

Advantage Point India

Some worry, more of optimism, many questions and an array of answers Awards night was abuzz with the fiery state of geopolitical affairs. But common ground for the glitterati of industry, policy and innovation was their faith in India having an edge and its readiness to reform



PACKED POWERHOUSE (From left) Shashwat Sharma of Airtel, Sajjan Jindal of JSW Group, YouTube India's Gunjan Soni (on behalf of Neal Mohan), Vibha Padalkar of HDFC Life, Andhra Pradesh CM Chandrababu Naidu, RateGain's Bhanu Chopra, Cyrus Poonawalla of Serum Institute, DLF's Pia Singh (on behalf of KP Singh), Groww's Lalit Keshre and RJ Jeyamurugan of Asian Paints

Team ET

Let's have an open, big conversation. This country needs an open, free conversation. Let all domain experts look at what's happening... Anything that has to be done for the ease of doing business, we are certainly willing to hear.

The words cut across the hall on a sultry April evening in Mumbai among the finest of India Inc, who get tossed between quiet optimism and lurking anxieties.

At the 26th edition of The Economic Times Awards for Corporate Excellence, finance minister Nirmala Sitharaman set the stage for an exchange of thoughts to navigate a world clobbered by mercurial heads of state.

What if the war in West Asia rages beyond 30 days? What if oil boils over \$100? Will the crisis push India, as it had in the past, to gamble on growth?

As the evening rolled on, the venue

transformed into a melting pot of ideas, ranging from short- to medium-term measures like wooing the diaspora, curbing currency speculation or hiking interest rates, to chasing long-term stories of harnessing artificial intelligence (AI), laying open the purse for research, and even population management.

Transgressing the optics of politics and motherhood statements of business, there was an unmistakable conviction that India is better placed to steer through the crisis, and the unsettling developments be it supply disruptions or dollar outflows would open windows of opportunity.

While India's robust forex reserves, high growth and inflation control give it a stronger footing in tackling volatility, there has been outflow of foreign portfolio investments, a phenomenon that could be influenced by other considerations, the finance minister said, and not necessarily governed by commercial and money market principles.

If there's something which is worrying the industry, we'd love to hear it, because in response to what we had heard in 2019, we cut the corporate tax rates, the minister assured the audience.

Amid the imponderables and, sometimes, explicable, forces playing out, Atmanirbhar Bharat, the watchword that captured the imagination during the Covid-19 pandemic, is making a comeback, albeit under different circumstances.

We have to use our energy sources. We have to popularise induction cooking, said Sajjan Jindal, chairman of JSW Group, who received the ET Award for Businessman of the Year.

Manufacturing & Skilling Focus 7



No Trade-offs for Growth
Finance minister Nirmala Sitharaman speaks of fresh reforms to help ease compliance and the impact of the Iran conflict. 8



India Inc Panel Urges Reforms amid Volatility

Captains of industry call for accelerating steps to boost energy security and reduce external vulnerabilities, recalling the country's track record in pushing through reforms in the midst of adversity. 11

Suits, Saris & a Surfeit of Energy at Gala

Leaving a conflict-ridden world and Hormuz outside the doors, India Inc discusses everything, from investments and strategies to the Nikkei Stage buffet, with no sign of any energy shortage. 9

Don't See Why Oppn Against Women's Quota

Andhra Pradesh chief minister N Chandrababu Naidu speaks about green energy, creating wealth, gender equity and delimitation, and Amaravati being Quantum Valley in the future. 9

FULL COVERAGE ON 8, 9, 10, 11, 15

Sebastian Sawe Runs Marathon in Under 2 Hrs

SPORTS 15



Sun Pharma Set to Buy Organon for \$12.5 Billion

US co's board meets over weekend; deal announcement likely soon

Arijit Barman & Vikas Dandekar

Mumbai: India's most valuable drug maker Sun Pharmaceutical Industries is set to make its biggest and most ambitious overseas acquisition till date, a near \$12.5 billion acquisition of New Jersey-based Organon & Co, said people with knowledge of the development.

ET first broke this story online on Sunday at 9:15 pm.

This will also be the largest overseas purchase by an Indian company after Corus was taken over by Tata Steel in April 2007. A formal announcement is expected as early as Sunday evening or Monday. Sun will be paying \$4.5 billion for Organon's equity.

Women's Health Boost 7

THIRD ASSASSINATION ATTEMPT Shooting at Trump Dinner

US President Donald Trump and senior officials were the likely targets of a suspect who fired a shotgun, Acting AG Todd Blanche said. 16



OMAN WAS MEDIATING BETWEEN THE TWO BEFORE WEST ASIA WAR BEGAN

Iran Renews Oman Ties for Peace Talks With Washington

Iran could now prefer Oman as a more neutral venue for the talks

Dipanjan Roy Chaudhury

New Delhi: Iran has renewed its engagement with Oman to assist in successfully concluding peace talks with the United States.

Iranian foreign minister Abbas Araghchi flew straight to Muscat from Islamabad on Saturday to meet senior Omani officials and pass on messages to the Trump administration. This followed his visible breakthrough in Araghchi's talks with Pakistan prime minister Shehbaz Sharif and senior officials, it is learnt. Iran could now prefer Oman as a more neutral venue for the talks.

On Sunday, Iran's foreign minister returned to Islamabad for more consultations as international mediators tried to keep peace talks on track despite US President Donald Trump calling off his envoys planned trip.

According to the Iranian news agency ISNA, Araghchi is to sit down with Pakistani officials to convey Iran's positions and views on the framework of any understanding to completely end the war. Some sources described Araghchi's trip as a short transit stop before his departure to Russia. Pakistan field marshal Asim Munir also reportedly visited Oman over the weekend in a bid to restart talks between the US and Iran. Muscat has for years acted as a neutral mediator between Washington and Tehran. In fact, the US had launched airstrikes against Iran on February 28, at a time when Oman was mediating between the two sides and claimed that a breakthrough was on the horizon.

Experts on West Asian affairs alleged that the Islamabad talks are a ploy by Pakistan to help the US mobilise the latter's military in the region. Meanwhile, Pakistan on Sunday ea-



Iranian foreign minister Araghchi with Oman's Sultan Haitham bin Tariq Al Said in Muscat on Sunday

HISTORICAL ROLE

Muscat has for years acted as a neutral mediator between Washington and Tehran

RUSSIAN ENGAGEMENT

Araghchi's Sunday trip to Pakistan is a short transit stop before his departure to Russia

sed some restrictions, allowing selective movement of heavy traffic in the twin cities of Islamabad and Rawalpindi as there was no immediate possibility of another round of US-Iran talks. Pakistan had implemented strict security measures in anticipation of the second round of talks between the US and Iran. More than 10,000 security personnel were deployed, and both Islamabad and Rawalpindi were shut down to manage heavy traffic since last Sunday.

