

Monday, April 27, 2026

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Realty insolvencies may get smoother ▶ P1



Young women trek a steep road to boards ▶ P1



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## AN ITALIAN SPECTACLE



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Think Ahead. Think Growth.

**mint primer**

## How does India's policy panel on AI affect startups?

BY SAMIKSHA GOEL

The government has set up an inter-ministerial advisory body, the AI Governance and Economic Group, to act as a central node for shaping and coordinating policy on artificial intelligence. *Mint* breaks down how this new body will change things for startups.



### 1 What laws govern AI startups currently?

Startups are governed by laws such as the Digital Personal Data Protection (DPDP) Act, 2023, the Information Technology Act, 2000, and evolving IT Rules. According to Roma Priya, senior partner at IC Regfin Legal Partners, in relation to Section 66C and 66D of the IT Act, developers must prevent the generation or facilitation of deepfakes. Sections 67, 67A and 67B of the IT Act could be triggered in case of the dissemination of obscene or sexually explicit AI-generated content. Additionally, the IT Rules, 2021 have been amended to address the governance of synthetically generated information in the AI sector.

### 2 What ambiguities exist in the current laws?

Expertes say significant grey areas create uncertainty for startups. For example, there is currently no statutory definition of an 'AI system' or any formal classification of risk tiers. Unlike the EU AI Act, India does not distinguish between high-risk and low-risk AI use cases, creating uncertainty in sectors such as healthcare, where the regulatory expectations are inherently higher. Another ambiguity arises under the DPDP Act in determining whether an AI developer or platform would be classified as a 'data processor' or a 'data fiduciary' or both. This identification is key to fixing compliance obligations under the Act.

### 3 How do other countries operate?

The EU and the US have chosen different approaches. The EU AI Act classifies AI systems by risk and imposes strict rules on high-risk applications such as those used in healthcare, hiring and finance. The US avoided a single law, relying instead on a mix of executive actions, and voluntary standards like those from the National Institute of Standards and Technology.

### 4 What does the panel seek to address?

It will bring the AI landscape under one coordinated, whole-of-government approach. It aims to align how ministries and regulators act on AI, while grounding deployment in India's labour realities. It will examine whether new laws are needed. It will also push for clearer accountability, ensuring firms comply with local rules. It will map the AI impact over the next decade, from which jobs are most exposed to where disruptions are likely to be concentrated. It also plans to classify AI use cases into buckets such as 'deploy', 'pilot' and 'defer'.

### 5 Does anything change for startups?

Nothing changes immediately. AI startups continue to be governed by the DPDP Act, IT laws and sector-specific rules. The body does not create binding AI law. There is still no clear liability framework, nor any formal licensing or enforcement mechanism in place. But the Centre is laying the groundwork for more structured compliance expectations, possible risk-based classification of AI systems, and greater scrutiny of the sector. This removes long-term uncertainty while also signalling more concrete regulations.

**QUICK EDIT**

## Dome or mirage?

Defence profligacy is a prerogative of rich, powerful nations. In 1983, the US embarked on its Strategic Defense Initiative, nicknamed Star Wars after a science-fiction film. Its bizarre cost-benefit equation led to it being binned within a decade. President Donald Trump has dusted off the idea. Last week, the US Space Force reportedly awarded contracts worth \$3.2 billion as part of a \$185 billion Golden Dome project that aims to shield America from missile attacks. Space sensors would detect hostile launches to intercept. What kind of interceptors might orbit the planet remains unclear. The US is bound by the Outer Space Treaty not to put weapons of mass destruction in space, but lesser weaponry may fall in a grey zone. Still, it should make the world sit up. An arms race in space could begin if China follows suit. With luck, Beijing will only be amused at US folly. America's landmass is 420 times that of Israel, whose tiny defence dome was found penetrable by Iran's projectiles. An American AI-aided version may be trumpeted as foolproof, but rationally speaking, the US wouldn't want this claim tested. That nobody has any motive to attack it will always be Uncle Sam's best safety bet.

**QUOTE OF THE DAY**

Goods exported from India to New Zealand will go without any tax, creating significant opportunities, including for Agra's leather industry and other sectors.

**PIYUSH GOYAL**  
COMMERCE AND  
INDUSTRY MINISTER



**INSIDE**

- Mark to Market | Why Shriram's FY27 path is rocky >P4
- Global | Aborted Pakistan trip leaves Trump with tough choices on Iran talks >P9
- Money | Market volatility drags SIP returns—but time does heavy lifting >P13
- Views | Just how long can India's retail investors hold up? >P14
- Business of Life | 'AI can do a lot. But so can humans' >P16

## THE WEEK AHEAD

- 27 APR-2 MAY Q4 EARNINGS**  
Maruti, Bajaj Finance, HUL, Kotak Mahindra to report Q4 earnings.
- 28 APRIL UNGA PRESIDENT IN INDIA**  
UN General Assembly President Annalena Baerbock to visit India.
- 28 APRIL 8TH PAY PANEL MEETINGS**  
The 8th Pay Commission will kick off key meetings in Delhi.
- 28-29 APR US FED RATE DECISION**  
The US Fed to announce interest rate decision.
- 29 APRIL WB PHASE 2 POLLING**  
Second phase of polling to start in West Bengal assembly elections.
- 29 APRIL IT RULES FEEDBACK**  
Deadline for public feedback on India's draft IT rules.

**m COLUMNS**



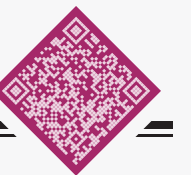
**DEEP MUKHERJEE**  
REDUCE INFORMATION ASYMMETRY TO CONTAIN CORPORATE LENDING RISK >P15



**Shishir Priyadarshi**  
INDIA'S PRESIDENCY OF BRICS COULD TRANSFORM IT INTO A GLOBAL FORCE >P14



**Soumya Sarkar**  
INDIA CAN'T GO GREEN IF IT RUNS SHORT OF CRITICAL MINERALS >P15



# LESSONS FROM KOREA TRADE DEAL FOR INDIA

BY HOWINDIALIVES.COM

Last week, commerce minister Piyush Goyal said India and South Korea were working towards doubling bilateral trade while reviewing a 16-year-old trade agreement between them. Signed in 2010, the Comprehensive Economic Partnership Agreement (CEPA) has seen bilateral trade more than double, but with a greater share of gains accruing to South Korea. Speaking to the media at an India-Korea business forum, he said this agreement "has not worked for India" and that a review was being undertaken to bring about "more balanced trade between the two countries". That is also a larger question for India as it enters into more free trade agreements (FTAs), the latest being with the European Union this January.

## India has gained less from its 2010 bilateral trade agreement with South Korea



## WIDENING IMBALANCE

**TOTAL TRADE** between India and South Korea increased from \$12 billion in 2009 to \$27.4 billion in 2024. South Korea has mainly reaped these gains. What India buys from South Korea (imports) has increased at an average of 5.8%, while the sale of Indian goods to South Korea (exports) has grown at a compound annual rate of 2.6%. As a result, India's trade deficit with South Korea—exports minus imports—has more than tripled. Between 2010 and 2020, India's annual exports to South Korea remained range-bound between \$4 billion and \$5 billion. Meanwhile, imports from South Korea saw two surges, one immediately after the signing of the CEPA and the other in 2017. Post-2020, as economies reopened after the covid lockdowns, both countries saw an increase in bilateral trade, before Indian exports tapered again. The long-term trend suggests a structural gap where India's demand for Korean industrial goods far outpaces South Korea's intake of Indian commodities.

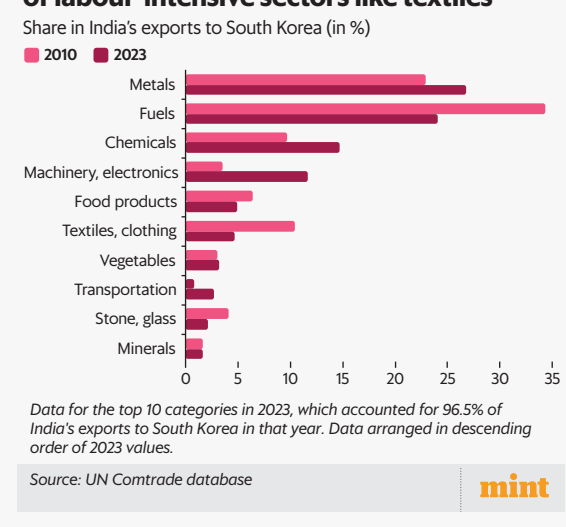
## ROOM FOR GROWTH

A **TRIPLING** of the trade deficit in a decade and a half is not an outcome to the liking of any producer economy, especially one as large as India. This also becomes critical, given that India is signing more FTAs, which essentially set more liberal trade terms between the signatory countries or blocs. In the past year, India has signed such agreements with the European Union, the UK, and Oman. It is also negotiating agreements with the US, Canada, and six West Asian countries under the banner of the Gulf Cooperation Council (GCC). In 2006, India had only about 4.6% of its trade with its then-FTA partners. It has progressively added FTA partners, and that figure increased to about 29% in 2024. However, with over 70% of India's trade still outside FTA frameworks, the benefits of such agreements remain underexploited. For example, a recent publication by Niti Aayog shows that India's exports to FTA partner countries fell 7% in the December quarter over the September quarter, while imports rose 7%.

## India is conducting more trade with partners covered by existing trade pacts



## India's exports to Korea show a drop in share of labour-intensive sectors like textiles



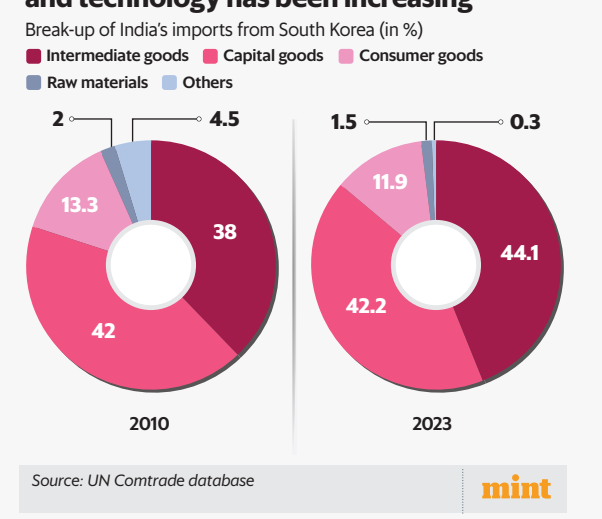
## EXPORT LIMITS

**FOR** a producer country like India, exports make new markets available to Indian goods. Between 2010 and 2023, India's exports to South Korea grew at an anemic pace, even as there were changes in the export basket that suggest a structural shift towards industrial value-addition. The share of some traditional sectors fell, notably fuels (down 10 percentage points) and textiles (down 5.7 percentage points). The share of capital goods climbed from 4.4% to 14.6%, driven by strong growth in machinery and electronics, and chemicals. Metals consolidated their position as the largest export category, accounting for almost 27% of the basket, keeping exports partly commodity dependent. Labour-intensive sectors such as textiles and food products lost share, indicating weakening competitiveness or demand constraints. Overall, India has diversified and moderately upgraded its export mix. Yet, its presence in high-complexity sectors within South Korea's manufacturing ecosystem remains limited.

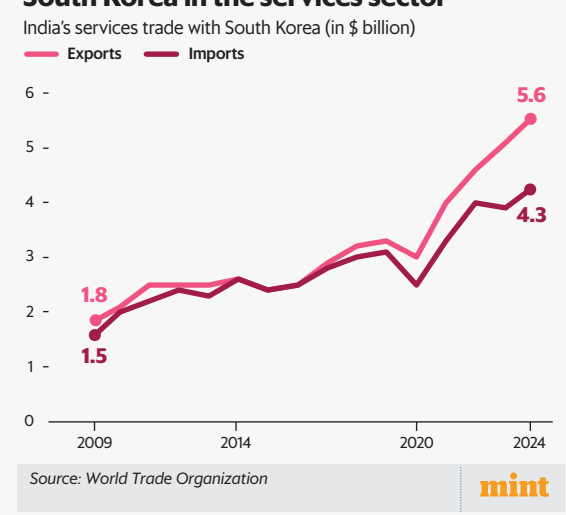
## IMPORT DEPENDENCY

**INDIA'S IMPORTS** from South Korea between 2010 and 2023 also suggest a deepening, production-oriented dependency. The import basket, which was \$21.5 billion in 2024, is dominated by high-value industrial inputs such as machinery and electronics (35.3%) and metals (21.8%). A major structural shift is the rise in intermediate goods, whose share rose by over 6 percentage points to 44%, indicating stronger integration into manufacturing supply chains and reliance on Korean components for domestic production. Capital goods imports remained consistently high at around 42%, reflecting dependence on Korean technology and equipment. Meanwhile, the declining share of transportation and consumer goods suggests a move towards domestic assembly rather than finished imports. Overall, the trend points to a supply-chain partnership where India imports critical inputs. However, this also reinforces an asymmetric relationship, with India positioned as a downstream manufacturer reliant on Korean upstream capabilities.

## India's dependency on Korean equipment and technology has been increasing



## Unlike goods, India has a surplus with South Korea in the services sector



## SERVICES ADVANTAGE

**IN SERVICES**, the relationship presents a more balanced dynamic, with India maintaining a consistent surplus. Between 2009 and 2024, India's services exports to South Korea grew about three times. Imports kept pace till 2018 but have since grown at a slower pace and diverged. Thus, India's surplus has widened steadily, especially after 2020. The key driver is computer services, where India has a clear advantage. Exports in this segment surged from \$275 million in 2007 to \$1.73 billion in 2024, increasing its share of total services exports from 17% to 30%. But there are other areas where India has not been able to press an advantage. For example, under the CEPA, South Korea waived the requirement of English being the mother tongue to be eligible as an assistant English teacher in primary and secondary schools, but not many Indians have been employed for this. These are areas where India can negotiate better terms—and follow up better. [www.howindialives.com](http://www.howindialives.com) is a database and search engine for public data.

Monday, April 27, 2026

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Mamata Banerjee faces 'poriborton' challenge ▶ P12



Most of worst already priced in: Old Bridge's Andrade ▶ P4

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## Realty insolvencies may get smoother

Project-wise resolution, higher threshold for IBC filing likely

Gireesh Chandra Prasad  
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NEW DELHI

Real estate bankruptcies may be resolved project by project, and healthy projects of stressed builders spared the bankruptcy court, if a top committee's suggestions bear fruit. The two suggestions are among the committee's 155 recommendations to make real estate rescues more efficient, consistent, predictable and effective, two people aware of the matter said.

The committee, set up by the Insolvency and Bankruptcy Board of India (IBBI), recommended that the ministry of corporate affairs, department of financial services and real estate regulatory bodies jointly lay down the framework for project-

### REAL CHANGE

The IBBI panel's 155 recommendations are aimed to make real estate rescues more efficient, consistent, predictable and effective.

Key recommendations of the IBBI panel:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>✓ Higher default threshold for bankruptcy action</li> <li>✓ Rigorous tribunal scrutiny of petition-filers</li> <li>✓ Entity-level IBC admissions to be exceptions</li> <li>✓ Completed units won't be in bankruptcy estate</li> </ul> | <ul style="list-style-type: none"> <li>✓ Empowering RPs to hand over completed units</li> <li>✓ SWAMIH fund use for real estate debt resolution</li> <li>✓ Rera officials to attend creditor meetings</li> <li>✓ Settlement with city devt authorities to be final</li> </ul> |
|--|---|

Source: Committee report

wise real estate debt resolution. Completed or substantially completed projects should be excluded from assets available for bankruptcy

resolution, said the committee. The IBBI had formed the eight-member

TURN TO PAGE 6

## Big IT concedes AI shadow on growth

Jas Bardia  
jas.bardia@livemint.com  
BENGALURU

A little more than three years after the launch of ChatGPT, the chief executives of India's top information technology (IT) services companies are beginning to acknowledge concerns that artificial intelligence (AI) is eroding revenue.

Over the last two weeks, bosses of Tata Consultancy Services Ltd, Infosys Ltd, HCL Technologies Ltd, Wipro Ltd, and Tech Mahindra Ltd have all pointed to AI squeezing revenues, and addressed concerns around higher productivity benefits. More AI tools mean lower human involvement, leading to lower billing rates and, ultimately, lower business.

While companies expect increased tech work to offset the impact of AI, analysts



More AI means fewer hands, and lower billing rates. MINT

expect that to be some time away.

On 9 April, the country's largest IT services company first acknowledged AI-led deflation in its traditional services.

"You would expect AI revenues to increase going forward, along with some of the traditional revenues to slowly

TURN TO PAGE 4

## Young women trek a steep road to India's board rooms

Ritiksha Baruah, Rituraj Baruah & Gireesh Chandra Prasad

NEW DELHI

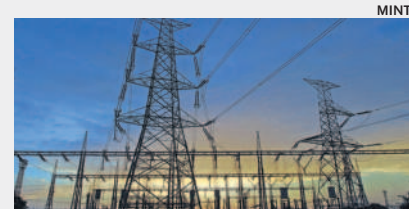
Gender parity in India Inc.'s boardrooms remains distant, and the gap is widest among younger women entering the director pipeline, official data show.

A Mint analysis of ministry of corporate affairs data up to January 2026 shows women accounted for 32.5% of more than a million director identification numbers (DINs) issued over the past two years. But in the 18-30 age-group, their share dropped to 26%, or roughly one in four of the 339,000 DINs issued, compared with 73.92% for men.

DIN—an eight-digit identifier required to serve on com-

TURN TO PAGE 6

### DON'T MISS



#### Heatwaves drive power demand to a record 256GW on Saturday

India's peak power demand surged to an all-time high of 256 gigawatts (GW) on Saturday as intense heatwaves across the northwest and central regions drove up the use of cooling appliances, pushing electricity consumption to record levels. >P2

#### India key to Google's AI plans, says chief scientist Jeff Dean

Over the past three decades, Google has used its engineering hubs in cities like Bengaluru to develop technologies specifically for the Indian market, which it then exported globally, the company's global chief scientist Jeff Dean told Mint. >P8

**NOTE TO READERS** The Media Marketing Initiative on Page 5 is the equivalent of a paid-for advertisement and no Mint journalist was involved in creating it. Readers would do well to treat it as an advertisement.

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SHASHI SHEKHAR

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## RIGHT OF WAY: THE RIGHT DEBATE AT THE RIGHT TIME

Don't underestimate the power of the common man." These words were popularized by Shah Rukh Khan with a slight twist in his film *Chennai Express*.

I wonder why the common person's power is visible exclusively during the elections, religious functions and marriage celebrations? Why don't they rise in defiance?

However, I was pleasantly surprised by an unknown woman from Mumbai.

Last Wednesday, the Bharatiya Janata Party (BJP) was rallying against the defeat of the Nari Shakti Vandan (Amendment) Bill in Parliament.

The local police, despite adequate arrangements, couldn't avert a traffic jam. Many were stuck. Resentful people were surprised to see a woman suddenly appearing and directly confronting Maharashtra minister Girish Mahajan. She lashed out at the police officers for failing to clear the traffic.

She has been christened as 'Shouting Woman' or 'Worli Com-muter'. Many have lent their support to her. The chairman of RPG Group, Harsh Goenka, wrote: "This woman said what millions of us feel. Stop obstructing the roads for political agenda."

Maharashtra government's response was muted. Mahajan accepted the woman's anger was justified, but said her language was 'intemperate'. The state's mature response emboldened the police to register a case against the organizers for obstructing the road. My happiness was shortlived because I thought the matter would end there. But by Friday, the Mumbai police had registered a case against the woman under different sections of the Bharatiya Nyaya Sanhita. The complainant against her was also a woman.

Can we hope that the woman will not be harassed? Usually, those who raise their voice against injustice become victims. However, this incident raises many important questions. Our cities are subjected to regular traffic jams during VIP or other movements. People have accepted it as a necessary evil, but it extracts a serious health, work and environment cost.

As traffic slows down or comes to a halt, it raises cortisol hormone levels among people. This stress hormone increases both stress and fatigue. This is one reason for the increase in road rage and reckless driving cases in the last five years. In the last two years, there has been a 50% increase in such cases.

Meanwhile, according to data from cities such as Delhi, jams caused by VIP movement or other such actions result in an average wastage of 46,000 litres of fuel. Vehicles in 'idling mode' emit 107 tonnes of hazardous gases into the atmosphere. These actions adversely affect our atmosphere and environment.

Research shows that a half-hour jam in the national capital can lead to the phenomenal waste of 100,000 man-hours of work. Many a time, it has been witnessed that ambulances with critical patients battling for life are stuck in traffic. For the critically ill or injured, the first hour is the 'golden hour' for help and recovery; 30% patients can be saved if they get timely help. You will be rattled if you ever listen to someone who's caught in a jam fighting for life.

Prime Minister Narendra Modi called for 'no VIP culture' after he assumed office. The home ministry gave directions. But are they being followed in practice? Read the comments from the nation's apex court, you will have your answer. We will have to bridge the gap between policy and practice. The Prime Minister adheres to it. Many a time, you may have witnessed his motorcade giving way to an ambulance. But the time has come for a clear-cut policy and rules of engagement.

However, challenges will remain. Infrastructure is developing at a rapid pace, but most of the roads, flyovers or overpasses become a traffic nightmare the moment they are inaugurated. The reason is compounding vehicle numbers. During the FY25, 25 million new vehicles were added to Indian streets. They include both two and four wheelers. And a total of 4.55 million cars were registered in 2025, 6% more than the previous year. Often, we say that to curb this menace, we will have to improve our public transport. But it will take time to create a new infrastructure.

What can we do in the meantime? We can find ways to stop traffic jams caused by rallies, religious and marriage processions, etc by designating spaces with facilities for large gatherings, away from the city's crowded areas. Until we achieve that, our politicians should bring about a change in their attitude and behaviour.

I salute that unknown woman from Mumbai who triggered a very important debate throughout the country.

Shashi Shekhar is editor-in-chief, Hindustan. Views are personal.

# India plans city-level data on jobs, enterprises to aid policy

## India plans to boost infra for firefighting

In a first, NSO proposes to develop reports on labour force participation, status of enterprises

Subhash Narayan  
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NEW DELHI

In a first for India, the government plans to develop and release dedicated statistical reports for 47 cities with a population of over one million, covering two key indicators: labour force participation and the status of enterprises.

Led by the National Statistics Office (NSO) under the ministry of statistics and programme implementation (MoSPI), the initiative aims to make detailed urban data more readily available and provide a stronger evidence base for urban policy and planning.

The proposal comes at a time when the country is experiencing rapid urbanization, with cities increasingly driving economic growth, employment generation and structural transformation. Despite this, official statistics at the city level remain limited, constraining evidence-based urban policy and planning, a statement from MoSPI said.

The city-level statistical report would address this gap. These reports will be based on existing data from the Periodic Labour Force Survey (PLFS) and the Annual Survey of Unincorporated Sector Enterprises (ASUSE), both of which already allow statistically robust estimation at the city level.

MoSPI has proposed two annual thematic reports on Indian cities. The first will present the employment pro-



India's cities are increasingly driving economic growth, employment generation and structural transformation.

file of million-plus cities, providing key labour market indicators such as labour force participation rate, worker population ratio, and unemployment rate. The second will present a city-

level statistical reports marks an important step in aligning India's statistical system with the realities of a rapidly urbanizing economy. By bringing cities into sharper analytical

targeted interventions in employment and enterprise development, contribute to the development of city-level gross domestic product (GDP) estimates, and improve understanding of urban labour markets and the unincorporated sector, MoSPI said. It will also facilitate academic research and contribute to informed public discourse, the statement added.

The reports will be made annually and released in the public domain. Outputs will be presented in user-friendly formats, including analytical narratives, tabular data sets and summary highlights, to help policymakers, researchers and the general public.

MoSPI has issued a consultation paper seeking stakeholder views on the proposed framework, including the adequacy of coverage, the relevance and comprehensiveness of the proposed indicators, and the need for additional disaggregation, such as gender, sector, or enterprise characteristics, consistent with available data in Periodic Labour Force Survey and the Annual Survey of Unincorporated Sector Enterprises.

Suggestions have also been sought on methodological aspects, including ways to improve reliability and comparability of estimates and on dissemination formats, potential use cases in policy formulation, research, and planning, and any other relevant aspects.

Based on the feedback received, the framework and indicators will be further refined, MoSPI said.

India is working on an overhaul of its firefighting vehicles—from identifying challenges in dense urban landscapes to building domestic testing capacity—as the government seeks to address critical gaps in fire safety infrastructure, according to two people aware of the development. The effort comes amid acute shortages of fire stations, equipment and personnel, raising concerns over response readiness as urban fire risks rise.

The heavy industries ministry started consultations in February to identify challenges faced by firefighting vehicle makers, the people cited above said on condition of anonymity. "There are discussions about whether we can equip existing testing centres such as Arai (Automotive Research Association of India) with this capacity," one of the people said.

Large automakers like Tata Motors make chassis for fire-trucks, while the fabrication and fitting of firefighting components is done by smaller manufacturers. Queries emailed to the heavy industries ministry, Arai, Tata Motors and Ashok Leyland on Thursday were not answered.

For an extended version of this story, go to livemint.com.

### DATA GAPS

<b>THE</b> proposal comes at a time when the country is experiencing rapid urbanization	<b>OFFICIAL</b> statistics at the city level are limited, constraining evidence-based policy and planning	<b>THE</b> initiative seeks to bridge critical data gaps and support informed decision-making	<b>MoSPI</b> has issued a consultation paper seeking stakeholder views on the proposed framework
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level profile of unincorporated sector enterprises, capturing the scale, structure, employment and economic performance of the urban informal sector. The proposed development of city-

focus, the initiative seeks to bridge critical data gaps and support informed decision-making at all levels of governance. Reliable city-level data will support

# PM hails clean power push, digital census

## Peak power demand hits record 256GW

Manas Pimpalkhare  
manas.pimpalkhare@livemint.com  
NEW DELHI

Prime Minister Narendra Modi on Sunday highlighted India's upcoming digital census and recent gains in clean energy and nuclear power, calling them key milestones in the country's development.

In his monthly radio address *Mam Ki Baat*, Modi said the

installed wind capacity to 56GW. Overall renewable energy capacity, including wind, solar and hydro, reached 283.46GW in FY26, as India aims for 500GW by 2030.

