform, bringing the

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Har Pal Aapke Saath

At 13.68 crore, e-way bill generation surges to second all-time high in Jan

MAJOR FACTORS. Driven by buoyant economic activity and increased compliance

Shishir Sinha
New Delhi

Reflecting buoyant economic activity and increased compliance, e-way bill generation surged to its second all-time high at over 13.68 crore in January, data from GST Network portal showed. However, experts do not appear very excited.

The previous all-time high was 13.84 crore. This means the generation in January declined by a little over 1 per cent.

However, it is higher by around 16 per cent compared to January of 2025 and over 42 per cent compared to January of 2024. An e-way bill is an electronic document generated on a portal, evidencing the

Growing numbers		
Month	E-way bill	Collection
December, 2024	11.20	January 2025 1.95
January, 2025	11.81	February, 2025 1.83
February, 2025	11.16	March, 2025 1.96
March, 2025	12.45	April, 2025 2.37
April, 2025	11.93	May, 2025 2.01
May, 2025	12.26	June, 2025 1.84
June, 2025	11.94	July, 2025 1.96
July, 2025	13.19	August, 2025 1.86
August, 2025	12.91	September, 2025 1.89
September, 2025	13.20	October, 2025 1.96
October, 2025	12.68	November, 2025* 1.75
November, 2025	12.99	December, 2025* 1.74
December, 2025	13.84	January, 2026* 1.93
January, 2026	13.68	February 2026* TBA

Source: GST and GSTN Portals *From November 2025 onwards, cess is not included in gross collection

movement of goods. It also indicates whether tax has been paid for the moving goods.

As per Rule 138 of the CGST Rules, 2017, every registered person involved in the movement of goods

(which may not necessarily be on account of supply) of consignment value of more than ₹50,000 (can be lower for intra-State movement) is required to generate an e-way bill.

Vivek Jalan, Partner with Tax Connect, feels high e-way bill generation is a clear reflection of strong economic activity in the country and compliance among taxpayers.

However, "it may be also a reflection of the fact that the threshold of ₹50,000 per consignment now is too low considering the fact that the limit was set years back."

"It is important to note that ₹50,000 is inclusive of GST and hence in case the GST is 18 per cent, the taxable value is only ₹43,000.

It may possibly be time therefore that, in the next GST Council meeting, this threshold is increased from the present to at least ₹1 lakh, which is the threshold in some States for intra-State movements," he said.

The latest data have come at a time, when sources said the Centre is engaging with States on revamping the e-way bill framework and this is likely to be taken in the next GST meeting.

KEY DEREGULATION

The e-way bill reforms would amount to a significant deregulation of the logistics ecosystem, reducing costs and delays for trade while maintaining effective, non-intrusive oversight for tax administration.

'Premium US brands will become more accessible for Indian consumers'

Meenakshi Verma Ambwani
New Delhi

The India-US trade framework is expected to widen Indian consumers' access to American brands, especially at the premium end in categories such as cosmetics, medicines, medical devices, hearing aids, wines and alcoholic beverages and advanced electronic products. It will also enable retailers to stock up on more premium options.

The latest data have come at a time, when sources said the Centre is engaging with States on revamping the e-way bill framework and this is likely to be taken in the next GST meeting.

IMPROVE ACCESS

Experts said this will improve access for Indian consumers and strengthen retail supply chains. At the same time, it will enable Indian players to ramp up value-added exports to the US.

Manoj Mishra, Partner and

organised chains, stand to gain from lower costs, which could let them stock up more premium options and drive higher sales volumes.

"As part of the 2026 trade framework, India has agreed to lower or eliminate import duties on US-made cosmetics and high-end personal care products. This move is designed to offer Indian consumers better access to global brands while lowering input costs for the domestic beauty and wellness industry," he added.

PROCESSED FOODS

"Elimination of US tariffs on a wide range of processed foods is significant. Previously facing duties as high as 50 per cent, Indian exports such as fruit juices, jams, jellies, and fruit pulps will now enter the US market at zero duty. This opening is expected to provide a massive boost to Indian food processing units and farmers," Nair stated.

'Trade deal with US protects farm sector'

Our Bureau
New Delhi

Union Agriculture Minister Shivraj Singh Chouhan on Sunday asserted that the India-US trade deal has been reached through constructive dialogue, completely safeguarding the agriculture sector. Key agricultural products vital to Indian farmers have been excluded from the agreement, he said.

Hitting out at the Congress over its allegations that it was a surrender, Chouhan said there was no *saudobaazi* (bargaining) in the deal and it has been reached in the best interests of the country.

Briefing media in Bhopal at his residence, which was broadcast live, he said: "No product that would cause even the slightest harm to Indian farmers has been included in this agreement."



Agriculture Minister
Shivraj Singh Chouhan

party's allegation, Chouhan said, "We did not do *saudobaazi* (bargain) but reached the deal by balanced approach with constructive dialogue."

The Congress party on Saturday had alleged that India has not benefited from the trade pact and that it is "not a deal but a surrender" of the country's self-esteem and interests. The party's media and publicity department head, Pawan Khera, had said that India would soon become a dumping ground for American products, which would hurt the interests of farmers and small and medium industries here.

Chouhan, on the other hand, tried to clarify that farm products have been kept out of the agreement. He said that no tariff concessions have been given to the US on products such as meat, poultry, dairy, soybean, maize, rice, wheat, sugar,

coarse grains, bananas, strawberries, cherries, citrus fruits, green peas, chickpeas, moong, oilseeds, ethanol and tobacco.

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Unaudited Financial Results for the quarter and nine months ended December 31, 2025

The Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT ("Embassy REIT"), at its meeting held on February 06, 2026 have approved the unaudited standalone and consolidated financial results of Embassy REIT for the quarter and nine months ended December 31, 2025 ("Financial Results").

The full format of the Financial Results, including the line items referred to under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the websites of BSE Limited at <https://www.bseindia.com> and National Stock Exchange of India Limited at <https://www.nseindia.com> and Embassy REIT at <https://www.embassyofficeparks.com/investors/financial-results/> and can also be accessed by scanning the following Quick Response Code:

For and on behalf of the Board of Directors of Embassy Office Parks Management Services Private Limited (acting as Manager to Embassy Office Parks REIT)

Sd/-
Jitendra Virwani
Director
DIN: 00027674

India-US Trade Deal & India-EU FTA to usher in a New Era for Textiles & Apparel Sector

Will lend momentum to:

- Export Competitiveness
- Job Creation
- Make in India Initiative
- Achieving Textile and Apparel Market worth USD 350 Billion by 2030

The Confederation of Indian Textile Industry (CITI) and The Southern India Mills' Association (SIMA) convey their heartfelt gratitude to the Hon'ble Prime Minister of India Shri Narendra Modi, US President Mr. Donald Trump, the Union Commerce and Industry Minister Shri Piyush Goyal, Union Textiles Minister Shri Giriraj Singh, the US Ambassador to India, Mr. Sergio Gor, European Commission President Ms. Ursula von der Leyen, and European Council President Mr. António Costa for these landmark trade deals



Shri Narendra Modi
Hon'ble Prime Minister of India

CITI

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SIMA

Trade reset

US tariff cuts are welcome but energy security is paramount

India and the United States have announced the finalisation of the framework for an interim agreement, which is a precursor to a trade deal, that signals a partial reset in bilateral commercial ties. The immediate headline is the rollback of a 25 per cent penal levy imposed last year, with US duties on Indian exports set to fall further to 18 per cent in the coming week. For Indian exporters, this is meaningful relief.

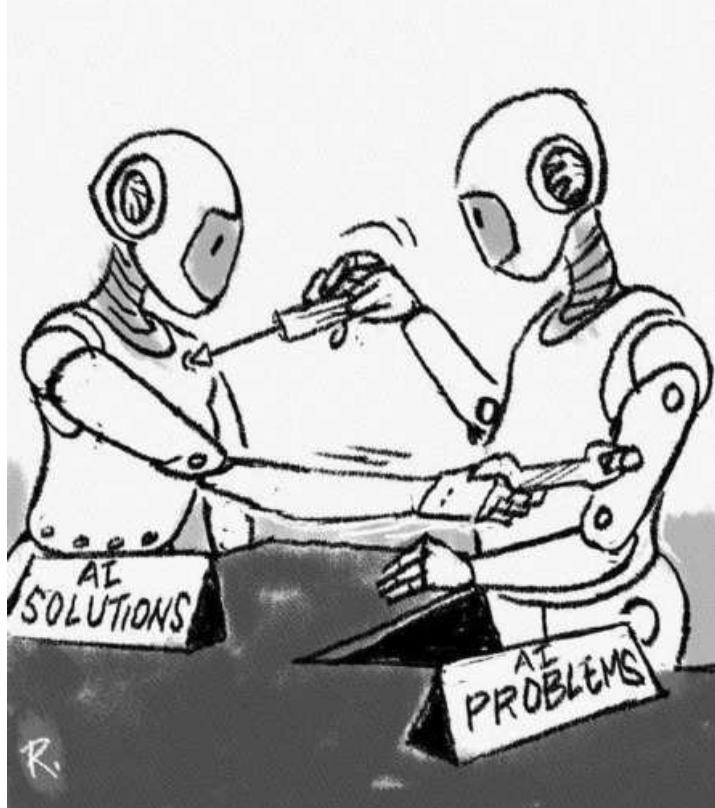
The commercial upside is clear on the export side. Labour-intensive sectors including textiles, apparel, leather, footwear and plastics will regain competitiveness in the US market. At an 18 per cent tariff, Indian goods are now better placed than their regional competitors. It is equally important to keep the gains in perspective. Nearly 40 per cent of India's exports to the US, including pharmaceuticals and electronics, already entered duty-free. The agreement expands the zero-duty basket, taking such exports to roughly \$44 billion, but it does not represent a wholesale opening of the US market so much as a selective recalibration. Of course, the 25 per cent penal Russian oil duty is gone now, which is a matter of relief. On the import side, India's own concessions are wider and less precisely defined. New Delhi has agreed to eliminate or reduce duties on almost all industrial goods and has pledged to purchase \$500 billion worth of US energy, aircraft and aircraft parts, technology, precious metals and coking coal over the next five years. How India will scale up its imports to \$500 billion remains unclear considering that annual imports are less than \$50 billion.

These moves reflect a pragmatic willingness to trade access for access. In agriculture, while the government maintains that sensitive products and the dairy sector remain protected, Commerce Minister Piyush Goyal's reference to unspecified "additional products" leaves room for interpretation. The touted benefits of cheaper imports of distillers' dried grains with solubles mask a deeper issue: DDGS is derived from genetically modified corn. Its entry would amount to a backdoor opening in a sector India has long handled with care. Also, the joint statement says India has agreed to remove non-tariff barriers on agriculture whereas there is no such commitment from the US.

The more serious concern, however, lies beyond trade. The government has reiterated that India's oil import policy is guided by national interest. Yet, the US executive order is clear that the rollback of the 25 per cent penal levy is contingent on India's commitment to stop buying Russian oil, with explicit provisions for reinstating the duties if that commitment is breached. This is not merely conditional trade policy; it is an attempt to dictate terms on a core strategic choice. Tariff relief tied to compliance on energy sourcing sets an undesirable precedent. There is still room to recalibrate before the legal text is signed. India should use that window to tighten language, close ambiguities, especially in agriculture, and reaffirm that trade agreements cannot dictate strategic choices on energy security. Engagement with Washington is important but strategic autonomy is indispensable.

POCKET

RAVIKANTH



Institutional reforms vital to become Viksit Bharat

What we call checks and balances in our system are in fact simply the institutions working at cross purposes with each other



LINE & LENGTH.



TCA SRINIVASA RAGHAVAN

So here we are then. Economic Survey done. Budget done. Finance Commission done. Trade deals with the EU and the US done. Earlier, from September till December, other reforms were done. The government has been doing *'jo uchit samanya'*.

Can't complain, really, if it's plucked the low hanging fruit and is feeling pleased about it. After all, what are low hanging fruits for?

But if you are a government, that too one that's been in power for almost a dozen years, one is entitled to ask if there is a plan to take a crack at the high hanging fruit as well? Or, to put it differently, if Bharat is to become Viksit Bharat by 2047, hasn't the time come to aim a bit higher?

Like, say, at institutional reform, you know, the soft infrastructure of economic growth? Things like administration, policing, contract enforcement, legislative process etc? Why, even the Constitution needs an overhaul, not of its rights articles but of the other ones that prescribe processes of governance. No other Constitution in the world does this.

It's not as if the government, this one and its predecessors, have not recognised the problem of poorly designed institutions in India. But none of them, except ironically, the illegitimate one during the Emergency, has made a recognisably significant attempt at reforming them. Tinkering is all that they have managed, as the new penal code showed.

WHICH INSTITUTIONS?

What we call checks and balances in our system are in fact simply the institutions working at cross purposes with each other. It's this aspect that needs urgent reform if that 2047 goal is to be achieved.

In earlier articles I have written about the institutions of public administration like the IAS and other services, or broadly the bureaucracy. Suffice it to say that the bureaucracy is the operating instrument of government and if it continues to be as colonial and as blunt as it is now, we can read 2147 for 2047.

Of equal importance is the matter of contractual obligations. It is an established fact that a market economy can't function properly if contracts are

The biggest challenge now is how to have a harder approach to economic rights without compromising the political ones

not enforced at all or are badly enforced.

Unfortunately our legal arrangements are not up to the task of efficient enforcement. This is a major impediment to private sector investment.