With agency inputs



PHOTO JUNCTION

Subotnik Meets Swachh Bharat on Delhi Streets

WASHINGTON DC The Russian embassy in India on Sunday organised in the national capital a Volunteer Cleanup Day dedicated to Swachh Bharat Abhiyan. The activity is a tribute to the Russian movement, which is a voluntary public service called Subotnik, according to Denis Alipov, Russian ambassador to India, who also participated in the volunteer cleanup drive this morning around the embassy in New Delhi along with Russian diplomats and staff. Yes, we came en masse this morning to do some cleaning around the embassy..., Alipov told ANI.

WEEK-LONG TOUR MAY BEGIN ON MAY 18

PM Set to Visit Europe in May, likely to Meet Pope

Norway, Netherlands, Italy visits scheduled

Dipanjan Roy Chaudhury

New Delhi: Prime Minister Narendra Modi will undertake a week-long visit to Europe from around May 18, seeking to consolidate trade and investment ties with the continent amid increased geopolitical uncertainties caused by the West Asia war. A possible stop at the Vatican could see a meeting between the PM and the Pope.

Modi will first visit Norway to take part in the third India-Nordic summit in Oslo alongside leaders from Sweden, Denmark, Finland, Iceland and host Norway. The previous summits were held in Stockholm in 2018



FILE PHOTO

FRANCE TRIP IN JUNE

In mid-June, Modi will visit France for the G7 Outreach summit

and Copenhagen in 2022. Norway, a member of the European Free Trade Association (EFTA), plays an important role in energy

security. The meetings in Oslo are expected to focus on green energy, climate change, the blue economy, innovation, digitalisation and Arctic cooperation, according to people familiar with the matter.

Modi is also likely to travel to the Netherlands, which he last visited in 2017. The Netherlands is a key partner in water management, agriculture, technology and semiconductor industry and has significant Indian investment.

The trip also includes Modi's first bilateral visit to Italy as PM. Earlier he attended the G20 summit in the country in 2021 and the G7 outreach in 2024. Discussions with Italian Prime Minister Giorgia Meloni are expected to focus on defence, energy and investment, besides the India-Middle East-Europe Economic Corridor.

In mid-June, Modi will visit France for the G7 Outreach summit.

STRENGTHENING STRATEGIC INTERESTS

Australia Eyeing Indian Ocean Deal With New Delhi

Both countries close to finalising a new road map for maritime cooperation: Green

Manu Pubby



FILE PHOTO

New Delhi: India and Australia are close to finalising a new roadmap for maritime cooperation, with the pact likely to be inked this year, said the high commissioner of Australia to India, Philip Green, adding that Australia sees India as a key security partner in the Indo-Pacific.

Speaking to ET days after the release of the new Australian defence strategy that identifies India as one of its main security partners, Green said it is natural for both nations to share resources and capabilities in the Indian Ocean as higher levels of strategic trust are achieved.

Australia and India will collaborate in a range of fields and a range of domains, but where our collaboration is most important is where our strategic interests overlap, and that follows geography, the envoy said, adding that this would be in the northeast Indian ocean, which is becoming increasingly contested and requires joint resources for monitoring.

We are succeeding in deepening our defence partnership across training, across exercising, across sharing strategy and intelligence and across industry. So, for all of those reasons, India

Australia and India will collaborate in a range of fields & a range of domains, but where our collaboration is most important is where our strategic interests overlap, & that follows geography

PHILIP GREEN High Commissioner of Australia to India

is a natural strategic partner for Australia, especially in regard to the Indian Ocean, he said.

Green said that in the past, the bilateral relationship had been defined by joint exercises, exchanges and visits, and that the two nations did not focus on collaboration between their defence industries. This will change, he said, as Australia's new defence strategy requires it to develop new sovereign defence capabilities, and modest steps are being taken towards deepening defence tech collaboration with India.

We had the first-ever Australian defence commercial delegation come to India last year. We had a round table at the most recent Raisina dialogue on defence industry and tech collaboration. The defence industry side is an increasing area of engagement, Green said.

TO MANUFACTURE, SUPPLY AEROSPACE SYSTEMS

Sigma gets ' 3,800 cr Rolls-Royce Contract

Hyderabad-based company set to become key part of global supply chain

Manu Pubby

New Delhi: In a major boost to India's defence and aerospace exports, Hyderabad-based Sigma Advanced Systems has secured a ' 3,800 crore order from Rolls-Royce Holdings Plc to supply aerospace parts to the British multinational. The deal will be executed over the next seven years and will see Sigma emerge as a key part of Rolls-Royce's global supply chain.

Sigma will supply a wide portfolio of high-precision engineered, safety-critical components and assemblies for Rolls-Royce's aerospace programmes. Deliveries will be made through the company's manufacturing network across India and the UK. The partnership is expected to deliver multi-year revenues to Sigma, besides positioning it as a long-term player for high-value aerospace programmes, helping gain visibility for such programmes being planned in India as well.

This partnership with Rolls-Royce reflects how our strategy is taking shape, said Sunil Kumar Kalidindi, chief executive at Sigma Advanced Systems. It validates the investments we have made in building a connected India-UK platform and our focus on quality, reliability and long-term partnerships. We see this as an opportunity to deepen our role in global aerospace programmes while continuing to scale our capabilities across both regions.

Leveraging its India-UK dual-source model, the company is looking to bring cost-efficient scale in India and is seeking to transition from a system player to a more integrated manufacturing partner capable of handling larger work packages.

OVER THE WEEKEND

Energy Security and Stability Focus of NSA's UAE Visit



NEW DELHI: NSA Ajit Doval visited UAE over the weekend close on the heels of his Saudi Arabia trip to discuss energy security and regional stability in the backdrop of the West Asia situation. Doval's Abu Dhabi visit centred on strengthening the comprehensive strategic partnership between India and the United Arab Emirates, with particular emphasis on energy security and evolving geopolitical conditions, according to officials. Energy concerns and stability in the region were key themes during Doval's engagement with the UAE President. Energy supplies, particularly LPG supplies from the Gulf to India and the rest of Asia, have been hit due to the Hormuz Strait crisis. The meeting with Doval was attended by senior Emirati officials, including Abu Dhabi Crown Prince Sheikh Khalid bin Mohamed bin Zayed Al Nahyan and Supreme National Security Council Secretary-General Ali bin Hammad Al Shamsi.