On the 2027 census for world's largest population, Modi said the exercise is the first fully digital census. The last census was in 2011. While the enumerators going door-to-door will have a mobile app, and citizens can feed their information and verify a special code with the census officials.

Modi also said investments and technology adoption are helping Indian products meet global standards. Modi said in states where self-enumeration has been completed, census staff have also begun enumerating house-

holds. House listing for approximately 12 million families has been completed so far. He also referred to rise in dairy exports, and said investments and technology adoption are helping Indian products meet global standards.

For an extended version of this story, go to livemint.com.

Rituraj Baruah & Vijay C Roy  
NEW DELHI

India's peak power demand surged to an all-time high of 256GW on Saturday as intense heatwaves across northwest and central regions drove up the use of cooling appliances, pushing electricity consumption to record levels.

On Friday, the peak demand rose to 252GW, surpassing the previous high of 251GW logged in May 2024, according to data from the Grid Controller of India. The new high of 256.11GW was hit at 3.38pm on Saturday.

The peak demand levels reached so far are unusually high for the period, and are typically seen during May-June. This year, the early onset of summers has led to the sudden jump in demand.

Mint earlier reported that India's early and intense summer is already pushing electricity demand towards the highest levels seen during peak summer last year, challenging the country's power system for the weeks ahead. The peak demand hit so far is way higher than Grid India's projection for the week ending 26 April. As per Grid India's weekly forecast, the peak for the 20-26



The peak demand levels reached so far are unusually high for the period.

April period was 239.5GW. Demand is likely to remain elevated, as heatwaves are expected to continue in the north and north-western regions.

According to latest update from India Meteorological Department, maximum temperatures on Sunday were in a range of 40-46 degree Celsius over most parts of the country except western Himalayan region, northeast Bihar, north-east India, where they were

below 36 degree Celsius. Akola in Maharashtra recorded the highest maximum temperature of 46.9 degree Celsius.

Alok Kumar, director general of the All India Discoms Association, said power distribution companies (discoms) need to prepare for rising demand by maintaining adequate reserves, backup systems and transmission infrastructure to enable electricity procurement from other states.

"The country-level peak is a phenomena which will occur only for a few days in a year. It will not occur simultaneously in all discoms. However, the discoms need to ensure that their networks have sufficient slack to meet the demand. There should be adequate transmission capacity through GNA so that they can import from other states if needed. Also, there should be adequate reserves and discoms should have their resource adequacy plans in place," he said.

General Network Access (GNA) in the power sector is a regulatory mechanism enabling power generators and distributors to access the national transmission grid without a specific, point-to-point contract.

"The demand currently is largely backed by cooling demand. The temperatures are about 2-2.5 degree higher than the same period last year. Currently, coal, solar and hydro are helping meet the demand," said Alekha Datta, director, electricity and renewables division, The Energy and Resources Institute.

For an extended version of this story, go to livemint.com. rituraj.baruah@livemint.com

# Eye on prices, India aims to reduce onion wastage third year in a row

Dhirendra Kumar & Vijay C Roy  
NEW DELHI

India plans to cut wastage in the 200,000 tonnes of onion it aims to procure this season through better storage and reduced post-harvest losses. This is being done to keep prices of the kitchen staple, with a relatively high weightage in retail inflation, stable.

The Centre aims to set a 75% recovery rate for onion procurement under the Price Stabilisation Fund, ensuring onions thus procured result in lower wastage and more efficient fund utilization, two people involved in the process told

Mint, requesting anonymity. This is the third increase in recovery rate in a row. Last year, the consumer affairs ministry had set the recovery rate at 70%, up from 65% in 2024. A 75% rate means of every tonne procured, 750kg is likely to remain usable; the remaining 250kg wasted due to moisture loss, rotting and sprouting during storage and transport.

With onion procurement set to start early in May to create a buffer of 200,000 tonnes, the consumer affairs ministry aims to keep retail prices stable with storage efficiency and reducing post-harvest losses. "The rabi crop is better and



The Centre aims to set a 75% recovery rate for onion procurement under the Price Stabilisation Fund.

we are planning to set the recovery rate at 75%," said the first of the two people cited above, adding that the government has strengthened storage

facilities in a scientific manner. Onions carry a weight of around 0.8% in the Consumer Price Index and any spike in onion prices can stoke food

inflation. Onions are a politically-sensitive commodity and have in the past led to state governments losing power due to uncontrolled price spikes.

The second person said a higher recovery rate will also ensure better quality at the time of delivery. "Given that the national weather forecaster has predicted a below-normal monsoon, which may impact sowing of *kharif* onions, having better quality onions in warehouses will help stabilize prices during the peak festive season."

This person added that initially, the targeted procurement quantity is 200,000 tonnes, which may be increased to

help farmers. Queries sent to the consumer affairs department were unanswered until press time.

Meanwhile, farmers have raised concerns over a crash in onion prices and have urged the government to procure the crop at a minimum of ₹15 a kg. Onions are now being sold to local traders at ₹8-10 a kg, significantly lower than production cost, said Bajirao Gagare, a farmer from Maharashtra. For the government, onions are procured by National Agricultural Cooperative Marketing Federation of India (Nafed) and the National Cooperative Consumers' Federation of India.

As per the agriculture ministry estimates of March, onion area rose from 154.1 million hectares in 2023-24 to 196.8 million in 2024-25, with output at 30.76 million tonnes from 24.27 million. As of 25 April, the retail price of onions is down to ₹24.79 a kg from ₹28.47 a year ago.

Analysts said a higher recovery rate will improve the effectiveness of buffer stocks and help moderate price spikes during lean periods, as more usable onions remain available for market intervention. dhirendra.kumar@livemint.com For an extended version of this story, go to livemint.com.

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**SHRI NARENDRA MODI**

Honourable Prime Minister of India



**JSW JFE Steel Limited**

(Formerly Known as JSW Sambalpur Steel Limited)

# FORGING AHEAD STRONGER TOGETHER



LEFT TO RIGHT: Shri Jayanarayan Mishra, Hon'ble MLA - Sambalpur, Shri Tankadhar Tripathy, Hon'ble MLA - Jharsuguda, Shri. Rabi Narayan Naik, Hon'ble Minister of Rural Development, Panchayati Raj, and Drinking Water of Odisha, Shri. Suresh Pujari, Hon'ble Minister of Revenue and Disaster Management of Odisha, H.E. Mr. Keiichi Ono, Ambassador Extraordinary & Plenipotentiary of Japan to India, Shri. Dharmendra Pradhan, Hon'ble Union Minister of Education, GOI, Shri. Mohan Charan Majhi, Hon'ble Chief Minister of Odisha, Mr. Sajjan Jindal, Chairman, JSW Group, Mr. Yoshihisa Kitano, President & CEO, JFE Holdings, Inc., Smt. Anu Garg, Chief Secretary of Odisha, Mr. Parth Jindal, MD, JSW Cement & JSW Paints and Chairman, JSW Dulux, Mr. Jayant Acharya, JMD & CEO, JSW Steel, Mr. Hiroyuki Ogawa, Board Director, JFE Steel Corporation.

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**A STEP FORWARD IN BUILDING A STRONGER, AATMANIRBHAR BHARAT.**





S&P BSE Sensex		Nifty 50		Nifty 500		Nifty Next 50		Nifty 100		S&P BSE Mid-cap		S&P BSE Small Cap	
CLOSE	76664.21	CLOSE	23897.95	CLOSE	22570.05	CLOSE	69883.95	CLOSE	24827.3	CLOSE	16036.82	CLOSE	6532.53
1-WEEK CHANGE (%)	-2.34	1-WEEK CHANGE (%)	-1.87	1-WEEK CHANGE (%)	-1.28	1-WEEK CHANGE (%)	-0.65	1-WEEK CHANGE (%)	-1.67	1-WEEK CHANGE (%)	-0.49	1-WEEK CHANGE (%)	-0.06
1-MONTH CHANGE (%)	4.22	1-MONTH CHANGE (%)	4.75	1-MONTH CHANGE (%)	7.39	1-MONTH CHANGE (%)	12.67	1-MONTH CHANGE (%)	6.12	1-MONTH CHANGE (%)	9.49	1-MONTH CHANGE (%)	12.72
3-MONTH CHANGE (%)	-6.21	3-MONTH CHANGE (%)	-4.93	3-MONTH CHANGE (%)	-0.90	3-MONTH CHANGE (%)	5.27	3-MONTH CHANGE (%)	-3.22	3-MONTH CHANGE (%)	3.50	3-MONTH CHANGE (%)	7.51
6-MONTH CHANGE (%)	-9.33	6-MONTH CHANGE (%)	-7.67	6-MONTH CHANGE (%)	-5.01	6-MONTH CHANGE (%)	1.07	6-MONTH CHANGE (%)	-6.19	6-MONTH CHANGE (%)	-2.02	6-MONTH CHANGE (%)	-5.42
1-YEAR CHANGE (%)	-1.94	1-YEAR CHANGE (%)	0.74	1-YEAR CHANGE (%)	4.55	1-YEAR CHANGE (%)	10.37	1-YEAR CHANGE (%)	2.39	1-YEAR CHANGE (%)	9.49	1-YEAR CHANGE (%)	5.77

## STT hike takes a steep toll on F&O volumes in April

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The steep hike in securities transaction tax (STT) from 1 April is beginning to eat into index futures and options (F&O) volumes, analysts said. In 16 trading sessions on the National Stock Exchange (NSE) through 24 April, the average daily turnover (ADT) of Nifty and Bank Nifty futures plunged 33% from a similar period in March to ₹24,860 crore.

The 2026-27 budget raised STT on equity futures by 150% to 0.05% on notional turnover, and on equity options by 50% to 0.15% on premium turnover.

The other factor seen to have a smaller impact is the uncertainty whipped up by the West Asia war. As indices swing wildly, some retail investors stay away, while proprietary traders, or brokers who trade on their own books, tend to ramp up trading. NSE enjoys 99.8% market share in equity futures and 75% in equity options as of March end, and BSE has the rest.

In the case of index options, the combined ADT of NSE and BSE fell 24% in 16 trading days of April over the comparative period to ₹90,104 crore.

"The STT hike has impacted index futures and—to a lesser extent—index options volumes by increasing the breakeven point for traders and investors to generate profits, which in turn is reflected in the widening bid-ask spreads on index F&O," said Rajesh Baheti, managing director of Crosses Capital, one of India's largest arbitrage and jobbing firms.

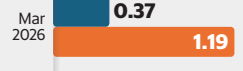
Baheti said the fall in volumes would have been more 'severe' were it not for the West Asia war, which increased market volatility and so trading

### Taxing trouble

STT hike from 1 April is weighing on derivatives, especially futures.

Average daily turnover (in ₹ trillion)

Index futures Index options



Index futures taken only for NSE, index options taken for both NSE & BSE

Source: NSE, BSE

MANU CHOUDHARY/MINT

interest among participants in derivatives trading. Higher trading interest reflects in rising equity cash volumes on NSE, which dominates with a 93% share. ADT in equity cash—in contrast to index options and futures—rose by 8.35% to ₹1.34 trillion in 16 sessions of April from the same period last month, as STT on equity cash delivery was unchanged at 0.1%. While STT on equity F&O is collected from the seller when cash-settled, the levy is collected from buyer and seller in equity cash on the volume-weighted average price. However, the greater impact has been on equity

### NSE enjoys 99.8% market share in equity futures and 75% in equity options as of March end, and BSE has the rest

futures, where STT is collected on notional value (total contract value) compared with options where the levy is on premium or actual traded value, which is smaller.

"To my mind, a larger part of the volumes fall attributable to the STT hike and a lesser portion to retail staying away because of confusing signals from the war," said S.K. Joshi, consultant at Khambatta Securities.

Kruti Shah, quant analyst at Equirus Securities, agreed with Joshi adding it was not possible to 'quantify' the impact of the war and STT hike on participation.

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# Why Shriram's FY27 path is rocky

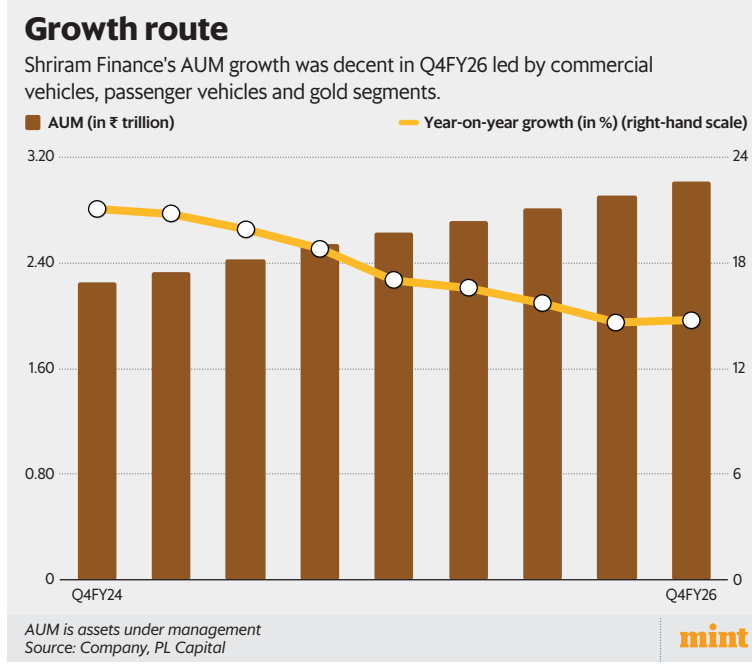
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Shriram Finance's Q4FY26 results are steady, but it is trading with caution amid macro-economic concerns, such as elevated crude prices and expectations of a dull monsoon this year, which could hurt rural demand.

Shriram reported in-line net interest income (NII), but operating expenses came in lower than expected, leading pre-provisioning operating profit (PPOP) to beat consensus by 5%, said a Nuvama Research report.

NII increased by 21% year-on-year (y-o-y) to ₹6,751 crore. Assets under management (AUM) rose by 15% y-o-y to ₹3 trillion, aided by an uptick in commercial vehicles (CVs), passenger vehicles (PVs), farm equipment and gold.

Shriram still depends heavily on CVs, which contributed 46.9% of its total AUM versus 45% last year, and grew by 19.5%. PVs were the second-largest contributors, accounting for 21.3% of total AUM and rising by 19%. On the other hand, construction equipment was a pain point, down 25%, due to slow state-level/local spending on infra projects. Disbursement grew 14.9% in Q4.



Shriram managed to capture demand across both new and used vehicles. As costs of funds fell, its net interest margin (NIM) improved slightly sequentially to 8.61% in Q4FY26 from 8.58% in Q3. Borrowing costs have started to

decline and could drop further over time, especially after the MUFG investment, which has led to various credit rating upgrades. However, it may pass on some benefit to customers, so margin improvement could be limited.

The management aims to clock 17-18% AUM growth in FY27. But uncertainty on retail fuel price hikes poses a risk for vehicle sales growth ahead. Shriram's plan is to rely more on market share gains and customer retention rather than on industry growth alone. PVs are expected to grow faster, while CV growth should be stable. There is also a gradual shift towards more new-vehicle financing, which could improve loan book quality over time.

While non-vehicle finance segments, such as gold loans and MSME lending, are expected to reduce dependence on vehicle financing, macro-uncertainties may cap growth in these segments. Margins are expected to stay broadly stable, with NIM guidance 8.5-9%. Nuvama expects NII to grow by 21% to ₹31,582 crore in FY27. Asset quality remains broadly stable for now, with NPAs at 4.6% and credit costs at 1.7% for FY26. But there has been a slight uptick in delinquencies in segments like MSME and passenger vehicles, driven by higher input costs and supply-side disruptions. The

sequential increase in gross stage 2/3 assets was a negative surprise, said HDFC Securities. This classification represents loans with increased risk. The management highlighted that any notable stress whether from higher fuel prices, weaker freight demand, or a below normal monsoon is likely to show up with a lag, possibly in H2FY27. This makes asset quality a key variable to track, especially given the company's exposure to cyclical segments such as CVs.

### CLOUDS LOOM

NPAs remain stable, but delinquencies in MSME and PV segments indicate emerging stress.

HIGHER fuel prices, weak freight demand and a poor monsoon may hurt asset quality in H2FY27.

Meanwhile, MUFG's capital infusion is expected to improve capital adequacy to 34%, up from 20.4%. The investment supports growth and should help lower borrowing costs. Also, access to global funding and potential strategic support could help Shriram scale non-vehicle

finance segments and improve its liability profile, although the benefits will play out gradually. The Shriram stock has gained 45% in the past year, suggesting investors are factoring in a good bit of the optimism. The stock trades at 2.1x price-to-book-value for FY27 estimates, as per Nuvama.

Mark to Market writers do not hold positions in the companies discussed here unless otherwise informed

## Indian IT's big boys admit concerns around AI-led deflation

FROM PAGE 1

taper down and AI revenue to overcompensate for the reduction in the revenue in other parts of the service line," said K. Krithivasan, chief executive of TCS, during the company's post-earnings analyst call.

The company reported \$30.02 billion in revenue last fiscal, down 0.54% on a yearly basis.

Its annualized AI revenue totaled \$2.3 billion.

The management of Infosys, the second-largest IT services firm, also voiced a similar opinion.

"So, the compression is coming on some of the services, and the growth is coming on other services, and the compression is typically in the areas where the AI foundation models and some of the tools are very efficient," said Salil Parekh, chief executive officer (CEO) of Infosys, during the company's post-earnings press conference on 23 April.

The arrival of AI models such as Anthropic's Mythos, which can detect and fix software bugs with minimal human intervention, has prompted

analysts to question the efficiency of the IT services work that companies like TCS and Infosys do.

HCLTech chief executive officer C. Vijayakumar said the industry could face deflation of up to 5%, acknowledging that this could increase, based on AI model enhancements. However, he dismissed any incremental impact on the work done by HCLTech.

"The latest model on Anthropic's Mythos, (its) ability to run production environment fixes without human-in-the-loop, is very limited. And this has been acknowledged even in their own release notes. It depends on the service mix (of the IT services company). For us, we called out 2% to 3% (deflation due to AI), and I think that holds true even now," Vijayakumar said at an analyst call on 21 April.

Infosys and HCLTech ended fiscal year 2026 (FY26) with \$20.16 billion and \$14.66 billion in revenue, up 4.57% and 5.95% on a yearly basis, respectively.

While the top three directly voiced concerns on revenue



Arrival of AI models like Anthropic's Mythos has prompted analysts to question the efficiency of the IT services work. ISTOCKPHOTO

deflation, Wipro's chief executive Srinu Pallia, during the company's post-earnings call on 16 April, said that AI is leading to higher productivity in coding and testing aspects, which implies that money saved by doing certain tech work with fewer people and in less time could be passed on to clients.

On the other hand, during Tech Mahindra's post-earnings analyst call on 22 April, CEO Mohit Joshi said the evolution

of AI models is leading clients to question whether productivity benefits would ultimately increase.

While Wipro's revenue declined for the third year in a row to \$10.48 billion, Tech Mahindra overtook a two-year revenue decline to grow 1.9% to \$6.39 billion.

Each of the companies said that a higher volume of work would offset AI deflation in future; however, analysts were not convinced as shares of TCS,

Infosys, HCLTech, Wipro, and Tech Mahindra fell 2.45%, 7.09%, 10.85%, 2.78%, and 2.9%, respectively, a day after their earnings announcements.

For now, analysts do not expect AI work to offset the revenue deflation.

"Infy (Infosys) expects volumes to remain flatish to marginally positive in FY27, which we interpret as an indication

that AI-driven revenue is not expected to be meaningfully net additive to near-term growth, including in the context of renewals where scope expansion and volume uplift remain limited," said BMO Capital Markets analyst Keith Bachman, Bradley Clark, Adam J. Holets, and Jonathan Stein, in a note dated 23 April.

A second brokerage voiced a similar perspective. "We believe that AI/Gen AI will lead to compression of revenue for the industry in the next 24-36 months, as companies self-cannibalize to hold on

to their existing clients," said Bank of Baroda Capital Markets analysts Girish Pai and Lopa Notaria, in a note dated 22 April.

However, the decline in share prices could also be attributed to slow growth and client-specific difficulties, pointing to a turbulent FY27 amid geopolitical concerns and the rise of AI tools.

HCLTech pointed to slower growth of 1-4% for the current fiscal in constant currency terms, lower than its guidance from the year-ago period.

It also highlighted four client-specific issues, such as delay in project ramp-ups, and a pull-back in tech spending.

Wipro, too, expects delayed deal ramp-ups to result in a revenue decline during the April-June 2026 period, which is expected to hurt growth by up to 2% in constant currency terms.

Constant currency does not take currency fluctuations into account.

### More AI tools mean lower human involvement, lower billing rates and ultimately, lower business

## Most of the worst is already priced in, says Old Bridge MF's Andrade

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Kenneth Andrade, chief investment officer (CIO) of Old Bridge Mutual Fund and founder director of Old Bridge Capital Management, who views investing as a journey where one pays 'tuition fees' through market cycles, believes that opportunities never really dry up.

"There's always a stock or sector to be found," he said.

He notes opportunities have become easier to spot recently, though that wasn't the case in 2024 and early 2025. With valuations now normalised, he expects more modest returns, likely in the low teens over a longer cycle.

"I think most of the worst is already priced in. If a shock occurs, the opportunity will be much larger."

He said this is a phase where it makes sense to put about 50% of capital to work upfront and stagger the rest over the year. This year and

even part of early 2027 look like a good window to gradually build a portfolio.

**Edited excerpts:**  
**With the West Asia war and a likely delay in earnings recovery, how are you currently reading the markets?**

It has been an eventful two or three years. First, the ongoing Russia-Ukraine conflict caused oil prices to spike. Then, US trade embargos and tariffs forced India to find new markets. Now, we have the

situation in West Asia. These are small events in the

longer horizon of time; in a year or two, we likely won't even be talking about them.

However, I believe this is transitional. No economy can handle such cost pressures indefinitely, and every economy is feeling it. We must bear some of this in the near term. Over the next few quarters—and I say quarters, not years—economies like India must absorb this price shock and inflation.

This will impact everything: government finances,

corporate performance, rising costs, and slowing consumer demand due to underlying inflation.

I don't think one can expect too much this financial year. The recovery, if at all, will be towards the end of this financial year; for the rest of it, I think we will just plod along. We will have a difficult quarter or two, but I would just like to caution that it is just transitory.

**Stepping back from sectors to the broader macro and markets, how are you seeing the current environment from a fund management perspective? Are you still able to find meaningful alpha opportunities in this market?**

These things come periodically. There is always a chance to find a stock or two or an industry or two. Over the last two years, it has become easier now, but it was not as easy in 2024 and part of 2025.

Valuations have normalised, but to achieve the compounding seen between 2020 and 2024, valuations are not on your side. While we are in



safe territory, I would still manage investor expectations right now: do not expect anything north of low teens, and even then, only on a longer-term cycle.

I think most of the worst is already priced in. If a shock occurs, the opportunity will be much larger. You need stock prices or valuations to come off for the opportunity to be wider and longer, but I am not too sure that will be the case.

**You said last year that**

**while there was growth in the market, there was no value anywhere and expected 2025 and some bit of 2026 to be a phase of consolidation. Do you think we are now nearing the end of that consolidation?**

Interestingly, in my first newsletter to investors in 2024, I said that valuations were steep and the probability of outsized returns didn't exist. Since then, compounded returns have been in

the single or low double digits. This is the framework I expect to work with for the next couple of years.

Valuations remain uncomfortable. In India, narratives sell, and some sectors are completely out of whack with global valuations. At the other extreme, there are smaller industries dominated by certain corporates that haven't done much lately; that is where the opportunity begins.

To summarize, only about 15% of small-cap companies are investable. That ratio is higher for large- and mid-caps, but as a whole, the market is comfortable rather than cheap.

**If you had fresh capital today, would you deploy it now, wait for better opportunities, or take a staggered approach and keep some cash aside?**

We're in a phase where it makes sense to deploy about

50% of your capital upfront and stagger the rest over the year. Calendar year 2026, and even part of the first half of 2027, looks like a good window to gradually build out a portfolio.

**What is your churning strategy? What is the trigger that will make you sell a stock? Is it valuation excess or a story not going as expected, or both?**

Our buy discipline is mirrored by our sell discipline. We favour industries undergoing consolidation, which usually happens because growth has stalled.

When there is no growth, no new players enter; instead, older ones exit, leading to a consolidated market, as seen in aviation and telecom.

**Kenneth Andrade**  
Chief Investment Officer at Old Bridge MF

every company in that industry becomes profitable. At that stage, existing firms expand, and new entrants appear. This increased supply hurts pricing power and, consequently, profitability. That is our primary sell discipline. Additionally, we step back when valuations no longer make sense, such as in the current HVDC (High Voltage Direct Current systems) space, where valuations are exceptionally tight.

**What key factors guide your stock selection, and what's your typical investment horizon?**

Unless things go wrong, we give a company at least two and a half to three years to demonstrate its ability to put the pieces of the puzzle together; if things are working out, we are happy to wait longer. Our average churn is about 20% of the portfolio.

With a universe of 25 companies over the last decade, 20% means about five companies are rolled over every year, which is equivalent to a five-year holding period stock.



THE MONDAY QUIZ

- 1) **WHO** has NEC India recently appointed as its new president and chief executive officer?
- 2) **WHICH** global AI firm did Infosys collaborate with to accelerate enterprise AI adoption?
- 3) **WHICH** firm did Amazon Web Services recently team up with to boost AI infrastructure in India?
- 4) **WHO** has recently been appointed as the new chairperson of Nasscom?
- 5) **WHICH** IT firm partnered with Kongsberg to deploy digital twins in energy and utilities?

GLOSSARY

**Toolformer drift:** A progressive deviation in an AI system's tool-usage behaviour in which a model selects or relies on external tools inappropriately, driven by reinforcement signals or feedback loops, resulting in suboptimal or unintended task execution.



**KV cache compression:** A set of optimization techniques for the key-value attention cache in transformers that reduce memory use via quantization, pruning or summarization while preserving attention in long-sequence inference.

**Latent routing:** A dynamic computation strategy in neural net-

works where input representations are selectively directed through different internal pathways or sub-networks based on latent (hidden) feature embeddings, enabling conditional execution and improved computational efficiency.