This is especially true when it comes to contracts in which the government is the other party. The latest example is the tax on sovereign gold bonds. The exercise of sovereign power in India is unmindful of the sanctity of contracts.

But it's not the government alone. And the judiciary, too, is to blame for creating a system that can't be trusted to be consistent. Strangely enough even the government is a victim of this caprice but rarely acts to solve the problem before it happens. Currently, its only recourse for undoing the effects of an inconsistent judgment is to change the law. That takes time.

It is possible to quote chapter and verse from judicial decisions that have had a negative impact on the environment for private sector investment. In a nutshell, the judgments have tended to sacrifice efficiency in favour of equity.

This has led to a peculiar paradox. The Constitution talks of justice for all but by often confusing justice with equity, the 'for all' part has been given the go-by.

It's not for the government to fix this problem. The judiciary has to do it. One important pre-condition for this is the need for educating judges in the basics

of market economics. At present they appear to be more influenced by the David versus Goliath approach to justice.

HARD STATE

Then there is the nature of the Indian state. It is soft when it comes to labour and hard when it comes to capital. That is, it tends to protect labour more zealously than capital which is why we have an investment rate that has been hovering around 30 per cent when it must be closer to 40 per cent if the 2047 target is to be achieved.

There is an inherent contradiction between the existing political disc operating system and the required economic one. The biggest challenge now is how to have a harder approach to economic rights without compromising the political ones. It requires, to begin with, that the political class stop framing everything in 'poor vs rich' terms. This is as bad as the framing of issues in communal terms.

As with that comes another tough problem: how coercive must the state be? Even after 75 years of Independence we have not even begun to tackle this. I had written a few years ago that "contract enforcement by courts and tougher policing are both examples of coercion. We complain about the latter and welcome the former."

We are like that only, especially the liberals.

What the Budget's ₹10,000-cr biopharma bet means

The new mission, Biopharma Shakti, focuses on biologics, biosimilars and improving regulatory norms as disease patterns shift

bl.explainer

J Mangaiyarkarasi

As India grapples with a rising burden of chronic diseases, the government is turning its focus to advancing biologic medicines. In the recently concluded Budget session, Finance Minister Nirmala Sitharaman announced a new scheme called Biopharma Shakti with an outlay of ₹10,000 crore.

The goal, she said in her Budget speech, is to develop India as a global biopharma manufacturing hub.

"India's disease burden is observed to be shifting towards non-communicable diseases, like diabetes, cancer and autoimmune disorders. Biologic medicines are key to longevity and quality of life at affordable costs," Sitharaman announced, adding that the new scheme will help build an ecosystem for domestic production of biopharmaceuticals.

What is Biopharma Shakti? The Finance Minister has proposed the Biopharma SHAKTI (Strategy for Healthcare Advancement through Knowledge, Technology and Innovation) scheme with an outlay of ₹10,000 crore over the next five years.

What are the contours of the scheme

• BELOW THE LINE



Decoding RBI circulars

Recently, Chaturvedi ji, a senior banker, came up with a novel solution, *Ram Baan Upay* (meaning, best remedy), to address the dilemma faced by this reporter in comprehending RBI circulars, which

Biopharma Shakti is aimed at building an ecosystem for domestic production of biologics and biosimilars. The proposal includes development of a biopharma-focused network with three new National Institutes of Pharmaceutical Education and Research (NIPER) and upgrading seven existing ones. It will create a network of over 1,000 accredited clinical trials sites in India.

The proposal also includes strengthening the Central Drugs Standard Control Organisation (CDSCO) to meet global standards and approval timeframes through a dedicated scientific review cadre and specialists.

What is biopharma?

Biopharma or biopharmaceuticals refers to medicines developed using microorganisms or other living biological systems, instead of chemically synthesising the drugs.

These may be from human or animal cells, bacteria, fungi or similar biological platforms that are used to grow or produce therapeutic substances. Because they are produced through biological processes, these medicines are often more complex and can target diseases more precisely than conventional pharmaceuticals.

Vaccines, antibody therapies, insulin, gene and cell therapies, biosimilars, are some examples of biopharmaceuticals.



MISSION. To build an ecosystem for domestic production of biologics iSTOCK

From vaccines and cancer therapies to treatments for chronic and rare diseases, biopharma products have become central to modern healthcare.

What are the other similar government initiatives in the biopharma sector?

India has rolled out multiple initiatives over the past decade to strengthen its biopharma ecosystem.

The National Biopharma Mission (NBM), launched in 2017 with a ₹1,500-crore outlay, focuses on developing vaccines, biotherapeutics, diagnostics and medical devices while promoting industry-academia collaboration and improving affordability.

It was co-funded by the World Bank

and implemented by the Biotechnology Industry Research Assistance Council (BIRAC) under the Department of Biotechnology (DBT).

The BIRAC, established in 2012 under DBT, supports early-stage innovation through grants, incubation centres and mentorship programmes aimed at start-ups and translational research.

Key programmes include the Biotechnology Ignition Grant (up to ₹50 lakh for 18 months to support early-stage start-ups), SEED Fund (₹30 lakh equity support for proof-of-concept stage start-ups), LEAP Fund (₹100 lakh equity support for commercialisation-ready innovations), Amrit Grand Challenge (supporting digital health tech innovations in AI, machine learning, telemedicine, and blockchain technologies, with a focus on tier-II, tier-III cities and rural areas).

To boost domestic manufacturing, schemes such as the Production Linked Incentive (PLI) for pharmaceuticals, the Strengthening of Pharmaceutical Industry (SP) scheme and Bulk Drug Parks focus on reducing import dependence and upgrading production infrastructure.

More recent initiatives include the PRIP scheme (2023) supporting drug discovery, biosimilars and medical devices, and the BioE3 policy with the Bio-RIDE scheme, which emphasise bio-manufacturing, entrepreneurship and biotechnology research.

whether the regulator will allow the de-registration plea of Tata Sons as an NBFC. Malhotra, like in the past occasions, ignored answering the question.

Tata Sons had applied for de-registration as an NBFC in March 2024 but the regulator is yet to take a final call on the request. Tata Sons is classified as an upper layer NBFC, which required the company to be listed on exchanges by September 2025, a deadline which has long gone by. Is there a compulsion on the governor to remain silent on the subject, or are there other factors at play?

Our Bureaus

Capturing India's progress

The author shares his learnings in business, politics

BOOK REVIEW.

Sandip Ghose

Those who have read Ashok S Ganguly's autobiography *Afterness — Home and Away* may well wonder why he thought of writing another memoir? The answer probably lies in the fact that anyone who has led a rich life spanning over 80 years — a large part of it spent in the public sphere — would naturally have a lot to say which cannot be packed into a single volume.

But, Ganguly's new book is neither a sequel nor an epilogue of the previous work. In fact, there is considerable overlap between the two volumes — some of which may come across as repetitive to those who have read the earlier account. But reflections distilled by age bring a different flavour and perspective to the same experiences. From that, perhaps, emerges hope, optimism and realisation which Ganguly has tried to capture in his new book *We Are Our Future*.

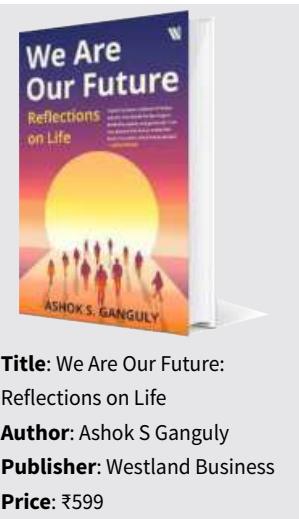
PUBLIC POLICY ROLE

After his retirement from Unilever and return to India, apart from a few corporate commitments, Ganguly devoted much of his time in the public policy space. During his tenure as Chairman of Hindustan Lever he came into contact with Rajiv Gandhi. This grew into a relationship of mutual respect which led Ganguly being made part of several government committees including the Prime Minister's Scientific Advisory Council.

The associations continued even after Rajiv Gandhi's death with Ganguly being made a trustee of the Rajiv Gandhi Foundation and being invited to several important government fora under the PV Narasimha Rao government and subsequently Manmohan Singh's two terms as Prime Minister, when he was also nominated to the Rajya Sabha. These engagements provided Ganguly a ringside view of national affairs over the last four decades.

One therefore expected Ganguly to dwell at greater length and depth on the socio-economic and political evolution of the "New India" or its emerging "future" as he calls it. But, he has chosen to be economical in his account, often skimming through important events and glossing over seminal issues.

Though Ganguly has touched upon many contemporary events,



Title: We Are Our Future: Reflections on Life
Author: Ashok S Ganguly
Publisher: Westland Business
Price: ₹599

the treatment has often been rather cursory. His narration of demonetisation and Covid-19 read like superficial accounts of foreign newspapers. He recalls the removal of Article 370 in Kashmir as a contentious move but does not explicitly state his position on the subject. He mentions the idea of Uniform Civil Code and raises doubts about enforcing homogeneity across a heterogeneous fabric comprising cultural, religious and social diversity.

He steps gingerly into the potential minefield of Hindutva politics but wades clear of controversy. He obliquely laments the "sea change in the socio-political sphere" moving away from secularism as national policy to a discourse around the idea of a "Hindu India". He cites the recent "revolution" in Bangladesh warning about the inherent risks of politically repurposing religious identity.

Understandably, given his affiliations with the previous regime, Ganguly is more restrained in both praise and criticism of Narendra Modi while being more generous with his praise of Manmohan Singh, with whom he had a close association and was obviously an admirer. But at the end he does concede, "PM Modi's complete commitment to economic and social progress is well evident".

In an amusing aside, Ganguly quips about the rise of "Corporate Gurus" who pontificate in golf courses and lecture theatres of the corporate headquarters of their followers. This is a book sans any "Gurugiri" (a term he has coined) by a self-made middle-class icon who has played his part fully and more.

The reviewer is currently MD and CEO of Birla Corp and formerly country head of Unilever, Nepal

A media maverick's memoir

Tom Freiston's fast-paced book takes us behind the scenes on how he became the founding member of MTV

BOOK REVIEW.

Naveen Chandra

If there was ever a brand that punched far above its weight, it was MTV. It wasn't just a music TV channel; it was a cultural zeitgeist. If music is a connector of people who wouldn't even speak the same language, MTV was the cord. With shows such as MTV Grind and MTV Unplugged, the channel built a fan base across the world in as remote locations as Kazakhstan and Timbuktu.

MTV's revenue was just about 15 per cent of its parent Viacom's, but its valuation and the counterculture imprint on people's minds were much bigger. But how did MTV get there?

For understanding that, you need to read media maverick Tom Freiston's fast paced, riveting memoir *Unplugged* that traces his incredible journey from being an adventure seeking spirit to becoming the founding member of MTV and building it to become one of the most iconic brands of our times.

Tom confesses that he grew desperate to experience life after having lived till his college years confined to his home-town with his dad, a US navy veteran who was shell-shocked by his experiences of WWII and discouraged Tom from moving out.

With the lure of cash, girls, and drugs, Tom started working at an inn near Lake George and the experiences taught him that life was more interesting off the main track while forging a less conformist path. He then spent his next few years as a bartender at Martha's Vineyard with a motley cast of characters including free spirited musicians and bikers, whose career path was not to have one!

Tom recounts in great detail his experiences from his beginnings in his first real job at an advertising agency

after an MBA in New York, only to chuck it on a whim to travel to Sahara desert for a year, and then eventually inspired by a woman he had met in Greece selling scarves and sarongs from India and Afghanistan.

He set up a business of upselling such garments to customers in America and running that business for seven years before his business shuttered when Russia invaded Afghanistan and Indian products got tariffed by Jimmy Carter.

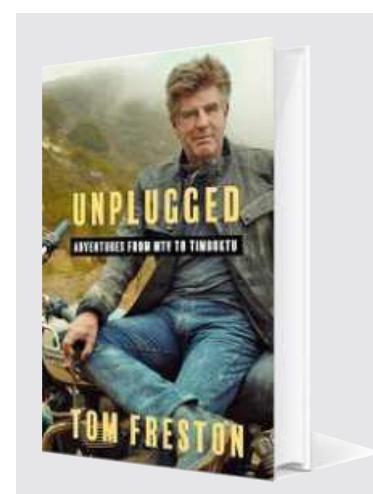
CULTURE OF IRREVERENCE
His next two decades were defined by his joining the founding team of what would become MTV.

From hiring his creative head at a nude beach to introducing his boss to strip clubs in Thailand, from having a dress code that spelled any dress as long as there was no full-frontal nudity to launching MTV in conservative, war ravaged countries like Afghanistan and Lebanon, Tom built a culture of irreverence in the channel just the way he had lived his life.

His immersive years in Greenwich village had introduced him to the counterculture spirit, with new emerging clothing styles, music, sexual liberation, independent cinema, drugs, left of centre politics, and anti-war self-preservation lifestyle, all of which reflected in the music of rock and roll stars of the 70s and 80s and their videos that were building the brand MTV.

While studying business at New York University graduate business school, Tom had learnt to define the emerging customer in the baby boomer generation who wanted to experience the new everything. Music videos were a new visual playground influencing fashion, style and movies like *Miami Vice* and *Flashdance*.

He equates MTV to Kabul — an exotic place with a crazy cast of wild characters where few rules apply.