DIPANJAN ROY CHAUDHURY

China Keeping An Eye on US-Pakistan Tango

This risky double-game may dent Islamabad's relations with Beijing, as also cause international humiliation



AVINASH MOHANANEY

Iranian foreign minister Abbas Araghchi's refusal to meet the US delegation, led by Steve Witcoff and Jared Kushner, who were scheduled to travel to Pakistan for the second round of Islamabad talks on April 25, once again exposes Pakistan's risky double game. US President Donald Trump had to cancel the visit of the delegation, when it became clear that Araghchi had no intention of meeting the Americans in Islamabad. The question arises as to who promised Trump that a meeting between the US officials and Araghchi was possible in Islamabad despite Iranians clearly stating that they were no more interested in another round of dialogue.

One can easily make out that Pakistan army chief Field Marshal Asim Munir had assured the US of persuading Iran for a deal favouring the US. To initiate the process, Pakistan held a meeting (March 30) of foreign ministers of Egypt, Turkey and Saudi Arabia, all US allies, before the first round of Islamabad talks for sensing their response to a possible deal between the US and Iran. China was not

pleased at the diplomatic and strategic overreach by Pakistan without consulting it.

Pakistan's deputy prime minister and foreign minister Ishaq Dar was summoned to Beijing and made to sign a five-point declaration (April 1) giving primacy to the UN charter for a formulation that China repeated in the UN Security Council on April 17 while voting against a resolution moved by Bahrain. The resolution supported by 11 members was opposed by Russia and China. The resolution had called for efforts of a defensive nature to ensure safety and security of navigation across the Strait of Hormuz, an invitation to other countries to militarily escort ships.

In fact, the behaviour of the US delegation in the first round of talks in Islamabad (April 11-12), where they took continuous dictates from Washington and advice from Israeli prime minister Benjamin Netanyahu before walking away didn't go down well with the Iranians. The very next day, the US announced a blockade, an act of war of Iranian ports in Strait of Hormuz and its ally in the war, Israel, continued its military campaign in Lebanon ignoring Pakistan's claim that the ceasefire included Lebanon.

Nevertheless, Asim Munir and his prime minister Shehbaz Sharif, visited Iran, Saudi Arabia, Qatar and Turkey to drum up support in the region for the deal and once again conveniently



ignored China. What transpired at the meetings that Asim Munir had in Iran before the scheduled second round of dialogue is not known, but one thing he must have told Iranians is to pamper the ego of the US President by allowing him to declare a victory rather than prolonging the conflict. This is exactly what

Asim Munir, and his prime minister Shehbaz Sharif did after conflict with India in May last year by recommending Trump's name for the Nobel Peace prize.

At the same time, Iran can antagonise Pakistan with whom it shares a long 900-km border. As Iran focuses on the sea where the US has amassed troops, it will have to ensure that its land border with Pakistan is not exploited by the US for ground invasion. Besides, Iran would also be alarmed after Pakistan dispatched 13,000 armed military personnel along with some aircraft and pilots to Saudi Arabia, a US ally in the region. The troops were sent after Saudi Arabia promised to park \$3 billion in Pakistani banks. That is why Abbas Araghchi travelled to Pakistan on April 25 to explain why Iran refused to attend the second round of Islamabad talks.

The reality is that Iran has become a target of simmering geo-strategic tension between the US and China

over capturing world resources and opening markets for their products. Enrichment of uranium, production of ballistic missiles and security of Israel are only smoke screens created by the US to hide the real issue of blocking supply of Iranian sanctioned oil to China that the latter uses for fuelling its economy. For ensuring the same, the US required the complete surrender of Iran.

But the US-Israeli plan backfired. Along with Iran, the US and Israel suffered huge losses in the conflict, which was unexpected. President Trump and Israel's Netanyahu have not been able to force the surrender of Iran despite launching devastating bombing for weeks, targeted annihilation of Iranian leadership and even threats to kill an entire civilisation. Hence, Trump badly needs a fig leaf of victory that he could project internationally to maintain the US's continued military and economic domination and shore up his sagging support domestically.

The most suitable country to bail out the US is obviously Pakistan. A country always in need of economic support from the US in terms of tariffs and regular bailouts from the IMF. But, this risky double-game may dent Islamabad's relations with China, as also cause international humiliation.

The writer is former Intelligence Bureau officer who served in Pakistan

Poliloquy R PRASAD

India, China cradles of civilisation: Iran hits back at Trump's hellhole dig



I bet your History score was an Indian invention!

Whenever on Board, Keep Your Masks On

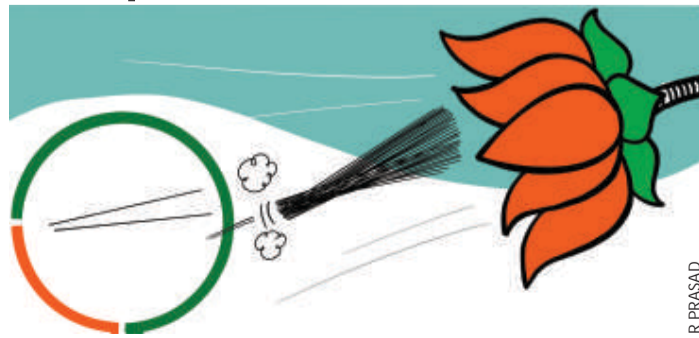
At a time when it became nearly impossible for vessels to cross Hormuz, a section of Aam Aadmi's busy plotting how to jump ship. When they did, the mask came off, revealing the real Hormuz lesson: Whenever on board, keep masks on. Ask the Iranians, they will happily endorse it.

While the plan of action must have been brewing for quite some time, the lotus-culturists during this interval might possibly have crooned: Aam Aadmi jaisa koi kamal mein aaye to party ban jaye; han, han party ban jaye (if someone like

Aam Aadmi comes in, then it will work for lotus). This is called the lotus effect: Self-cleaning properties of its leaves.

Since Bharatiya Janata aren't hot and bothered about hopping and jumping, the practice of bouncing and bounding is likely to continue unabated. The expectation of a nabin turn of events at the push of a button is like blind belief that a new broom will sweep clean. But there is a broom message: Unity is strength and division is weakness.

The Aam Aadmi who made an unambiguous choice could argue that the more things change,



the more they stay the same as one of the synonyms of kamal is arvind, and that Goddess Laxmi is closely associated with both broom and kamal.