**Shadow alignment:** An emergent form of model behavior alignment arising indirectly from implicit training signals, dataset biases, or auxiliary objectives, rather than from explicitly defined alignment constraints, potentially leading to inconsistent or non-transparent outcomes.

**Data gravity wells:** A systemic concentration effect in data ecosystems wherein large-scale, centralized data-sets attract applications, computational resources, and services, increasing switching costs and reinforcing centralization due to data proximity advantages.

# Fintech pivots to B2B, infra

Funding has declined sharply in consumer payments, online lending and trading platforms in the past two years

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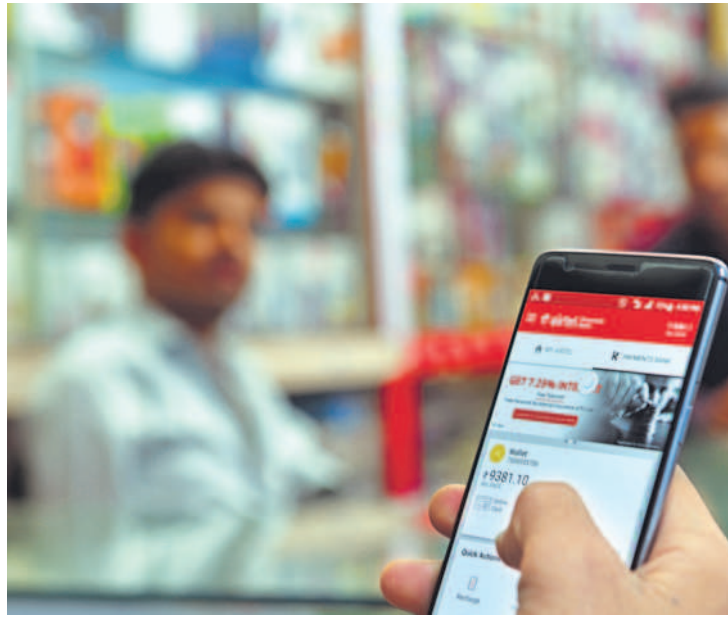
Early-stage fintech investors in India are shifting away from consumer-facing models that are heavily regulated and pivoting to software and infrastructure businesses that promise steady growth with minimal policy risk. Funds are increasingly backing software, infrastructure and business-to-business (B2B) fintech models with AI that are less exposed to regulatory shocks, experts said.

The shift follows a reset between 2021 and 2025, when tighter rules on digital lending, first-loss default guarantees and data governance curbed growth and raised compliance costs, pushing investors to favour B2B models over balance-sheet lenders.

Data from Tracxn over the last 24 months showed that investors are becoming more selective within fintech, with capital moving toward software and infrastructure layers rather than large consumer-facing models.

Funding picked up in areas such as payments infrastructure, which more than doubled, wealth-tech management platforms, which rose sharply by up to four times, and software tools for fund managers, where investments increased nearly eight-fold.

In contrast, interest cooled in consumer payments, falling about 60%, online lending, down 16%, and online



Investors are preferring asset-light, recurring revenue models.

trading platforms, where funding more than halved in the same period.

"Consumer fintech is crowded and heavily regulated. As a fund we don't see too many white spaces," said Sahil Anand, founder and managing partner, Cedar Hill Capital, a fintech fund.

While private equity and venture capital investors are not abandoning lending or regulated fintech in late or growth stages, the bets have become selective, favouring scaled, profitable firms. Investors have become selective towards firms that have adapted

well to regulatory changes, and they are the ones attracting 'patient capital' today, Sagar Agarwal, founder and managing partner at Beams Fintech Fund, a growth stage financial services investor, said. "A balance-sheet model requires continuous equity infusion to grow the loan book. It's capital-intensive by design. A software or infrastructure business, on the other hand, scales with relatively lower incremental capital once the product is built," said Agarwal.

Slower funding at the mid-stage

and delayed exits in some cases have made early investors centred on less capital-intensive and recurring-revenue software businesses selling to banks, non-banking finance companies and insurers. "For investors who operate within a fund life and need visibility on exits, it becomes difficult to invest in spaces where capital can remain stuck for long periods," Cedar's Anand added.

Cedar, which has invested in firms like data-centric AI platform Cogniquest, lendingtech WonderLend Hubs and fraud prevention platform Sign3 over the past two years, is prioritising enterprise technology businesses serving financial institutions. "Companies that generate recurring revenue and have limited direct regulatory exposure are important aspects of our investment thesis," Anand said.

According to an April report by neobank Jupiter-backer QED Investors and consulting firm McKinsey, investors globally are either favouring scaled profitable fintechs or early-stage startups with differentiated AI-led narratives, while mid-stage firms face a funding squeeze.

The report added that horizontal fintechs (software firms) that are helping incumbents digitise opera-

tions now account for 13% of global fintech revenues. Such horizontal fintechs have grown 25% faster than those directly competing with financial-services players over the past four years, it added.

Banks are actively working on upgrading their outdated technology stacks. "The entire enterprise technology stack is upgrading within financial services organisations," Anand said. Coupled with tighter regulation, this has created fresh demand for compliance, risk-management and infrastructure software for financial institutions.

"With the onset of AI and as BFSI players continue to digitise their operations, strengthen their risk frameworks, and keep pace with RBI's evolving regulatory expectations, the pull for B2B solutions will remain high," said Agarwal.

Peak XV Partners, which backed regulated lenders, payments and insurance firms across stages, said it remains active in all areas of fintech. "There is more activity in infra and banking SaaS more broadly. Within software, with bolt-on agentic products, it's more interesting now than in the past," Navendu Sharma, principal at Peak XV Partners, said.

For an extended version of this story, go to livemint.com.

BACK-END BOOM

**TIGHTER** data and lending rules raised costs, driving a shift away from balance-sheet models

**CAPITAL** is moving to payments infra, wealth tech and software tools with strong growth

## CP Milk in early talks to sell up to 15% at ₹3,000 cr valuation

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Promoters of Lucknow-based CP Milk and Food Products are in early talks to sell a 10-15% stake to private equity investors, a deal that could value the dairy company at ₹2,500-3,000 crore, two people familiar with the matter said.

"The deal was launched a few days ago and several private equity funds have been tapped," one of the people cited above said. The company will raise about ₹300-400 crore to expand its geographical and product footprint, the second person said

on the condition of anonymity. The company has appointed O3 Capital as its advisor to help raise funds, the people added. If the fundraising goes through, it will mark the company's first round of external capital.

O3 Capital and CP Milk did not respond to *Mint's* requests for comment till press time.

Its fundraising move comes against the backdrop of several family-owned businesses seeking to tap private markets to catalyze their next phase of growth and ensure smoother succession planning in a professionally run setup.

*Mint* had reported on similar moves by companies such as Anmol Industries, Haldi-



The company has appointed O3 Capital as advisor.

ram, Theobroma, VIP Industries, Balaji Wafers, Ison Balaji, HyFun Foods and Ratnadeep Retail, that have raised funds or are in various stages of their fundraising process.

Established in 2007 by C.P. Agarwal in Lucknow, CP Milk sells its product under the brand name 'Gyan'. It began with two products Gyan Skimmed Milk Powder and Gyan Desi Ghee and is now the largest private dairy in eastern Uttar Pradesh, ranking among the top three brands for fresh milk and milk products, Crisil said in November.

Currently run by Anuj Agarwal and Jai Agarwal, the firm sources milk from around 2,700 villages across six districts of central and eastern Uttar Pradesh and has tied up with village-level collection centres for milk supply. Its products are available at over 35,000 retail outlets and

through more than 500 distributors. It processes milk and other milk products, such as SMP, butter, ghee, paneer, lassi, dahi, chaach, khoya and sweets and has four manufacturing units across Uttar Pradesh with a capacity of 1.75 million litres per day.

In FY25, the company reported operating income of ₹1,773.35 crore compared to ₹1,581.04 crore a year earlier. Its profit widened to ₹20.58 crore from ₹12.11 crore in FY24, according to the Crisil report. The company is expected to achieve a revenue of ₹1,800-2,000 crore in FY26, the report added.

It has set up a milk processing unit in Gorakhpur and is

expanding this facility to produce ultra-heat-treated milk, which offers higher value addition. The expansion and increased focus on higher value-added products will enable the company to achieve healthy growth, the credit rating agency said.

India's dairy market, valued at about ₹18,975 billion in 2024, is shifting towards more value-added products like yogurt and cheese and is expected to grow at a CAGR of 12% through 2033, as per online reports. CP Milk competes with new and established players, including Milky Mist, Amul, Ananda, Mother Dairy, Parag Milk, Sid's Farm, Akshayakalpa and SMC Foods.

## Startups lean on agility as giants eye microdrama space

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Microdramas such as Five Six Seven Ate are emerging as a new category of storytelling.

The microdrama segment is set for disruption as Tadka by JioHotstar and Fatafat by Amazon MX Player enter the fray. With budgets 10-15 times larger than startups, global platforms are raising the bar on production and talent. Smaller players are pivoting to lean, high-quality series, even as a crowded market of over 40 players heads toward consolidation.

"Legacy platforms can theoretically commission hundreds of titles simultaneously just by activating their existing production-house networks. However, the microdrama format does not reward massive per-title budgets the way a prestige OTT series does. The premium is on story and pacing, not spectacle," said Sachin Singh, head of Kuku TV.

Rajesh Sethi, partner and leader—media, entertainment and sports at PwC India, agreed that the entry of large platforms such as Amazon MX Player and JioStar would significantly raise the bar on

shows, where the star cast, director's fan base and title pull in audiences, microdrama consumption is dominated by casual, almost accidental discovery through the feed," said Manohar Singh Charan, co-founder and chief financial officer of Mohalla Tech's ShareChat, Moj & Quick TV.

He added that while deep distribution will give large players early traction (with minimal additional cost of acquiring users), a strong recommendation system will still be a critical ingredient to ensure continuous engage-

ment and repeat consumption. The primary disadvantage for legacy players is agility. Microdramas aren't just short TV shows; but are a new cinematic language designed for the

mobile-first, vertical-screen experience. "New players are a lot more nimble and can adapt faster, given their headstart in understanding user nuances. The winner won't necessarily be the one with the largest catalogue, but one that can scale quickly, given viewer preferences," said Sharlton M, partnerships lead and IP development at Pratilipi, a digital storytelling platform.

For an extended version of this story, go to livemint.com.

## Persistent plans large European acquisition

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Mid-sized information technology firm Persistent Systems is eyeing a "sizeable acquisition" in Europe, a senior official said.

The acquisition will help grow the continent's share in overall revenues of the Pune-headquartered company to up to 20% from the present 8%, its chief financial officer Sunil Spare has said, adding that this will help diversify revenues beyond the US or North American market.

"If we are able to do a good-sized acquisition, which will help us in terms of taking that number (revenue share) closer to 15% or so, that is something we will look at, we are definitely considering," Sapre told PTI. Persistent will look at right size, right price and cultural fit with its value systems while going ahead with the plans, he said.

When asked whether there are any specific targets underway, Sapre said talks are ongoing, and the company will disclose any developments at the right time when there is meaningful progress.

Sapre said the firm, which has seen some acquisitions in the past, will continue scouting for targets which help widen its capabilities as well.

As of 31 March, its cash and investments on the book stood at ₹2,762 crore.

MINT MEDIA MARKETING INITIATIVE

## The secret ingredient: Asset allocation

smarTomorrows by CANARA ROBECO Mutual Fund  
An Investor education and awareness initiative

but comes with volatility. Debt is comparatively less volatile and helps protect your portfolio during uncertain periods. Gold often performs well when equity markets struggle. By combining these assets thoughtfully, you create a portfolio that helps in long-term wealth creation while managing risk effectively. Asset allocation takes into account your goals, time horizon, and risk appetite. A young investor saving for



A simple example illustrating these differences is given in the box below.

**Mr Investor: But what if I get the mix wrong? What if I choose too much equity or too little debt?**

**Mr Mutual Fund:** That's where professional guidance matters. Mutual funds offer solutions like hybrid funds and multi-asset funds where experts manage asset allocation for you. They adjust the mix based on market conditions. Many

'beginner' investors think they can go it alone, overlooking the advantages of professional advice and tools.

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**Mr Mutual Fund:** Be very cautious. Such advice ignores risk, market cycles, and personal suitability. Putting everything into one asset makes your portfolio vulnerable. Investment decisions should come from SEBI-regulated entities.

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Asset Class	Role in Portfolio	Risk Level	Ideal for
Equity	Growth and wealth creation	Very High	Long-term goals
Debt	Income generation	Low to moderately high	Short-term goals, retirees
Gold	Hedge against inflation & uncertainty	Moderate	Diversification during volatile markets

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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# Pvt banks see asset quality rise, geopolitical risks linger

March quarter boost hides cautious undertone; lenders build buffers, stress-test portfolios

Subhana Shaikh & Anshika Kayastha  
MUMBAI

India's top private-sector banks reported a marked improvement in asset quality in the March quarter, with no visible stress in their loan portfolios despite the Iran war.

The gross non-performing asset (GNPA) ratio either declined sequentially or remained stable, highlighting resilient credit performance across segments, largely due to lower slippages and stabilization in microfinance portfolios.

While HDFC Bank, ICICI Bank, Axis Bank, RBL Bank and Yes Bank continued to report sub-1.5% GNPA levels, others, such as IndusInd Bank and IDFC FIRST Bank, saw a moderation in stress over the previous quarter.

However, the improvement hides a cautious undertone, with lenders increasingly building buffers and stress-testing their portfolios against adverse global scenarios.

Axis Bank has taken the most explicit stance, frontloading provisions to prepare for potential shocks. During the fourth quarter, it created a one-time additional provision of ₹2,001 crore as part of a voluntary enhancement of its provisioning framework.

"Based on an assessment of evolving and unpredictable macro and geopolitical uncertainties, the bank created an additional one-time provision... This action is prudent and precautionary in nature and does not reflect deterioration in asset quality," chief financial officer (CFO) Puneet Sharma said in the earnings call on 25 April.

The bank's internal stress scenarios assume extreme conditions, including crude oil prices exceeding \$150 per barrel, inflation at 7.4%, and a 20% currency depreciation in 2026-27.

"Based on some of these test scenar-



GNPA ratios of private banks either declined sequentially or remained stable. AFP

ios, we look at which accounts could go into NPL... and based on that, this number is right. These assumptions are not based on what we see today," managing director and chief executive Amitabh Chaudhry said, adding that provisions

could be written back if risks subside. Other lenders also echoed caution, but without aggressive provisioning moves. At IndusInd Bank, managing director (MD) and chief executive officer (CEO) Rajiv Anand stated that improving trends are being seen across loan portfo-

BANK BAND			
<b>HDFC Bank, ICICI Bank, Axis Bank, RBL Bank, Yes Bank</b> reported sub-1.5% GNPA levels	<b>OTHERS</b> like IDFC FIRST Bank, IndusInd Bank saw stress moderation over the previous quarter	<b>LOWER</b> slippages and stabilization in microfinance portfolios added to the trend	<b>ICRA</b> sees overall credit costs to rise with incremental provisioning requirements

could be written back if risks subside. Other lenders also echoed caution, but without aggressive provisioning moves. At IndusInd Bank, managing director (MD) and chief executive officer (CEO) Rajiv Anand stated that improving trends are being seen across loan portfo-

lions, particularly in microfinance. "Collections have stabilized, overdue buckets have reduced sharply, and fresh slippages are lower," Anand said, adding that the bank is now shifting towards a growth mindset for 2026-27 after

specific industries," he said.

In a 23 April note, Fitch Ratings said that while asset quality of rated banks has improved significantly with their average impaired-loan ratio declining to 2.1% in the nine-month period ended 31 December 2025 and credit costs easing to 0.5%; above-average loan growth and rapid expansion of retail, agriculture and MSME (micro, small and medium enterprises) loans remain key risks to asset quality, especially if India's economic growth comes under pressure.

Jaideep Iyer, executive director at RBL Bank, told analysts on 25 April that the lender expected lower microfinance slippages to be reflected in the provisioning numbers.

However, on credit card slippages or fresh bad loans, Iyer said the bank said in the December quarter that it would have elevated slippages for two to three quarters, and now expects this could stretch to the first six months of 2026-27.

IDFC First Bank's asset quality improved, led by lower slippages and provisions, better recoveries and improvement in credit costs owing to stabilization in the microfinance book. "When the microfinance crisis has gone, suddenly our credit cost has come

down to 1.6-1.7% of the average loan book, which is probably the lowest we have seen in a long, long time," MD and CEO V. Vaidyanathan said in the analyst call on 25 April, adding that special mention accounts (SMA)-1 and -2, a measure of early stage delinquencies, are also showing a recovery trend. The bank expected the credit cost for 2026-27 to be in the range of 1.7-1.8% compared with 2.13% last fiscal. For the last quarter of 2025-26, its credit cost was 1.63%.

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# Tweak in NPS commissions may fail to lure distributors

Srushti Vaidya, Apoorva Ajith & Nischhal Agarwal

MUMBAI

A change in the way commissions are structured for onboarding clients to the National Pension System (NPS) may still fail to draw significant interest from distributors, experts said.

Points of Presence (PoPs), the intermediaries that act as the primary customer interface for the NPS, can now earn 0.20% of the assets under management per annum as a trail commission in addition to a one-time onboarding fee of ₹200 when a new client is registered, the Pension Fund Regulatory Authority of India (PFRA) said on 10 March. Before this, trail commissions—a recurring fee paid to distributors as long as a client remains invested—were not allowed.

PoPs are regulated institutions appointed by the PFRA to provide services to all citizens seeking to open and operate their NPS accounts. They carry out services including KYC verification and subscriber registration and receive contribution instructions. Even after the latest change, earnings for PoPs remain significantly lower than those offered by mutual funds.

Moreover, experts said pension agents engaged by PoPs to distribute products and expand last-mile reach may get only a part of the commission.

"PoPs may pass on a portion of the commission and will retain the balance," said Subhasis Ghosh, chief executive officer at Kotak Mahindra Pension Fund. The split depends on agreements between PoPs and



Even after the change, earnings for PoPs remain significantly lower than those offered by mutual funds. ISTOCKPHOTO

agents and can vary based on business volumes, he added.

"Even if PoPs pass on 70% of the 20-bps commission to the pension agent, it's unlikely that pension agents will carry on with a 14-bps commission," said an NPS distributor.

Currently, mutual funds can charge a base expense ratio of as much as 2.1% of the AUM. Within this, mutual funds do

not have a cap on commissions for distributors—this can go as high as 2%, but it is the mutual fund's call to take. Comparatively, an NPS distributor's commissions will be less than 0.2% of the AUM after paying its pension agents.

The economics become even less attractive for distributors managing small asset bases, where trail commissions of less than 20 bps translate into negligible earnings.

"NPS is good for client acquisition as then, other products can also be sold to the customer," said Ritesh Kale, a director at Big Bull Capital Services, a mutual fund distributor (MFD) who advises over ₹200 crore in assets. "But as a busi-

ness model, it is not attractive to sell NPS."

Kale explained: If a distributor brings in ₹1 lakh in a mutual fund equity scheme, he can earn about 1%, which is ₹1,000 annually. But if they bring in ₹1 lakh in an NPS, and assuming they get the full commission of 0.2%, they will earn ₹200 annually along with a one-time ₹200 onboarding fee.

While the fees may seem lower compared to insurance and mutual funds, NPS is a long-term product where compounding and AUM growth can generate a stable and meaningful income stream over time. NPS strengthens investors' retirement portfolios while creating an additional, sustainable revenue line, said Pranay Dwivedi, MD and CEO of SBI Pension Funds.

However, Kartik Sankaran, a distributor at Happiness Factory, said that while the trail commission for NPS is not as competitive as normal mutual funds, distributors of mutual funds can bundle them to offer clients a wider basket of offerings. Sankaran added that selling NPS is a volume game and complementary to the MFD business.

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# AI to affect salary growth in 2-3 years: TeamLease

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As organisations increasingly recognise that artificial intelligence (AI) boosts productivity, employees using AI are likely to gain an edge in increments over the next 2-3 years, particularly in sectors such as technology, GCCs and BFSI, TeamLease Edtech founder and chief executive officer (CEO) Shantanu Roj said.

Companies in India are no longer treating AI skills as optional experimentation—they are moving into the core capability stack, Roj said.

"Recent employer and workforce studies show that 92 per cent of Indian knowledge workers already use AI at work, and 80% of leaders in India say they would prefer a less experienced candidate with AI skills over a more experienced one without them," he stated.

At the same time, Roj said national industry estimates suggest India's demand for AI professionals could cross 1 million by 2026, which means companies are now thinking about AI not just as a tool, but as a workforce strategy.

"Organisations are set to increasingly move toward AI-influenced appraisal and career progression frameworks, especially in digitally intensive functions," Roj said.

# Fed set to lead uneasy G-7 with rates kept on hold this week

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Policy makers in the US and across the Group of Seven will probably keep interest rates steady this week while watching nervously for signs of higher energy costs fanning inflation.

Three days of decisions in Washington, Ottawa, London, Frankfurt and Tokyo are widely anticipated to result in unchanged borrowing costs across the club of rich nations, with each central bank seen keeping a hawkish eye on fallout from the Iran war.

The combined outcome may amount to a firm reiteration of global monetary officials of their readiness to act. That posture would contrast with the sanguine approach prevailing at the onset of the last energy shock in 2022, when many viewed spiking inflation as transitory.

The Bank of Japan will be first on Tuesday, with officials who spoke in the past week leaning toward holding off this



The policy meet may be the last for Jerome Powell. REUTERS

month on a potential hike.

The Bank of Canada and the Federal Reserve on Wednesday are both expected to insist on waiting and watching events too, and the Bank of England and European Central Bank will almost certainly echo with similar messages on Thursday.

While domestic conditions are key, events at the Strait of Hormuz, the Middle East pinch point of global energy supply, could partly dictate the path of their monetary policy too.

A further tension overshadowing the holding pattern cen-

tral banks are expected to adopt this week will be uncertainty over the Fed chair. The policy meeting may be the last for Jerome Powell.

The US Justice Department is ending an investigation into building-renovation cost overruns at the Fed, potentially clearing a path to confirmation for Kevin Warsh, President Donald Trump's pick to take over from Powell.

Elsewhere, Chinese purchasing manager indexes, US and euro-zone inflation and growth, and rate decisions from Brazil to Botswana will be on schedule for investors.

In the US, the economy probably accelerated at the year's start, rebounding from a government-shutdown-driven slump at 2025's end. The initial snapshot of first-quarter gross domestic product is expected to show a 2.2% annualized advance, economists project ahead of figures due Thursday, helped by vigorous business investment. Consumer spending growth is forecast to soften slightly.

While it is encouraging to see gradual progress in women's representation at senior levels, the data highlights a clear gap in the pipeline, particularly among younger women, said Vaishali Nigam Sinha, co-founder, Nasdaq-listed renewable energy company ReNew Energy Global Plc.

"Access to early leadership opportunities, mentorship and networks continues to shape how quickly women are able to move into board-ready roles," said Sinha. Sinha said 40% of the company's board comprises women, and it is working towards 30% diversity across its workforce by 2030.

# Young women on a steep road to boards

FROM PAGE 1

pany boards—helps track an individual's involvement across multiple companies, though it does not guarantee a board seat.

Representation improved with age. Women accounted for 35.4% of 449,000 DINs issued in the 31-45 age group. The share was 36% of the 204,000 numbers issued in the 46-60 bracket, and 34% of 71,000 DINs above 60.

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"Access to early leadership opportunities, mentorship and networks continues to shape how quickly women are able to move into board-ready roles," said Sinha. Sinha said 40% of the company's board comprises women, and it is working towards 30% diversity across its workforce by 2030.

The Companies Act man-

## Gender gap

Women account for only 20.8% of over 17,000 individuals represented on the boards of 3,597 companies listed on BSE and NSE.

Age (years)	DINs issued age-wise to women from Jan 2024-Jan 2026	Total DINs issued age-wise from Jan 2024-Jan 2026	Share of women (%)
18-30	88,593	3,39,698	26.07
31-45	1,59,236	4,49,623	35.41
46-60	73,763	2,04,810	36.01
Above 61	24,697	71,914	34.34
<b>Total</b>	<b>3,46,289</b>	<b>10,66,045</b>	<b>32.48</b>

Source: Ministry of corporate affairs

MANU CHOUDHARY/MINT

dates every listed company and every public limited company with a paid-up capital of ₹100 crore or more, or sales of ₹300 crore or more, to have at least one woman director.

"Following the mandate, women directorships have increased three-fold over the last decade—from an initial 6% in 2014 to about 18% of directorships of Nifty 500 companies in 2022," Ficci director general Jyoti Vij.

However, representation remains uneven. Data from

Prime InfoBase on NSE-listed companies showed that women account for only about 20.8% of over 17,000 individuals represented on the boards of 3,597 listed companies.

According to the CFA Institute's 'Mind the Gender Gap 3.0' in March covering 300 listed companies, women's participation in boards stayed in the range of 18-19% throughout the FY23-25 period.

The weakest representation for women, however, is among

key managerial personnel (KMP), the report said. For every seven male KMP, the report found fewer than one female KMP. Almost two-thirds of the sample companies had no female KMP.

Besides, female directors earned significantly less than their male counterparts, with male directors' remuneration being 3.6 times that of female directors, the report said, adding that the pay gap widened during the last three years.

Indian corporate boardrooms traditionally have been dominated by men, limiting women's progression to boards, said Subodh Dandawate, associate director, regulatory advisory at Nexdigm, a professional services firm. "In many cases, the appointment of women directors is driven by regulatory compliance, of having at least one woman director, rather than a genuine commitment to inclusive and effective corporate governance. The IT sector drives the substantial representation of women on the board while other sectors still lag behind," said Dandawate.

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# IBBI panel recommends 155 ways for smooth realty debt resolution

FROM PAGE 1

panel led by wholtime director Jayanti Prasad following a Supreme Court direction in September 2025.

Project-wise resolution protects homebuyers in financially healthy projects when the builder goes down, and thus, from possible haircuts or delays in getting their homes. Real estate and construction together account for 44% of the over 8,800 companies admitted to bankruptcy courts, the second largest class of stressed businesses after manufacturing.