Title: Unplugged: Adventures from MTV to Timbuktu
Author: Tom Freiston
Publisher: Simon and Schuster US
Price: ₹799

MEET THE AUTHOR

Tom Freiston is a co-founder of MTV and the former CEO of Viacom. He brought MTV to international fame in more than 150 countries

sell hundreds of millions of Unplugged records, getting a royalty on each one.

Tom describes how they built the terrific 'I want my MTV' ad campaign to get cable distribution on a meagre budget, which till date is a case study on marketing impact.

Their over-the-top contests, where winners were flown in private jets to the MTV Video Music Awards concerts where they met the artists backstage in flesh and blood, were to die for and their offices would fill up with bags full of contest entries.

As MTV fought irrelevance in the millennium, its premium cable fees and ad revenues plummeted faster. Video had killed the radio star, but eventually digital killed the video star of linear television when music companies refused to licence the streaming rights to MTV.

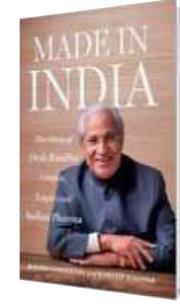
TUMULTUOUS PERIOD
The last few chapters detail Tom's attempts to survive corporate politics as CEO of Viacom and his eventual unceremonious sacking. He followed that with a decade-long stint in the digital upstart VICE which started with great promise and saw incredible revenue growth till it filed for bankruptcy.

Through the book, Tom seems to be chasing constant newness as he followed his heart. Candidly, Tom does admit that much of his success was random and attributes it to his being born at the right time as a white male, in the US, in the middle of the twentieth century when America was in the ascendant.

If anything, *Unplugged* is a wonderful business book wrapped inside an adventure story about a man, the exciting life he led and the iconic brand that he built.

The reviewer runs 91 Film studios that produces films in regional languages

NEW READS.

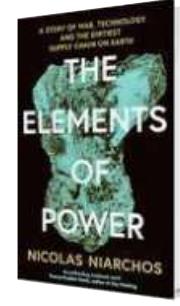


Title: MADE IN INDIA : The Story of Desh Bandhu Gupta, Lupin and Indian Pharma

Authors: Manish Sabharwal, Sundeep Khanna

Publisher: Juggernaut

A story of how one man built a successful company, gave wings to a world-class industry and became a business icon for a nation

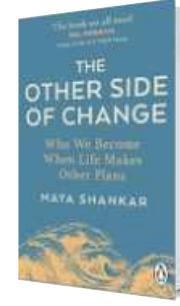


Title: The Elements of Power: A Story of War, Technology and the Dirtiest Supply Chain on Earth

Author: Nicolas Niarchos

Publisher: William Collins

The story of the war for global supply of battery metals and the terrible human cost of this badly misunderstood industry



Title: The Other Side of Change

Author: Maya Shankar

Publisher: Transworld Digital

Exploring our complex reactions to all kinds of change, the author offers tools and strategies to unlock our full potential in the face of upheaval

Short take

AI accelerating faster than systems that support it

Sathyajith Mokkapati

We are living through an extraordinary surge of investment in artificial intelligence (AI). Hundreds of billions of dollars are flowing into computer models, and data centres. Bigger models. Faster inference. Cheaper compute. Smarter agents. Much of this is genuinely impressive.

However, every AI system depends on three things that do not come from the cloud: energy, water, and land.

The International Energy Agency estimates that data centres already consume around 1.5 per cent of global electricity and are on track to approach 3 per cent by 2030. Large data centres can consume millions of gallons of water per

day, comparable to the daily needs of a small city, often in regions already under water stress. AI is not weightless. It sits on land. It drinks water. It reshapes power grids. It runs entirely on nature's balance sheet.

Here is the deeper problem. AI is accelerating faster than the systems that support it. That is not progress. That is evolutionary debt. There is a reason this pattern keeps repeating. Human intelligence evolved to optimise for short-term survival. We notice loud threats and visible gains. We respond to what is immediate, measurable, and urgent. We ignore slow, silent breakdowns until they turn into crises.

AI feels like progress because it is visible and countable. Benchmarks improve. Costs fall. Capabilities scale. Air works best when nothing happens. No apps. Yet we increasingly talk as if

When lungs function. When crops grow. When weather patterns stay within familiar bounds. Evolution did not train us to respect systems that succeed quietly. So we neglect them. This is why language matters. Air is not "the environment." It is infrastructure. We do not ask whether roads deserve protection. We do not debate whether electricity should be optional. We do not optimise bridges for quarterly returns. We build them to hold.

Nature performs the same function at planetary scale. Forests regulate air and rainfall. Oceans buffer temperature. Soil stores carbon and water. Biodiversity creates redundancy and resilience. This is not ideology. It is engineering. Nature is the operating system. AI is the application layer. No operating system. No apps. Yet we increasingly talk as if

technology can replace physics. It cannot.

No amount of compute can photosynthesise. No algorithm can pollinate crops. No model can cool oceans or stabilise monsoons. At best, AI can help us understand these systems more clearly. At worst, it convinces that intelligence alone is enough.

The real question of this decade is not how fast AI can scale. It is whether we will redesign our economies to treat air, ecosystems, and living systems as long-term infrastructure rather than free inputs. That requires a different kind of capital. Patient. Governed. Verifiable. Designed to endure.

Nature does not need virility. It needs durability.

The writer is Co-founder and CEO, Soul Forest

thehindu businessline.

TWENTY YEARS AGO TODAY.

February 9, 2006

TRAI clearing the decks for cheaper long distance calls

In a bid to pave the way for cheaper long distance calls, the Telecom Regulatory Authority of India (TRAI) is working out the details of the revised Access Deficit Charge and Interconnect Usage Charge, which include allowing access providers the flexibility to charge a higher commission (termination rate) on incoming international long distance calls.

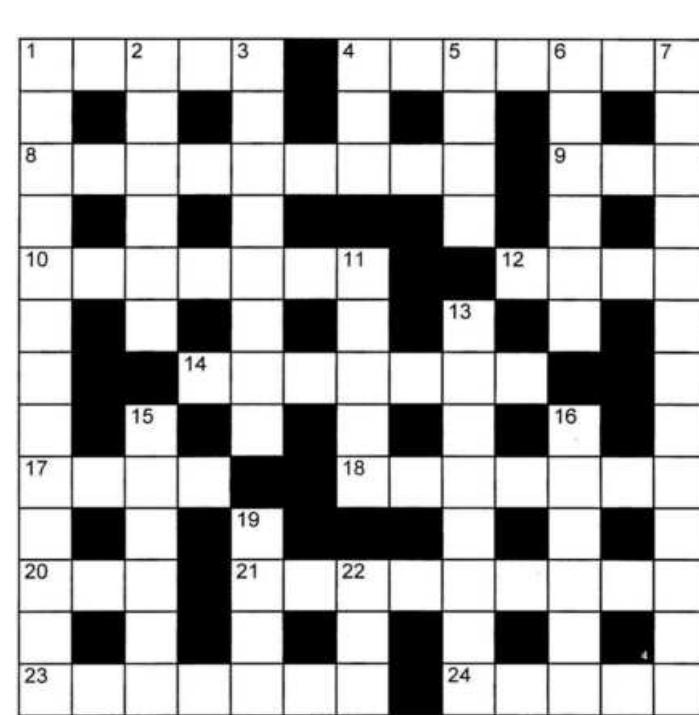
Reliance Comm to get listed by March 10

Reliance Communication Ventures Ltd will get listed on the bourses by March 10. Two of the other three demerged companies whose control passed hands to the Anil Dhirubhai Ambani Group recently will get listed in the second half of February while the third company will get listed in the first week of March.

Upgradation only for confirmed tickets: Railways

Indian Railways has clarified that in its passenger upgradation scheme, the upgraded seats would be allotted to those passengers who have confirmed tickets. The seats of the confirmed passengers in a particular train, who have been upgraded to the higher class, would be allotted to RAC/waitlisted passengers of that class, said an official release.

BL TWO-WAY CROSSWORD 2612



EASY

ACROSS

- 1. Composition (5)
- 4. Pertaining to comedy (7)
- 8. Papers affording evidence, proof (9)
- 9. To hoot, show disapproval (3)
- 10. Turning-point of lever (7)
- 12. Fail to hit (4)
- 14. Wax lights (7)
- 17. Set of animals harnessed together (4)
- 18. Belonging to the heart (7)
- 20. Killer-whale (3)
- 21. Perfume from dried branches of shrub (9)
- 23. Substance dissolving another (7)
- 24. Gesture of indifference (5)

DOWN

- 1. Changes of shape, condition (13)
- 2. Reaping-hook (6)
- 3. Welsh (8)
- 4. Tin (3)
- 5. Fox's face (4)
- 6. Wreckage, ruins (6)
- 7. Testing of blood for compatibility (5-8)
- 11. Physician, medical student (5)
- 13. Explores all over (8)
- 15. Postal package (6)
- 16. Alcoholic drink (6)
- 19. Fencing sword (4)
- 22. Small child (3)

NOT SO EASY

ACROSS

- 1. Scores in sum returned to one : a hundred (5)
- 4. About funny business of mice confused with cod (7)
- 8. Official papers with CD one must produce (9)
- 9. Sound disapproving at not finishing novel (3)
- 10. Pivotal point in a useful crummock (7)
- 12. Fail to meet a lady in form (4)
- 14. Photometric units are wicked things (7)
- 17. The eleven that makes half the Test in the morning (4)
- 18. Auto affected by acid of the heart (7)
- 20. Sea monster hid a flower (3)
- 21. Scent from shrub to touch a lip with (9)
- 23. By turning out novels Tolstoy initially could pay his debts (15)
- 24. Careless movement getting off one can dismiss as unimportant (5)

DOWN

- 1. Alterations in idiom faction's concerned with (13)
- 2. Corn-cutter likes to mix carbon with it (6)
- 3. The older Palaeozoic period of the Welsh (8)
- 4. Is able to make a container of tin (3)
- 5. Monsieur will request something to protect his face (4)
- 6. Brides turned out of the wreckage of building (6)
- 7. Check on blood and a going-over involving contest (5-8)
- 11. A physician one may plant on the end of the deck (5)
- 13. Closely examines her cases for change (8)
- 16. Drink one will soundly get the better of, or finish (6)
- 19. Sword keeper has partially given up (4)
- 22. A dram one may retrieve from the rubbish (3)

SOLUTION: BL TWO-WAY CROSSWORD 2611

ACROSS 2. Mimic 5. Bubo 7. Snag 8. Nonsense 9. Concrete 11. Duck 12. Meteorologist 15. Eten 17. Pinnacle



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)



The Institute of Chartered Accountants of India (ICAI) successfully concluded the World Forum of Accountants (WOFA) 2.0 from January 30 to February 1, 2026, at the India Expo Centre & Mart, Greater Noida. Held on the theme "Nation Building to Global Collaboration: Strengthening Trust, Enabling Growth," the three-day global forum brought together leaders from across the world to deliberate on building trust, enabling ethical growth and embracing cross-border opportunities. WOFA 2.0 reaffirmed the profession's commitment to innovation, integrity and global collaboration in shaping a resilient and future-ready global economy.

50+
Knowledge sessions

100+
Exhibitors

200+
Eminent Speakers

10000+
Attendees

ICAI Torchbearers

CA. Charanjot Singh Nanda
President, ICAI

CA. Prasanna Kumar D
Vice-President, ICAI



Glimpses of WOFA 2.0



GUEST OF HONOUR
SHRI K. MANGALAM BIRLA
CHAIRMAN, ADITYA BIRLA GROUP

Chartered Accountants are central to India's growth journey as trusted professionals who enable investment, ensure transparent financial reporting and strengthen governance. In today's volatile and uncertain global environment, they serve as the true custodians of trust and act as a vital bridge between India and global markets. As India advances towards becoming the world's third-largest economy and a \$30-trillion nation by 2047, Chartered Accountants will be playing a very important role, not only within India, but as a bridge between India and the rest of the world.

Shri Piyush Goyal

Hon'ble Minister of Commerce and Industry



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SET UP BY AN ACT OF PARLIAMENT)

Ethical management of conflicts of interest is vital for good governance and the rule of law. ICAI's WOFA reinforces the profession's responsibility towards accountability and institutional trust.