Pravir Kumar

OTHER NEWS OF THE DAY

No Consensus on West Asia at BRICS Meet Due to Differences

NEW DELHI: Sharp differences among the BRICS member states over the US-Israel war on Iran stalled India's efforts to build a consensus position on the conflict during a meeting of the grouping in New Delhi last week, official sources said on Sunday. There was no change in India's position on the Palestine issue at all, they said days after the meeting of the BRICS deputy foreign ministers and special envoys on West Asia and North America held in New Delhi. As consensus on the West Asia conflict eluded, a chair's statement was released at the end of the deliberations. India is the current chair of the BRICS. It is learnt that the United Arab Emirates' position on the conflict resulted in the meeting ending without producing a collective statement. PTI

Bdesh: Temple Caretaker's Body Found Hanging

DHAKA: A temple caretaker was found hanging from a tree three days after he went missing from his home in southeastern Bangladesh, a minority group said and demanded stern action against the perpetrators. Nayan Sadhu, the 40-year-old resident of Dohazari area under Sthanika Upazila of Chhattogram district, was serving as a caretaker-cum-priest at a Shivakali temple in Khurushkul union in Cox's Bazar Sadar Upazila, Bangladesh Hindu Buddhist Christian Unity Council said late on Saturday. PTI

Disqualify 7 MPs: AAP to RS Chairman

NEW DELHI AAP MP Sanjay Singh said on Sunday that he has submitted a petition to Rajya Sabha Chairman CP Radhakrishnan, seeking the disqualification of seven MPs in the Upper House, who recently quit the party and announced merger with BJP. Addressing a press conference, the AAP Rajya Sabha MP said the party will pursue legal action in the matter if needed, alleging that the move violated the anti-defection law. PTI

AHEAD OF PHASE 2 POLLING ON APRIL 29 IN WEST BENGAL

No Loss of Citizenship: Modi Reaches Out to Matuas

PM: Infiltrators should leave before May 4, otherwise they will be thrown out of Bengal

Jayatri Nag

Bangaon: Prime Minister Narendra Modi on Sunday assured the Matua and Namasudra communities and refugees in West Bengal that they will not lose their citizenship and will receive a permanent address in India and all their documents, which the Indian citizens have, would be made available to them, once the BJP comes to power on May 4.

In a strong message to infiltrators, Modi said, "I want to warn infiltrators who are living in Bengal. They should leave the country otherwise after May 4, all infiltrators will be thrown out."

Meanwhile, the PM said that in the first phase, Trinamool's pride has been broken while in the second phase, the BJP government's coming to power will be finalised. I urge the people of Bangaon to vote in such a way in the second phase that it will break the record voting of the first phase, Modi said.

The Prime Minister was addressing a poll rally in Matua-dominated Bangaon's Thakur nagar. Modi recalled his visit to Bangladesh's Orakandi and said how he had sought blessing there in 2021. Seeking blessings from Matua religious leaders Harichand Thakur and Guruchand Thakur and Matua matriarch Boroma, PM started his speech, addressing a huge gathering of the Matuas in Thakur nagar. This is a holy feeling and it is going to stay with me. You have come in large numbers to bless me, he said.



Prime Minister Narendra Modi during a public meeting for West Bengal assembly elections at Bongaon in North 24 Parganas. PTI

TMC Files complaint against BJP Candidate Over Alleged Misuse of National Flag

Kolkata: Trinamool on Sunday lodged a complaint against BJP candidate Papia Adhikari, alleging misuse of the national flag during campaigning in Tollygunge constituency in south Kolkata. The complaint was filed by Kohinoor Mazumdar, V-P of West Bengal Trinamool Chhatra Parishad. Mazumdar alleged that Adhikari was seen using a dupatta bearing the Indian tricolour while campaigning in Ward 98 of Kolkata Municipal Corporation area on Saturday. He added that Adhikari was seen wiping her face with the same dupatta in public, terming it a violation of the Prevention of Infringements to National Honour Act, 1971. PTI

Modi's visit to the Matua Thakurbari temple in Bangladesh's Orakandi on March 2021 had special significance to the Matua community in Bengal in the 2021 elections, working as a voteswinger in the Matua belts of Bengal.

SYNDICATE RAJ

Union Home Minister Amit Shah on Sunday said BJP will end the goonda raj and syndicate raj in West Bengal if the party comes to power. Addressing a public rally at Tehatta in Nadia district, he claimed that voters wiped out the Mamata Banerjee government in the first phase of the assembly polls. Do not be afraid to step out and cast your votes, as the Election Commission has made ample arrangements. No body will be able to stop you from voting," Shah said.



West Bengal CM and Trinamool candidate from Bhabanipur constituency Mamata Banerjee greets supporters during a roadshow amid the ongoing state assembly elections in Kolkata on Sunday. PTI

OVER 500 HISTORY SHEETERS ARRESTED

Security, Voter Verification in Focus for Bengal Ph 2 Polls

Emphasis being laid on strict and proper adherence to ECI guidelines: Official

Jayatri Nag

Kolkata: Voter identification will be given paramount importance as Bengal goes for the second phase of polling on April 29. More than 500 arrests of anti-socials and history sheeters, with the highest of 121 in Purba Bardhaman, followed by 119 in Howrah, made till date in the constituencies going for the second phase.

Entry into a polling booth will be strictly prohibited unless a voter's identity is clearly verified and it has to be ensured by the sector officers, an EC top official told ET.

Emphasis is being laid on strict and proper adherence to the guidelines issued by the Election Commission. For the first time, Quick Response Teams (QRTs) will be provided with motorbikes for the second phase of elections in Kolkata and adjacent areas which have narrow lanes and alleys, a top-level source told ET. This measure will help the QRTs to reach the

TMC, BJP Supporters Clash in Howrah

Kolkata: Clashes were reported in Howrah area of Bengal in the run-up to second phase of polling

on April 29, a police official said on Sunday. In Howrah town, clashes broke out between Trinamool and BJP supporters over chanting of slogans during a roadshow of saffron party's Uttar Howrah candidate Umesh Rai. As the roadshow passed by a TMC election office on G T Road, TMC supporters chanted 'Joy Bangla' that was countered by BJP supporters with 'Jai Shri Ram' chant. This led to an altercation between two groups, leading to a scuffle. PTI

spots promptly by navigating through the narrow alleys.

In super-sensitive polling booths, the third camera will not be installed inside the polling booth but outside the booths, so that the approach to the polling booths can be observed, a senior EC official said. On April 28, on P-1 day prior to the second phase of polling, a last-minute briefing will be conducted for Presiding Officers and first polling officers, where essential po-

ints will be covered, special observers Subrata Gupta told ET. All these instructions were issued at a joint coordination meeting for all the three election districts under Kolkata held on Sunday.

Meanwhile, Subrata Gupta and NK Mishra visited various high-rise housing societies in the Jadavpur, Tollygunge, Ballygunge and Rashbehari assembly constituencies in south Kolkata on Sunday and interacted with voters residing there as part of the confidence building measure.

We have received very positive response from the residents of the high-rise housing societies. They told us that they will be able to vote in large numbers as the polling booths will be set up inside the housing complexes. Leaflets were distributed to everyone including pedestrians, Gupta told ET.

Route marches have been conducted by the CAPF as part of the confidence-building measures and all known anti-socials and history-sheeters should be immediately nabbed. DG CRPF GP Singh has reached Bengal and he is present and coordinating with his force.