The expert committee's recommendations are timely and directionally significant for restoring confidence in real estate insolvency resolution, said Niranjana Hiranandani,

chairman of National Real Estate Development Council, a self-regulatory body under the Ministry of Housing and Urban Affairs.

"Project-wise resolution, ring-fencing of project assets and cash flows, and exclusion of completed or substantially completed projects from the insolvency estate will help protect genuine homebuyers while ensuring that viable projects are not dragged into avoidable uncertainty," Hiranandani said. "For the real estate sector, liquidation must remain the last resort. The focus should be on completion of projects, preservation of value and time-bound delivery to homebuyers. A project-specific approach will bring greater clarity, reduce litigation and enable resolution applicants, lenders



Project-wise resolution protects home buyers in financially healthy projects when the builder goes down. MINT

and allottees to evaluate each project on its own merits." Queries emailed to the ministry of corporate affairs and IBBI went unanswered. According to the people

erating all projects must be pursued only where the builder is found to have engaged in fraud, mixed funds between projects, or used one project as collateral to borrow for another. In such cases, tribunals must specify the reasons for not following the project-wise approach.

The existing Insolvency and Bankruptcy Code (IBC) has no provision for project-wise debt resolution, but IBBI rules allow project-wise bidding for fresh investment once a developer is admitted for bankruptcy resolution. However, this does not spare the healthy projects from becoming part of the bankruptcy estate.

Currently, a builder can be taken to insolvency court if he defaults on an amount of Rs 1 crore. The panel suggested

raising this to ₹5 crore, considering the scale of real estate projects, which often run into hundreds or even thousands of crores.

Treating each project as an independent unit should help preserve value and prevent viable or completed projects from being impacted by stress elsewhere, said Amit Maheshwari, managing partner of AKM Global, a tax and consulting firm. "The panel's recommendations are a clear step towards a more practical, project-centric insolvency framework for real estate," said Maheshwari.

The committee also recommended that the resolution professional should be free to hand over to buyers those homes completed before insolvency proceedings are initiated.

The panel also suggested that the scheme for last-mile financing of distressed housing projects under "Special Window for Affordable and Mid-Income Housing (SWAMIH)" could be explored for real estate insolvency resolution.

It suggested that once a settlement with city development authorities is included in the resolution plan, it should be final and binding. The committee also examined whether bankruptcy initiation should be allowed only by genuine home buyers, and not speculative investors.

The committee's proposals, if accepted by the government, will be implemented through IBBI's regulations, said one of the two persons quoted above. For an extended version of this story, go to livemint.com



# The great reset: online fashion apps bet on premium upgrade

Fashion platforms are moving beyond heavy discounting to push higher-value and luxury products

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NEW DELHI

Open an online fashion app today and you'll find a ₹4.9 lakh Gucci dress or a wait-listed ₹4.15 lakh Prada leather shirt sitting alongside discounted streetwear and mass-market labels.

This paradox isn't accidental. India's online fashion and beauty market is projected to reach \$210 billion by 2028. Yet even as it scales, the discount-led model that powered this growth is under strain. In response, platforms such as Tata-Clq, Myntra, Ajo, Amazon's fashion and beauty division, and Nykaa are trying to shed their deals-driven identity—albeit gradually.

Tata-Clq, for example, has partnered with online luxury retailer Darveys to create a curated approach to luxury rather than a broad rollout. Myntra recently added S&N by Shantanu & Nikhil and is also working with Darveys. Offering 'masstige', bridge-to-luxury, and super-luxury products is a clear push to move consumers up the value chain—from frequent small buys to fewer, higher-value purchases—even as discount-led volumes continue to anchor the core business.

The commercial logic is straightforward. Higher-priced products offer better margins. But the challenge lies in driving that behavioural shift. "Online fashion has been built on discounting for years and that has conditioned consumers to expect deals on everything. The market has effectively been deflated, and it becomes very difficult to sell anything at full price.



Higher-priced products offer better margins, but the challenge lies in driving that behavioural shift.

BLOOMBERG

Premiumization cannot sit on top of that model," Harminder Sahni, managing director at consulting firm Wazir Advisors, told *Mint*. Sahni added that it will require a structural reset in how platforms

being manufactured. At Tata Clq Luxury, average order values are about 3.5 times those of its mass-fashion platform, chief executive Gopal Asthana told *Mint*. The company has sold prod-

nearly 40 global brands, including bridge-to-luxury labels such as Charles & Keith, &honey, LUSH, E.L.F Beauty and Saturday Skin, in the first three months of 2026, the premium push is also tied to broader market expansion. "India's lifestyle market is projected to clock 10-12% compound annual growth rate (CAGR) and reach \$210 billion by 2028, signalling a growing opportunity for premium and luxury categories," said Venu Nair, chief of strategic partnerships and omnichannel at the company.

Categories such as occasion wear, accessories (including watches and bags), and beauty are driving growth in its luxe segment.

At the same time, the demand beyond metros is becoming harder to ignore, pointing to a structural shift rather than a niche trend.

Nair added that nearly half of the demand for international brands on the platform now comes from tier II and III markets, with cities such as Pune, Jaipur, Lucknow and Ahmedabad emerging as important consumption centres.

As assortments expand, these platforms are also redefining how premium products are sold. The shift is towards curated storefronts, guided discovery and more controlled brand presentation, especially in categories where trust and experience matter as much as price. Still, a gap persists between intent and behaviour.

"While there remains some hesitation around purchasing very high-value items online, this is largely perceptual and is steadily evolving. Over time, this shift is reflected in actual buying behaviour where many shoppers are moving away from buying more at lower price points to purchasing fewer, higher-value products," said Nakul Bajaj, chief executive of Darveys.

Premium buying behaviour is also becoming more layered, with customers not just trading up in single categories but spreading premium consumption across skincare, fragrance, makeup and even adjacent lifestyle segments such as apparel and accessories, said Sid-dharth Bhagat, director, Amazon Beauty India.

He added that premium shoppers are increasingly returning more frequently and building larger baskets over time, rather than treating luxury or premium purchases as occasional one-off transactions.

For an extended version of this story, go to [livemint.com](https://www.livemint.com)

## NEW FABRIC OF GROWTH

**DEMAND** for premium brands is expanding beyond metros, pointing to a structural shift

**PLATFORMS** are investing in curated storefronts and guided discovery for premium buyers

**CONSUMERS** are not just upgrading in one category but across accessories, beauty and apparel

**DESPITE** the push, discount-led volumes continue to anchor the core business

price, present and sell products, not just incremental changes.

Even as fashion and beauty platforms try to change the playbook, there are early signs that demand at the top end is expanding rather than

ucts priced above ₹2 lakh across categories such as accessories, watches and apparel—with luxury watches alone growing at about 26% annually over the past four years.

On Myntra, which has added



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### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(₹ in crores)

PARTICULARS	Axis Bank (Standalone)				Axis Bank (Consolidated)			
	FOR THE QUARTER ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2026	FOR THE QUARTER ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2025	FOR THE QUARTER ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2026	FOR THE QUARTER ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2025
Total income from operations	38,746.64	1,53,163.08	38,022.03	1,47,934.10	41,142.69	1,62,211.95	39,958.04	1,55,916.86
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	6,491.21	29,553.98	9,393.02	34,346.58	7,247.19	32,293.47	9,894.77	36,722.16
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	6,491.21	29,553.98	9,393.02	34,346.58	7,247.19	32,293.47	9,894.77	36,722.16
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	7,071.31	24,456.66	7,117.50	26,373.48	7,602.63	26,384.85	7,475.13	28,055.11
Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	Refer note 1	Refer note 1	Refer note 1	Refer note 1	Refer note 1	Refer note 1	Refer note 1	Refer note 1
Paid-up equity share capital (Face value ₹2/- per share)	621.63	621.63	619.47	619.47	621.63	621.63	619.47	619.47
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	2,03,572.63 (As on 31st March, 2026)	2,03,572.63 (As on 31st March, 2026)	1,77,997.47 (As on 31st March, 2025)	1,77,997.47 (As on 31st March, 2025)	2,12,957.29 (As on 31st March, 2026)	2,12,957.29 (As on 31st March, 2026)	1,85,433.36 (As on 31st March, 2025)	1,85,433.36 (As on 31st March, 2025)
Earnings per Share (Face value ₹2/- per share) (for continuing and discontinued operations) (₹) (not annualised)								
- Basic	22.76	78.82	22.99	85.28	24.47	85.04	24.14	90.72
- Diluted	22.63	78.31	22.87	84.77	24.33	84.48	24.01	90.18
Securities Premium Account	54,201.34	54,201.34	53,315.56	53,315.56				
Net Worth	1,96,039.77	1,96,039.77	1,73,051.25	1,73,051.25				
Outstanding Debts	2,35,270.61	2,35,270.61	1,84,146.52	1,84,146.52				
Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil				
Debt Equity Ratio	1.15	1.15	1.03	1.03				
Capital Redemption Reserve	Nil	Nil	Nil	Nil				
Debenture Redemption Reserve	Nil	Nil	Nil	Nil				

- Note:**
- Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to banks.
  - The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the website of the Bank ([www.axis.bank.in](http://www.axis.bank.in)) and on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).
  - Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

For and on behalf of the Board

AMITABH CHAUDHRY  
Managing Director and CEO  
(DIN: 00531120)

Place: Mumbai  
Date: 25<sup>th</sup> April, 2026

[www.axis.bank.in](http://www.axis.bank.in)

# Musk nears financial services rollout on X

Bloomberg  
[feedback@livemint.com](mailto:feedback@livemint.com)

More than three years after acquiring Twitter, Elon Musk says he's nearing his long-stated goal of turning it into an "everything app" with a new financial services tool that he pledged to launch for the public this month.

X Money, a banking and payments platform built inside the social network now known as X, is expected to make its early public access debut imminently, based on the timeframe offered by Musk last month. Early users testing the service have touted competitive perks, including 3% cash back on eligible purchases and 6% interest on cash savings—the latter of which is about 15 times the national average.

Musk's new product is also expected to offer free peer-to-peer transfers, a metal Visa debit card personalized with a user's X handle, and an AI concierge built by Musk's xAI startup that tracks spending and sorts through past transactions, according to reports from users with early access.

Musk, who first rose to prominence in Silicon Valley by co-founding PayPal Holdings Inc., sees payments as crucial to creating a so-called super app similar to social products that have flourished in China.

WeChat, for example, lets users hail a ride, book a flight and pay off their credit card. As Musk told employees in February, "We want it to be such that, if you want to, you could live your life on the X app."



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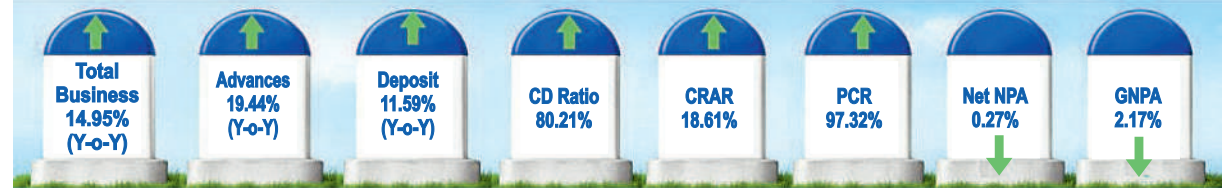
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Sl. No.	Particulars	Quarter Ended 31.03.2026 (Audited)	Quarter Ended 31.03.2025 (Audited)	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
1.	Total Income from Operations (net)	736522	813679	2974098	2947353
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	124711	103614	437349	383355
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	124711	103614	437349	383355
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	80115	65243	276786	244496
5.	Total Comprehensive income for the period (comprising Profit/Loss) for the period (after tax) and other comprehensive income (after tax)			Refer Note 2	
6.	Paid Up Equity Share Capital	1253956	1253956	1253956	1253956
7.	Reserves (excluding Revaluation Reserves)	1756007	1541844	1756007	1541844
8.	Securities Premium Account	504211	504211	504211	504211
9.	Net Worth	2446221	2110741	2446221	2110741
10.	Paid up Debt Capital / Outstanding Debt	0.09	0.07	0.09	0.07
11.	Debt Equity Ratio	0.70	0.93	0.70	0.93
12.	Earning Per Share (of ₹10/- each) (for continuing and discontinued operations)				
	1. Basic :	0.64	0.54	2.21	2.04
	2. Diluted :	0.64	0.54	2.21	2.04
13.	Capital Redemption Reserve	-	-	-	-
14.	Debenture Redemption Reserve	-	-	-	-

Notes : 1. The above is an extract of the detailed format of quarterly and yearly ended financial results filed with the Stock Exchanges under regulation 33 and 52 of the Listing Regulations. The full format of the quarterly and yearly ended financial results is available on the websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and Bank's Website ([www.uco.bank.in/investors](http://www.uco.bank.in/investors)) 2. Information relating to total comprehensive income and other comprehensive income is not furnished as Ind AS is not yet made applicable to the bank.

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Executive Director Executive Director Managing Director & CEO Chairman

Place : Kolkata Dated : 25th April, 2026

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# Motorcycle makers sharpen premium bike plans to grow

Premium bikes above 125cc grew 15% to 3.5 mn units, far outpacing the entry-level segment

Ayaan Kartik  
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NEW DELHI

The biggest motorcycle makers are doubling down on the affluent rider instead of the traditional interest in the budget-conscious commuter. Hero MotoCorp Ltd, Bajaj Auto Ltd, and TVS Motor Co. Ltd are bulking up their premium models, betting that the top-end segment will help shield them if market growth cools down.

The strategy comes as motorcycles with engine capacities more than 125cc outpace the mass market by a wide margin. While entry-level sales were at 3% to 9.5 million units in fiscal 2026, the premium category surged 15% to 3.5 million units, according to Society of Indian Automobile Manufacturers (SIAM) data, fuelled by tax incentives and a growing middle class looking at upgrades.



Entry-level motorcycle sales rose just around 3% to 9.5 million units in FY26, reflecting weaker demand at the mass end. BLOOMBERG

For these manufacturers, the stakes extend beyond brand strength. The West Asia war and erratic monsoon forecasts have cast doubts on rural demand, which has been the backbone of the two-wheeler sector. By moving upmarket, companies are targeting consumers who are mostly immune to the inflationary pressures that affect lower-income households.

The race for dominance is now showing itself in exclusive retail footprints and a flurry of higher-end launches. From Hero's Premio network to TVS's global relaunch of the well-known Norton brand, the industry is going through its most significant shift in a decade, seeking to replicate the success of segment leader Royal Enfield.

"If the demand environment gets negatively affected, then the first seg-

ment that really gets impacted is the entry-level segment, because that is where the weaker, financially weaker customer resides," Rakesh Sharma, executive director at Bajaj Auto, told Mint in an interview.

ucts and stores. "HMCL's premium network (Premia) has now expanded to 106 exclusive stores, covering over 50% of the premium two-wheeler market footprint. This is likely to ramp up to 125 by

Vida variants. HMCL also plans to launch a couple of upgrades in the premium segment in FY27," they added.

Queries sent to Hero MotoCorp, TVS Motor, and Honda Motorcycle and Scooter India remained unanswered. Bajaj and TVS have also begun their own premium product offensive for the year, with both companies launching new engine variants and upgrades for their products.

In April, Bajaj launched the new Dominar 400 with a 350cc engine, along with the launch of the KTM 390 Duke range with a 350cc engine. At the beginning of the year, Bajaj indicated that there are eight launches in the pipeline in the 125cc segment, which will be rolled out periodically. Additionally, the company will also expand the network for its premium bike brands KTM and Triumph.

On the other hand, TVS upgraded its TVS Apache RTR160 with the launch of two new variants in March in a bid to bolster its lineup above the 125cc segment. Moreover, TVS is launching its premium motorcycle brand Norton this year in India as well as in the global markets, about six years after it acquired the British premium bike brand.

Norton has so far unveiled four new products, which will hit the market this year in India and markets in Europe, among others.

"These products are going to hit the market in 2026 this year. You will see the growth coming, and they are super premium, and it is going to definitely delight the customers globally," K.N. Radhakrishnan, director and chief executive of TVS Motor, had said in the 28 January earnings call for the October to December quarter.

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## FROM COMMUTERS TO CRUISERS

**FIRMS** are targeting affluent buyers who are less sensitive to economic pressures and inflation

**POOR** demand in rural India, led by West Asia war and erratic monsoons, is influencing strategy

**HERO** MotoCorp expanded its Premio store count to 106, with plans to reach 225 by March 2027

**BAJAJ** and TVS are launching engine variants, premium models to capture high-value demand

To cash in on the growth, motorcycle players have put in place their strategies to help them cash in on the growing market. In a meeting with analysts from Motilal Oswal, Hero MotoCorp's management noted that the company will double down on its premium prod-

March 2026 and further to 225 by March 2027," Motilal Oswal analysts wrote in a 13 April note.

"The company's upcoming new launches would include Xtreme variants in the premium segment, the recently unveiled HD 440, and a few

customers globally," K.N. Radhakrishnan, director and chief executive of TVS Motor, had said in the 28 January earnings call for the October to December quarter.

For an extended version of this story, go to livemint.com.

# India is vital to Google's global AI strategy, says Jeff Dean

Shouvik Das  
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NEW DELHI



Google's global chief scientist Jeff Dean joined the company in 1999, when it was still a contender in the search market.

Over the past three decades, Google has used its engineering hubs in cities like Bengaluru to develop technologies specifically for the Indian market—such as Google Pay and Google Maps features—which it then exported globally, the company's global chief scientist Jeff Dean told Mint in an exclusive interview.

Today, Google India remains vital to the \$4.1-trillion tech giant and its frontier research unit Google DeepMind, Dean said, adding that the region continues to drive the development of AI applications that are marketed worldwide.

He cited three key examples, including a global flood prediction model developed in collaboration with India's central government. By gathering data from flood-prone Indian states, Google trained AI models that are now used to predict and mitigate flood risks in other nations.

A second major contribution from Google's Bengaluru hub is the "long context window" for its AI app Gemini. This feature allows the AI to process up to 750,000 words in a single query, allowing it to handle exceptionally complex data sets and documents. Notably, Google was the first to bring this capability to global users, beating out competitors such as OpenAI and Anthropic.

"Google's Bengaluru office has lots of engineers contributing to fundamental advances on how to make machine

learning models have long context windows, and make context usage more efficient inside AI models. They also focus on local interest problems that they may be well suited to, such as how our India engineers work very closely with government agencies and local farming experts to develop frontier models and applications in agriculture," said Dean.

For his third example, Dean pointed to the development of frontier models for agriculture, where engineers based in India work closely with government agencies and local farming experts to improve monsoon predictions and soil-specific crop analysis.

Dean, who turns 58 in three months, was Google's 30th employee. He joined the company in 1999, when Google was merely a contender in the search-engine market it now dominates. Today he leads the effort at the world's second-most valuable company to translate scientific breakthroughs from Google DeepMind into global commercial

products. In tandem with the global surge in AI, Google has steadily scaled its Indian operations over the past four years. It currently employs about 14,000 people across the country, with about 5,000 based in Bengaluru. According to public estimates, DeepMind has about 200 engineers in India. In February 2025 Google opened Ananta, its new Bengaluru office that's expected to seat 20,000 people. A larger campus, set to become Google's largest outside its Mountain View headquarters, is expected to open in Hyderabad this year.

"We started work on our flood forecasting model almost a decade ago with the government of India, which had very good raw data about stream-gauge measurements from when rainfall happens in some of the most flood-prone states in India. Through such data, we were able to build totally new neural network-based AI models that could predict flooding quite accurately, to the point that we can indicate which portion of a village will get flooded and which won't," Dean said.

For an extended version of this story, go to livemint.com.

## HD Hyundai may begin work on TN shipyard next month

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NEW DELHI

HD Korea Shipbuilding & Offshore Engineering (HD KSOE) is likely to begin groundwork next month on India's first greenfield shipyard by a global shipbuilder, entailing an investment of ₹40,000 crore, according to two people aware of the development.

The company, part of South Korea's HD Hyundai Group, is expected to sign a definitive investment agreement with the Centre and the Tamil Nadu government after the ongoing state elections to set up a mega manufacturing facility at the Thoothukudi shipbuilding cluster, the people cited earlier said, requesting anonymity.

HD KSOE is likely to invest about ₹40,000 crore in the project in phases, which is expected to have an annual production capacity of 3.5 million gross tonnage (GT). According to the first of the two persons cited earlier, the shipyard will build a variety of ships, including very large crude carriers (VLCCs) and very large gas carriers (VLGCs), marking a significant expansion of India's shipbuilding capabilities.

The Korean firm plans to go largely solo through a wholly-owned subsidiary in India, the first person said. However, negotiations are also on to include State Industries Promotion Corporation of Tamil Nadu Ltd (SIPCO) and the Centre's Maritime Development Fund as minority equity partners for their role in providing land and part-funding of the shipyard.

Queries emailed to HD Hyundai, shipping ministry and Tamil Nadu government went unanswered.

For an extended version of this story, go to livemint.com

## Jio's 5G 'faster lane' rollout plan hinges on policy clarity, demand

Jatin Grover  
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NEW DELHI

As 5G monetization remains sluggish, Reliance Jio Infocomm Ltd will plan a wider rollout of 5G premium services through network slicing based on demand from users, their willingness to pay, and the much-awaited regulatory clarity.

While the telecom operator noted that its network is technically ready to support direct-to-consumer premium 5G services for specialized use cases like gaming and for enterprise offerings, it clarified that it is currently not looking to introduce network slicing for everyday mobility voice or data services.

"The 5G premium services with our SA (standalone architecture) stack that we are able to offer, some of this is being done on a trial basis. We need to ensure that we are fully regulatory compliant, but these products are ready for the market," said Anshuman Thakur, head of strategy at Reliance Jio, at



Jio has built 5G network slices for gaming, IoT, enterprise and mission-critical services. REUTERS

the March-quarter earnings call on Friday.

On offering differentiated 5G for everyday voice or data services, Thakur said the company's network supports the same. "But whether consumers need something like that, whether the consumers pay a premium for that, and whether that would be regulatory compliant. I think those are the things that we'll need to work through."

Network slicing refers to the creation of multiple virtual networks on a single physical 5G

network, much like slicing a pizza into different pieces, each tailored to support specific services with distinct performance levels, such as speed, latency, security and reliability.

Telecom firms can offer each slice to mobile users as premium plans with faster speeds, lower latency, or priority connectivity for specific use cases. For enterprises, they can provide higher speed, lower latency and more reliable connections for critical operations.

To be sure, Jio has currently built 5G network slices for gaming, internet of things (IoT), enterprise, and mission-critical services.

In India, where network slicing is still at a nascent stage, regulatory clarity on such differentiated services is yet to emerge. The same assumes significance as 5G has a limited monetization potential, and currently, only fixed wireless access, which is high-speed 5G broadband, has largely been a monetization opportunity.

For an extended version of this story, go to livemint.com

## JioMart rethinks Q-commerce strategy

Sowmya Ramasubramanian  
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BENGALURU

Reliance Retail is scaling up its e-commerce platform JioMart's quick-commerce business with a strategy that breaks from the industry's fixation on 10-minute delivery.

It is leveraging its extensive network of physical stores to enable two-hour deliveries, while broadening its focus to higher-value categories such as electronics and fashion.

The playbook so far appears to be gaining traction. JioMart's hyperlocal business scaled to roughly two million average daily orders in the March quarter, up 29% sequentially and over 300% year-on-year, Reliance Industries Ltd's Q4FY26 investor presentation showed.

Nearly 5.8 million new customers shopped on the platform during the fourth quarter, while the registered customer base expanded by 98% on-year.

In fact, Reliance Retail logged total transactions (including JioMart, Reliance



Reliance Retail is scaling JioMart's quick-commerce business with two-hour delivery instead of the industry's 10-minute focus. MINT

Digital, Metro, and Smart Bazaar) worth ₹1.93 billion in the last quarter of 2025-26, and with JioMart's high-frequency nature buoying the figure, Dinesh Taluja, group chief financial officer of Reliance Retail, told analysts Friday.

"We have the widest reach and network that any hyperlocal player has in the country today," he added.

The numbers come amid an aggressive expansion push by

quick-commerce players such as Eternal-owned Blinkit, Zepto, Swiggy Instamart, and

Tata group-owned BigBasket, which are investing heavily in dark stores and logistics even as profitability stays uncertain.

Market leader Blinkit logged roughly 8.1 million daily orders as of the December quarter, while Swiggy Instamart's daily order volume stood at 3.5 million in the same period. Both are yet

to release Q4 results.

As competition intensifies, JioMart's store-led, longer-delivery-timeline approach could emerge as a counter-model, challenging the speed-first game plan and reshaping how the sector evolves, industry executives told Mint.

JioMart's key edge is its 3,100+ store network as of the December quarter, with separate Reliance Retail verticals, such as Smart Bazaar (1,000), adding more stores.

Blinkit had a total of 2,027 dark stores at the end of the December quarter, while Instamart's dark-store count stood at 1,136.

JioMart's "store-as-warehouse" approach allows JioMart to offer a wider assortment while potentially improving cost efficiencies, analysts said.

"The primary network is not going to be dark stores. You are sharing the cost of that store with both walk-in customers and deliveries, which makes the model more sustainable," said Arvind Singhal, chairman of retail consultancy The Knowledge Company.

For an extended version of this story, go to livemint.com.

## YouTube's Playables battles shrinking Gen Z's attention spans

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NEW DELHI

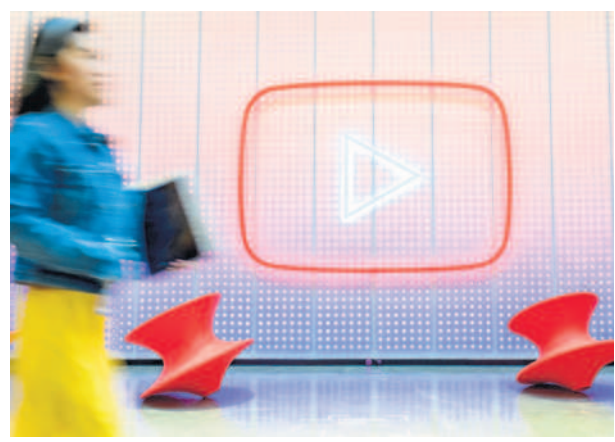
In the attention economy, where user time is the scarcest commodity, platforms such as content sites, OTT services and social networks are competing for every second of engagement. Several studies peg Gen Z attention spans at just around eight seconds, less than that of a goldfish. Ironically, video streaming and social media platforms—often blamed for this shrunken span—are now trying to hold users longer. They are rolling out mini-games and interactive features to boost retention and keep users within their ecosystems. And with habit-forming and engaging features, they may pull in users still reeling

under India's real-money gaming curbs.