Shri Arjun Ram Meghwal

Hon'ble Minister of State (I/C) for Ministry of Law and Justice & Minister of State for Ministry of Parliamentary Affairs



Shri Raj Bhushan Chaudhary

Hon'ble Minister of State, Jal Shakti



Shri K. Sanjay Murthy

Hon'ble Comptroller and Auditor General of India



Shri Kumar Mangalam Birla

Chairman, Aditya Birla Group



Shri Arun Singh, Hon'ble Member of Parliament
Shri PP Chaudhary, Hon'ble Member of Parliament
Shri Tejasvi Surya, Hon'ble Member of Parliament
Shri Vivek Tankha, Hon'ble Member of Parliament
Shri Kartikeya Sharma, Hon'ble Member of Parliament
Mr. Jean Bouquot, President, IFAC



Shri Anand Mohan Bajaj, Deputy CAG of India
Shri S. Krishnan, Secretary, MeitY
Shri Tuhin Kanta Pandey, Chairman, SEBI
Shri Nitin Gupta, Chairperson, NFRA
Shri Ravi Mital, Chairperson, IBBI
Shri Ashish Kumar Chauhan, MD & CEO, NSE
Shri Satish Golchha, IPS, Delhi Police Commissioner



Shri Ateesh Singh, Addl. Secretary, DPIT
Shri Abhishek Singh, Addl. Secretary, MeitY, CEO, India AI Mission
CA. Mahaveer Singhvi, Addl. Secretary, Ministry of External Affairs
Shri Naveen Singhvi, Principal Director (Commercial), CAG of India
Mr. Lee White, CEO, IFAC
Ms. Jennifer Lopez, Prof. Dale Pinto
President, CPA Australia
Mr. David Franklin, CFO, ICAEW



Mr. Siddhar Vembu, Co-Founder & Chief Scientist, ZOHO
Dr. Vijay Kedia, Renowned Investor
CA. Anil Singhvi, Managing Editor, Zee Business
CA. Navneet Munot, MD & CEO, HDFC AMC
CA. Paul Daniel, Full Time Member, NFRA
Dr. Shardul S. Shroff, Founder and Executive Chairman, Shardul Amarchand Mangaldas & Co.
Mr. Amitabh Nag, CEO, Digital India Bhashini Division
Dr. Krishna Gopal, Sah-Sarkaryawah, RSS



Shri Deepak Verma, Retd. Supreme Court Justice
CA. S Ravi, Former Chairman, BSE
Dr. M. S. Sahoo, Former Chairman, BBI
Shri G. Sathesh Reddy, Former Chairperson, DRDO
CA. Atul Kumar Goel, Chief Executive, IBA
CA. Anil Gupta, Eminent Speaker
CA. Yadhu Mittal, Group Chief Strategy and Investment Officer, BNW Developments
Mr. Saurav Jain, Founder & MD, BNW Mortgages



Mr. Nikhil Singhal, Head International Business and Corridors, HSBC India
CA. Bihari Lal Deora, Director, Abakus Asset Manager
Ms. Noopur Chaturvedi, MD and CEO, NBBL
Shri Tejas Goenka, MD, Tally Solutions
Sri Sri Ravi Shankar, Spiritual Guru
Swami Ram Dev, Yog Guru

Conclusion

World Forum of Accountants (WOFA) 2.0 concluded as a resounding success, setting new global benchmarks through record participation, rich knowledge exchange, collaborative dialogue and as the world's largest networking platform for the accounting and finance profession. The forum reaffirmed ICAI's leadership across accounting, finance, AI and sustainability, while elevating India's stature as a trusted global epicentre of accounting excellence. Above all, WOFA 2.0 reaffirmed a shared commitment to continuous learning, responsible innovation, ethical governance, global collaboration and collective progress.

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BharatCloud
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NHPC



Bharat Connect
For Business



NBB



NBCC



Bhartiya Prakashan



ICAEW



UPNB



Travel Partner



yatra



Other Sponsors



nps
personnel system



Dabur
Dabur India Limited



PETRONET
LPG Liquefied Petroleum Gas



Reliance
Oil India



CMYK



CH-CHE

ON THE CAMPAIGN
TRAIL.

Love is in the air with brands wooing with Valentine's Day campaigns. Cricket is, as ever, a strong theme too. Meanwhile, at the biggest stage for advertising, the Super Bowl, AI is dominating conversations.

Claude vs ChatGPT

AI company Anthropic's Super Bowl commercials mocking rival Open AI for bringing advertisements to ChatGPT conversations have gone viral. Dramatically titled 'Betrayal, Deception', the set of four ads features scenarios where users asking for help — for example, a workout plan or mental health therapy advice — are suddenly confronted with furious sales and marketing pitches. Claude, on the other hand, promises an ad-free experience. The ads have forced a response from Sam Altman. Round one to Claude.

Love in the times of AI

Cadbury has really been owning the Valentine's Day space with its 'Say it with Silk' campaigns. The 2026 version offers a contemporary take on romance in an AI-driven world. As artificial intelligence begins to assist with conversations, suggestions, and even emotional expression,

the film shows how algorithm-driven convenience cannot compete against human emotion. It showcases all the things about love that AI could never think of. Extending beyond the film, the campaign has a music video integration and a large-scale influencer activation.

Beating the odds

Giant out-of-home cut-outs of elite and everyday athletes by Nike are popping up at landmark places in Mumbai to inspire everyone to dream big.

For instance, cricket athletes Jemimah Rodrigues, Tilak Varma, Shubman Gill, Shreyas Iyer and Shafali Verma will feature in the month-long campaign.

A campaign film with an anthem reminds athletes that while the road to the top can feel intimidating, self-belief is the first step in proving the odds wrong. The campaign kicked off with a 40-ft installation of three-year-old cricket prodigies Debank Maity.

Chasing excellence

Lead sponsor of the Indian cricket team, Apollo Tyres' brand new campaign, 'Har Safar Mein Dum Hai', is imbued with patriotism even as it pushes its message of performance, endurance and reliability. The film features brand ambassador Sachin Tendulkar alongside

Virat Kohli, Rohit Sharma, KL Rahul, Shubman Gill and Arshdeep Singh in national jerseys. Set to AR Rahman's iconic anthem Maa Tujhe Salaam, the film traces the journeys of the cricketers since childhood, and their families, who have gone to extraordinary lengths to turn their dreams into reality.

NUGGETS.

The next 10

India's advertising industry closed 2025 at ₹1,21,339 crore and is projected to touch ₹1,40,001 crore by 2027, at a CAGR of 7.41 per cent, says the 10th edition of dentus India's Digital Advertising Report. Digital advertising expanded 19 per cent in 2025 to ₹71,621 crore and is expected to reach

₹98,034 crore by 2027, accounting for nearly 70 per cent of total advertising spend.

On the forces that will shape the next decade of Indian media, the report points out that earning attention, staying relevant, and driving outcomes will matter more than ever as marketers transition from scale-led growth to strategic maturity. A big shift highlighted is the rapid rise of commerce-led media ecosystems. Advertising on e-retail platforms accelerated sharply in 2025.

Say it in any tongue

Creators now have a better chance of getting noticed by viewers from any part of the world, thanks to new features from YouTube.

The video platform has announced that auto dubbing is now available to everyone, with an expanded library of 27 languages. Based on the viewer's language preference

history, videos will auto-dub and play in that language. The Expressive Speech feature will help capture a creator's original emotion and energy. It is available in eight languages — English, French, German, Hindi, Indonesian, Italian, Portuguese and Spanish. "To make auto dubs even more natural, we're currently testing a Lip Sync pilot that subtly matches the speaker's lip movements to the translated audio," says a blog post from YouTube.

◎ ART OF INNOVATION

Of culture, collaborations and commerce

MARKETING HERITAGE. Meet two 'culturepreneurs' who are in the business of supporting artisanal brands through storytelling

Chitra Narayanan

What's common between Irish businessman James Baird, chairman of one of the oldest linen companies in the world, WFB Baird & Co, and Yasmin Kidwai, a filmmaker, former municipal councillor, and cultural entrepreneur? Both are passionate about supporting artisanal brands with a story and leaving a cultural footprint.

And therein lies a story — the way we define culture is evolving, shaped by new voices and very alive to change. Also, how the twain of culture and commerce are meeting in fascinating collaborations between brands and artists.

Baird — who divides his time between Kerala (where WFB Baird has a factory and he has a home on an island), Greece and Ireland — was in Delhi recently to launch Burgoyne Original Masters, a storytelling platform that spotlights masters of art, music, design, culture and craft. The launch also saw the unveiling of a sumptuously put together coffee-table book featuring nine diverse artists, including a weaver-designer, a wildlife photographer, a yoga teacher, a kathak dancer, a numismatist, and a dastaango storyteller. Some are established masters while a few others are emerging voices. "All of them, in their own way, are chan-



CREATIVE POWER. Shivani Varma, featured in Burgoyne Original Masters, performs on World Kathak Day in Delhi



Yasmin Kidwai, filmmaker, former municipal councillor, and cultural entrepreneur



James Baird, Chairman, WFB Baird & Co launched Burgoyne Original Masters, a storytelling platform

ging the way we look, listen and remember," says the note to the book.

Why this initiative? "The simple reason is that India has been very good for my family and I want to be able to give back. And a lot of our textiles are about design, about innovation, about art," says Baird, the fourth-generation scion of the storied linen company. "If you look at the coffee-table book, we have nine stories, each from different fields, each passionate about what they do.

And if I can create a little platform from here and give a little helping hand, be it a grant here or a grant there..." he says.

While the details of the grant are being worked out, Baird says the patronage will take the shape of "an artist support fee, plus, through the year, we will find different projects to collaborate with them". One can understand the linen maker collaborating with the weaver and the visual artists, but what form does

the partnership take with a numismatist and a yoga teacher?

"So we find projects to do with them where we can integrate linen as a medium and do different kinds of things," responds Baird. "For me, all of these people are promoting ideas. And what is a business at the end of the day? It is people and ideas," he says. Basically, it's "communicate, collaborate, celebrate", he says, summing it up.

This is something that Kidwai's

ventures also do, though she says she has begun to dislike the word "collaboration", which has become overused in reels and has a connotation of "free". "For us, collaboration is creating," she says. Kidwai's approach is culture-first with strands of commerce woven in, as she feels art forms will not survive without that. A documentary filmmaker who won a seat in Delhi's 2017 municipal elections, and does a podcast, 'A Delhi Love', among other things, Kidwai has brought together all her ventures under a platform called Culture Plus.

Last year, along with her business partner Himanshu Anand, she conceptualised the Sufi Heritage Festival at Sunder Nursery. Featuring music, poetry, storytelling and culinary encounters, the festival returns in its second edition on February 28, with an added element — a Sufi Bazaar, a marketplace of 15 artisan-led brands in the areas of textiles, craft and jewellery. The participating brands embody the Sufi values of freedom and expression, says Kidwai.

Kidwai says Manish Saksena, the textile savant who leads Aadyam Handmade, an Aditya Birla social enterprise, has co-curated the marketplace. They will take it to other cities, too. "It's going to be more like an experience — and the market gets a life of its own," she says. The Sufi Heritage project will also host two retreats this year. As Kidwai sums up, "Art is now evolving to fit in with different audiences."

A new 'brand' of B-school comes to Bengaluru

Vinay Kamath

Yet another business school?" one may well ask. The Jagdish Sheth School of Management (JAGSoM), part of Vijaybhoomi University, a private university in Karjat (Maharashtra), has unveiled a new 'brand' of B-School — The Specialist Brand School (TSBS). JAGSoM, which was rebranded from its earlier avatar, IFIM B-School, has a 30-year track record and is one of 22 B-schools in India accredited with the AACSB (Association to Advance Collegiate Schools of Business) badge.

Sanjay Padode, founder, JAGSoM, and President, Vijaybhoomi University, explains the new addition to the B-school armoury: "We must train young minds to think beyond the tech haze, to touch human emotions for brands. Everyone is doing tech and some are doing great content, but all this gets is brand recall. For brand connect, one needs to touch emotions and, at TSBS, a student will learn to empathise, touch emotions and shape brands. It is a place for those who are serious about the discipline and craft of building enduring brands."

TSBS literature explains it thus: Brand management has been progressively reduced to tools, tem-

plates, campaigns, and short-term metrics. The real work of building enduring brands — clear thinking, sound judgment, and long-term value creation — has been forgotten. TSBS exists to correct this drift. We believe brands are built by people who can think critically, decide wisely, and act consistently."

Founder-Dean Anand Narasimha, who has spent decades building brands, explains that the options today are an MBA with a marketing specialisation, or short-term skilling certification courses online. "Several from industry say they are facing a talent gap in getting good, trained brand managers. What they recruit from B-schools or skilling institutes leaves much to be desired... and they have to spend a lot of time training them. So I had this idea of setting up a school exclusively devoted to education on brands," he explains.

The one-year, ₹9 lakh 'master's in brand management' programme will involve in-person classes at the JAGSoM campus in Electronics City, Bengaluru. Selection to the programme, which will take in 30 students, is based on an interview for a 'brand fit'. The school has roped in an influential advisory council comprising those steeped in brands, including Sandeep Nair, Co-Founder, David & Who, and formerly with Swiggy, Reckitt, and

P&G; Sheetal Jain, Founder, Luxe Analytics; Rutu Mody Kamdar, Founder, Jigsaw Brand Consultants; Lulu Raghavan, President, APAC, Landor; and Hamsini Shivakumar, brand semiotician and founder, Leapfrog Consulting. All of them are brand evangelists and some teach at B-schools here and abroad.

CURRICULUM FRAMEWORK

TSBS's curriculum, Narasimha explains, is based on what he calls the 'BSOC framework'. "If you look at the role of a brand manager in a company, there are four pillars to it. The 'B' stands for 'business owner', which means a brand manager owns the business of the brand, the

todian of the brand within the organisation. Represent the brand and be responsible for its health and sustainability."

Says Leapfrog's Shivakumar, "Over the past decade, with the rise of digital platforms and social media, as well as start-up culture, the emphasis in marketing has gradually moved away from strategic brand building to performance marketing and sales. In the glory days of TV, marketing elevated the role and value of brands to business. But now, it seems, there is almost an unstated consensus building that brands don't matter so long as you are selling named products with a logo."

"We need a renewed focus on brand and strategic brand management with a dedicated full course, not just one credit course among a slew of courses in an MBA programme."

After 10 months on campus, the students will go for a three-month industry internship, where they will work with a brand manager, applying their learnings practically. JAGSoM is in the process of entering into MOUs with companies for these internships. Narasimha expects the trained students to excel in their roles and the internships to extend into job offers. That will be the moment of truth, as much for a brand as for TSBS students.