IN MANN KI BAAT ADDRESS

PM Appeals for Census Success, Assures Data Shared is Secure

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Sunday appealed to the people to make the ongoing census and House-listing exercise a success, assuring that the information shared digitally is completely secure, confidential, and protected.

In his monthly Mann Ki Baat address, he also underscored India's success in harnessing nuclear, solar, and wind energy, crediting the hardwork of scientists. The national census isn't just a government task, it is the responsibility of all of us. Your participation is crucial. The information you provide is completely secure, kept confidential, and protected with digital security. Come, let us all participate in this process. Let us make Census 2027 a success, Modi said. His remarks come at a time when the Special Intensive Revision issue is dominating political discourse due to high voter participation.

Describing the census campaign as the world's largest exercise of its kind, he said the new provision of self-enumeration makes it a different experience for people. He further added that this facility will be available for 15 days before the enumerator's arrival, allowing people to enter their information at their convenience.

Modi also highlighted advances in India's civil nuclear programme and praised scientists for their contributions. It (civil nuclear programme) has greatly benefited our industrial growth, the energy sector, and healthcare. India's civil nuclear programme has greatly helped everyone from agriculture to modern innovators. Just a few days ago, our nuclear scientists enhanced India's pride with another major achievement. The Fast Breeder Reactor in Kalpakkam, Tamil Nadu, has achieved criticality. He said, calling it a historic milestone.

Jharkhand CM Accuses BJP of Poisoning Communal Harmony in Country

Kolkata: Jharkhand CM Hemant Soren on Sunday accused the BJP of "poisoning communal harmony" in the country and urged people of Bengal to give the party a "befitting reply" in assembly elections. Speaking to reporters on sidelines of a roadshow in Howrah in support of Trinamool Congress, Soren said, "BJP has vitiated and ruptured communal fabric in the country and is trying to spread toxicity among people." The Jharkhand Mukti Morcha chief, whose party is an ally of the Trinamool, appealed to voters to back the TMC in Bengal to safeguard secular values and social cohesion. Soren alleged that divisive politics pursued by BJP has created unrest and weakened the social fabric, and said it is important to defeat such forces democratically. PTI

BENGAL POLL SNIPPETS

BJP-ECI Conspiracy Led to 90 Lakh Voter Deletions in Bengal: Kejriwal

Kolkata: AAP leader and former Delhi Chief Minister Arvind Kejriwal on Sunday alleged that a BJP-ECI conspiracy led to the deletion of 90 lakh voters from the electoral rolls in West Bengal under the SIR exercise, claiming it was part of a larger plan to target citizenship documents. Addressing an election rally in Ballygunge, he said, "Go and tell your friends, relatives and neighbours to vote for TMC candidates. Didi has to win this fight against BJP, which wants to take away your citizenship rights as part of a bigger game plan to win the polls." PTI

Widespread Enthusiasm to Unseat TMC, says Nadda

Kolkata: Union minister JP Nadda on Sunday said there was "widespread enthusiasm" among people in West Bengal to unseat the Trinamool government, alleging the state was reeling under a "maha jungle raj". "People want to say goodbye to this 'maha jungle raj'," Nadda said. The former BJP national president claimed that large crowds lining the streets during the roadshow reflected a strong appetite for political change in the state. PTI

SALE OR COLLABORATION IN RUNNING BUSINESS

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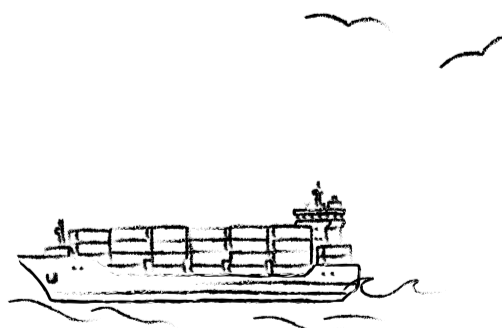


Powering the World with Energy Transition Metals

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Desh ki Zarooraton ke Liye

Eye FDI, Just Macro Tweaks Won't Do

Fix structural, regulatory and global shifts

Last Saturday, speaking at ET Awards for Corporate Excellence in Mumbai, Nirmala Sitharaman alluded to the role of non-macroeconomic factors determining FDI flows and GoI's readiness to address them. Well-established drivers of FDI are location, political risk, governance, regulatory burden, institutional capacity, infrastructure and communication, technological readiness, human capital, openness to trade and cultural alignment. This list is not exhaustive but indicates the scale of structural adjustment needed to improve an economy's attractiveness to FDI. External factors shaping FDI flows include globalisation, geopolitical stability, supply chain resilience, digitalisation and sustainability. The scope for host economies to tailor their policy responses to these external influences is considerable.

Globally FDI trends are turning adverse for EMs with global growth being driven by inflows to developed economies.

Sectorally, cross-border investments are converging on AI infra, with the US emerging as the largest source and recipient of FDI. Ticket size is rising with half of the total investment value concentrated in deals of over \$1bn. International project finance and overseas acquisitions are declining. Headline growth overstates recovery of global FDI, which requires revival of physical investment.

India has taken strides over non-economic determinants of FDI. But it still has a middle-of-the-road performance relative to other EMs. It is drawing strong FDI inflows, which is being netted out by rising profit repatriation. Policy has identified capital-intensive high-tech data centres as a FDI driver. Export incentives in industries like mobile handsets have plugged into supply chain readjustments. There's scope to extend its runaway success to consumer electronics. Aggressive plans to scale up alternative energy is another continuing theme. Policy improvements to make doing business easier and proactive engagement with trends shaping global FDI flows should sustain inflows. Measures to discourage outflows are needed.

Rai, Of Light and Shades of India

To look at India is to encounter a Raghu Rai photo. We all carry an internal gallery of his work: the quiet grace of Mother Teresa, the figure of a seated Indira Gandhi surrounded by a phalanx of loyalists/sycophants, the harrowing journey of 1971 East Pakistan/Bangladesh war refugees, or the searing image of a dead child looking out blankly after Bhopal's 1984 gas disaster. Yet, Rai's true vision is found in his online Magnum Photos archives. These frames may not be the first to surface when remembering Rai, but they encapsulate how the accidental photographer captured the shifting kaleidoscope that is India.

Rai's genius lay in a secret he often shared at workshops: discovering the sublime framing before it shifts back into its ordinary dimension. He perfected a way of feeling with the heart and seeing with the eyes, his third eye. In Rai's words, this eye judges neither by intrinsic value nor through aesthetic appeal. Instead, it measures a perceptible intensity—a conviction that if you are not close enough, your photo is simply not good enough. For him, closeness wasn't just about physical distance, but also an emotional proximity that allowed him to see details.