YouTube, Google's video streaming giant, has just introduced 'Playables' to its platform—a collection of mini games, developed by some of the world's top game production studios including Unity, Pinpin studios, Sunday Games, etc.

"Playables are games that all users in select markets can play directly on YouTube. We've recently expanded Playables to India and look forward to making them even more broadly available in the future," said a YouTube spokesperson in an emailed reply to Mint's queries.

YouTube says on its website that these games can run on-screen for certain devices even as users watch or listen to content in the background, in its strategy to keep viewers tied



YouTube says these games can run on-screen or in the background as part of its strategy to keep viewers engaged. AFP

to the platform.

"For a platform that already dominates game streaming and 'Let's Play' videos, adding the ability to play games without leaving the app removes critical

friction. It turns YouTube from a video repository into a holistic gaming destination," said Nimish Raut, global head esports: partnerships and special projects at Nodwin Gaming, an

esports company. This move highlights a shift in the entertainment landscape where the traditional boundaries between industries have collapsed.

"By merging consumption and play, YouTube ensures that when a user finishes a gaming video, they don't switch to a separate console or app to play, they stay within the YouTube ecosystem," Raut added, stating that streaming platforms are constantly competing with gaming platforms for users.

Similarly, streaming giant Netflix and professional network LinkedIn also managed to implement this game strategy

to their applications. "LinkedIn introduced games in 2023 as a light, repeatable way for members to engage with one another on the platform," said Nirajita Banerjee, career expert and head of editorial for LinkedIn India in an emailed reply to Mint's queries.

With seven thinking-based games to choose from, professionals gain a light and engaging way to connect with their network, comparing rankings and competing against colleagues. This friendly rivalry sparks daily interactions, as users can nudge each other to play.

"LinkedIn games now engage millions of members

globally every day, and 86% of players return the day after playing a game. Features like the Connections Leaderboard build on that by making the experience more interactive across one's network," Banerjee added.

Netflix did not respond to Mint's queries. Instagram, Snapchat and other streaming services are yet to introduce full-fledged game libraries to their platforms, though they still have engaging features like AR lens games.

Creators sniff an opportunity from these games, especially on YouTube that is one of the primary platforms for influencers to create and upload videos as well as stream live, these games become a tool for content.

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The man fired a shotgun at a Secret Service agent at a checkpoint in the Hilton hotel. BLOOMBERG

# Trump safe after shooting at White House Correspondents' dinner, suspect in custody

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WASHINGTON

President Donald Trump and first lady Melania Trump were rushed out of the White House Correspondents' Association dinner in Washington by Secret Service agents on Saturday night after a man opened fire on security personnel nearby. The man fired a shotgun at a Secret Service agent at a checkpoint in the Washington Hilton hotel before being tackled and arrested. Trump told reporters at a hastily arranged briefing at the White House later that the officer was saved by his bullet-proof vest and was in "good shape." US Secret Service spokesperson Anthony Guglielmi confirmed the officer had been released from hospital. It was not immediately clear whether Trump was the target of the attack, though he told reporters he believed that he was. The president has survived two previous attempts on his life since 2024, a period of deepening political polarization in the United States.

**Trump survived two previous attempts on his life since 2024, with deepening US political polarization**

around 8:35pm (0035 GMT on Sunday) raised fresh questions about the security of top U.S. officials, many of whom were gathered in the hotel's expansive ballroom. A focus of the investigation is likely to be how the gunman was able to smuggle the shotgun into the hotel, which hosts the annual White House Correspondents' Association dinner, a marquee fixture of Washington's social calendar. The black-tie event was attended by many members of Trump's cabinet and other senior administration officials amid heavy security. It was the first time Trump attended the event as president, having boycotted it in previous years. Afterward, Trump addressed reporters, many still in evening attire, in an extraordinary late-night press conference in the White House briefing room, flanked by vice president J.D. Vance and other cabinet members. Trump's wife Melania looked on from the sidelines and demurred when he asked her whether she wanted to talk about the events of the evening. The venue for the dinner was the scene of an attempt on the life of President Ronald Reagan, who was shot and wounded by a would-be assassin outside the hotel in 1981. Closed-circuit TV footage released by Trump on Truth Social showed the suspect running rapidly through a security checkpoint, momentarily catching security personnel off-guard before they drew their weapons. No shots were fired at the gunman who got through two checkpoints before being brought down. "You know, he charged from 50 yards away, so he was very far away from the room. He was moving. He was really moving," Trump said after the

gala dinner was canceled. Officials believe he is a "lone wolf," Trump said. Video footage shows Trump and his wife sitting at a banquet table on stage in conversation with someone when a commotion at the rear of the ballroom - caused by the noise of gunshots - triggers a ripple of gasps through the room. People started screaming "Get down, get down!" Many of the 2,600 attendees dressed in tuxedos and ball gowns took cover under tables as security personnel drew their weapons, with some pushing cabinet secretaries to the floor and covering them with their bodies while others formed a protective cordon. Security personnel in combat fatigues stormed the stage pointing rifles into the ballroom as Trump, his wife and Vance were evacuated. Cabinet members who had been sitting at tables dotted around the vast room were escorted out by their security details one by one. While most guests huddled under tables, some people began chanting "USA, USA!" Trump stayed backstage for about an hour after being hustled from the stage, a source told Reuters. He later said he had not wanted to leave the event, a remark that echoed images of him defiantly pumping his fist after narrowly escaping an assassination attempt in Butler, Pennsylvania, in 2024. In that attempt, Trump was shot and wounded in his upper ear by a 20-year-old gunman, who was shot dead by security personnel. Just over two months after the Butler shooting, Secret Service agents spotted a man wielding a gun and hiding in bushes at the Trump International Golf Club in West Palm Beach, Florida, while Trump was on the course. It was deemed an assassination attempt and the suspect was sentenced to life in prison in February.

# Aborted Pakistan trip leaves Trump with tough choices on Iran talks

U.S. envoys were set to travel to Islamabad on Saturday before the president called it off

Benoit Faucon, Laurence Norman & Natalie Andrews

ISLAMABAD

President Trump scrapped a trip by U.S. envoys Steve Witkoff and Jared Kushner to Pakistan for talks with Iran, leaving himself tough choices over how to force Iran to make concessions the White House wants to strike a deal. Trump said on Saturday that he had decided to cancel the trip after receiving an offer from Iran that fell short of the White House's expectations. "We're not going to spend 15 hours in airplanes all the time, going back and forth, to be given a document that was not good enough," he said. He added that the Iranians had sent a much better offer 10 minutes after he canceled the trip, saying it involved Iran not having a nuclear weapon as part of a deal. Witkoff and Kushner had been expected to travel to Islamabad for a potential meeting with Iranian Foreign Minister Abbas Araghchi, but U.S. and Iranian officials say the two sides remain far apart on issues such as the U.S. blockade, the closure of the Strait of Hormuz and Tehran's nuclear program. "It remains to be seen whether the United States really has a serious will to advance diplomacy," Araghchi told Iran's official IRNA news agency. He held talks with mediators in Pakistan on Saturday before departing to travel to Oman and Russia. If Araghchi concludes a deal is possible after consulting the mediators, both sides could still meet in coming days, an Iranian diplomat and other people briefed on the effort said. The deadlock over talks leaves Trump with uncomfortable choices. He can escalate the conflict, settle for the kind of deal he didn't want or con-



US President Donald Trump blamed internal divisions in Iran for the cancellation of Saturday's trip. AFP

trusted after it and Israel twice launched strikes on Iran in the middle of negotiations with Washington. "The Iranians don't want to meet face-to-face until their positions are closer together" with the U.S., said Sanam Vakil, a Middle East director at Chatham House, a think tank in London. "They don't see value in meeting because it gives Trump too much control of the narrative that they are desperate to talk." An initial round of talks in Pakistan led by Vice President JD Vance collapsed earlier this month. Vance also had to cancel a trip earlier this week after Iran refused to commit to meet. The vice president is now on standby to travel in case there is progress in the negotiations, the White House said late Friday. Diplomatic efforts appeared to pick up Friday when Araghchi arrived in Islamabad. He was there officially to send messages to the U.S. via Pakistan, his spokesman said. Both sides are grappling with a set of interlocking issues that stand in the way of a long-term end to the conflict. That includes differences of opinion over the terms of the deal that halted fighting early this month. Tehran is insisting the U.S. end a blockade on its ports before any talks can resume. Washington imposed the restrictions after Iran effectively closed the Strait of Hormuz, a passage where a fifth of the world's oil cargo transited. "Both sides think they have the upper hand," said Ali Vaez, director of the Iran project at the International

Crisis Group. "They should reopen maritime traffic simultaneously." In Pakistan, Araghchi said Saturday he had discussed the end of Israel's offensive against Hezbollah in Lebanon. The U.S. announced a cease-fire between the two sides earlier this month to allow talks with Iran to go forward. But fighting has continued. Israel hit southern and eastern Lebanon with a wave of strikes on Saturday, saying it was working to eliminate rocket launchers and "immediate threats" to Israeli troops and civilians. Even if the two sides were to resolve their differences over Lebanon and the blockade, they would still need to bridge the gap on Iran's nuclear program. The U.S. wants Iran to transfer its highly enriched uranium stockpiles out of the country and to eliminate Iran's ability to enrich uranium domestically. Tehran says keeping the nuclear program, which was badly damaged by U.S. attacks last summer, is a red line. "Negotiations can only lead to a proper outcome when our adversaries recognize our nation's right to the peaceful use of nuclear energy," Iran's ambassador to India, Mohammad Fathali, said on social media Saturday. There has been some movement on enrichment. The U.S. is currently demanding a 20-year suspension of enrichment, and officials from mediating countries say the U.S. might be willing to allow Iran to carry out some

enrichment-related work during the second decade. Iran has said it could be open to a five-year suspension of enrichment with a possible additional five years in which its enrichment program would remain restricted, according to people close to the talks. While the U.S. and Iran are struggling to make progress toward a deal, both sides appear reluctant to resume fighting. Trump extended the cease-fire deal earlier this week. He has, nonetheless, kept up his threats against Iran. Iran has told Pakistan that ending such threats could help convince hard-liners that now is time to restart talks, according to an Iranian diplomat and other people briefed on the communications. With Islamabad on standby to host talks should they go forward, life in the capital has been upended in recent days. The city's central districts remained largely on lockdown Saturday with entrance points largely sealed. Checkpoints have been set to stop both commuters and cargo trucks. Flashing cars carrying heavily armed policemen are patrolling the capital. Araghchi was due to head to Oman, which has served as a bridge to Arab countries, and then onto Moscow. Russia has warm ties with Tehran and is seen as a possible place where Iran could transfer its uranium stockpiles. ©2026 DOW JONES & COMPANY, INC. feedback@livemint.com

## THE WALL STREET JOURNAL

Trump has appeared reluctant to return to fighting, potentially pulling the U.S. deeper into a conflict that he had wanted to end within four to six weeks. Keeping the blockade in place, while the Iranians prevent the Strait of Hormuz from opening, risks doing further damage to the global economy. Trump blamed internal divisions in Iran for the cancellation of Saturday's trip. "There is tremendous infighting and confusion within their leadership," he said in a post on social media. "Nobody knows who is in charge, including them." Tehran's hard-liners, long opposed to a rapprochement with the West, have argued the U.S. should not be

ASML is the only supplier of the machines needed to make cutting edge AI chips at scale. AFP

# The race to make the world's most in-demand machine

Kim Mackrael  
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VELDHOVEN, THE NETHERLANDS

Big tech companies are gearing up to spend hundreds of billions of dollars on artificial-intelligence infrastructure. Their plans depend on a one-of-a-kind Dutch equipment maker that most Americans have never heard of. ASML is the world's only supplier of the complex machines that are needed to make cutting-edge chips at scale. Those machines help produce the instant, humanlike responses that have made them so popular. Now ASML is racing to meet an industrywide surge in demand. It is building new facilities, repurposing existing clean rooms and working on more advanced machines capable of churning out more chips. It is also adding more engineers, while cutting leadership roles in a push to speed up decision-making.

"We do not want to be the bottleneck for our customers," ASML Chief Executive Christophe Fouquet said this month after the company lifted its revenue guidance for the year. "We have been using all the tools we have at hand to make sure we don't get there." Four U.S. tech giants—Microsoft, Meta Platforms, Amazon.com and Alphabet's Google—are planning more than \$600 billion in capital spending this year alone as they build out AI infrastructure. That in turn has spurred chip makers, including Taiwan Semiconductor Manufacturing Co., to accelerate investments, fueling more demand for ASML's machines. The boom has helped cement ASML's position as Europe's most valuable company. It has soared above Europe's luxury industry stalwarts like LVMH and Hermès in market value, making ASML a rare tech darling in the region. "All their customers are saying, 'Please give me as many

machines as you can. And by the way we need more next year, and we need way more in 2028," said David Dai, senior analyst at Bernstein. ASML insists it can meet customer demand. The company said this month that it plans to make at least 60 of its standard extreme ultraviolet machines this year, 36% more than it sold in 2025. Next year, ASML should be able to crank out at least 80 of those machines, executives said. Demand for ASML's next-generation EUV tools is less clear. A TSMC executive said recently that it is sticking with standard EUV for as long as it can because the higher-end EUV models are too expensive. Some analysts say the machines cost roughly \$400 million or more. To help ramp up, ASML expects to spend about \$2.2 billion this year on property, infrastructure and equipment, up roughly 20% from 2025. Hiring and training costs will rise to accommodate faster production, a senior executive said this month. But boosting production isn't easy. ASML's high-end



ASML is the only supplier of the machines needed to make cutting edge AI chips at scale. AFP

lithography machines are roughly the size of a school bus and are among the most complex devices humans have ever created. Inside, a high-powered laser fires bursts of light to flatten and vaporize tiny drops of molten tin. The process creates an explosion of extreme ultraviolet light, which the machine uses to print microscopic patterns onto silicon discs. The machines take months to assemble and are built using components from hundreds of different suppliers. Technicians

wearing bunny suits put the machines together in clean rooms pumped with purified air to prevent contamination. A single particle of dust can upend the entire production process. "It's just the nature of building a really expensive, complex tool with a complex supply chain," said Jeff Koch, an analyst with SemiAnalysis and a former ASML employee. "You cannot quickly or easily scale." The company isn't the only potential bottleneck in the AI race. Its customers need to build enough clean rooms to

house the machines they want to buy, a massive undertaking that requires construction expertise, power hookups and abundant energy supplies. ASML took lessons from the Covid-19 pandemic, when an unexpected jump in demand left it with a backlog of orders. During that time, the company drew up plans to sharply increase capacity and pressed ahead with time-consuming tasks such as securing building permits and constructing new clean rooms. While the rooms weren't immediately needed, executives said that building them in advance means ASML is better prepared to increase production now. It set up new clean rooms in the U.S., Germany and South Korea in recent years. Construction of a new campus near its Dutch headquarters is expected to start this year. The pandemic also pushed ASML to work more closely with its supply chain. The company created a new posi-

tion on its executive board in 2023 to focus on suppliers. It regularly meets suppliers to make sure everyone is ready to expand at the same pace. No supplier wants to be singled out for not doing enough to prepare, Chief Financial Officer Roger Dassen told The Wall Street Journal earlier this year, calling the meetings "healthy peer pressure." ASML's pivot to faster growth has been quick. After warning investors last summer that it might not grow in 2026, the company raised its sales outlook in recent months as the industry's AI infrastructure plans ballooned. Earlier this month, it said that annual sales should be in the range of about \$42 billion to \$47 billion, up from a little over \$38 billion last year. Meanwhile, technological advances are starting to allow customers to get more chips out of a single machine. ASML said certain new high-end machines are now able to make 10 more wafers an hour than they could in the past. It is also offering to upgrade older machines it has already sold to boost their productivity. Longer term, ASML is working to industrialize a stronger light source that could make its machines significantly more productive. However, that process will likely take years. "Our customers are very happy to be able to get more wafers out of any tool," Fouquet said in a video posted to ASML's website earlier this month. One challenge for ASML is that much of the talent pool in the southern Netherlands has already been snapped up by the company and its suppliers. To avoid poaching from its own supply chain, ASML is working with universities to find candidates from across the Netherlands and abroad. If customer demand rises by more than ASML expects, "we'll figure out a way to get there," Dassen said in an interview. "Just like they can put concrete on the ground, we can put concrete on the ground." ©2026 DOW JONES & COMPANY, INC.

**ASML's high-end lithography machines are as big as a school bus and among the most complex devices ever**

# Wall Street is sorting software firms into winners and losers

Moves in the loan market show pockets of strength in a sector hit by fears of AI disruption

Sam Goldfarb  
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The threat that artificial intelligence tools will fuel a software apocalypse has rattled stocks, triggered record withdrawals from private-debt funds and stirred fears of a new type of credit crisis.

But a key market is sending a more mixed message: Not all software companies are equally endangered. While prices of software-company loans have fallen sharply on average since late January, a *Wall Street Journal* analysis of more than 100 loans showed wide variations in price moves, with parts of the sector hit much harder than others.

The *Journal's* analysis focused on first-lien software-company loans in the Morningstar LSTA US Leveraged Loan Index, which tracks loans that are originated by banks and broadly distributed to investors. Software makes up about 13% of that index and an even larger share of loans in private-credit portfolios, the result of a wave of private-equity buyouts that created a few years ago.

Unlike those held by private-credit funds, the loans that were originated by banks are actively traded, offering daily insight into how investors are assessing their risk of default. Here's a look at what they're saying:

### A mixed picture

To observe the hit from AI fears, it can be helpful to split the sector into four main categories:

Of these groups, vertical software performed the best through Thursday, with 40 loans falling an average of 4.2 cents on the dollar since Jan. 20, according to the *Journal's* analysis of S&P Global Price Viewer data.

Next up was cybersecurity software, with 19 loans falling an average



The fate of cybersecurity software is a source of debate among investors. REUTERS

of 5.3 cents. Lagging behind were horizontal software, with 33 loans falling an average of 8.8 cents, and software-engineering software, with six loans falling an average of 16.3 cents on the dollar.

A loan's starting point—an indication of whether there were pre-existing concerns about a company—also mattered. Loans that traded above 95 cents on the dollar on Jan. 20 have since fallen an average of 4.5 cents, while loans that traded below that threshold have dropped an average of 10.5 cents on the dollar.

**Vertical software**  
AI has made it much easier to make software, potentially lowering barriers to entry into the industry. As a result, investors are now seeking "defensive moats," asking which companies can withstand competition from AI giants like Anthropic, new AI-native startups and even customers who could use AI tools to make their own tailored software.

Though hardly invincible, vertical software companies carry some inherent advantages, having carved out niches in narrow slices of the economy. Some also help customers, such as banks or law firms, handle sensitive data that would cause major problems if compromised, making those businesses loath to adopt new systems.

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Examples of vertical software companies include CCC Intelligent Solutions, a publicly traded company that is deeply embedded in the auto-insurance claims process; Relativity, a maker of legal data software; and RealPage, which serves operators of multifamily rental units.

### Horizontal software

Horizontal software companies don't serve a particular industry. They can, however, still handle sensitive data or provide an unusual service.

In general, investors are looking for software products that not only "inform workflow, but control that workflow," said Ali Bendarkawi, senior technology analyst at Alliance Bernstein. Another key, he said, is that failure of the software "would create real business disruption."

So far, investors have looked relatively favorably on tax compliance software makers like Avalara; companies like SUSE that run large-scale computing infrastructure; and UKG, which makes human-capital management software that handles tasks like payroll processing.

They have been much more concerned about businesses like Qlik and Qualtrics, which help companies analyze and visualize data, tasks that some investors think could become commodified. Document-generation software—made by the likes of Conga, which automates sales-related paperwork—has also been deemed vulnerable.

### Cybersecurity software

The fate of cybersecurity software is a source of debate among investors. Anthropic's recent announcement that it was giving only limited access

to its new AI model, Mythos, because of concerns it could be used to facilitate cyberattacks has added to fears that existing security software could become obsolete.

Still, many investors are optimistic that more attacks will only increase demand for existing cybersecurity products, which can be enhanced with new AI technology.

As a result, loans from companies such as Proofpoint, which specializes in email security, and Gen Digital, the maker of Norton 360, have posted only modest declines so far.

In cybersecurity, "you have a sub-industry within software that has a very significant tailwind at its back," said Scott Caraher, head of senior loans at Nuveen.

### Software-engineering software

Given the ability of new AI tools to write and analyze code, it's no surprise that software for software engineers has been particularly hard hit by the recent selloff.

Loans from Idera, SmartBear and Performace were declining even before late January. They then fell sharply afterward to below 80 cents on the dollar, signifying major concerns about the risk of default.

Still, some investors caution that they are only making educated guesses at this point—and that their thinking could shift quickly.

The threat posed by AI is still somewhat "vague in everyone's mind," said Joe Lynch, head of noninvestment grade credit at Neuberger Berman. There's uncertainty "over what AI can actually do and what it means for a lot of different businesses."

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# Strikes highlight nuclear risks of Russia-Ukraine war

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Ukraine's President Volodymyr Zelenskyy said Russia's attacks risk repeating history. AP

Strikes across Ukraine, Russian-occupied territory and Russia killed at least 16 people, authorities said, as the 40th anniversary of the Chernobyl nuclear disaster prompted fresh warnings about the risks posed by attacks near the plant during Russia's more than four-year invasion.

The death toll from Russian drone and missile strikes on the city of Dnipro rose to nine, regional head Oleksandr Hanzha said on Sunday.

One man was killed in a Ukrainian drone strike on the port city of Sevastopol, in Russian-occupied Crimea, Moscow-installed authorities said Sunday. Russia annexed the peninsula from Ukraine in 2014, a move that most of the world considered illegal, and has used it as a staging and supply point during the war.

Leonid Pasechnik, the Russia-installed governor in Ukraine's Luhansk region—of which Russia earlier this month said it had taken full control, a claim denied by Ukraine—said three people were killed in an overnight Ukrainian drone strike on a village, after reporting two people were killed in the early hours of Saturday.

Ukraine did not comment on either attack, which could not be independently verified by *The Associated Press*.

The latest strikes came after a woman was killed in a Ukrainian drone attack on Russia's Belgorod border region, according to local authorities.

Ukrainian forces also struck an oil refinery in Yaroslavl, deep inside Russian territory, Ukraine's General Staff said Sunday. The strikes sparked fires at the facility, which processes 15 million tonnes of oil a day and produces gasoline, diesel and jet fuel for the Russian military. Russia did not immediately comment.

Ukraine has developed its own long-range drones, which can reach targets some 1,500 km inside Russia. It has used them recently against Russian oil facilities as Moscow looks to boost its exports after the Trump administration gave it a temporary waiver from sanctions to ease supply constraints.

Ukraine's President Volodymyr Zelenskyy marked the anniversary of the Chernobyl nuclear disaster to warn that Russian attacks risk repeating history. "Through its war, Russia is once again bringing the world to the brink of a man-made disaster—Russian-Iranian Shaheds regularly fly over the plant, and one of them struck the confinement last year," he wrote on Facebook.

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# A British king tries to stop another historic break with America

Bloomberg  
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Donald Trump (right) and King Charles III at Windsor Castle in September, during the US president's last state visit to the UK. AFP

To say the special relationship is going through a rough patch ahead of King Charles III's visit would be an exercise in British understatement.

The 77-year-old monarch will arrive in Washington on Monday with ties between the UK and the US at their lowest point since the Suez Crisis in the 1950s. While President Donald Trump often praises Charles as a "fantastic man," he's been heaping scorn on the country's elected prime minister, mocking Keir Starmer as weak and unreliable for refusing to join America's initial strikes on Iran.

Trump has threatened to reopen a trade deal the two nations signed last year and withdrew his support for Starmer's plan to give up a strategic island chain in the Indian Ocean. He's warned the UK might have learned to fight for itself, questioning one of the US's deepest alliances, even as American warplanes took off from English bases en route to the Middle East.

It provides an awkward backdrop for a state visit meant to mark the 250th anniversary of America's Declaration of Independence from British rule. Charles—the fifth great-grandson of King George III, whom America declared its independence from—is bound by constitutional convention to stay above politics. And his interactions are governed by strict protocols designed to maintain dignity and respect for the throne.

Trump, 79, meanwhile, seems increasingly unconcerned with convention and protocol in his second term, illustrated by his recent broadsides at the pope, raising the risk of an embarrassing moment that deepens the transatlantic rift. The king, with Queen Camilla by his side, will have to navigate a bilateral meeting with Trump, a White

House banquet and a speech to a joint session of Congress during his four-day visit.

"I really fear for what Trump might say or do while our king is forced to stand by his side," Liberal Democrat leader Ed Davey said in Parliament earlier this month, dismissing the US president as a "corrupt gangster." "We cannot put his majesty in that position."

The visit takes place days after a shooting at the hotel where the White House correspondents' dinner was taking place, forcing Trump to be rushed from the stage. The UK

government and the administration are "working closely to ensure the security arrangements are appropriately in place" for the King's trip, Darren Jones, chief secretary to the prime minister, told Sky News on Sunday.

Trump has complained that "unfortunately, Keir is not Winston Churchill," the late prime minister who popularized the special relationship term in the wake of World War II. Instead, he accused Starmer of sounding like Neville Chamberlain, whose appeasement policy has been blamed for emboldening Nazi Germany.

Besides criticizing Starmer, Trump has frequently mused about annexing Canada, one of

the 15 countries that count the British monarch as their head of state. Charles's decision to strip his brother, Andrew, of his royal titles over his ties to Jeffrey Epstein, offers another point of contrast with Trump who has been accused of holding back efforts to secure justice for the late sex offender's victims. The king has passed up a chance to meet Epstein's victims while in the US.