IMAGE INC. Jagdish Sheth School of Management in Bengaluru

'Our college campuses are with us forever'

How universities are engaging with alumni to create powerful networks and growth opportunities

THE CURIOUS
MARKETER

HARISH BHAT

Last week, I was back at my college campus — Birla Institute of Technology and Science (BITS), Pilani. I graduated over four decades ago, and the four years spent on this campus had transformed my thinking and shaped my life.

CALLING ON ALUMNI
I was impressed to see many new developments on campus, including new classrooms and laboratories, a lovely library, a new-age centre for incubating start-ups and a sharp focus on research. But what fascinated me most was how well BITS Pilani has begun engaging with tens of thousands of alumni.

Universities are unique in having to cater to multiple customer segments — including students, faculty, industry and alumni. The best Indian universities have focused on their students, faculty and industry recruiters quite well over the years, but have typically lagged in their engagement with alumni. At BITS Pilani, I saw a concerted effort being made to change this pattern, and a sharp focus on

building a strong alumni connect. I know a similar effort is underway at many other top-ranked universities.

A WIN-WIN

For so many of us, our colleges hold a deep emotional bond — these are the institutions that gave us the education that shaped our careers and lives. This is also where we made friends for life, had great fun and grew up. Hence, for alumni, there is a latent desire to connect back to their beloved colleges. For those in the later stages of their career, giving back to the college also provides a new purpose in life and proves to be very fulfilling too.

For universities, on the other hand, alumni are among their best brand ambassadors, and an invaluable source for fundraising and building long-term endowments to power the university's growth. Alumni also provide a smooth pathway to connect with industry and research ecosystems, which are very important for the development of the university's intellectual and placement platforms.

HOW TO ENGAGE
Given that engagement with alumni is such a powerful proposition, how do universities go about doing this? Here are some of my learnings.

Creating a dedicated department of alumni affairs at the university is critical. This team becomes a focal point for connect with alumni. They also address essential tasks such as building a database of alumni and keeping this data constantly updated, and conceptualising unique and appealing frameworks for alumni engagement.

Universities need to encourage and catalyse the growth of strong alumni associations, which serve as ongoing platforms for networking, as well as thought leadership on how alumni can help each other and give back to the institution.

Frequent and relevant communication with alumni becomes key to building and sustaining connect and interest. Alumni are keen to know how their colleges are progressing, and they take great pride in their university's achievements and milestones.

Universities can add value to alumni in many ways throughout their lives, including providing career counselling, helping them in job searches or creating mid-career learning pathways.

Creating platforms and recurring opportunities for networking and engagement, as well as communities of interest in various fields, is very important. For instance, BITS Pilani has put in place an annual BITSian Day, which is celebrated worldwide during the



BACK TO COLLEGE. BITS Pilani is fostering a strong alumni connect

first week of August. There is also a very popular bi-annual global meet organised by the BITS Alumni Association, where many topical issues are discussed. These platforms can be further segmented — for instance, BITS has, in recent years, begun organising a unique literary festival featuring its alumni authors (which was the reason for my recent visit to Pilani.)

Setting an aspirational target for raising funds or endowment building, with clear objectives for the end-use of the funds, provides a sharp rallying cry that often galvanises alumni engagement.

Continuous engagement of the university leadership with alumni matters hugely. Alumni are keen to interact directly with the vice chancellor or director, deans of the institute, and hear from them on the way forward.

If our country's universities are to compete effectively with their global counterparts in the future, alumni engagement will necessarily have to be one of the key levers.

To ensure this, universities will have to develop a marketer's mindset of viewing alumni as a key customer segment.

Some good work has begun, but there is a long road ahead.

Harish Bhat is an avid marketer and bestselling author.

FROM THE LABS.

Sun-powered supercapacitor

Scientists have developed a sunlight-powered supercapacitor, or photo-capacitor, that can both capture solar energy and store it on a single device.

Conventional solar systems use two separate components: solar panels to generate electricity; and batteries or

supercapacitors to store it. This separation requires additional electronics to manage voltage and current differences, adding to cost, complexity, energy loss and device size.

Researchers at the Centre for Nano and Soft Matter Sciences (CeNS), Bengaluru, have now integrated these two functions. Their photo-rechargeable supercapacitor converts sunlight into electricity and stores it directly, simplifying system design and improving efficiency.

The key material is a network of nickel-cobalt oxide nanowires grown on nickel foam through a hydrothermal process. The nanowires form a porous, highly conductive 3D structure that both absorbs sunlight and stores charge, allowing the same material to act as solar harvester and storage electrode.

Under illumination, the device showed a 54 per cent rise in capacitance (energy storage capacity). It also retained 85 per cent of performance after 10,000 charge-discharge cycles, indicating durability.

A prototype asymmetric device — using activated carbon as the counter-electrode — delivered about 1.2 volts output and remained stable across different light intensities, from indoor lighting to strong sunlight.

The material's efficiency is linked to its electronic structure: nickel substitution narrows the band gap and improves charge transport, enabling faster storage of light-generated electrons. The technology could support self-charging power systems for wearables, sensors and remote devices, reducing reliance on conventional batteries.

AI-led climate resilience

The Indian Institute of Technology, Gandhinagar, (IITGN) has launched an AI resilience and command centre (ARC) to strengthen data-driven climate risk management and urban resilience in India.

Located at the IITGN Research Park, the centre is designed to integrate flood forecasting, mobility impacts and operational decision-making into a single AI-enabled platform. Its "rain-to-resilience" framework combines physical science models with artificial intelligence to assess flood risks in real time, run scenario simulations and support emergency planning.

The ARC deploys decision support tools developed by AIResQ ClimSols, an IITGN-incubated deep-tech firm. "These tools enable faster simulations, real-time flood prediction and 'what-if' analysis while maintaining scientific accuracy," says a press release from the institution.

Developed through research at IITGN's Machine Intelligence and Resilience (MIR) Lab, the initiative aims to bridge the gap between advanced analytics and on-ground urban governance. The focus is on translating climate and infrastructure risks into actionable insights that city authorities can use to prioritise resources and coordinate responses.

Researchers involved in the project emphasise water as a central urban challenge — both scarcity and flooding — affecting infrastructure, mobility and livelihoods. The ARC platform is intended to help cities anticipate such risks rather than respond after damage occurs.

By bringing together academia, government and technology partners, the centre seeks to convert research into deployable public-sector tools. Its broader goal is to support safer, climate-resilient urban development through data-backed planning and real-time decision support.

● R&D ON WAR FOOTING

IIT-M's ramjet shell is an engineering marvel

ON TARGET. 3D-printed ramjet-assisted shell is a significant milestone in the indigenous development of defence technology

M Ramesh

Last month, IIT-Madras announced it had developed a 'ramjet-assisted artillery shell', which essentially involves fitting a 'ramjet' onto a 155 mm (diameter) shell. For many reasons, the new, smart shell is an engineering marvel.

Ramjet is an engine that sucks in air as the vehicle rushes forward — the air gets naturally compressed, mixes with fuel and burns. This generates thrust without needing any moving parts like turbines.

Ramjets are regularly used in missiles. Even the large turbofans we see under the wings of commercial aircraft basically work on the principle of taking in air, compressing it, and letting it slip from the rear to generate thrust. But putting a ramjet on a metre-long shell is quite a wrestle.

Within the limited space, the ramjet must withstand the extremely high speed (Mach 2-3) and acceleration (10,000-20,000 g); withstand the consequent violent pressure and heat; and ignite just after the shell leaves the muzzle, but never earlier.

RANGE VS LETHALITY

Apart from IIT-Madras, only the Norwegian company Nammo has developed a ramjet-assisted shell; the difference is that Nammo has a working version, whereas IIT-M's shell is not yet in production.

Moreover, while the Norwegian shell has air intake tubes in the front, the Indian research team preferred to place them on the side, leaving the front for warheads, Prof. PA Ramakrishna of IIT-Madras told *businessline*. This retains the lethality of the shell but cuts into the extra range it could have got. Ramakrishna recalled that, many years ago, another team



HARDY VETERAN. Simple and cost-effective, artillery guns remain the mainstay of battlefield firepower iSTOCK

had worked on a ramjet for shells with front air intake, but had not been successful.

The Indian side seems to be satisfied with the range it has achieved. Ramakrishna conservatively says the ramjet raises the shell's range by 50 per cent, but reports suggest the extra throw could go as high as 80-100 per cent, depending on the gun used. With the advanced towed artillery gun system (ATAGS), the range increases to 72 km, against 38 km without the ramjet; with the K9 Vajra howitzer (produced by L&T in collaboration with Korea's Hanwha Aerospace), the range increases from 40 km to 62 km. Nammo is said to have a range of

over 100 km, but the Indian researchers believe their product is more devastating.

An interesting engineering point about the ramjet shell is the positioning of the engine — it sits in the rear, replacing the conventional 'base-bleed' — a small, solid propellant gas generator used to maintain the back pressure. As the shell screams forward, it splits the air, which then flows around the shell and merges at the back. This creates a conical low-pressure zone behind the shell, and the pressure difference between the front and the back pushes the shell backwards. The gas from the base-bleed is used to neutralise this drag, which would

otherwise reduce the kinetic energy and, thereby, the range of the shell.

"When ramjet is used, base-bleed is not required," says Lt Gen PR Shankar, former director-general of artillery, who was part of the ramjet research team at IIT-Madras as a professor of practice.

Both the ramjet and the base-bleed use up real estate in the shell, but the ramjet is a better device as it is a propulsion system whereas the base-bleed is only an aerodynamic aid.

TACTICAL FLEXIBILITY

The Indian technologists have given the country a first-of-its-kind, fully 3D-printed ramjet-assisted

shell, which raises the firepower of the army. "While missiles offer long-range strike capability, they are expensive and complex. Artillery guns remain the backbone of battlefield firepower due to their simplicity, survivability and cost-effectiveness, but have traditionally faced hard technological limits on range," says an IIT-Madras press release, which calls the ramjet-assisted shell "a significant milestone in the indigenous development of defence technology".

"If fully realised, this technology could allow Indian artillery units to engage targets at nearly 50 per cent more distances, offering commanders greater tactical flexibility, deeper strike options and enhanced deterrence — without the need for new gun platforms or costly missile systems," says Ramakrishna, adding that the design "ensures that the extended range does not dilute battlefield impact, maintaining the lethality".

He says more tests are needed before the product can be readied for mass production — but that is only a matter of a few years. The only negative — if it can be called that — is that the shell is much more expensive at ₹2.3 lakh, compared with about ₹1.25 lakh for a conventional 155 mm shell. However, apart from the extra muscle the shell would give the army, it has given India a gloss of prestige. "There has been a lot of interest internationally," says Ramakrishna.

There is, perhaps, one unfinished agenda: providing a guidance system for the shell. Finger-on-lips — perhaps the choice of side air-inlet is to create room in the front for a navigation system. Asked if the shell is guided, Shankar replied, "Not yet". Two telling words.

We value your feedback.
Do send your comments to
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● WOW. No erasures



Team Quantum

A thousand years ago, much writing was done on parchment — stretched animal skin. But since parchments were expensive, sometimes they were reused after erasing existing writing (known as palimpsest).

Now, we know that particle accelerators — cyclotrons and synchrotrons — accelerate subatomic particles (protons, electrons) along a tube, at mindboggling speeds. Scientists sometimes drive two particles from the opposite ends, so that they collide and break, allowing the scientists to examine their entrails.

A synchrotron accelerates electrons at near-light speeds along a curved path; as the electrons bend they emit extremely intense

electromagnetic radiation, such as X-rays. What links ancient parchments to a synchrotron?

Well, a group of scientists at SLAC National Accelerator Laboratory, USA, placed the Codex Climaci Rescriptus manuscript — a 10th-century Syriac palimpsest whose scraped parchments conceal earlier Greek and Aramaic writings, including ancient astronomical material — under X-rays from a synchrotron.

To their fascination, they found that the original writing was a map of stars, believed to have been created by the Greek astronomer Hipparchus.

How does the X-ray read it? Ancient ink contained traces of metals. Metal ions diffuse into the collagen — a kind of protein — and show up under X-rays (X-ray fluorescence).

Yes, history can never be erased.

● BUDGET 2026

RDI scheme could be operationalised this year

M Ramesh

Budget 2026-27 has provided ₹20,000 crore under the 'capital' head to the Research, Development and Innovation (RDI) scheme, whereby a ₹1 lakh crore corpus is being put together for a 'deep-tech fund of funds', raising hopes for the operationalisation of the scheme in 2026-27.

Last year's budget, too, had provided ₹20,000 crore. But, going by the revised estimates for 2025-26, it appears that only ₹3,000 crore was actually put in the corpus. And now, another ₹20,000 crore has been given — which is actually the bulk of the ₹28,049 crore the finance ministry allocated to the Department of Science and Technology.

From the statement of implementation of last year's budget proposals, it is seen there was delay in setting up the fund of funds. The RDI scheme was announced by Prime Minister Narendra Modi in January 2025; the Cabinet approved it on July 1, but it was not until October 11 that the rules and governance structure were "concurred" to by the Department of Expenditure, Ministry of Finance.

The large corpus of ₹1 lakh crore indicates the government attaches much importance to it. The RDI scheme "aims to catalyse private sector participation in high-impact R&D", according to a press release from the Department of Science and Technology. From the corpus, the scheme will provide long-term loans at "low or nil" interest rates, make equity infusions into startups and contribute to deep-tech fund of funds; it will not, however, provide grants or



Ventures. These funds raised over a billion dollars last year, more than twice raised in the year before.