At a media interaction in Kochi some years ago, Rai became the subject instead of observer. Amid flashbulbs, he reminded the room that while technology makes a good photo easy, the unique moment remains an internal discovery. Live that moment with a heart open to the creative nature of reality, he said, adding, My finger is always pointed here, gesturing at his chest. No wonder Rai's greatest contribution was not just iconic snapshots of history, but his ability to find the drama, tension and beauty in the everydayness of an India we often pass without seeing.



THINK ABOUT IT

Meditating on frozen water can be a protection from April's inferno

Dream of Ice in This Horrible Heat

Try this as an anti-delirium act of meditation: focus on the image and texture of ice, that crystalline creature inside the freezer, in this April inferno. Contemplate cubes of frozen water as if they were diamonds in a Tiffany's shopfront. What is ice, really, but the universe's sly joke: water that stiffens into geometry, only to melt back into puddles the moment you need it most? If you can take it a notch or two up, fantasise about glaciers—those aloof, slow-moving continents of chill—while your shirt clings to you like a debt-collector. We, humans, may have invented air-conditioning, but we're still reduced to worshipping popsicles as if they were holy relics. Picture a solemn procession of devotees carrying ice trays, chanting hymns to refrigeration while footpaths and roads shimmer like hot soup.

Cold things acquire a grandeur in this heat. A frosty beer becomes a philosopher's stone, a bag of frozen peas a crown jewel. Even the humble ice cube tray, with its regimented little squares, feels like a row of IRGC soldiers pushing back the aggressor: heat. The hotter it gets, the more we must dream of cold and the more elusive it becomes. Ice isn't just frozen water—it's hope, condensed. In this April blaze, it is the one thing we crave most that's destined to vanish the moment we take it out for real. So, dreaming of it is best.

The attack in non-hellhole US points to a society stricken with atrocity overload and inured to crises

Numbing Down of America



Amit Kapoor & Richard Dasher

A month before a gunman fired shots on Saturday and tried to breach security at a White House correspondents dinner in Washington attended by Donald Trump, an estimated 8 million people took to the streets across the US on March 28. The third round of No Kings protests drew what's being called the largest single-day demonstration in US history. The movement is not shrinking, and it is only building. Yet, the crises keep coming one after the other. Institutions keep bending, outrages arrive in non-hellhole America.

The protests are real, but so is the exhaustion. Both are happening simultaneously. It is the story of a country being overwhelmed.

We live in an age of radical visibility. Suffering is no longer hidden and is delivered in real time. Yet, the sheer volume of it is doing something strange to our capacity to respond. At the Shajarah Tayyebah girls' school in Minab, Iran, 168 people were killed in an airstrike on February 28, at least 110 of them children.

A preliminary US intelligence assessment concluded that the US was likely responsible. Human Rights Watch and Amnesty International have called for the attack to be investigated as a potential war crime. These are not rumours, but they are verified. But within a matter of days, the story just moved on to the next shocking thing. And then, to the next one after that.

Compassion fatigue that the US is experiencing today is something broader and deeper. It is not sharing with



The US is experiencing compassion fatigue today. It's a wholesale erosion of the capacity for sustained moral outrage

constant shaking, but no more stirred one war or one atrocity. It is a systematic numbing and wholesale erosion of the capacity for sustained moral outrage produced by the relentless, simultaneous arrival of crisis upon crisis, in every domain of life, without pause.

There is a well-worn conversation about the numbing down of America, or the flattening of attention spans by social media, retreat from nuance, triumph of the sound bite. Numbing down, however, is a different, and arguably more dangerous, phenomenon. You can be perfectly intelligent, perfectly informed, and still be numbed. In fact, the more closely you follow the news, the more susceptible you are to it.

Rights advocates and legal experts have raised arguments that the US-Israeli war on Iran was launched in violation of international law, with the Minab school attack prompting growing calls for war crimes accountability. Federal immigration agents have shot at least 33 people since the enforcement surge began, killing at least 9, among them two American citizens, Renée Good and Alex Pretti, shot dead on the streets of Minneapolis.

An economy thrown into uncertainty by tariffs, then further destabilised by war. Retribution campaigns against universities, former Justice Department officials and political opponents. The Epstein files and their cover-up. The systematic dismantling of the American health system. Payments to kill offshore wind projects while expanding offshore oil drilling. Underneath all of it, there is a slow grinding failure of checks and balances between branches of government that were once regarded as inviolable.

Each of these, on its own, would be a national crisis. Together, they are something else: an atrocity overload that the human psyche was simply not designed to handle.

The Minab school bombing is the sharpest illustration of this. It was, by any measure, an event as morally horrifying as anything that came out of Vietnam. Those who lived through My Lai know what it means to have an image brand itself on to the conscience of a generation. And yet, Minab came and went within the news cycle. Not because people didn't care, but because the next crisis had already arrived before the grief could take root.

This is the mechanism of numbing down: not a single act of propaganda, but the cumulative weight of unrelen-

ting crises producing a kind of emotional foreclosure. The danger of numbing down is not that people stop caring. It is that caring becomes decoupled from action. People feel, in some ambient way that everything is wrong. But the feeling is so general, so untethered to any specific demand, that it dissipates.

When everything is a scandal, nothing is. When crises arrive faster than institutions can respond, institutions begin to seem not merely slow but irrelevant. Ultimately, when the public is numbed, those in power move with a freedom they would not otherwise enjoy.

Vietnam ended in part because Americans were allowed to focus. There was one war, one draft, one set of bo-

The Minab school bombing was, by any measure, an event as morally horrifying as anything that came out of Vietnam. And yet, Minab came and went within the news cycle



dy bags coming home, one moral question demanding an answer. The movement that formed around it had time to build, to think, to organise and to create the cultural pressure that eventually became political pressure.

What is happening today whether by design or by consequence is the opposite. The crises multiply faster than outrage can organise around them. Each new emergency displaces the last. The result is a population that is not ignorant, not apathetic, but overwhelmed and therefore, for all practical purposes, neutralised.

The question worth asking is not whether Americans still have the capacity for moral outrage. The question is whether the pace of cascading crises will ever slow down enough to let that outrage land.

Kapoor is chair, Institute for Competitive Business. Dasher is professor, Stanford University

Branching Out Just Got Easier



Nirmal Jain

RBI's recent notification easing branch opening norms for NBFCs may appear procedural. But it reflects an important evolution in India's credit architecture. By removing prior approval requirements for branch expansion, RBI has reduced operational friction and enabled well-governed NBFCs to respond more efficiently to local credit demand.

This step is particularly relevant for gold loan NBFCs, where branch presence is central to the business model. Unlike purely digital lending, gold-backed lending relies on physical touchpoints for customer interaction, collateral assessment and disbursement. The ability to expand branches more seamlessly allows these institutions to extend their reach into underserved markets where access to timely credit remains limited.