Starmer, who approved the king's US trip at the height of his recent feuding with Trump, has said he hopes the monarchy would be able to "reach

through the decades" and underscore the durability of the UK-US bond. After all, the two allies have had their share of diplomatic clashes over Charles' lifetime, such as when Starmer's Labour forebear, Harold Wilson, refused to join US military action in Vietnam or when Washington opposed British and French efforts to assert control over the Suez Canal in 1956.

Trump told the BBC on Thursday that he believed the king's visit could "absolutely" repair ties between the two countries. It will be the first state visit by a British monarch since Charles' mother, Queen Elizabeth II, made the trip in 2007.

Some 60% of Americans

believe it's important to have a good relationship with the UK, according to a poll of more than 2,000 US voters conducted by Public First this month, with similar views among Republicans and Democrats. The US is the UK's largest single trading partner with almost \$445 billion in two-way commerce last year.

Starmer's early gesture toward Trump—theatrical production of a state visit invitation from Charles in the Oval Office—has been credited with ensuring a surprisingly smooth start to the relationship. But the banquet tables at Windsor Castle had hardly been cleared in September, when Trump began accusing Starmer of being soft on immigration and stymieing oil-and-gas extraction in the North Sea.

"There will be a real hope that this can push a reset button in the personal dynamics and the way the president feels personally about the UK and this government," said Philippe Dickinson, deputy director at the Atlantic Council's Transatlantic Security Initiative and a former British diplomat who's worked on royal visits. "This is probably the trump card that the UK can play, but, as we've seen, it has diminishing returns."

Trump has embraced associations with royalty to a degree unprecedented by past presidents, posting pictures of himself wearing a crown, putting his face on commemorative coins and inspiring massive "No Kings" protests. And he seems to have a particular affinity for the monarchy in Britain, attributed variously to his mother's Scottish heritage and the golf courses he owns there.

Charles will look to leverage such connections, with the Royal Family's cherished Balmoral Castle sitting just 97 km from Trump International in Aberdeenshire. While this will be Charles' first visit to the US since becoming king in 2022, he made the trip 19 times during his long tenure as Prince of Wales.

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**AUCTION OF STATE GOVERNMENT SECURITIES**

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of ₹ 14,500 Crore (Face Value).

Sr. No.	State/UT	Amount to be raised (₹ Crore)	Tenure (Year)	Type of Auction
1.	Assam	1,000	20	Yield Basis
2.	Bihar	1,200	09	Yield Basis
		1,200	Re-issue of 7.72% Bihar SGS 2041, issued on February 25, 2026	Price Basis
3.	Chhattisgarh	500	10	Yield Basis
		500	22	Yield Basis
4.	Kerala	1,800	23	Yield Basis
5.	Madhya Pradesh	1,600	08	Yield Basis
		1,200	22	Yield Basis
6.	Uttar Pradesh	2,000	10	Yield Basis
		2,500	Re-issue of 7.67% Uttar Pradesh SGS 2041, issued on February 18, 2026	Price Basis
7.	Uttarakhand	500	03	Yield Basis
		500	10	Yield Basis
<b>Total</b>		<b>14,500</b>		

The auction will be conducted on the Reserve Bank of India Core Banking Solution (E-Kuber) system on **April 28, 2026 (Tuesday)**. Individual investors can place bids as per the non-competitive scheme through the Retail Direct portal (<https://rbiretaildirect.org.in>). For further details, please refer to RBI press release dated **April 24, 2026 (Friday)** on RBI website [www.rbi.org.in](http://www.rbi.org.in)

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**NEWS NUMBERS**

**65,000**

**THE NUMBER** of plaintiffs suing Bayer in US courts, in lawsuits filed beginning in 2015, claiming they developed cancer after using the company's Roundup weedkiller.

**₹8,500 cr**

**THE AMOUNT** multi-asset allocation funds attracted in February, roughly 60% of all hybrid fund inflows that month, as net inflows into the category surged.

**473**

**THE NUMBER** of balls 15-year-old Vaibhav Sooryavanshi took to reach 1,000 runs in Twenty20 cricket, becoming the fastest and youngest to achieve the milestone.

**₹2,001 cr**

**THE ONE-TIME** precautionary provision Axis Bank set aside in the March quarter to shield its balance sheet against macro-economic and geopolitical uncertainties.

**\$4.3 tn**

**THE MARKET** capitalization of Taiwan's stock market, which surpassed the UK, driven by gains in AI hardware firms led by TSMC, the world's largest chip foundry.

HOWINDIALIVES.COM

**India-NZ outreach on FTA signing eve**

On the eve of the signing of a free trade agreement (FTA) between the two countries, India's commerce and industry minister Piyush Goyal and New Zealand's minister for trade and investment Todd McClay on Sunday met industry leaders in Agra to outline opportunities for the two sides. The outreach underscores a push to help businesses tap duty-free access and expand trade across key sectors.

According to the government, the two sides said the FTA was more than a tariff agreement and that it constitutes a comprehensive framework covering market access, agricultural productivity, investment, talent mobility, collaboration in sports, tourism and people-to-people ties. The agreement is expected to benefit manufacturers, farmers, micro, small and medium enterprises (MSMEs), women entrepreneurs, students and skilled professionals of both countries. **HARSH KUMAR**



CIL plans to engage a consultant for preparation of the roadmap and suggesting measures. **AFP**

**CIL plans roadmap to cut coal imports**

State-owned Coal India Ltd (CIL) is planning a comprehensive 10-year roadmap to slash the current 243 million tonnes coal import volume through ramped-up domestic production, coal quality upgrades, and logistics cost parity.

The proposed roadmap targeting coal import cuts includes a detailed forensic audit of imports, backed by sector-specific policies and phased shift strategies to boost local supply, a source said.

It will also include the National Washery & Logistics Grid to streamline coal washing and transport, addressing key bottlenecks in the supply chain.

CIL, which accounts for over 80% of domestic coal output, also plans to engage a consultant for preparation of the roadmap and suggesting measures relating to non-tariff barriers.

The development gains significance as India aims to cut coal imports to support energy security, lower foreign exchange outflows, and align with green transition goals under the national coal gasification mission. **PTI**

**COAI seeks lower spectrum prices**

Ahead of the next spectrum auction, the Cellular Operators Association of India (COAI) has urged the government to lower bid prices, saying service providers have yet to recover their huge investments in 5G infrastructure, according to an official.

Speaking with *PTI* on the sidelines of the recently held COAI DigiCom Summit, COAI director general S.P. Kochhar said the industry expects the government to consider the humongous investment made by telecom operators in 5G without any return on investment (ROI). "Till the time we start getting ROI, investing in a very expensive spectrum will have to be judged as a cost-effective business purpose. A spectrum cannot be just used by picking it up from the auction, but it has to be made usable with large investments," he said.

"We have been writing to the government that the spectrum cost is the biggest capital expenditure that we incur. They have to at least hold a hand till the time we start getting ROI on the use of spectrum," Kochhar added. **PTI**

**India's master photographer Raghu Rai dies aged 83**

Internationally acclaimed Indian master photographer Raghu Rai died on Sunday, his family announced. He was 83.

A construction engineer by training, Rai, born in a village in Pakistani Punjab before Partition, went on to become an iconic photographer documenting the complex social and political life of India. Some of his best-known works include documenting the 1971 independence war of Bangladesh and the 1984 gas leak in Bhopal that killed an estimated 25,000 people.

Rai won the inaugural Academie des Beaux-Arts Photography Award, and in 1972 received the Padma Shri, one of India's highest civilian honours for his exceptional work. "To the world, he was an incomparable master of photography, the visionary who captured the pulsating heart and soul of India," lawmaker Shashi Tharoor said in a tribute.

Rai was a member of Magnum Photo, nominated to the prestigious New York-based cooperative by Henri Cartier-Bresson, who is known worldwide for his defining candid photography. **AFP**



Rai received the Padma Shri in 1972. **PTI**

**India plugs oil supply gap as West Asia supplies sink**

Russia biggest crude backstop, but other markets like Iran, Angola have also helped

AFP  
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MUMBAI

India has ramped up purchases of Russian oil and revived alternate supplies from Africa, Iran and Venezuela to blunt a sharp crude shortfall from crisis-ridden West Asia, analysts say.

India, the world's third-largest oil buyer, normally sources about half of its crude through the Strait of Hormuz, a vital waterway that has seen only a trickle of traffic since the US and Israel launched attacks on Iran on 28 February.

India's heavy import dependence, combined with modest oil reserves compared with major consumers like China, has prompted analysts to warn that India could be among the most vulnerable to a sudden oil price hike.

But while India is grappling with disruptions to cooking gas supplies, it has so far avoided the petrol shortages that have hit some neighbouring nations. Ship-tracking and import data show that India has partially plugged the gap by turning to old allies, expanding promising ties and reviving suppliers it had not tapped in years.

The biggest backstop has been Russian crude—a fuel source New Delhi spent much of the past year trying to pivot away from under stiff US tariffs. Indian refiners imported an average of nearly 1.98 million barrels per day (bpd) from Russia in March, according to trade intelligence firm Kpler—a sharp jump from the previous two months. Analysts say the surge was likely aided by a



BLOOMBERG

temporary US waiver granted in March covering Russian oil already at sea. "Imports rose from approximately 1 million bpd in January and February," said Nikhil Dubey, an analyst at Kpler. "This near-doubling suggests that this additional volume was likely contracted following the sanction waiver," he told *AFP*. India likely purchased an additional 60 million barrels of Russian oil that will be delivered through April, two trade analysts said.

Other markets have also aided India. Imports from Angola averaged 327,000 bpd in March, data from Kpler shows, nearly three times what India received in February. According to Kpler, crude from both Iran and Venezuela began arriving this month. Imports from Iran averaged 276,000 bpd as of mid-April, while shipments from Venezuela stood at around 137,000 bpd, preliminary data from Kpler shows.

**'Diversified strategy to boost China exports, cut imports'**

India is following a diversified strategy to boost exports to China by strengthening domestic capacities while reducing import dependence through diversification of its supplier base, as complete decoupling from Beijing is difficult since Chinese inputs support the country's industrial growth, a senior official said.

"While India may not have had decoupling from China, it is creating its own capacity both in terms of having resilient supply chain and also in terms of increasing our own exports capacity," the official said.

The senior government official added that India primarily imports raw materials, intermediate and capital goods, and active pharmaceutical ingredients, which are used to produce finished goods for export and support domestic manufacturing.

"Whatever China is supplying is the backbone of India's production. Some consumer durables are also coming but are less in numbers," the official said. **PTI**

**Goyal to meet exporters, industry associations today**

Commerce and industry minister Piyush Goyal will hold a meeting with representatives of export promotion councils (EPCs) and industry associations in New Delhi on Monday to discuss ways to boost the country's outbound shipments, an official said. The meeting will be held after India and New Zealand sign their free trade pact at Bharat Mandapam.

The meeting on Monday is important as Indian exporters are reeling under the impact of the West Asia crisis, triggered by the US-Israel conflict with Iran. Shipping companies are reluctant to carry goods to West Asian countries—a key export destination for Indian businesses.

India's merchandise exports posted the steepest fall in five months in March, declining 7.44% to \$38.92 billion due to trade uncertainty and geopolitical tensions, with shipments to West Asia contracting by more than 50% during the month. The trade deficit, however, narrowed to a nine-month low of \$20.67 billion on account of lower imports. **PTI**

**NTPC eyeing 2 nuclear units in Bihar**



NTPC is looking to set up around 30GW of company-owned nuclear projects.

As part of its energy diversification plan, state-owned NTPC Ltd is looking to set up two nuclear units of 700MW each in the Banka district of Bihar, which could entail an investment of around ₹25,000 crore. At present, NTPC officials are

conducting a feasibility study for two 700MW nuclear units in the district, located around 250km from Patna, a government official said.

The Bihar government has also assured full support for the project and water availability. Initial estimates suggest that around 1,000 acres of land would be required for these units, the official told *PTI* without sharing any financial information.

According to industry estimates, a 1GW nuclear plant requires an investment of ₹15,000-20,000 crore and typically takes at least three years from concept to commissioning. A detailed project report will be prepared after the feasibility report is completed, the official said.

NTPC is looking to set up around 30GW of company-owned nuclear projects across various locations in the country in line with the government's ambition of having 100GW nuclear capacity by 2047. **PTI**



The wage revision for employees and officers of PSBs will be due from 1 November 2027. **MINT**

**Wrap wage revision in a year, PSBs told**

The government has asked public sector banks (PSBs) to initiate the process of negotiations for the 13th Bipartite Settlement in a time-bound manner and finalize it in the next 12 months.

The wage revision for employees and officers of PSBs will be due from 1 November 2027.

PSBs and financial institutions, including insurance companies, revise wages of their employees every five years. As part of the settlement, the Indian Banks' Association (IBA) is expected to engage in dialogues with the employees' unions/associations and arrive at a mutually agreeable wage settlement.

As the timely conclusion of the settlements is essential for maintaining industrial harmony, the department of financial services advised PSBs in a communication to their heads to initiate the necessary measures to commence negotiations for the impending wage revision.

Just before the last settlement process, the finance ministry had asked the IBA to ensure that all future wage negotiations be finalized before the beginning of the subsequent period so that the wage revision could be implemented from the due date itself. **PTI**

**Leak likely cause of refinery fire: HPCL**

Hindustan Petroleum Corp. Ltd (HPCL) said a leak was the likely cause of the fire at its joint venture refinery in Rajasthan, and restoration work is expected to be completed within three to four weeks, with the crude distillation unit (CDU) restart likely in the second half of May.

A major fire broke out near the main unit of the newly built ₹79,450-crore refinery of HPCL Rajasthan Refinery Ltd on 20 April, a day before the scheduled inauguration by Prime Minister Narendra Modi. The fire in the CDU—the main unit of a refinery—was likely caused by a hydrocarbon leak from a valve or flange in a heat exchanger circuit.

In a stock exchange filing, HPCL said "CDU restart is anticipated in 2nd fortnight of May 2026." The scheduled 21 April dedication of the refinery was postponed, with a revised date to be announced. **PTI**



The firm's storage systems are aimed at supplying power during peak evening demand. **REUTERS**

**Adani Green to add 10GWh storage**

Adani Green Energy Ltd plans to invest about ₹15,000 crore to add more than 10GWh of battery energy storage capacity in the current financial year, as it pivots towards delivering reliable, dispatchable clean power amid India's accelerating energy transition.

The proposed addition will be over and above the roughly 3GWh of installed storage capacity the company expects to reach shortly, following the commissioning of 1.4GWh during fiscal year 2026 (FY26), it said during its earnings call.

The batteries are being developed alongside renewable generation at Khavda in Gujarat, where the firm is building what it describes as the world's largest renewable energy park.

The storage systems are aimed at supplying power during peak evening demand when solar output tapers, helping smooth load profiles and enable round-the-clock renewable energy. **PTI**

**Marriott bullish on India expansion**

Hospitality chain Marriott International remains bullish on its expansion in India, with a pipeline of 200 hotels and an aggressive opening strategy, even as global travel flows face near-term disruptions due to the West Asia crisis.

Kiran Andicott, senior vice president for South Asia at Marriott International, underscored the company's long-term commitment to the Indian market.

"We have got a pipeline of 200 hotels as of today, and on average, like last year, we ended up opening around 50 hotels," he told *PTI*.

However, Andicott acknowledged short-term challenges affecting international travel flows due to the West Asia crisis. "There is a little bit of a dip depending on which city you're looking at and your market segment, because a lot of international travel used to transit through the Middle East. That is impacted," he said. **PTI**

**FlixBus sees India as its top market**

Global travel-tech firm FlixBus, which offers long-distance bus and train services, expects India to become its largest market by passenger volume by 2030, according to a senior company official.

The Munich-headquartered company, which entered India in February 2024, currently offers only intercity bus services in India and plans to further scale its operations on the Delhi-Dehradun corridor. FlixBus chief commercial officer Max Zeumer told *PTI*.

"India represents one of FlixBus' most strategic growth markets globally and is expected to become the company's largest market by passenger volume by 2030," he said.

"From the sheer market size, it is super interesting. It's the second-largest bus market in the world," Zeumer said. In the 'air-conditioned intercity' segment, which is the slightly more premium segment that's relevant for the firm, he said, "That market alone is larger than the European and the US market together." **PTI**



# MAMATA FACES 'PORIBORTON' CHALLENGE

The Bengal election is a referendum on the West Bengal chief minister



(Left) West Bengal chief minister and TMC leader Mamata Banerjee greets supporters in Kolkata on 25 April. (Right) Prime Minister Narendra Modi during a roadshow in Dum Dum, North 24 Parganas district, West Bengal, on 24 April.

Ruhi Tewari

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MEDINIPUR/KOLKATA

On a sultry April afternoon in Singur, Hooghly, a group of men sit shirtless on the cool floor under a tin shed, taking turns drinking cold water from a jug to beat the heat as they chat about the upcoming elections.

"We've seen the Trinamool Congress government for 15 years now and there really isn't much work that has been done. Development and infrastructure are lacking, and unemployment is a big concern," says Pranab Parui, a vegetable seller. "Moreover, cut money—local leaders extorting money even from poor people like us—is the worst legacy of this government. We have supported *dididi* in the past with all earnestness, but now it is time for *poriborton* (change)."

"*Poriborton*" is a big buzzword across West Bengal, with 15 years of Trinamool Congress (TMC) incumbency throwing up a slew of complaints, from lack of development to widespread unemployment, rampant grassroots corruption, crumbling law and order and a perpetuation of the old, Left-front like systems.

West Bengal has been among the most fascinating and keenly watched elections in India in recent years. This, because of Prime Minister Narendra Modi's Bharatiya Janata Party (BJP)'s aggressive attempts to wrest the state from Mamata Banerjee's TMC and the chief minister's combative efforts to prevent that.

This is a contest between an ambitious and popular prime minister and a popular chief minister, or as voters say in Bengal, a fight between "*dididi*" (elder sister) and "*dada*" (elder brother). So far, Bengal's beloved *dididi* has managed to keep *dada* at bay, with the BJP forced to confine its ambitions to emerging as the main opposition party in a state where it traditionally has had no base.

This election will see Banerjee seek a fourth consecutive term in power. But elections are rarely a linear affair and Bengal's complicated politics, local level dynamics and the controversial Special Intensive Revision (SIR) of electoral rolls make it an even more layered exercise.

## HOW BENGAL VOTED EARLIER

In the 2021 assembly polls, the BJP made its mark in a big way, emerging as the

leading opposition party with 77 seats in the 294-member assembly and around 38% vote share, up from a mere three seats and 10% vote share in 2016. The TMC, meanwhile, won comprehensively with 48% vote share and 215 seats.

The BJP's 2021 rise followed its performance in the state in the 2019 Lok Sabha polls where it won 18 of the 42 seats as against the TMC's 22, jolting the latter out of a sense of complacency.

The BJP's joy, however, was short-lived with Mamata Banerjee making a convincing comeback in the 2024 Lok Sabha polls, reducing the BJP to just 12 seats while winning 29.

This election, therefore, is about Modi's BJP salvaging its pride and putting in every effort possible to push the TMC out. Under the Modi-Shah leadership, the BJP has managed to conquer previously uncharted territories, such as Assam and Tripura. Despite its best attempts, however, West Bengal has remained elusive and perhaps a sore point for the party leadership.

From carpet bombing the state with rallies, including by Modi, to raising the issue of Bangladeshi "infiltrators", harping on the contentious "cut-money" allegation and claiming lack of development in West Bengal, the BJP has tried to tick every box in its playbook, with a conscious effort to keep the issues and the focus points local to the state.

West Bengal is voting in two phases, with the first phase completed on 23 April and the second due on 29 April. The results will be out on 4 May.

## THE CALL FOR 'PORIBORTON'

Banerjee has been a massively popular, and almost revered, leader, credited for wiping out the once powerful Left front regime. She is the central point of this election as well. But this time, with her back against the wall.

In West Medinipur's Sultanpur, Subidha Nandi and her husband Lakshmi-kanta Nandi run a shop selling everything from basic groceries to cosmetics, and customers throng even at noon on a warm day. "Bengal needs development. There is no industry, no employment opportunities and poor health facilities. And TMC cadres practice politics of fear and intimidation, much like the Left Front. This time, we want the BJP to come to power," says Subidha, who is in her mid-forties.

"Moreover, look at how far behind we are, even as compared to neighbouring Odisha. To work, people have to leave the

state. Even for medical treatment, people go to either Odisha or the southern states," chimes in 31-year-old Mani Bera, a customer.

To counter criticism about lack of employment, the TMC government introduced Yuba Sathi, an unemployment assistance scheme, earlier this year, but it seems to have been a case of too little, too late.

In Debra village, West Medinipur, Belirani Rana and her sister-in-law are busy with their afternoon chores, but take out a few moments to speak about the elections. Both say they have supported Banerjee so far, but rising unemployment is now their biggest concern. "What's the point of educating our children if they don't get jobs?" Rana asks.

What has perhaps dented Banerjee's own image the most is what voters view as a crumbling law and order situation, particularly around the issue of women's safety, aggravated by incidents like Sandeshkhal, the RG Kar Medical College rape-murder case and the October 2025 gang-rape of a student in Durgapur.

"I supported *dididi* when we wanted to end the violence under the CPM and have backed her since. But today, crimes against women seem to be peaking," says Nandi Barui, a flower vendor from Kharagpur.

Perhaps the biggest criticism of the TMC administration is what is colloquially referred to as 'cut money' in the state, essentially denoting corruption at the grassroots, with bribes and commission allegedly being extorted by local politicians and party functionaries.

"We are poor vegetable vendors. But even to ferry our vegetables, we have to pay a small share to local leaders. How will we survive this way? If TMC stays on for another five years, we will be finished," says a visibly upset Hemanta Ghosh of West Bardhaman.

The fiery chief minister is well aware of this criticism and its impact. In 2019, while addressing a rally, Banerjee in a sense openly admitted to this practice and said those who take such 'cut money' from common people must return it. She even warned those taking such bribes of imprisonment. But if voters' claims in the run-up to the current polls are anything to go by, the culture continues unabated.

To make matters worse for Banerjee, her reliable constituency—women, who have steadfastly stood behind their *dididi*—is also beginning to ask difficult questions. Her flagship financial assistance scheme for women, Lakshmi Bhandar, as well as the famous Kanyashree Prakalpa (conditional cash transfer scheme for school-going girls) seem to have run their course.

## LOTUS BLOOM

In 2021, the BJP emerged as the leading opposition party in West Bengal with 77 seats in the 294-member assembly.

Election to the legislative assembly of West Bengal, 2021: Performance of major political parties

Seats contested	Seats won	Share % in valid votes	
AITC	290	215	48.02
BJP	293	77	37.97
CPI (M)	139	0	4.71
INC	92	0	3.03

## TMC sweep

Mamata Banerjee's TMC made a convincing comeback in the 2024 Lok Sabha polls.

Lok Sabha elections 2024: Performance of major political parties

Seats won	Valid votes polled by party (%)	
AITC	29	46.16
BJP	12	39.08
CPI (M)	0	5.73
INC	1	4.72

Source: Election Commission of India

GOPAKUMAR WARRIER/MINT

Even while most eligible women say they have received benefits under these schemes, they now ask: what next?

## STAGNATION AND FEAR

A fascinating critique of Mamata Banerjee's regime is how it is a mere perpetuation of the "Left culture", which voters say they booted out in 2011 with the hope that *dididi* would bring in a fresh perspective.

Now, after 15 years, several voters feel not much has changed and the TMC ecosystem is but an extension of the culture the Left Front had created. Several voters across the state talk about the alleged intimidation by TMC cadre, claiming this is reminiscent of decades of Communist rule in the state.

For instance, Lakhi Baidya and Ashima Baidya from Belumilki, Hooghly, say the vote against the Left front was also a vote against its culture of political violence, intimidation and cadre muscle power, as well as the stagnation of the state, all of which they feel the TMC now symbolizes. "The reality is that the Left cadres have moved here. Workers from there have now joined this side," says Lakhi.

## THE BJP STORY

This election is decidedly about Mamata Banerjee: a vote against her or a vote for her. But the BJP has played its cards well, waiting in the wings to take

advantage of any anti-incumbency mood and be seen as the only viable alternative, with not much left of the Left and the Congress characteristically directionless.

The lack of an overt chief ministerial face doesn't seem to matter much on the ground, with most voters assuming senior leader Suwendu Adhikari will be given the post if the party comes to power. Modi, meanwhile, remains the face and the name that is synonymous with the party.

"We are voting for Modi with the hope the BJP will bring in some development. Whom they make chief minister is a question for later, I am sure they will take a good decision," says Ajit Das of Krishnanagar, Nadia district.

Besides attacking the TMC on its weak points, the BJP has been upping the ante on the 'infiltrator' issue, injecting its characteristic communal tone to it. Leading the attack on the "intruders" front has been home minister Amit Shah, and the rhetoric does seem to have found some traction on the ground in the state, with a few voters saying they want to vote for the BJP to protect "Bengali pride" and "*santan Hindu dharma*".

## IN MAMATA'S CORNER

*Didi* is everything for us. What has she not given us? Our children have received scholarships, women have received cash transfers and we have got houses," says Rakesh Khan, who runs a small store that sells sim cards and lottery tickets at the Indo-American More in Durgapur.

Despite 15 years of uninterrupted power, Banerjee isn't particularly unpopular even today. The disenchantment among voters is largely with the rank and file of the TMC. The carefully curated bouquet of welfarism, Banerjee's rooted image and her feisty persona continue to win her support among sections of voters.

In Chanditala, Hooghly, Paro Halder, a tea and *paan* seller, speaks of her admiration for Banerjee. "I will definitely back *dididi* again. She has given us everything—from Lakshmi Bhandar to better roads and a better life," she says.

For those who feel their lives have tangibly improved because of aid under the TMC government, voting for Banerjee is a no-brainer.

"We have to do something in return for someone who has done something for us. *Didi* has looked after us all this while, so we will also look after her," says Chand Mahapatra of Debra in West Medinipur.

Further, demographics are a big advantage for Banerjee. According to the 2011 Census, Muslims constitute around 27% of

the state's population. With the BJP's brand of majoritarian politics, the minority community in recent times has largely voted for the party best placed to defeat it.

In West Bengal, the Muslim community seems to be rallying steadfastly behind Banerjee. "We want Mamata Banerjee to come back because under her, we don't face Hindu-Muslim riots. BJP causes tension and it's all about Hindu-Muslim politics—there's no effort to maintain brotherhood," says Suraj Ansari, Bishnupur, 24 Parganas (South).