The government is now appointing 'second-level fund managers' (SLFM) to manage the fund of funds. An SLFM is an intermediary investment manager that receives capital from a government-anchored fund of funds and deploys it in startups, venture funds, or projects.

The first level is the setting up of the 'special purpose fund', under the Anusandhan National Research Foundation.

Recently, Dr Abhay Karandikar, Secretary, Department of Science and Technology, said in a LinkedIn post that there had been "an overwhelming response" to the government's call for applications for SLFMs from AIFs, FoFs, DFIs and NBFCs. "We are expected to complete the process of appointing fund of funds, AIF, DFI, NBFC and FRO by April-May," Karandikar said.

Two government bodies had already been appointed "on nomination basis" as SLFM — the Technology Development Board; and the Biotechnology Industry Research Assistance Council (BIRAC). The former had also "initiated the process of inviting applications from corporates and startups", Karandikar said.

The two-tier fund structure and onboarding of experienced institutions like TDB and BIRAC are particularly reassuring," says Girij Pal Singh, Co-founder and Director, Athena Generics, IIT-Kanpur.

Karandikar said the RDI was a key milestone in India's efforts to finance high-risk, high-impact technologies and strengthen the innovation pipeline.

"The nature of financing includes low-interest, long-tenor debt, equity or optionally convertible debt on attractive and flexible terms," he said.

NQM UP, NSM DOWN

The budget has allocated slightly more to the National Quantum Mission, for its revenue expenditure. This is apparently because the mission had overspent last year's allocation — ₹755 crore (revised estimate), against ₹600 crore given under Budget 2025-26. Accordingly, the allocation has been raised to ₹900 crore for 2026-27. Conversely, the National Supercomputing Mission has received a negligible ₹1 lakh, against last year's allocation of ₹265 crore — again because the mission ended up spending twice as much (₹530 crore).

BIG BOOST

The government-owned semiconductor lab at Mohali, Punjab, has got a bonanza — ₹900 crore, against ₹400 crore last year (budget estimate) and ₹20 crore (revised estimate). This is part of the total allocation of ₹8,000 crore for the modified programme for the development of semiconductors and display manufacturing ecosystem in India, compared with ₹7,000 crore (budget 2025-26) and ₹4,300 crore (revised 2025-26). Various schemes under the programme have been given higher allocations.

The India Semiconductor Mission 2.0 has got ₹1,000 crore, against nil last year.

The budget has slashed the allocation under the head 'Production-linked incentive for large-scale electronics manufacturing' to ₹1,345 crore, against ₹8,885 crore (budget 2025-26) and ₹6,690 crore (revised 2025-26). On the other hand, the electronic components manufacturing scheme has received a big boost of ₹1,500 crore, against ₹6.8 crore previously.

● STRATEGIC METAL

10 years on, NALCO yet to start gallium extraction project

Public sector unit mines bauxite ore from Odisha containing good concentrations of gallium

M Ramesh

It was back in 2016 that the public sector aluminium manufacturer, NALCO, signed a memorandum of understanding with Bhabha Atomic Research Centre (BARC) for technology used to extract gallium, a useful rare metal, from Bayer (sodium aluminate) liquor, which is produced during alumina refining.

Extraction of gallium from Bayer liquor will be NALCO's first R&D project with BARC, with an objective to develop indigenous technology for this strategic metal, in national interest," Tapan Kumar Chand, chairman of NALCO, had said in a 2016 press release. Bayer liquor typically contains some gallium.

Ten years down the line, nothing has happened. In a recent report on NALCO, Motilal Oswal Financial Services said the company told analysts that "a pilot plant is being set up to evaluate technical and commercial feasibility".



Gallium is an important metal — "strategic", as Chand said.

EMERGING ROLE It has a major emerging role in semiconductors, as a superior alternative to silicon, because of which it also has a significant role in defence. Gallium nitride-based silicon chips can be 95 per cent smaller than silicon chips of the same functionality. For example, a 1,200

V device working on 30 amp current would be 30 sq mm with silicon; with gallium nitride (GaN), it would be just 2 sq mm. GaN chips also enable radars to "see" farther, as they can send more powerful signals. Since GaN can handle higher voltages and currents, it can transmit and receive stronger pulses — which means the radar's signal travels farther into space to detect more distant targets.

NALCO is uniquely positioned to produce this critical metal for India, because the bauxite ore from Odisha that the company mines for aluminium production contains higher concentrations of gallium.

NALCO has not replied to *businessline*'s queries, despite repeated requests — so we do not have the details.

However, it is learnt that bauxite could hold 30-80 ppm of gallium. At a conservative estimate, about 20 tonnes of gallium production per year is not feasible.

According to the website Strategic Metals Invest, the price of gallium has been rising year after year, from \$274 a kg in January 2018 to \$2,101 a kg today. At a production rate of 20 tonnes a year, this translates into a revenue of about ₹400 crore. This is not much for a company whose turnover was ₹16,787 crore in 2024-25, but the production of gallium in India is of national "strategic" importance.

GROWING NEED

India has a clutch of funds dedicated to deep-tech, such as Speciale Invest, pi Ventures, YourNest Venture Capital, seafund, Capital A, Blume Ventures and IIMA

GLOBAL BYTES.

Maersk clocks strong financial showing

Danish shipping major AP Moller-Maersk has delivered a strong performance in all businesses in 2025 as volume growth, operational execution and cost measures helped results reach the top-end of the financial guidance for the year, the company said.



Maersk's full-year revenue stood at \$56 billion, with ocean business driving increased competitiveness through high asset utilisation and volumes growth, in line with the market, at 4.9 per cent. Profitability declined due to lower freight rates caused by supply overcapacity.

The new east-west network registered more than 90 per cent on-time arrivals on average and enabled cost savings above expectations, the company stated.

MOL's dual-fuel 'very large gas carrier'

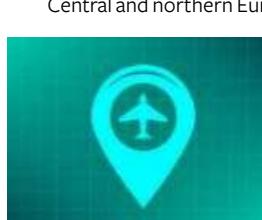
Japan's MOL recently took delivery of the LPG dual-fuel very large gas carrier (VLGC) *Energia Grandeur*, ordered by MOL Energia Pte Ltd from Hyundai Samho Heavy Industries in South Korea. The vessel will operate under a time charter with CSSA Chartering and Shipping Services SA, a subsidiary of TotalEnergies.



MOL says the new 'blue' series hull design — combining the company's corporate blue with turquoise — represents its environmental initiatives, while the vessel embodies the group mission: "From the blue oceans, we sustain people's lives and ensure a prosperous future."

Uneven spread of air traffic in Europe

Aircraft departures and arrivals across Europe increased by 8 per cent in 2017-25. But this growth is not evenly distributed. Central and northern European markets have underperformed compared to their southern and eastern counterparts.



Swedish airports recorded a substantial 30 per cent decline in the number of movements over the period, and Germany saw a drop of 17 per cent.

In stark contrast, a number of markets in southern Europe such as Portugal, Türkiye, Spain, and Italy achieved robust growth in movements, ranging from 17 per cent to 22 per cent.

In Serbia, Poland, and Hungary, movements expanded even more rapidly, up by 34-39 per cent over the same period, says IATA data.

View from the air traffic control tower

Movement of aircraft, passengers and freight increased year-on-year during the April-December 2025-26 period

Category	2025-26	2024-25	% change
Aircraft movement (in '000)			
International	367.09	346.10	6.1
Domestic	1811.08	1801.89	0.5
General aviation	250.77	198.92	26.1
Passengers (in million)			
International	60.95	56.88	7.2
Domestic	250.91	246.75	1.7
Freight (in '000 tonnes)			
International	1837.33	1744.40	5.3
Domestic	1129.65	1054.93	7.1

Source: AAI

RE POSTS.

X Adani Defence & Aerospace and Leonardo have entered a strategic partnership to establish a comprehensive helicopter manufacturing ecosystem in India. The collaboration advances nation building by strengthening domestic aerospace capabilities, accelerates India's transformation towards greater self-reliance, and positions the country as an emerging global hub for helicopter manufacturing, helping shape a stronger future-ready India.

Adani Group
@AdaniOnline

X The 1 km-long #SohnaTunnel is more than an engineering feat — it's the world's first #freight tunnel designed to run double-stack container trains on fully electrified tracks. Quietly cutting through challenging terrain, it's helping India move more goods, more efficiently, every single day.

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Truck rental rates

Rentals for 18-tonne payload

Truck route	Rentals as on		% change
	Jan 22	Feb 5	
Delhi-Mumbai-Delhi	1,68,000	1,66,000	-1.20
Delhi-Nagpur-Delhi	1,58,000	1,57,000	-0.64
Delhi-Kolkata-Delhi	1,67,000	1,68,000	0.60
Delhi-Guwahati-Delhi	1,91,000	1,93,000	1.04
Delhi-Hyderabad-Delhi	1,98,000	1,97,000	-0.51
Delhi-Chennai-Delhi	2,13,000	2,15,000	0.93
Delhi-Bengaluru-Delhi	2,20,000	2,21,000	0.45
Delhi-Ranchi-Delhi	1,62,000	1,65,000	1.82
Delhi-Raipur-Delhi	1,64,000	1,63,000	-0.61
Delhi-Kandla-Delhi	1,38,000	1,38,000	0.00
Mumbai-Chennai-Mumbai	1,67,000	1,68,000	0.60
Ludhiana-Hyderabad-Ludhiana	1,98,000	1,99,000	0.50
Mumbai-Kolkata-Mumbai	1,98,000	1,99,000	0.50
Chennai-Ahmedabad-Chennai	2,11,000	2,10,000	-0.48
Bengaluru-Kolkata-Bengaluru	2,08,000	2,10,000	0.95
Bengaluru-Mumbai-Bengaluru	1,37,000	1,39,000	1.44
Delhi-Thiruvananthapuram-Delhi	2,81,000	2,80,000	-0.36
Guwahati-Mumbai-Guwahati	2,81,000	2,80,000	-0.36
Nagpur-Chennai-Nagpur	1,60,000	1,62,000	1.23
Kolkata-Guwahati-Kolkata	1,52,000	1,51,000	-0.66
Indore-Delhi-Indore	1,44,000	1,45,000	0.69
Ahmedabad-Indore-Ahmedabad	95,000	94,000	-1.06
Vijayawada-Mumbai-Vijayawada	1,58,000	1,57,000	-0.64
Vijayawada-Kolkata-Vijayawada	1,50,000	1,52,000	1.32
Mumbai-Nagpur-Mumbai	1,09,000	1,10,000	0.91
Mumbai-Pune-Mumbai	57,000	59,000	3.39
Mumbai-Aurangabad-Mumbai	77,000	80,000	3.75
Mumbai-Nashik-Mumbai	56,000	58,000	3.45

Figures in ₹

Source: Subham Freight Carriers India Pvt Ltd

◎ SPREADING WINGS

Civil aviation's flight path in India

STOCK TAKING. Wings India 2026 spotlighted the opportunities and challenges facing the country's air travel industry

G Naga Sridhar

An appreciation of innate strengths, an objective analysis of limitations, and a pragmatic approach to charting the future path of India's civil aviation sector marked Wings India 2026.

The country's flagship civil aviation conference and exhibition — held in Hyderabad on January 28-31 by the Ministry of Civil Aviation, Airports Authority of India (AAI) and FICCI — reaffirmed India's accelerating journey towards becoming a global aviation hub, bringing together stakeholders across the value chain.

The attending captains of domestic and global aviation majors shared insightful observations on the country's evolving industry and suggestions for future growth.

Piyush Srivastava, Senior Economic Advisor, Ministry of Civil Aviation, said a huge opportunity awaits India in aircraft component manufacturing. While the country accounted for over 5 per cent of aircraft delivery backlog, global OEMs sourced less than 2 per cent of aircraft components from it, according to industry data. To bridge this gap, the country must address several missing critical capabilities, experts said.

While component manufacturing is gaining pace in recent decades, there were concerns related to the production of raw materials, and hardware and processes, said Andreas Schwab, Head of Procurement-India and South Asia, Airbus.

To continue to grow and develop new capabilities there should be more focus on critical and niche areas in component manufacturing, said Ashwani Bhargava, Head, Supply Chain, Boeing. Though his company sources components worth \$1.35 billion from 325 suppliers in India, there was an imbalance in supply and demand, and the ecosystem has not evolved enough to take up aircraft manufacturing, he added.

Indian companies have been urged to focus more on manufacturing key components and raw materials. As hard metal making entails higher capital investment, the government should introduce sup-



IRON BIRD WATCHING. Wings India 2026, in Hyderabad, showcased an extensive range of aircraft from global aviation majors pti

port mechanisms such as production-linked incentive (PLI) for SMEs, the experts said.

Notably, these suggestions were made shortly before the presentation of Union Budget 2026-27 on February 1, and the government has announced key measures to support the industry, including the removal of the 7.5-15 per cent basic customs duty on the components and parts required for the manufacture of civilian, training, and other aircraft, to encourage local production.

The government is also working on a PLI scheme for small aircraft (fixed-wing, sub-20 seats) to boost connectivity in tier-2 and tier-3 cities.

KEY DEALS

Among the key deals inked at the event, Air India announced an additional order for 30 fuel-efficient, narrow-body aircraft from Boeing, taking its order book to 600 (one of the largest globally), and a multi-year component services agreement with Boeing Global Services for its Boeing 787 fleet.