This assumes greater significance in the current macro context. India's economy has continued to demonstrate resilience despite global uncertainty driven by geopolitical tensions and volatile commodity prices. RBI's

approach in recent years has been measured—balancing inflation management with the need to sustain growth while ensuring that liquidity and credit remain available to productive sectors. Facilitating smoother expansion for NBFCs fits well within this broader objective of keeping credit channels active and responsive.

Credit plays a critical role in sustaining economic momentum, especially for segments that do not have easy access to formal banking. A large proportion of gold loan customers are not borrowing for consumption alone. These are small entrepreneurs, traders, farmers and households that use gold as a financial asset to meet productive needs—working capital for small businesses, seasonal requirements in agriculture, education expenses, or emergency funding. In many cases, gold loans are the most accessible and reliable source of formal credit for these segments. The process is quick, documentation requirements are limited and the collateral provides comfort to both lender and borrower. This makes gold loans uniquely suited to bridge the gap between informal financial needs and formal credit systems.

Physical branches are essential to this ecosystem. They provide proximity, build trust and enable faster turnaround factors that are particularly important in semi-urban and rural markets. By easing branch expansion norms, RBI is enabling



Increasing the spread

gold loan NBFCs to scale their networks in a manner that directly improves access to credit for these customers.

Implications for MSMEs and the broader rural economy are significant. Small businesses often require timely short-duration funding to manage inventory, meet working capital needs, or respond to local demand cycles. Delays in access to credit can constrain growth and reduce income opportunities. By strengthening last-mile delivery through branch expansion, this reform helps ensure that credit reaches these borrowers when it is most needed.

From a regulatory perspective, the move reflects a shift toward a more facilitative framework that emphasises governance and accountability while allowing operational flexibility. Over the past decade, NBFCs have strengthened their compliance, capital structures and risk manage-

ment practices. The current relaxation builds on this progress, enabling growth within a stable and well-supervised system.

At a broader level, the reform reinforces the importance of credit as a driver of inclusive growth. While large-scale investments and infrastructure development are critical, the expansion of millions of small enterprises ultimately determines depth and resilience of the economy. When MSMEs and agricultural borrowers have access to timely and affordable credit, the impact is immediate—higher productivity, increased employment and stronger local economic activity.

Gold loans, in this context, serve as an important conduit. They convert a household asset into a productive financial resource, enabling economic participation without requiring complex documentation or long approval cycles. Expanding the reach of institutions that provide such credit can, therefore, have a meaningful multiplier effect.

By reducing procedural constraints and enabling more responsive credit delivery—especially through gold loan NBFCs—RBI has strengthened an important link in India's financial ecosystem. For millions of borrowers in the MSME and agricultural sectors, access to timely credit can make the difference between stagnation and growth.

The writer is chair, NBFC Committee, FICCI

Fixing Those Creaking Boards



Pushpa Sundar

HDFC Bank's non-executive chairman and independent director Atanu Chakravarty's recent exit marks yet another episode of corporate turmoil. One positive outcome, however, is the renewed focus on the importance of a strong governing board—its competence, integrity, diversity and cohesion.

Corporate history is strewn with instances of organisations being forced to exit the scene or to lose their identity through mergers with other organisations. The Satyam Computers scandal was but one such case. Ramalinga Raju confessed to inflating revenues, profits and cash for years. It highlighted not only auditing failures but also board negligence in failing to question the chairman, and it led to a major stock market crash, government intervention and ultimately the company's demise.

Unfortunately, the malaise of poor governance is not confined to the corporate sector. The social sector as a whole and even non-profit organisations are not immune to board pro-

blems. Even such respected organisations as Tata Trusts have had their board troubles.

Last year, it was rocked by infighting among trustees and a dispute continues within the board of Bai Hiranabai Jambhwal Charitable Institution. A former trustee, Mehli Mistry challenged the eligibility of certain board members, arguing that the trust deed requires trustees to be Parsi Zoroastrians. Following this challenge, Venu Srinivasan, a veteran industrialist, resigned from the board. Another non-Parsi director has reportedly not stepped down. The matter has been taken to Maharashtra Charity Commissioner.

The situation is often worse in smaller organisations. While many capable individuals join non-profit boards, experience shows that some approach their governance role rather casually. Unlike corporate boards, there are no financial in-



The floor needs to be managed

centives—no sitting fees or lavish hospitality.

Some join out of genuine commitment to social change, others for CV value. While a few remain engaged, many lose interest, skip meetings and assume that lending their name is sufficient. Some are even unfamiliar with basic regulatory frameworks governing their organisations, such as FCRA or Societies Registration Act.

It is time board members awaken to the fact that their role is not merely ornamental. They have a fiduciary responsibility to steer an organisation in the right direction and to ensure its well-being, financial and otherwise.

There is a dire need for training board members of non-profit organisations through periodic workshops covering several organisations, as was attempted by Sampadaan, an erstwhile infrastructure organisation for the social sector, which is, unfortunately, now defunct.

At the very least, when a new member is inducted on to the board, they should be provided with full information on the roles and responsibilities of a board member, laws applicable to the organisation, sources of funds, mission and vision of the organisation, names and backgrounds of other board members, and so on.

It is equally important, when inviting new members to join the

board, to pay attention to the composition of the board itself. There should be not only some diversity in interests represented but also compatibility among members.

Cohesion among board members is necessary to prevent infighting. The following cautionary tale of an incident that occurred in an organisation working in the environment and development field exemplifies the need for cohesive boards.

When the tenure of the then chairman ended, a tussle began over the election of a new chair. Linguistic and regional affiliations came into play with CEO and one board member on one side and the rest on the other. The latter believed that the two were in collusion, being from the same region. After a new chairman was elected by a majority, an unusual incident—hopefully unique—took place.

At the next board meeting, CEO, aided by his staff, locked the board members in the room and denied them access to restrooms, food, water, or any outside help until they had all signed their written resignations in favour of the CEO's candidate.

The impasse was resolved by resignations, but once word of the incident spread, funders and other authorities withdrew their support, eventually leading to the organisation's disintegration.

The writer specialises in development issues



THE SPEAKING TREE

Magnanimous Humility

NARAYANI GANESH

Despite having several virtues, you do not exhibit them; you keep a low profile. You are not a show-off. You are humble.

Humility is understood as a virtue whereby you own your limits, whether they be physical, emotional, spiritual or intellectual, says Annelise Jolley writing for the Templeton Foundation's newsletter. This can be called self-accepting humility, accepting that you don't know what you don't know. But what if you do know something but you need to pretend to not know that something, in order to put the other person at ease, or to downplay your knowledge, so that it is not mistaken for egoistic sense of superiority?

Humility researcher and philosopher Brandon Yip calls this magnanimous humility, when you engage humbly even as you hold on to your core beliefs, whether they are religious, political or ethical beliefs. This kind of humility will ensure that there is no unpleasant disagreement or argument in the course of engagement.