## THE CONTENTIOUS SIR

The biggest conversation point in the run-up to the 2026 assembly election in West Bengal has been the controversial Special Intensive Revision (SIR) of electoral rolls undertaken by the Election Commission of India.

A total of 9.1 million names have been deleted from the rolls since the SIR exercise began, shrinking the count by almost 12%. In the appeals process that followed, of the 3.4 million appeals, only 139 were cleared by the 19 tribunals in the state ahead of polling in the first phase.

SIR became a hot-button issue in Bengal ahead of the polls, with Banerjee herself appearing before the Supreme Court in February 2026 against the exercise, becoming the first chief minister to argue her own petition in the top court. She has publicly criticised the process, alleging the "ECI-BJP nexus wants to take away people's voting rights."

On the ground, this issue is panning out in a complex and layered manner. Those who have been struck off the list are upset. Further, these deletions have added to suspicions about the BJP's intent among the minority community, and the resentment is palpable.

As they chit-chat over cups of tea at their usual haunt in Amdanga in North 24 Parganas early in the morning, Sheikh Shahbuddin, Asmat Ali, Raju and others rue the deletion of their names from the rolls.

"We have been voting here for years, and now suddenly names are being deleted. In our village alone, hundreds have been removed. This is the BJP's and ECI's fault," says a visibly upset Shahbuddin.

Samir Sahu of Krishna Nagar made it to the rolls but his wife didn't. "At a time when we should be debating and discussing issues like roads, education, health, law and order, crimes against women and access to water, we are talking about and fighting over something as basic as the right to vote. That kind of makes everything else redundant," he says.



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# Market volatility drags SIP returns —but time does the heavy lifting



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DHIRENDRA KUMAR

We welcome your views and comments at  
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Market corrections improve future returns by enabling lower-cost accumulation through rupee cost averaging

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MUMBAI

The Nifty 50 is down over 8% year-to-date (as of 24 April), dragged by global uncertainty and a spike in crude oil prices amid the US-Israel-Iran standoff.

For several retail investors who invest through systematic investment plans (SIPs)—parking a fixed monthly amount in mutual funds—this has translated into negative one-year returns.

The natural reaction for many investors with a short-term view has been to stop their SIPs. And this has reflected in the SIP stoppage ratio that spiked to 100% in March, meaning more SIPs were discontinued or matured than new ones started.

The ratio, which has usually ranged 60-70% in recent years, reflects the growing popularity of SIPs, where more investors have opened SIPs than closed. Although, to be sure, the stoppage ratio could also reflect churn in mutual funds where investors move from one fund to another. But should SIP investors worry about weakness in their SIP returns or just stay the course for the long term?

## How returns fared

The Nifty 50 corrected 11.3% in March following the war escalation, and by the end of the month, one-year SIP returns had turned negative across equity categories.

Flexi-cap funds—the largest equity mutual fund category—delivered an average one-year SIP return of negative 17.63%. Large-cap funds fared little better at negative 17.2%, while the large- and mid-cap category returned negative 16.2%. Mid-cap funds lost 14.45% and small-cap funds shed 17.88% over the same period. Multi-cap funds delivered average one-year SIP returns of negative 16.69%.

The correction also dragged three-year SIP returns into low single digits across categories. Flexi-cap funds delivered an annualized three-year SIP return of just 1.97% on average; large-cap funds, 1.69%; and small-cap funds, 1.59%.

The large- and mid-cap fund category returned 3.85%, multi-cap 3.46%, and the mid-cap fund category stood at 5.59% three-year annualized SIP returns.

## SIP maths explained

Part of what investors are seeing is how SIP maths works. SIP returns are measured using XIRR (extended internal rate of return)—the annualized return that accounts for the timing of each instalment. In the early years of a SIP, the XIRR can look worse because most of the invested capital has had very little time to compound.

## Why weak SIP returns aren't a red flag

SIP returns across equity funds turned negative in March amid the West Asia war, but long-term outlook remains strong.

Category average	1-year SIP returns (%)	3-year SIP returns (%)
Flexi-cap	-17.6	2.0
Large-cap	-17.2	1.7
Mid-cap	-14.5	5.6
Small-cap	-17.9	1.6
Multi-cap	-16.7	3.5
Large- and mid-cap	-16.2	3.8

Source: Value Research, as of 30 March 2026; more than 1-year returns are annualized

### SIP playbook

- ▶ **A market dip** means more units for the same SIP amount as NAVs decline.
- ▶ **Early SIP returns** can be weak in downturns with little time to compound.
- ▶ **SIPs need market cycles** to work. Shorter horizons can turn volatility into permanent losses.
- ▶ **Exiting or missing** even a few of the best trading days can eat into long-term SIP returns.

Note: NAV stands for net asset value



### How SIP flows have moved

	SIP contribution (₹ crore)	SIP numbers (in million)		
		Number of new SIPs registered	Number of SIPs discontinued*/tenure completed	SIP stoppage ratio (in %)
May 2025	26,688	5.92	4.27	72.1
Jun 2025	27,269	6.19	4.82	77.8
Jul 2025	28,464	6.87	4.30	62.7
Aug 2025	28,265	5.52	4.12	74.5
Sep 2025	29,361	5.77	4.40	76.3
Oct 2025	29,529	6.03	4.51	74.9
Nov 2025	29,445	5.71	4.32	75.6
Dec 2025	31,002	6.05	5.16	85.3
Jan 2026	31,002	7.41	5.55	74.8
Feb 2026	29,845	6.57	4.97	75.6
Mar 2026	32,087	5.28	5.34	101.1

Source: Amfi; \*as per SEBI guidelines, the SIPs where three consecutive instalments with respect to daily, weekly, fortnightly, and monthly intervals and two consecutive instalments with respect to others are failed, are treated as ceased/discontinued. Note: SIP numbers are rounded-off to two decimal point

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GOPAKUMAR WARRIER/MINT

Your most recent instalment may have been in the market for weeks; the one before that, for only months. And if equity markets go through a correction in that early window, the XIRR takes a double hit—not enough time to compound, and a falling market.

However, this changes as the portfolio grows. When the accumulated corpus becomes large enough, the money already working in the market begins to do the heavy lifting—and the portfolio becomes less vulnerable to short-term swings. A

10% fall in year nine lands on years of compounding.

The core mechanism of SIP investing—rupee cost averaging—comes into play precisely when markets are falling. “Rupee cost averaging works well when markets are volatile, sideways or in a bearish phase,” said Amol Joshi, founder of Plan Rupee Investment Services.

### Rising SIP flows show long-term investing patterns remain intact, but recent market dips leave new investors uneasy

A fixed monthly investment buys more units when prices are lower, pulling down the average cost per unit. When markets recover, gains are amplified because

more units were accumulated at the dip. Consider a ₹5,000 monthly SIP: at a net asset value (NAV) of ₹100, it buys 50 units.

If the NAV falls to ₹80 the next month, the same ₹5,000 buys 62.5 units—25% more for the same outflow. The investor who pauses during that dip misses those lower-cost units—and when markets bounce, often re-enters at higher NAVs, losing the very advantage the correction offered.

### Reading the data

The SIP stoppage ratio climbed to 100% in March—meaning more SIPs were discontinued or matured than new ones were opened. However, experts say this data by itself is

not alarming.

“New investors have shown a bit of nervousness and raised questions during this volatile period. But we have guided them to stay put for their long-term goals and stick to their asset allocation framework,” said Joshi.

But Dhirendra Kumar, founder of mutual fund tracking platform Value Research, said, “Monthly SIP flows keep climbing, which tells you the underlying habit is intact. The nervousness, where it shows up, is among newer investors who joined assuming the last few years’ returns would simply continue.”

Some of these numbers can also be attributed to direct investors switching from one fund to another in search of better returns.

New SIP account openings also slowing down in March suggests a cohort of investors may be in the wait-and-watch mode. “A few have paused instalments or pulled money out for genuine cash needs. That is a small, expected adjustment, not a break in the SIP story,” Kumar said.

“New investors who started investing looking at past trailing returns may have been disappointed. But such phases also help investors learn the importance of long-term investing—markets go through such periods and it is part of the process,” said Swarup Mohanty, chief executive officer of Mirae Asset Investment Managers (India).

Monthly SIP contributions rose 7.5% in March to ₹32,087 crore. This suggests that experienced investors—who understand that equity markets can go through phases of volatility—held firm, and some may have even increased their allocation during the correction.

### The takeaway

Weak one-year or three-year SIP returns are an inevitable feature of investing through a market downturn. Investors in the early years of their SIP should be especially wary of reading too much into SIP returns—the math may be working against them temporarily, but not permanently.

Those invested in funds with sound long-term track records need not panic amid market volatility. Stopping a SIP during a correction means missing the opportunity to accumulate mutual units at cheaper prices. For long-term investors, the right move remains to stay invested, keep the SIP running, and let rupee cost averaging do its job.



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## THE DISCIPLINE OF DOING NOTHING—AND WHY IT WORKS

A few days ago, an American software engineer Sterling Crispin built a bot and set it loose on Polymarket. If you haven't heard of it, it is where people bet real money on future events. Will a country invade another? Will there be a major technology breakthrough? Thousands bet on such questions daily, convinced their news reading gives them an edge.

Crispin's bot does something simple: it bets “No” on every prediction. Automatically. It doesn't read news, analyse geopolitics or study anything. It just says no—nothing will happen—every time. He named it, I assume with a wink, Nothing Ever Happens.

The project is open source—available on GitHub—with a dry-run mode so no real money is at risk. A colleague is testing it; it's not ridiculous. Polymarket data shows -73% of predictions resolve as “No”. The big event rarely happens; most urgency is noise. Even more telling: across 2.5 million accounts, 84% of traders lost money. People analysing events and placing “informed” bets would be better off doing what the bot does. Assume nothing happens. Stay home. If this sounds familiar, it should.

### F&O parallel

Replace “Polymarket traders” with “F&O traders”, and it's the same story. We know from the Securities and Exchange Board of India's research that roughly 90% of individual derivatives traders in India lose money. The platform changes, the terminology changes, but the underlying pattern never does: People who think they can predict short-term moves—armed with news and confidence—consistently lose to the reality that most predictions fail and costs accumulate.

Here's someone I know. An IT professional started trading Nifty options in early 2023. Smart guy—reads business papers, watches market videos, understands Greeks. Over 18 months, he made about 200 trades. He won 65%—but still lost ₹3.2 lakh. The math was brutal: average gain ₹8,000, average loss ₹22,000. He was right more often than wrong, but a few bad trades wiped out everything. He'd be better off if his laptop refused to open the trading app. The bot's strategy would have saved him ₹3.2 lakh.

### News illusion

But the real lesson isn't about Polymarket or F&O. It's about what happens inside our heads when we consume financial news. Every week—sometimes daily—something arrives that feels urgent: a geopolitical crisis, a central bank surprise, a technology shift that will change everything. The message is always the same: this is different, act now. We saw it with DeepSeek, before that tariff wars and every panic of past decade. Each felt like it demanded action. Looking back, the correct move would be to do nothing and let it pass. The bot is a mechanical version of what I've been saying for years. Don't react to the news cycle. Don't try to predict next month. Don't confuse activity with progress.

The fact that a mindless programme with no intelligence manages to beat most traders should give every investor pause. It's not winning despite being stupid. It's winning because it cannot get distracted by noise that makes people do foolish things with their money. There's a straightforward parallel for retail investors.

A simple SIP into two or three equity mutual funds—requiring no expertise and no attention to daily news—will outperform the majority of people who spend evenings watching business television and mornings reshuffling portfolios based on whatever happened overnight. The simplicity isn't a compromise. It's the reason the approach works. It removes the human urge to react, predict and be clever at exactly the wrong moments.

### The hard lesson

The most valuable skill in investing isn't knowing what will happen next. It's developing the quiet conviction that most of the time nothing much will happen—and that your portfolio is built to survive just fine when, on rare occasions, something actually does. The bot knows this instinctively because it knows nothing at all. The rest of us have to learn it the hard way.

Dhirendra Kumar is founder and chief executive officer of Value Research, an independent investment advisory firm.

### Inaction is also a strategy: most “big” events don't happen—treat urgency with scepticism

## How different assets are taxed?

This table shows the post Budget 2024 capital gains tax treatment across different assets. As a uniform rule, LTCG on all assets except debt funds is now 12.5%, and STCG on assets where STT is paid is 20%, while assets without STT continue to be taxed at slab rates.

	Holding period for LTCG	STCG tax rate	LTCG tax rate
Equity MFs, ETFs and stocks	>12 months	20%	12.5%*
Gold ETFs	>12 months	Slab rate	12.5%
REITs/InvITs	>12 months	20%	12.5%
Listed bonds	>12 months	Slab rate	12.5%
Debt MFs**			
Bought before 1 April 2023	>24 months	Slab rate	12.5%
Bought 1 April 2023 onwards	NA	Slab rate	Slab rate
Gold MFs*, physical gold, overseas MFs, FOFs	>24 months	Slab rate	12.5%
Foreign equity, international ETFs	>24 months	Slab rate	12.5%
Real estate	>24 months	Slab rate	Bought after 23 July 2024: 12.5% Bought before 23 July 2024: lower of 12.5% without indexation and 20% with indexation

\*On gains above ₹1.25 lakh. \*\*Includes funds that have invested over 65% of proceeds in debt and money market instruments. MF: Mutual funds; ETFs: Exchange-traded funds; REITs: Real Estate Investment Trusts; InvITs: Infrastructure Investment Trusts; FOF: Fund of Funds; NA: Not Applicable. All rates are base; surcharge and cess extra. \*gold MFs that invest in an underlying gold ETF. Those without an FOF structure qualify as long-term asset after 1 year. Source: Mint Research

GOPAKUMAR WARRIER/MINT

mint

## Porting? Don't lose waiting period credits

Abhishek Bondia

I have been with the same health insurance company for six years. I am not satisfied with their service and want to switch to another insurer. I am worried that if I switch, I will lose the waiting period benefits I have already served, including for my pre-existing conditions. Is there a way to port my policy without starting the waiting period all over again?

—Name withheld on request

Yes, you can switch health insurers through the portability facility mandated by the Insurance Regulatory and Development Authority of India (Irdai). Portability allows you to transfer your accrued waiting period credits to a new insurer, including the waiting period already served for pre-existing conditions. The new insurer is required to give you credit for the years already completed with your existing insurer. To initiate portability, apply to your new insurer at least 45 days before your renewal date. You will need to submit a portability form, your existing policy details, and your claim history. The new insurer will evaluate your



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application and may accept, reject, or offer modified terms. Key points to keep in mind: Sum assured under ported policy cannot exceed your current sum assured without attracting fresh waiting periods. For instance, if your existing sum assured is ₹5 lakh and you opt for ₹10 lakh coverage, the waiting period waiver will apply only to ₹5 lakh. A fresh waiting period will apply to the additional ₹5 lakh.

Insurers are generally reluctant to admit a porting request if there has been a major claim in the previous policy. It is best to explore portability with a clear claims record. Initiate portability request

well in advance. Even if the new insurer rejects your application, you will still have time to renew your existing plan.

I am 38, and bought a term insurance plan of ₹50 lakh seven years ago when my annual income was around ₹10 lakh. My income is now ₹18 lakh. I have two young children and a home loan. I feel my cover is inadequate. Can I raise the sum assured on my existing policy, or do I need to buy a new one? What is the best approach?

—Name withheld on request

Most term insurance policies do not permit an increase in sum assured after issuance. You will need to buy a separate additional term plan to bridge the gap. Buying a second pol-

icy alongside your existing one is common and straightforward. The rule of thumb is to carry life cover of at least 10 times annual income. With your current income of ₹18 lakh and an outstanding home loan, you should ideally have total cover of at least ₹2 crore.

After accounting for existing policy, you need additional ₹1.5 crore of cover. Factor in the outstanding loan amount separately and add that to your coverage requirement.

Disclose existing insurance policies while applying for the new one. Insurer will assess total coverage relative to your income. As long as the combined cover is within acceptable limits, the policy will be issued without difficulty. Premiums will be higher at age 38 than they were at 31. Choose a policy term that extends to at least your expected retirement age of 60 or 65 to ensure protection throughout your earning years.

Abhishek Bondia, co-founder of SecureNow, a mobile insurance platform

Do you have a personal finance query? Send in your queries at mintmoney@livemint.com and get them answered by industry experts.



## OUR VIEW



## Just how long can India's retail investors hold up?

*They helped Indian shares rebound this month but their patience is being tested by exiting foreign money and a shift in economic conditions. What they expect matters but isn't clear*

The jagged path of India's stock market attests to how shaky the mood of investors is. Although the Sensex is up 6.6% in April (while the Nifty-50 index rose 7%) after its 12% tumble in war-stricken March (the Nifty-50 slid more than 11%), last week ended on a glum note. A tentative truce in West Asia may have mostly silenced the blasts of war, but the lifting smoke revealed a double choke of Hormuz, with even Iran's oil trapped, like the exports of other Gulf countries. As this US-Iran deadlock is proving harder to break than a level-headed analysis of it would suggest, the war's impact on India's economy might still be gaining in intensity. The financial blow of an inflated oil-import bill can be absorbed by the government and its oil companies only up to a limit, after which its fiscal plan would come apart. What may worry investors more are weak capital inflows amid a widened trade gap, which would likely lead to an even weaker rupee, pushing domestic prices up and foreign funds away.

In April so far, foreign equity investors have pulled out almost ₹44,000 crore, with the month's index gains explained by the buying strength of retail investors and local vehicles investing on their behalf. In March, systematic investment plans drew ₹32,087 crore, up 24% from a year earlier and 8% from February. April flows are unlikely to mark a reversal. It suggests that market dips are viewed as a chance to stack up stocks for eventual gains after the current turmoil ends. To the extent this reveals the patience of a longer view that tunes out short-run noise, it signals maturity. But how long investors who entered the market after covid, a sizeable bulk, will wait for a durable uptrend is being put to test. A revival in flows from abroad

would lift indices, but that prospect is hard to count on. It is not just exchange-rate risk that has taken a toll on the market's appeal among global players. In contrast with markets further east, India is said to lack not just 'AI plays,' but also reasonably priced shares in general, given how slowly the earnings of most firms are seen to be rising. On Friday, JPMorgan downgraded Indian equities to 'neutral,' a day after Bernstein flagged risks to the economy's emergence and HSBC went underweight on India, citing concerns of growth and corporate profitability.

Will retail investors tune out bearish outlooks and look ahead? It is hard to say. Even before the war, business results did not satisfactorily reflect India's pace of GDP expansion. This anomaly could harden as a casualty of the US-Iran face-off over Hormuz. Supply snap-offs from the Gulf have already shown up in a few financial reports. However, equity retains its broad allure as an investment class. The classic idea is to buy slivers of business profits, plenty of which are being generated even by industrial firms perceived as stodgy. Stable dividends over the years could justify a buy-and-hold portfolio whose market value rises steadily rather than rapidly. Quick capital gains, after all, are not the only reason to acquire shares. Of course, nobody would want to overpay. The 'right' price, though, could vary by investor aims. A price-earnings (PE) multiple of 20-plus could look steep if profits are not on a sharp incline but could still attract investors with a longer payback horizon. By the same token, a highly patient market could also sustain higher PE ratios. No doubt, India has had post-covid bouts of asset inflation (recall the heady first half of 2024-25), but that doesn't mean there's nothing worth buying today.

## THEIR VIEW

## India's presidency of Brics could transform it into a global force

*Its diplomacy can help enhance the platform's effectiveness without causing significant disruptions*



**SHISHIR PRIYADARSHI**

is president, Chintan Research Foundation, and former director at the World Trade Organization.

India's presidency of Brics arrives at a consequential moment for the global order. Traditional multilateral institutions are struggling to respond to geopolitical conflict, economic fragmentation and technological disruption. In this vacuum, platforms such as Brics are increasingly being viewed by the Global South as vehicles for reforming global governance and creating more representative institutions.

For India, this is not merely another diplomatic chairmanship. It is an opportunity to shape one of the world's most consequential plurilateral groupings.

Prime Minister Narendra Modi has consistently articulated a vision for Brics as a platform not of confrontation but of constructive multipolarity. India has argued that Brics must serve as a force for inclusive global growth, human-centric globalization and institutional reform, while avoiding the trap of becoming an anti-Western bloc. This balanced strategic positioning has enhanced India's credibility both within Brics and beyond.

India's presidency, therefore, brings heightened expectations. The Indian government has already demonstrated, through the G-20 presidency and Voice of Global South Summit, its ability to translate diplomatic ambition into practical outcomes.

The Modi government's approach is rooted in pragmatism: Brics must

evolve from a consultative platform into an implementation-oriented institution. India has emphasized that in an era of economic uncertainty and fractured supply chains, emerging powers need mechanisms for cooperation, not merely rhetorical solidarity.

This is why India is expected to focus its presidency on strengthening Brics' institutional architecture. Calls for establishing a formal secretariat have grown and New Delhi is likely to support mechanisms to improve continuity, coordination and implementation. Equally significant is India's push to deepen business-to-business and people-to-people engagement. The government recognizes that the long-term success of Brics cannot rest solely on summit diplomacy; it must be underwritten by stronger commercial, technological and societal linkages. India's own digital governance model—from Aadhaar to UPI and other digital public infrastructure—positions it uniquely to lead this conversation.

Further, India has made it clear that geo-economics rather than geopolitical grandstanding should anchor Brics' future. This is prudent. Brics countries account for a substantial share of global growth, energy resources, manufacturing potential and demographic dynamism. Yet intra-Brics economic cooperation is underdeveloped. India's presidency offers an opportunity to address this by focusing on trade facilitation, resilient supply chains, infrastructure financing and technology partnerships.

The debate over de-dollarization is illustrative here. Some members advocate dramatic alternatives to the dollar-based financial system, but India has adopted a pragmatic stance. It recognizes that global trust in the dollar is strong and abrupt financial disruption is neither feasible nor desirable.

Instead, New Delhi supports calibrated experimentation with local currency settlements where economically viable, framing the issue not as ideological resistance to the West, but as pru-

dent financial diversification and transaction-risk mitigation. This reflects the broader Modi doctrine on global economics: reform existing systems where necessary without destabilizing them.

Most importantly, the presidency offers New Delhi an opportunity to strengthen its emergence as a leading voice of the Global South. Over the past several years, India has successfully positioned itself as a bridge between developed and developing worlds, engaging major Western powers while championing the concerns of emerging economies. This balancing role gives India high credibility within Brics.

Modi's vision has stressed that the 21st century cannot be governed by 20th century institutions. Whether on UN Security Council reform, development finance, climate justice or technology governance, India has argued for a more equitable and representative global architecture. Brics offers a natural platform to advance this agenda. At the same time, India's leadership can help steer Brics away from strategic drift. The forum's rapid expansion has increased its weight but also its heterogeneity. Internal differences, especially on geopolitical priorities and economic asymmetries, are substantial.

India's challenge will be to build coherence without coercion and preserve Brics' diversity while improving its effectiveness. That is precisely where India's diplomatic style may prove valuable: consultative, incremental and consensus-driven, yet increasingly confident in ambition.

Brics is rich in potential but still searching for institutional purpose. Its growing appeal among developing nations reflects dissatisfaction with the international order, but that alone cannot sustain relevance. With a government that has made multilateral leadership a core pillar of foreign policy and a prime minister with a coherent vision of inclusive multipolarity, New Delhi is well placed to provide the strategic direction Brics needs.

## 10 YEARS AGO



## JUST A THOUGHT

If you're going to invest in stocks for the long term, or real estate, of course, there are going to be periods when there's a lot of agony and other periods when there's a boom. I think you just have to learn to live through them.

CHARLIE MUNGER

## MY VIEW | MODERN TIMES

## Why India cannot film itself even for a documentary

MANU JOSEPH



is a journalist, novelist and screenwriter. His latest book is 'Why the Poor Don't Kill Us.'

**Visual:** A narrow winding cobbled way in Paris.

**My voice:** "It's far worse to be poor in a rich country than to be poor in India. To be poor in the spectacular beauty of Paris is like Assamese art cinema trapped in a Wes Anderson scene. Have you seen Assamese art films? I've seen one. Water boils."

**Visual:** Water boils in an impoverished Indian dwelling.

**My voice:** "Water keeps boiling. Because it's art cinema. A melancholy woman combs her long hair."

**Visual:** Camera zooms out to show a pensive village woman combing her hair, watching water boil.

I was trying to create this image in a poor tenement in Noida for a comic documentary. The actor was draped in a rustic sari, her hair oiled. She combed her hair, the evening light was in her face, it was all perfect. This sort of scene traumatized me as a child watching Doordarshan's sad films on Sunday afternoons. I always wished to lampoon it. Then

there was a lottery moment. In a narrow drain between her and the camera were two dead baby rats. I nudged the cameraman to exploit the gift. But the line-producer said there was no way we could shoot them. That was odd. It was the first time since the film shoot began that this exceptional man who could get anything you wished for, had said no. And it was for dead rats.

Why? Animal cruelty, he said. But the rats were dead. Still, he said if we wanted dead rats, we would have to make prosthetic ones. It would cost thousands of rupees.

**My voice:** "Melancholy woman combs her hair. Three birds fly in the air. Then everyone dies."

Not expecting to be taken seriously, I told the producer we need to shoot three birds. "Hmmm," he said. "Crows?" That was okay. "Nothing exotic." Could we shoot ants, I asked, certain he'd laugh. Risky, he said. We can't shoot ants for a documentary? Risky. What about a lizard? No. Too risky.

In theory, I need permission from the Animal Welfare Board only if an animal will be procured specially for the shoot. I have the right to shoot strays and cows on the road, and dead rats, lizards and ants. But in practice this is 'risky' because anyone who wishes to create trouble is empowered to do so.

Studio and platform legal teams, I'm told, have an astonishing ability to detect animals the director himself has not seen. A producer told me that once they had officially used only eight animals but the legal team detected 14, including background dogs, cows and birds. Everything needs clearance, just to be safe.