Air India and Airbus signed an agree-

ment to convert 15 A321 neo orders into the advanced A321 XLR variant, to facilitate the launch of new non-stop, long-haul international routes with enhanced fuel efficiency and extended range.

Sakthi Group and Omnipol signed a memorandum of understanding to introduce the globally proven L410 NG 19-seater aircraft in India, including assessing the modalities for establishing a final assembly line, in a major boost to indigenous aircraft manufacturing.

Hindustan Aeronautics Limited (HAL) executed a contract with Pawan Hans Limited for the supply of 10 Dhruv next-generation helicopters.

AAI signed an agreement with Airports Council International to train over 115 aviation professionals over the next five years under the Airports Management Professional Accreditation Programme.

DISPLAYS

Among the highlights of the four-day event were the spectacular aerial displays showcasing indigenous capability and global aviation excellence.

The Surya Kiran Aerobatic Team en-

thralled visitors with their breathtaking formations and high-precision manoeuvres, flying nine indigenously built Hawk Mk-132 aircraft.

There were also static displays of an extensive range of aircraft, including HAL platforms such as the Hindustan 228, Dhruv ALH-NG, and LUH civil helicopter, and the indigenous Hansa-3 (NG).

Regional aircraft on display included the IL-114-300 and SJ-100, while the commercial and business aviation segment featured the A321 neo, A220, Falcon 6X, and PC-24.

Aircraft from major Indian carriers, including the Air India Boeing 787-9, Air India Express Boeing 737 MAX, and Akasa Air Boeing 737-8 MAX, were showcased, along with training and aerobatic aircraft from Tecnam, Diamond Aircraft, and Extra Aircraft, offering visitors a comprehensive view of the aviation ecosystem.

We value your feedback.
Do send your comments to
bl.logistics@thehindu.co.in

◎ POLICY RESET

Truck financing on level ground



MANISH KOTHARI

India's commercial vehicle industry is at a crucial juncture. Two landmark tax reforms — GST 1.0 in 2017 and GST 2.0 in 2025 — have reshaped not just the economics of trucking but also the competitive dynamics across logistics and finance.

When introduced in 2017, GST enabled input tax credit on trucks, tyres, spares, fuel, and insurance, thereby giving large, organised fleets a decisive cost advantage. Under the 28 per cent GST bracket, a truck priced ₹30 lakh could yield net ITC benefit of about ₹5 lakh to a fleet operator, who billed customers at 12 per cent GST. This made expansion easier for the big operators while squeezing the margins for smaller operators, who lacked the compliance infrastructure to access this GST differential benefit. The result was a rapid consolidation in favour of larger fleet operators, aided by their ability to provide comprehensive fulfilment through multi-modal transport, centralised warehousing, and improved route efficiency. Hence, GST 1.0 accelerated formalisation, pushing India's trucking ecosystem towards scale, efficiency and compliance.

Regulatory changes such as axle load norms and infrastructure upgrades reinforced this trend. The industry shifted from light commercial vehicles to multi-axle trucks and tractor-trailers, favouring operators who could optimise per-tonne-km economics. Even as unit sales dipped, freight capacity surged — a clear signal of quality over quantity.

September 2025 marked another turning point. GST 2.0 introduced a simplified two-slab structure — 5 per cent and 18 per cent. Trucks, tyres, and insurance became cheaper: GST on trucks dropped from 28 per cent to 18 per cent, insurance from 12 per cent to 5 per cent, and auto parts aligned at 18 per cent. At the same time, GST for providing goods transport agency services with ITC moved up to 18 per cent (from 12 per cent), taking away net ITC benefits for the larger fleet operators. Hence, for the



ECONOMY ON THE MOVE. Road freight accounts for over 70 per cent of India's ₹3.5 lakh crore logistics industry BLOOMBERG

first time since GST 1.0, small fleet operators gained a meaningful cost advantage, or at least a level playing field. The expectation was that the lower acquisition and operating costs could revive small fleet ownership, since the asymmetry that favoured scale vanished. There is a strong likelihood of an enlarged partnership, wherein the larger fleet operators would attach more vehicles from smaller players and operate with a lighter balance sheet, since the profitability on a new vehicle would be reduced with the net ITC benefit withering away; on the other hand, they would be better off in terms of cash flow, since their funds would no longer remain locked in ITC.

INFRASTRUCTURE PUSH
India's road freight market already accounts for over 70 per cent of the ₹3.5 lakh crore logistics industry, with a projected 7-10 per cent CAGR between 2025 and 2030, driven by corridor investments, e-commerce growth, and digitisation. This growth is underpinned by the PM Gati Shakti and Bharatmala initiatives, which together represent over ₹11.17 lakh crore in multi-modal logistics projects — spanning rail, ports, and highways. These infrastructure upgrades will significantly improve freight velocity and network density, creating opportunities for both OEMs and financiers.

FUNDING DISRUPTION
As the market rebalances, fintech- and telematics-driven models are enabling smaller operators to access credit more easily. Banks and NBFCs are increasingly collabor-

ating with digital platforms to offer usage-based financing, leveraging real-time asset data and AI-backed credit scoring. These innovations are leading to improved coverage,

MY FIVE.

BHAWNA AGARWAL
Senior Vice President and
Managing Director, HPE India



Notes of inspiration, meditation, and light kickboxing

1 Meditation: Most days start with a few quiet minutes to myself. Meditation gives me the calm foundation needed before the day unfolds. A small habit, but it makes a real difference.

2 Movement: Helps reset. Some days it's a fitness class, and on others, it's light kickboxing. Not chasing perfection, I just enjoy the energy it brings, the focus. It helps switch off everything else, and is a great way to release stress.

3 Reading and writing: I've always turned to books for perspective. My library and tablet are packed with books, notes, and ideas I jot down when inspiration strikes. Reading, writing help question what I think I know, and look at things through a wider, more thoughtful lens.

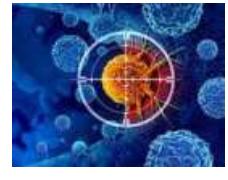
4 Walks: My simple escape, walking gives me space to unwind, think. Some of my best ideas, moments of clarity come when I'm out in the open, letting thoughts flow.

5 Travel: It gives me a sense of renewal — exploring new places, with family, helps see things differently. A new culture, a quiet view — it leaves me with something meaningful to carry forward.

CAPSULE.

Halting cancer in its track

Up to four in 10 cancer cases worldwide could be prevented, according to a new global analysis from the World Health Organization (WHO) and its International Agency for Research on Cancer (IARC). The study examines 30 preventable causes, including tobacco, alcohol, high body mass



index, physical inactivity, air pollution, ultraviolet radiation and, for the first time, nine cancer-causing infections.

Released ahead of World Cancer Day (February 4), the analysis estimates that nearly 7.1 million, or 37 per cent, of the new cancer cases in 2022 were linked to preventable causes. The findings highlight the enormous potential of prevention in reducing the global cancer burden, the WHO said.

Drawing on data from 185 countries, related to 36 cancer types, the study identifies tobacco as the leading preventable cause (15 per cent) of new cancer cases, followed by infections (10 per cent) and alcohol consumption (3 per cent).

Three cancer types — lung, stomach and cervical — accounted for nearly half of all preventable cancer cases in both men and women. Lung cancer was primarily linked to smoking and air pollution; stomach cancer was largely attributable to *Helicobacter pylori* infection; and cervical cancer was overwhelmingly caused by human papillomavirus (HPV).

The findings underscore the need for context-specific prevention strategies, including strong tobacco control measures.

COMING UP.

BioAsia lifesciences conclave

The annual life sciences and healthcare event hosted by the Telangana government takes place in Hyderabad on February 17 and 18 this year, and is themed 'TechBio Unleashed'. The conclave will examine how AI, advanced biology, and intelligent manufacturing are converging to transform how therapies are discovered, developed, and delivered worldwide.

Custom waiver alone cannot make medicines affordable

Why only a full range of legal and policy measures can help take affordable care to all

Chetali Rao

Over the last three years, the government has steadily expanded the basic custom duty (BCD) waiver on high-cost medicines with a promise of relief to patients.

In 2024, three cancer medicines were granted waiver; the following year, 36 life-saving drugs (including cancer treatments) were exempted; and in 2026-27, an additional 17 life-saving cancer medicines were included in the list.

Through the BCD waiver on select cancer and rare disease medicines, the government is clearly acknowledging the access crisis, yet this has barely reduced the catastrophic prices of new cancer drugs.

For example, despite a BCD waiver in 2024, a targeted therapy for breast cancer, trastuzumab



PATENTLY UNFAIR. Monopoly keeps cancer drugs costly

deruxtecan, still carries a retail price tag of ₹1.67 lakh per 100 mg vial, or over ₹90 lakh per year (standard clinical dosing). Similarly, the yearly cost of a small molecule drug like rituximab, listed in 2026, is nearly ₹5 lakh. This shows

that the BCD waiver, which constitutes only 10-12 per cent of drug price, does not result in meaningful cost reduction.

OUT-OF-POCKET BURDEN. Studies show that cancer care in India is still financed mostly

out of pocket, pushing households into debt and distress.

The high price of cancer drugs is rooted in monopoly. Most cancer drugs are protected by primary and multiple secondary patents. Patent monopoly gives companies a wide latitude to set prices regardless of a country's income levels or disease burden. India's lawmakers understood this while enacting the Indian Patent Act, building safeguards like government-use licence (Section 100), compulsory licence (Section 84) and curbing the grant of secondary patents through Section 3(d). These were mostly framed to prevent patent monopolies from undermining public health.

Yet, most of the tools remain underutilised and policy interventions gravitate more towards soft measures like BCD and GST waiver.

Further, transparency around pricing is critical. When

the government grants a BCD exemption on a drug, it should insist that the company publicly disclose the pre- and post-waiver prices to ensure the fiscal benefit actually reaches patients.

Without such a transparency mechanism, there is a real danger that revenues foregone by the government may end up providing margins to the companies instead of easing the burden of patients, as intended. The persistent high prices of drugs despite BCD waivers clearly suggest that access to life-saving medicines has not improved.

The government must make use of the full range of legal and policy measures, to fulfil its constitutional duty of ensuring affordable care to all.

The writer is a senior researcher, Third World Network, and member-Working Group on Access to Medicine and Treatment

◎ DRUG DISCOVERY

Clinical trials redux

BALANCE THE EQUATION. Keep growth patient-centric, says pro-health group

PT Jyothi Datta

Days ahead of Budget 2026, the Union Health Ministry amended the New Drugs and Clinical Trials (NDCT) Rules (2019) to "reduce the regulatory burden" and enable faster clinical research and development in the country.

These amendments simplified regulatory processes, collapsed approval timelines and "dispensed with" the requirement of prior permission for low-risk bioavailability/bioequivalence (BA/BE) studies.

But this was just a trailer. Three days later, the Finance Minister's Budget speech spoke of creating a network of 1,000 accredited clinical trial sites across the country, besides strengthening the central drug regulatory authority — the Central Drugs Standard Control Organisation — to meet global standards and approval time-frames through a dedicated scientific review cadre and specialists.

The announcements injected enthusiasm into the clinical trial industry, which has been ambling alongside the pharmaceutical industry.

Never in recent memory have clinical trials got a mention in the Union Budget, straight off the bat, in a sense, they point out. Public health advocacy groups, meanwhile, stress the need to keep the patient/subject's voice at the heart of these discussions, which, they worry, is not being done enough.

Echoing the industry's upbeat sentiment, Anirban Roy Chowdhury, General Secretary, Indian Society for Clinical Research (ISCR), points out: "For the first time ever in the Union Budget, within the first five or 10 minutes, clinical research, drug development... has been mentioned." The Centre's acknowledgment of the need for more clinical trial sites recognises the industry as the backbone of drug development, he adds.

This, alongside strengthening



FAST-TRACKING CARE. Efficient clinical trials help bring concepts to market faster

the regulatory body and the National Institute of Pharmaceutical Education and Research would bolster translational science and help bring concepts to market faster, he adds. Besides global clinical trials, this would help local biopharma companies, med-tech, and digital health companies/startups that need clinical evaluation for their products, he explains.

While industry awaits a clear roadmap on these announcements, Chowdhury says states like Uttar Pradesh are already making announcements on having about 200 sites.

INNOVATIONS BASE Connecting the dots between collapsed approval timelines, trial sites and enhanced government funding for biopharma, Dr Chirag Trivedi, Global Clinical Early Operational Strategy Head, Sanofi, and ISCR executive committee member, observes that it would help build India as a base for innovative research. He recalls the Indian Council of Medical Research's announcement, in 2024, on creating a network of institutes to improve clinical research focused on certain diseases. With participation from

organisations such as the ICMR, All India Institute of Medical Sciences and KEM, for example, a strong human resources base can be developed, he says, responding to a query on existing shortage of clinical trial investigators and experts for ethics committees.

Dr Jigin Desai, Co-founder and Chief Executive with Eyesystem, a cell therapy company, says the trial sites announcement, along with the Research Development and Innovation (RDI) fund, were a healthy push for innovation, with the quality mindset. Eyesystem undertakes trials in India for age-related dry macular degeneration, a global unmet medical need. As RDI grants get underway and other processes are implemented, it is a journey in the right direction, he says, adding that the ecosystem should ensure the patient's decision-making is not "clouded" by any other factor.

STRINGENT MONITORING The clinical trial segment has come a long way, under the watch of the Supreme Court (SC), which had clear directions to protect patients through informed consent, registration of

institutional ethics committees, and other stringent measures.