It is not just animals that are painful to shoot. It is also people. You cannot simply go out and film reality in India. It is one of the most agonizing things to portray, documentary or not. Every identifiable person in the frame must give consent. Or, you must display a visible notice saying that filming is underway and entering the space implies consent. This is not a written rule, but broad production practice. Anyone can create trouble. The only person who is not protected in India is the artist.

India treats freedom of expression as what remains after every anxiety backed by a lobby has been appeased. It is the residue of organized caution, making it the opposite of freedom. It is not that we do not know free-

dom. We practise it on the roads, through complete civic disorder. Everyone can do anything and mostly get away as long as there is no accident. When this chaos is applied to art, that is freedom of expression.

Usually, nations with exemplary laws to guard humans and animals protect free speech too. In the US and UK, for instance, you can film people and domestic animals in public spaces; being in public means you accept you may be seen.

India has its own reasoning, which is rarely stated clearly. So, I made some deductions. Some of it is not hard to see. I get the point of not letting me use dead rats. Some filmmakers may kill animals for such a scene. If there is demand, there will be supply. As for barring even documentarians from filming ordinary people on roads, I thought a bit. A producer told me we can, but must pay them prevailing fees for 'junior artists' (extras). The reasoning is this: people could be exploited by film units—made to stand for hours without compensation. That Indians, on their own, stand

gaping at news cameras does not alter India's instinct to protect them. So the rule is designed to make things difficult.

It is not just the state; making it difficult to express yourself is a team effort. Corporations are just as painful. There is confusion around showing shop fronts, car marques and what exactly is exploitation of a brand. Publishers must consent if a film character is reading a book. And all visible art is removed, unless approval has been obtained. So long as these objects are not 'exploited,' the law lets them be filmed, but the onus of proof is on filmmakers. There is no protection if someone creates trouble.

But who cares for freedom of expression, you may argue; it is merely a self-serving claim by a small group. That is partly true. But it is one that benefits society enormously.

Entertainment comes from artistic freedom. Even the mainstream borrows heavily from what was once *avant-garde*. Entire industries, employing thousands, depend on entertainment being entertaining. For that, reasonable freedoms are vital. One shouldn't be ruined for taking chances. When expression is suffocated, what emerges are clichés and propaganda. The government speaks of skilling and expanding the entertainment industry. It cannot do that while strangling it.

**If a stray animal in a film's frame could be a hazard, where does that leave freedom of expression?**



THEIR VIEW

MINT CURATOR

# Reduce information asymmetry to contain corporate lending risk

India should grant all institutional lenders enhanced access to credit data so that uneven knowledge doesn't hurt asset quality



**DEEP MUKHERJEE** is a risk management and AI consultant, and a member of the visiting faculty, IIM Ahmedabad and IIM Calcutta.

Private credit has had a good start. There is growing demand from corporate borrowers for faster credit decisions, customization of the loan structure and possible flexibility in repayment terms. Except a few exemplar banks, most still take 30-75 days for corporate loan underwriting, while they find it challenging to customize loans or offer flexible payments for regulatory reasons. It comes private credit.

In India, private credit has made significant strides in the last few years. Recently, its assets were estimated to be upwards of ₹2.5 trillion. That's barely 1% of India's banking book. However, one may expect private credit to increase in importance, provided today's limited regulatory elbow room for banks continues and private lenders do not commit a self-goal in terms of underwriting or governance lapses.

There have been tremors in the US private credit market, with Fitch Ratings reporting a default rate of 9.2% in the private credit portfolio it monitors. The Indian portfolio of private credit, though, has shown no signs of stress in public yet.

**A chink in the armour:** India's corporate credit information ecosystem, despite being information rich, remains fragmented on account of uneven access to credit information. This information asymmetry constrains the flow of credit to corporate borrowers from diverse institutional lenders.

Banks have the best access to credit information. To start with, they have full access to the Reserve Bank of India's (RBI) Central Repository of Information on Large Credits (CRILC) as well as credit bureau data on corporate exposures. Non-banking financial companies (NBFCs) have limited access to RBI's CRILC, but can access credit bureau data. Insurance companies have access to credit bureau information, but not the CRILC. Mutual funds (MFs) and alternate investment funds (AIFs) have no access to either.

MFs and insurance companies have limited appetite for investing in debt rated below AA. One possible reason is the challenge of assessing the credit risk of lower-rated or unlisted companies without access to credit bureau data or the CRILC. Private credit players in India operate either as NBFCs regulated by RBI or AIFs under the oversight of the Securities and Exchange Board of India (Sebi). Unlike MFs, they tend to lend to lower-rated or even unlisted borrowers in real estate, infrastructure and others. While all lenders can access borrowers' financial statements, bank accounts and projections, they also need unbiased credit information from the CRILC and credit bureau database for a fuller picture. Given the constraints on information availability, private credit providers are at a relative disadvantage in underwriting loans.

Three changes may be required: **Full access for all regulated institutional lenders:** MFs and private credit operators could be given access to credit bureau information. In addition to these two groups of entities, insurance companies, pension funds and NBFCs could be given suitable access to the CRILC. Further, all these entities should report their credit and debt investment portfolios to credit bureaus and the CRILC. **Expand the fields of reporting:** Reporting should go beyond type of trade-lines, exposures and delinquency status. Technical defaults due to



While the issue of uneven access to data is not new, the rise and growth of private credit could, in a worst-case scenario, expose this chink as a systemic vulnerability. Private credit borrowers tend to have a significant overlap with bank borrowers, at least at the business group or promoter level. The banking industry does not have an updated view of its corporate borrowers' performance on their private-credit loans. As far as vulnerabilities go, this creates an opportunity for the 'soft evergreening' of debt by means of short-term liquidity loans taken from private lenders to tide over bank credit payments. If this happens at scale, a critical early warning signal may be missed.

**Stitch in time:** It is of national importance to ensure a steady flow of credit and not repeat the credit blip of the previous decade. Thus, enhancements in India's credit information ecosystem may need to be taken into consideration. Inter-regulatory coordination forums such as the Financial Stability and Development Council may be best placed to coordinate these changes.

**For a safe and well-informed credit market:** A corporate borrower's choice of debt source is often driven by the speed of credit disbursement, how it is structured for relevance to its unique situation and how competitively priced it is. There is space for banks, NBFCs, private credit players, et al, to co-exist and compete in a way that leads the market towards credit excellence. But asymmetric credit information could lower the overall quality of loans if weak borrowers are not assessed as such by all lenders. Lightly regulated lenders may see an opportunity in not disclosing to the system defaults by borrowers in the belief that they could charge a higher rate of interest to cover the extra risk. This disposition fails to appreciate the fact that above a certain risk threshold, no price is sufficient. It's a formula for credit fragility.

loan-covenant breaches could be reported. Details of loan characteristics (including any principal or interest moratorium) and payment norms (including pay-in-kind options) need to be reported and disseminated.

**A regulatory nudge for better use of data:** Some of the best users of data leverage credit bureau and CRILC information to create sophisticated systems that can predict defaults or develop early warning systems. But others use credit bureau and CRILC data just for tick-box routines and to tag defaults. Likewise for transaction data. Some entities such as credit rating agencies, while having regulatory access to credit bureau data, show limited adoption. In short, while data access may be offered, it could take a regulatory nudge for all lenders to develop systems that make good use of it.

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# Could the Gulf war's impact spark more protests in Asia?

Tough calls are needed to prevent rising prices from stirring anger



**KARISHMA VASWANI** is a Bloomberg Opinion columnist covering Asia politics with a special focus on China.

Asia's Gen Z is facing a summer of discontent. Already grappling with bleak job prospects and lacklustre growth, it is now being stung by the shock from the Iran war, which is driving up prices of everything from fuel to food.

The immediate impact is economic, but there is a growing risk of political instability. This crisis is hitting a generation already frustrated with inequality and endemic corruption, and increasingly willing to push back. Governments will have to stretch their budgets further to prevent young people from falling behind—or confront a renewed wave of unrest.

Last year's Gen Z-led demonstrations against graft and elite privilege are a warning that anger can spill onto the streets with devastating results. It's a scenario that could now intensify as the Iran war ripples through economies that are heavily exposed to energy flows through the Strait of Hormuz.

There are visible signs of turmoil. In the Philippines, which imports almost all of its crude from West Asia, rising fuel bills prompted an energy emergency soon after the war began. Transport workers launched nationwide strikes, demanding more assistance from their leaders. In India's industrial hub of Noida, near New Delhi, people took to the streets over low pay and poor conditions made worse by surging living expenses—driven in part by cooking gas shortages. And in Pakistan, widespread rallies against sharp hikes in petrol were a reminder of how economic strain can morph into backlash.

Young workers are especially vulnerable. Even before the war, the World Bank had warned of mounting unemployment among the region's youth. Many are likely to be hired informally, with few financial buffers to absorb steeper expenses. That insecurity will deepen as wages lag inflation and stable jobs move further out of reach. For many, this is the second major economic setback in just a few years, after the pandemic left them facing a more precarious future.

The blow could be severe enough to push millions into financial distress. A UNDP report published this month estimates that 8.8 million people across Asia and the Pacific risk falling into poverty as a result of the Middle East conflict. While more than half are in Iran, the wider region is also affected. Job losses are also likely to hit lower-skilled workers harder, the report notes, leaving many youth particularly exposed. Factories around the region are cutting output as input prices climb,



Governments in Asia might face eruptions of youth discontent.

which weighs heavily on further hiring. The pressures could be greatest in countries with low political stability. Protests can easily flare up again in those that experienced Gen Z-led unrest last year, threatening to destabilize fragile administrations. Nepal, which was at the forefront of demonstrations, will be one to watch. That movement helped bring down the previous government—voters have since elected a Gen Z-backed leader—but spiking energy prices could test their optimism. In Sri Lanka, younger adults who drove activism during the country's political turmoil in 2022 now face renewed strain from surging food prices. In Indonesia, where deadly protests took place last summer, a large share of workers remain in informal employment, while the rupiah has weakened, pushing up the cost of imports.

This is a combustible mix of grievances and the current response from governments is not enough to contain it. More financial assistance is needed if politicians want to prevent economic strain from turning into public anger.

Finances across much of developing Asia are already stretched, limiting the ability of states to cushion the blow. Subsidies and austerity tactics can only go so far. Measures like targeted income support, investment in job creation and cash transfers to the most vulnerable households will be necessary. If the shock persists, politicians will face tougher trade-offs between controlling prices, supporting citizens and businesses, and maintaining spending on essential public services such as education and healthcare.

Regional cooperation will also be essential. Japan's recent announcement that it will provide \$10 billion in support to nations in Southeast Asia is one example of how middle powers can help others cope with surging energy costs. More coordination to manage fuel financing and emergency support for food and fertilizer imports would also be prudent.

These are tall asks at a time when many governments can ill afford them. But they have little choice until peace comes to the Gulf and stability returns to global energy markets.

Until then, the region is at risk of losing a generation before it ever had a chance to build a future.

THEIR VIEW

# India can't go green if it runs short of critical minerals

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India is moving fast on clean energy. Solar capacity is rising, electric vehicle (EV) sales are climbing and green hydrogen is now part of official strategy. But beneath this momentum sits a less visible constraint in the form of the materials required to build this future. Without reliable access to lithium, cobalt, nickel, copper and rare earth elements, India's energy transition risks slowing down.

In early 2025, a series of disruptions exposed how vulnerable these supply chains are. Export restrictions widened across multiple minerals, including rare earth elements and battery metals. The Democratic Republic of Congo, the world's dominant cobalt supplier, temporarily suspended exports to stabilize prices. Meanwhile, China tightened controls on several critical inputs.

These moves were not isolated. More than half of all key energy minerals are now subject to some form of export control, according to the International Energy

Agency (IEA), underscoring just how quickly markets can tighten when geopolitics intervenes.

The result was not a sustained shortage, but something more instructive. It was a supply shock in slow motion. Prices had already swung wildly. Lithium prices rose eightfold in 2021-22 before falling sharply, only to face renewed uncertainty as investment slowed and policy risks rose. The lesson is clear. Even when markets appear well supplied, they are structurally fragile.

For India, this matters more than for most economies. A report by Niti Aayog has highlighted near-total import dependence for several critical minerals, including lithium and cobalt, at a time when demand is set to surge. Lithium demand alone could grow fivefold by 2040, while copper demand could rise by around 30%. These are not marginal increases. They represent a structural shift in how economies consume resources.

The economic implications are immediate. Batteries are the most expensive component of EVs. If mineral prices spike, EV affordability suffers. If supplies are delayed, manufacturing slows. If imports rise sharply, the macroeconomic impact follows through trade deficits, currency pressure

and industrial vulnerability. A prolonged supply shock could raise battery costs globally by as much as 40-50%, widening the gap between countries that control supply chains and those that do not.

This is why the global race for critical minerals is intensifying. Countries are no longer treating them as commodities, but as strategic assets. Resource nationalism is on the rise. Strategic reserves are being built. Long-term supply agreements are being locked in.

The geography of supply is becoming more concentrated even as demand spreads. By 2035, the top three producers are expected to dominate most mineral supply chains, reinforcing concentration risk.

India has begun to respond. Over the past year, it has stepped up efforts to secure overseas resources, including agreements with Brazil and Argentina to access lithium and other minerals. It has also expanded engagement with Australia and Africa.

These moves signal a shift from passive import dependence to active resource diplomacy. But these efforts are still at an early stage, and the scale of the challenge is much larger.

The constraint is not just access to raw materials. It is the entire value chain. Mining is only the first step. Processing and refining are even more concentrated, with China dominating large parts of this ecosystem. Without capabilities in these stages, India risks remaining dependent even if it secures upstream supply. This is the less visible bottleneck, but arguably the more important one.

There is also a structural mismatch in how the transition is being planned. Policy discourse continues to focus on targets like renewable capacity, EV penetration and hydrogen output.

These are necessary, but they assume that material supply will follow. That assumption is increasingly untenable. Critical minerals are not like oil, where global

markets are deep and relatively liquid. They are smaller, more concentrated and more volatile. Supply cannot be ramped up quickly, especially for minerals such as copper, where new projects take years to develop even as a 30% supply deficit is projected by 2035.

This is not a call to slow the transition, but to secure it. India needs to move from its procurement orientation to a strategy mindset. This means long-term offtake agreements, equity investments in overseas mining assets and a coordinated approach to resource diplomacy. It also means building domestic capacity in refining and processing, even if it takes time and capital. It means creating strategic reserves to manage shocks. Further, it means that Indian industry, not just the government, must participate in the scramble for resources.

The energy transition is often framed as a shift from fossil fuels to clean power. In reality, it is also a shift from fuels to critical materials. For India, the question is no longer whether it can build renewable capacity or expand electric mobility. It is whether it can secure the materials that enable both. The answer will shape not just the pace of India's transition, but its economic and strategic outcomes.

**The country mustn't end up swapping its dependence on fossil fuels with new forms of import reliance**



# 'AI can do a lot. But so can humans'

LinkedIn's chief economic opportunity officer Aneesh Raman explains how org charts, job titles and elite degrees are being reimagined in the age of AI

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Early on in their new book, *Open to Work: How to Get Ahead in the Age of AI*, authors Ryan Roslansky and Aneesh Raman, EVP of LinkedIn and Microsoft Office and chief economic opportunity officer at LinkedIn respectively, offer sage advice. In "moments of existential crisis," they write, "the choice isn't between success and failure; it's between action and paralysis." The crisis they refer to is the adoption of AI in workplaces around the world, giving rise to fears of job loss, but unlike many big-tech leaders, Roslansky and Raman aren't interested in peddling hollow assurance or acting gung-ho about the AI revolution.

As leaders of a professional networking platform with over one billion users, they approach AI's impact from a data-rich perspective, offering practical tips on keeping the fire of humanity burning, and helping imagine a future where new tech will define new categories of work rather than simply leave people unemployed. Organizations will need to "fundamentally rebuild structures around AI" instead of trying to tack it on to existing structures. Workers, in contrast, will have to double down on "soft skills"—the authors suggest a 5C framework—to remain relevant and irreplaceable in the age of robots.

San Francisco-based Raman spoke to *Mint* about the future of work and AI by email. Edited excerpts:

**The book advocates for a skills-first hiring approach over traditional degrees. But degrees and past brand-name employers currently serve as "trust proxy" for recruiters. If we strip those away, how do we prevent the process from becoming biased towards those who are simply better at gaming AI-driven skill assessments?**

Hiring for elite degrees and brand-name employers became shortcuts because actually understanding what someone can do takes time and processes most companies didn't have. But AI is a tool that can finally help employers do that at scale. It can analyse work samples, assess problem-solving approaches, and identify skills in ways that weren't possible before. The key is that AI is only as good as how we design and oversee it. If you design a system

to screen people out who don't have the pedigree, AI will help you do that efficiently. But if you design it to screen people in, based on demonstrated capability across a wide variety of backgrounds, AI can do that even better.

The other key shift accelerating skills-first hiring is that the new resume isn't where you went to school. It's your work product. At LinkedIn, we already have certain entry-level roles where we don't ask for your resume. We ask you to show



us what you've built. What used to take months and real capital can now be tested over a weekend. AI has put tools in people's hands that used to be reserved for those with resources and connections. That's opening doors for a lot more people to go build and then get hired for what they've built.

**AI is exceptionally good at the tasks traditionally assigned to junior employees. If the entry-level rung of the career ladder is automated, how do we develop the next generation of experts who historically learned by doing grunt work?**

Work is changing, not ending and that's as true for entry-level jobs as for any other. Entry-level jobs are core to how individuals build careers, how companies build leaders, and how societies build economic mobility. They aren't going anywhere.

What is changing is the shape of the work itself. For people just entering the labour market, the grunt work getting automated presents new opportunities. It means more entry-level workers get to skip straight to the more interesting, strategic parts of work. Instead of spending the two years formatting decks or pulling

data, you're building things, solving problems, working alongside senior people from day one. The learning curve doesn't disappear; it just changes shape. And this generation is better positioned than any before them to navigate that. They are an AI-fluent and entrepreneurial-minded generation, and they will bring new ideas and thinking that companies need to grow. If you're a company, you want to be hiring from this group right now. **You speak about the need for constant learning. But for the average worker, constant pivoting can feel like a recipe for burnout and financial instability. At what point does the responsibility for re-skilling shift from the individual to the corporation or the state?**

Constant learning doesn't mean a complete overhaul of your skills overnight. The workers navigating this moment best identify their core strengths, build on them, and then stay curious enough to adapt day-by-day as their job changes and new tools emerge. That's a different posture than reinventing yourself every six months. And it's about small steps not big leaps.

The responsibility here is distributed, and each actor has a distinct job to do. The individual's job is to stay curious and keep adapting as the work changes around them. The employer's job is to invest in the infrastructure that lets them do it—career-



Aneesh Raman.

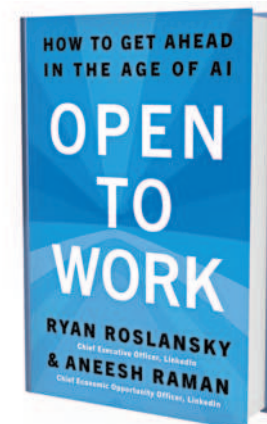
driven learning programmes, internal mobility, exposure to new tools on the job. The encouraging signal here is that 79% of Indian companies we surveyed said they planned to maintain or increase their investment in career-driven learning in 2025. The government's job is the broader infrastructure layer: democratizing access to AI tools, supporting local-language capability, and building AI fluency into the national workforce. India is moving in the right direction on all three fronts.

Issues arise when any one of these three players puts its share of responsibility onto the others, like when companies expect workers to reskill entirely on their own time, or when governments expect companies to solve population-scale challenges alone. Getting this right is the difference between an AI era that expands opportunity for more people and one that concentrates it among fewer.

**While the book offers a road map for the future, there is a growing demographic of mid-career professionals whose high-salary roles are being hollowed out by AI. Beyond just learning AI tools, what is your specific advice for the 45-year-old manager whose specialized expertise is being automated faster than they can pivot?**

Work is changing for everyone, and mid-career professionals are not exempt. What got you here is not going to get you to the next stage. So yes, you're going to have to reinvent yourself a bit. That can feel like an impossible task when you're 45 and you've spent two decades building expertise, but it doesn't have to be. As we write in the book, you don't need to overhaul everything overnight. But you do need to start.

Here's where I'd start: forget the job title. Think about your job as a set of tasks. Last week, you probably did a dozen tasks that mattered. Start bucketing them honestly. Bucket one is what AI can already



**Open to Work: How to Get Ahead in the Age of AI**  
By Ryan Roslansky and Aneesh Raman,  
HarperCollins,  
288 pages, ₹799

do: quick analysis, first drafts, research, routine reporting. If you're not sure what goes in that bucket, that's issue number one. You have to be using these tools, in new ways, not just one chatbot you treat like a better search engine. Bucket two is what you're doing with AI to up-level your own work and thinking. Build that bucket. Bucket three is what you're doing with other people that's genuinely new.... It's a bunch of people with a bunch of AI tools doing big new things together. If you're heavy in bucket one, start looking at adjacencies. If you're in sales but you're good at the marketing side of what you do, grow into that. Don't worry about doing your boss's job. Worry about the skills you uniquely bring.

**In a conservative market such as India, where career life cycles have tended to follow a beaten track for decades, how do you foresee the influence of AI on workplace cultures?**

India has always had an extraordinary entrepreneurial spirit, and AI is about to underscore that. We're already seeing it in the data. Conversations on LinkedIn about entrepreneurship have been surging, and India is one of the markets leading that trend. The number of people adding "founder" to their profiles jumped 67% from 2024 to 2025 across major economies.

The old career ladder—pick a lane, stay in it, work your way up—was never really built for how Indians think about ambition and hustle. AI is actually more aligned with the builder mentality that has always existed in India. You no longer need to raise capital to think like an entrepreneur. You need curiosity, a willingness to experiment, and access to tools that can now help one person do what used to require a whole team. Small and medium businesses are the backbone of India's economy, and they stand to gain enormously from this. AI gives a local business owner insights that once required hiring a team of analysts. It helps the people you already have do more sophisticated work. The career life cycle is not narrowing in the age of AI. For people willing to think like builders, it is opening up in ways we have not seen before.

Read the entire interview at [livemint.com/mint-lounge](https://livemint.com/mint-lounge)

## Lobby the boss to send you on that business trip

Companies are travelling less, yet employees who go the extra mile on the road often gain the edge in experience

Callum Borchers

Americans aren't travelling for work like we used to. And there probably will be fewer business trips in our future given the rising cost of airfare, lodging and petrol.

That might seem like good news to those of us who have had to choke down hotel-room coffee to perk up after a grueling travel day. But the remaining road warriors among us have a warning: Staying home could stunt your career.

"You need to get out there so you can have my job one day," says Ali Ayca, head of retail banking at FirstBank in Nashville, Tennessee.

Ayca drives throughout the South to visit branches and meet with colleagues in other cities. And these treks often end up being about more than just face time.

He once showed up for a breakfast meeting with another bank executive at a diner in the foothills of North Carolina. Like characters from central casting, they

were the only people wearing suits, and neither had cash.

It was a reminder that the tap-to-pay lives many of us lead are far removed from a lot of other Americans' realities. Experiences like this are essential to understanding the communities where you do business, Ayca believes.

At hiring and promotion time, he gives an edge to more journeyed candidates.

### PIECE OF THE ACTION

Trouble is, it's getting harder to become well-travelled. For six straight years, American companies have green-lighted fewer domestic business trips and budgeted less money for those trips than they did in 2019, according to the U.S. Travel Association. The trade group predicts the trend will continue this year.

Up-and-comers seem to understand the stakes for their careers: 86% of millennials say travel opens up professional opportunities, according to a new survey by SAP Concur, which makes corporate travel-and-expense software.

Boomers and Gen Xers are less enthusiastic about business trips, perhaps because they already did their time on the road, have elderly parents to care for, or are ageing themselves.

The unequal toll of business travel can't be dismissed. Roughly one-fifth of American workers strongly oppose future busi-



ness travel. Among those opposed to work trips, 64% are women, who often shoulder most of households' parenting responsibilities.

But the irony is the people most game to travel—junior workers—are the ones who tend to get left out when companies tighten their travel budgets. Nearly two-thirds of Gen Zers in the SAP survey said

business travel feels out of reach in their current roles.

"It's about being in the room where it happens, where deals are getting done or at least where the skids are getting greased," says Charlie Sultan, president of Concur Travel. "When I hear about companies cutting some of the younger, less-experienced people from trips, it's like,

"What happens when the senior person moves on?"

Jim Tedesco, a hospitality-sales vice president, says he learns by watching his boss in action. That education by osmosis is part of what makes travelling seven to 12 days a month worthwhile as a young dad with a 4-year-old and 9-month-old at home.

He is also more likely to discover unexpected opportunities when he travels to meet with clients than he would during a single-topic Zoom call.

When I reached him in Cancún—tough assignment, I know—he told me about a conversation with a customer over drinks the night before. The customer filled him in on a line of business that Tedesco previously wasn't aware of, and the two agreed to follow up about the prospect of additional work together.

Tedesco dedicates nearly every moment of his trips to maintaining or drumming up business. This is one reason his employer keeps paying to send him places.

"Here I am in Cancún, and I did pack a bathing suit, but I have yet to put it on," he told me. "There isn't really free time, but that's the point."

### GREAT LENGTHS

On a recent Wednesday evening, Lindsey Brackett was running on fumes—and I do mean running, since she was training for a half-marathon. She'd just finished three

days of customer meetings in Anchorage, Alaska. One morning started at 5am, when she logged on to her computer from her hotel room to teach a college class to students on the East Coast.

Brackett is a co-founder of Legacy FM, which designs training programmes for facilities-management teams in hospitals. She pushed through her last mile and collapsed into bed to recharge for what lay ahead: two days at a conference, where she delivered a keynote address and networked with prospective customers.

The mother of three teenagers has maintained this kind of demanding schedule for the past eight years. She is so committed to frequent business trips that she home-schooled her children and brought them, plus a nanny, along when they were younger.

She recognizes that is not feasible for everyone.

"I don't want to make it sound like, 'Oh, just home-school your kids and get a travelling nanny, and then you can have the whole cake,'" she says.

Still, the lengths to which Brackett and others go to travel for business say a lot about the continuing value of hitting the road. It's tempting to hang back, especially as companies rein in travel spending. But it's smarter to push for a seat on the next business trip.

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