Amulya Nidhi of Swasthya Adhikar Manch (SAM), a non-profit advocating for safe clinical trials, calls for stringent monitoring of ongoing trials, including consent practices, recruitment of patients/subjects, and compensation for adverse events. Messaging apps are used to call for healthy volunteers for a small payment, he alleges. SAM is a petitioner in the SC clinical trials case. Instead of adding trial sites, upgrade public hospitals as research centres, he says, so the overall hospital facilities improve. Besides, he adds, clinical research should address unmet medical needs in the country.

ISCR's Chowdhury observes that the regulatory framework is stringent with features like audiovisual recordings of informed consent, provision for the regulator to debar investigators, and an ethics committee. The law has a 'carrot-and-stick' approach, with incentives for doing things right, besides deterrents, he says, adding that the patient's voice is increasingly being heard through advocacy groups and joint meetings with industry representatives.

Source: USFDA

◎ FROM THE REGULATOR

Pre-check pilot for US pharma manufacturing

The US Food and Drug Administration has begun accepting requests from those seeking to participate in the FDA PreCheck pilot programme.

Designed to strengthen the domestic pharmaceutical supply chain by increasing regulatory predictability, the FDA PreCheck programme facilitates the construction of pharmaceutical manufacturing sites in the US, streamlining facility assessments ahead of a specific product application.

"After 35 years of globalists taking pharmaceutical manufacturing overseas, the FDA is taking bold steps to bring it back," said FDA Commissioner Marty Makary. "The PreCheck programme is one of several powerful incentives we are providing to make the US pharmaceutical manufacturing sector more resilient and competitive."



The agency will select an initial cohort of new pharmaceutical manufacturing facilities and begin conducting PreCheck activities in 2026. The facilities will be selected based on overall alignment with national priorities, across multiple criteria such as products to be manufactured, phase of facility development, timeline for producing pharmaceutical products for the US market, and innovation in facility development. Additional consideration will be given to facilities producing critical medications for the US market.

The FDA incorporated industry feedback received during the 'Onshoring manufacturing of drugs and biological products' public meeting. The industry supported early engagement during facility development and streamlined documentation processes.

FDA PreCheck consists of two phases. During the 'Facility readiness phase', the selected manufacturers will engage with FDA for early technical advice before a facility becomes operational, through reviews and utilisation of a facility-specific drug master file for efficient evaluation of facility-specific elements prior to, and in support of the submission of a drug application. In the 'Application submission phase', the FDA and the applicants build upon phase 1 and engage through pre-submission meetings and inspections to resolve issues and expedite the assessments of manufacturing information in a drug application.

LENS ON HEALTH



THIN LINE. A Hims & Hers Health commercial featuring a voiceover by rapper Common with the tag line "Rich People Live Longer". Companies looking to sell weight-loss drugs directly to consumers shell out millions of dollars for celebrity-filled Super Bowl ads

REUTERS

Rx to OTC: Delivering self-care over the counter

BY INVITATION

SUMEET CHANDNA



WHAT THE DR ORDERED. Medicine buying is largely centred around prescriptions in India

will reduce ambiguity, invite long-term investment, and enable brands to communicate more confidently and responsibly. Regulatory clarity will also broaden the industry's appetite for innovation.

OTC PLAYBOOK

For companies, the shift from Rx to OTC extends brand lifecycles, creates annuity-like revenues, and delivers consumer-health valuation multiples. But the real challenge is organisational. The OTC playbook demands benefit-led communication, intuitive formats, trial-friendly packs, and packaging that simplifies choice. It also calls for investments in brand building, omnichannel delivery, and digital capabilities supported by cross-functional teams, like in consumer companies.

OTC's next wave of growth will extend well beyond analgesics or cold-and-cough categories. Weight management, women's health, sleep, geriatric care, and sexual wellness are emerging as high-frequency, under-branded opportunities. The platforms reward science-backed claims, relatable communication, and consistent experience across offline and online touchpoints. Ultimately, India's OTC decade will be defined not just by wider availability but also brands that make self-care safe, simple, and everyday — earning trust once through experts, and every time thereafter through the consumer. And in that shift lies India's next health revolution.

The writer is Partner-LifeSciences, EY-Parthenon India. Views are personal

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The writer is a senior researcher, Third World Network, and member-Working Group on Access to Medicine and Treatment

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Three US-sanctioned tankers intercepted in oil smuggling racket off Mumbai coast

RED FLAG. Syndicate exploited mid-sea transfers in international waters to move cheap oil, evading State duties

T E Raja Simhan
Chennai

The Indian Coast Guard (ICG) has busted an international oil smuggling racket off Mumbai coast involving three oil tankers that have been identified as US-sanctioned ships.

TankerTrackers.com, the US-based independent online service that tracks and reports shipments and storage of crude oil in several geographical and geopolitical areas of interest, identified the three ships as Al Jafzia (Nicaragua flag), Asphalt Star (Mali) and Stellar Ruby (Iran).

Sources in the Directorate General of Shipping (DGS) have also confirmed this.



IN CHOPPY WATERS. An oil tanker involved in the smuggling operation off Mumbai coast INDIAN COAST GUARD

US SANCTIONS

Earlier, these ships were plying under different flags, including Aruba and Guyana, sources said. In January 2025, former US President Joe Biden announced sanctions on 180 vessels and dozens of entities and individuals involved in Russian oil and gas trade and production.

The ICG said the international oil smuggling racket was busted meticulously involving a sea-air operation. The syndicate exploited mid-sea transfers in international waters to move cheap oil from conflict-ridden regions to motor tankers, thereby evading duties owed to coastal States.

'SMART' SURVEILLANCE

Acting on tech-enabled surveillance and data-pattern analysis, ICG intercepted three suspect vessels about 100 NM west of Mumbai. Sustained rummaging, electronic data corroboration and crew interrogation exposed the modus operandi and a global handler network.

Sources in the DGS said

the Indian Coast guard intercepted the three vessels engaged in illegal fuel transfer operation within the Indian Exclusive Economic Zone.

Based on the inputs received from ICG, the DGS undertook a verification of documents of the vessel following specific inputs and instances of vessels entering Indian waters under suspicious circumstances.

Through joint efforts, fraudulent documentation submitted by certain vessels has been identified, and the origin and authenticity of these vessels are being verified.

Sources said the three ships are likely to be taken to the Mumbai port for the Customs to investigate the documents.

With AI boosting productivity, mid-size IT firms ease hiring pace

Vallari Sanzgiri
Mumbai

Mid-size IT companies moderated hiring in the December quarter as many reported higher revenue per employee driven by AI productivity.

In the latest quarter, mid-size firms Coforge, KPIT Technologies, Mphasis, Hexaware and LTI Mindtree collectively reported half the net adds of the previous quarter; from over 4,000 employees in Q2 to over 2,000 employees in Q3. Firms like KPIT reduced workforce by 155 employees in Q3. Many officials attributed the slowdown to the advent of AI.

While these companies continue to perform better than large-cap firms that have been showing a downward trend in hiring for the past couple of quarters, the cautious approach now adopted

by mid-caps indicates rising pressure for aspirants to prime their specialised AI-ready skills.

FOCUS ON SPECIALIST

"Midcap companies are even more cautious when it comes to their hiring focussing on skill specialisation, cost of hiring, retention etc., signalling a shift from volume-driven hiring to only targeted, role-critical recruitment," said Neeti Sharma, CEO, TeamLease Digital, which noted particular moderation in terms of net new additions and fresher intake, even as demand for specific skills continues to grow.

Companies like KPIT and Coforge have publicly spoken about the impact of AI on hiring trends. Speaking to *businessline*, Kripa Hardikar, KPIT Technologies, Chief Financial Officer, said the company is disassociating the people-based revenue model to a

turn, it results in lower headcount addition compared to revenue growth, said Saurabh Goel, Chief Financial Officer, Coforge Ltd.

In the midst of the hiring crunch in the IT industry, the mid-size firms were a safe haven for applicants looking for a job in the industry. However, even by the middle of 2025, Greyhound Research reported that tier-2 firms are beginning to slow down hiring pipelines with sentiment among CHROs dropping from 44 per cent optimism in March 2025 to 23 per cent in just June 2025, due to macroeconomic uncertainty.

Now with companies pivoting towards AI in a big way, this slowdown is likely to become more prominent, tightening the hiring safety net in India's IT services sector.

AI AND WORKFORCE

Hexaware, which has increased net adds for the last few quarters, told *businessline* that the trend will continue for the company. At the same time, R Srikrishna, CEO of Hexaware, said, "It is true that for certain programmes, we will need fewer people than we did in the past because of AI, but we are still hiring people."

According to TeamLease, AI is improving productivity per employee, which naturally suppresses volume hiring, even as it sustains strong demand for data, AI, cloud and platform engineering skills.

"While routine, execution heavy roles are moving to AI agents, the demand for specialised talent is increasing. The immediate reduction in hiring among mid-size firms is a combination of AI adoption and structural changes incorporated by the firms as part of their long-term strategic roadmap," said Sharma.

creased net adds for the last few quarters, told *businessline* that the trend will continue for the company. At the same time, R Srikrishna, CEO of Hexaware, said, "It is true that for certain programmes, we will need fewer people than we did in the past because of AI, but we are still hiring people."

In the midst of the hiring crunch in the IT industry, the mid-size firms were a safe haven for applicants looking for a job in the industry. However, even by the middle of 2025, Greyhound Research reported that tier-2 firms are beginning to slow down hiring pipelines with sentiment among CHROs dropping from 44 per cent optimism in March 2025 to 23 per cent in just June 2025, due to macroeconomic uncertainty.

Now with companies pivoting towards AI in a big way, this slowdown is likely to become more prominent, tightening the hiring safety net in India's IT services sector.

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Takaichi on track for Japan's biggest post-war election victory

Bloomberg



Japanese Prime Minister Sanae Takaichi is poised for a historic election landslide, positioning her to become the nation's strongest leader in years in an outcome that may fuel further market volatility.

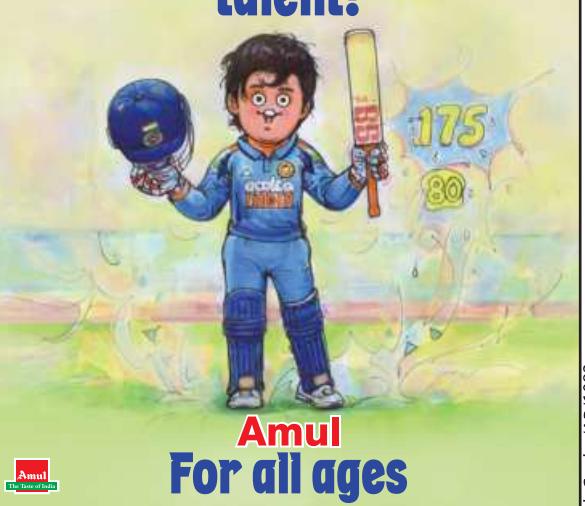
Her ruling Liberal Democratic Party is on track for the biggest post-war victory for a single-party in a general election in Japan, an extraordinary transformation of fortunes for a party that was on the ropes just last summer.

SUPER MAJORITY

The LDP secured a two-thirds super majority in the 465-seat lower house by itself, according to public broadcaster NHK. A tally of results by NHK showed that the ruling coalition had already won 341 seats in the lower house, expanding its razor-thin majority of 233 by a considerable margin. The LDP's haul of 310 seats gives it the highest proportion of representatives in the lower house than any other party in post-war elections in Japan.

Takaichi had staked her job on the outcome of the snap election just months after taking office, saying she would step down if her ruling coalition failed to win a majority. The gamble appears to have paid off spectacularly, just seven months after the LDP lost control of both houses of parliament, while putting her in league with former popular Japanese leaders Shinzo Abe and Junichiro Koizumi.

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US-India deal: Rupee may strengthen in the near term

Our Bureau
Mumbai

The rupee could find short-term support in the wake of India and the US reaching a framework for an interim agreement regarding reciprocal and mutually beneficial trade, with market experts seeing the Indian currency strengthening towards the 89 level against the US dollar.

The Indian unit has depreciated about 5 per cent against the dollar since August 2025, when US slapped punitive tariffs on Indian goods.

Elara Capital's economists, in a report, said in near term, they expect USD-INR reversing direction and moving towards 88.5-89 in the upcoming weeks with the PPI flows reversing course.

"The REER (real effective exchange rate)-based valuation is at the lowest since CY2014 indicating the USD-INR is undervalued. Even though DXY trades with an upside bias, USD-INR is likely to stay resilient as sentiment improves due to the trade deal," per the report.

Madhavi Arora, Chief Economist, Emkay Global Financial Services, observed that the rupee has borne a



large part of the tariff overhang (worst Emerging Market Asian FX FYTD26), with a negative feedback loop hammering rates markets, equities, and eventually policymaking.

DEAL SUPPORT
"Some of this noise could subside and possibly lead to reversal of capital inflows. However, we note a chunk of capital outflows has also been through FDI repatriation (largely PE exits) and not just PPI outflows," she said. Nomura, in a report, said the positivity from US-India trade deal announcement is likely to provide some short-lived support for rupee.

Amit Pabari, MD, CR Forex Advisors, assessed that from a technical standpoint, the 89.80-90.00 zone has now emerged as a strong support base.

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Dr. Jitesh Sahgal, MG ZS EV Owner

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