This is also an exercise in compassion and understanding, to forge better relationships and pave the way for future amiable discourses. The sense of entitlement and arrogance that is usually associated with superior knowledge-holding persons is totally absent here. Says Yip, They are willing to lower their status in order to do something with you, to engage with you humbly.

Rain The Beatles

The Beatles' Rain, released in 1966 as the B-side to Paperback Writer, is one of those rare tracks where the supposed secondary cut eclipses its headline partner in sheer atmosphere.

John Lennon's vocal, languid yet commanding, floats above a dense, shimmering tapestry of guitars, and Ringo Starr's famously inventive drumming—his rolling, off-kilter patterns giving the song its trance-like propulsion.

What makes Rain extraordinary is its pioneering use of studio experimentation. The backward vocals, spliced in with mischievous flair, were among the first of their kind in popular music, a playful accident that became a deliberate aesthetic choice.

The track embodies the Beatles' restless curiosity at the height of their mid-60s transformation, when psychedelia was beginning to seep into their work. But beyond its technical wizardry, Rain captures a mood: the paradoxical beauty of dreariness, the meditative calm of watching weather fall.

This is a song-spell, one that lingers long after its final fade. In its hypnotic repetition and sonic haze, Rain invites listeners to step through and lose themselves.

Chat Room

Curbing India's Brain Drain

Apropos the Edit 'Global Campuses Take Root in India (Apr 25). By providing world-class education domestically, these institutions will allow students to obtain prestigious degrees without migrating abroad, effectively curbing brain drain. This shift not only fosters national growth but also revitalises the domestic academic landscape. Indian faculty stand to gain through enhanced career opportunities and more competitive compensation packages. Ultimately, hosting global universities ensures that India retains its best talent while elevating the overall standard of its higher education sector. Saloni Rai, Ujjain

Letters to the editor may be addressed to editet@timesofindia.com

THE ECONOMIC TIMES AWARDS FOR CORPORATE EXCELLENCE

EDITION
XXVI

IN WAR & BIZ, LEADERS TRUMP ODDS

An evening with the masters of the game, and their bold challengers. A salutation to the resilient spirit of Indian enterprise which now believes every crisis, even a geopolitical one, is an opportunity, to stand tall and deliver



THAT'S A PLAN Sajjan Jindal (JSW) and Adar Poonawalla (Serum Institute)



ALL SMILES Snehal and Anish Shah (Mahindra Group)



WARNOMICS The CEO Roundtable discusses how best India can navigate geopolitical conflicts



PROUD DAUGHTER Pia Singh and Timmy Sarna (DLF)

...in the Limelight



BUSINESS REFORMER OF THE YEAR

N CHANDRABABU NAIDU
Nirmala Sitharaman presents the award to the chief minister of Andhra Pradesh

All of you (India Inc) have to come to Andhra Pradesh with one investment and then witness first-hand how the reforms are working

Andhra Pradesh chief minister N Chandrababu Naidu invited the corporate sector to invest in Andhra Pradesh and give him first-hand feedback on how the reforms initiated in the state are working.

Naidu, who was awarded the 'Business Reformer of the Year' at the ET Awards ceremony said, "This award that you have given will bring in some more investments to my state. You heard how we are attracting investments to the state. Now all of you have to come to Andhra Pradesh with one investment and then witness first-hand how the reforms are working."

Naidu, who came to power with an unprecedented mandate in June 2024, has introduced several innovative steps to make Andhra a sought-after investment destination. The topmost being opening escrow accounts for investors to ensure payment of incentives and no government red tape. The state government offers land at 99 paise per acre to IT companies to set up shop. Riding high on these initiatives, Naidu has been able to attract big players to the state. Google's biggest FDI of \$15 billion over five years has been announced in a data centre cluster in Visakhapatnam.

Importantly, Naidu's policies have ensured the weaning away of investments from neighbouring states and have triggered a competition amongst southern states.

The investments are helping in cross-subsidising Naidu's welfare programme. He has introduced welfare schemes like financial assistance to underprivileged women to send their children to school, farmers and three LPG cylinders for eligible households.



BUSINESS LEADER OF THE YEAR

SAJJAN JINDAL
N Chandrababu Naidu presents the award to JSW Group chairman

Every furnace we have lit, every tonne of steel we have poured, every megawatt we have added... it has always felt like participation in India's story

The joy of creating something is far bigger than the fear of failure, said Sajjan Jindal, accepting the award for ET Business Leader of the Year on Saturday. As a follower of businesses built from scratch, Jindal was inspired to build something that belongs to everyone.

"Every furnace we have lit, every tonne of steel we have poured, every megawatt we have added to this country's grid, it has never felt like business to me," he said. "It has always felt like participation in India's story."

One of Jindal's earliest inspirations was attending shareholder meetings of large companies. "I would sit there as a young boy, wide-eyed, watching men who had built empires from nothing, answer questions from ordinary shareholders with complete dignity. No airs, just quiet confidence and an absolute respect for every single person in the room."

The \$23-billion JSW Group, helmed by Sajjan Jindal, is the largest producer of steel and the fourth-largest producer of energy in the country. The conglomerate also has operations across automobiles, cement, paints, ports, sports and real estate.

Acknowledging his workmen as his "real strength", Jindal said the group has never lost even a single day of work due to unrest or any other labour issue. "You must always take care of them as they are the ones who are building or fulfilling your ambitions and your dreams," he said.



NIRMALA SITHARAMAN

UNION FINANCE MINISTER

Under this PM, There is Never a Shut Door When It Comes to Reforms

FM Sitharaman reiterated the government's willingness to listen and respond to industry concerns, urging top guns to stay in conversation and help navigate a rapidly changing world

Finance Minister Nirmala Sitharaman said the government is working on fresh reforms to ease regulatory compliance burden for India Inc, adding that a reforms package could be unveiled for businesses to temper the impact of the West Asia conflict. Sitharaman, in a conversation with Sruthijith KK, also expressed confidence that robust domestic consumption will help absorb mounting external shocks.

Addressing industry leaders at the ET Awards, the FM promised corrective steps for any hindrances faced by businesses in capacity addition while highlighting that the country's large import reliance offers scope for companies to boost manufacturing and reduce imports. She also said that the government is in touch with the Trump administration and US AI company Anthropic.



Every challenge is an opportunity. We will carry on with reforms... So, work is happening on that, and you'll gradually see a lot more things happening

topic on risks associated with the latter's Claude Mythos, an advanced AI model which has raised cybersecurity threats, in a bid to resolve the issue. Edited excerpts:

You are now India's longest continuously serving finance minister. Could you look back at this time and give us a sense of what this journey has been like?

I'm not sure if I'll be able to summarise the journey. I don't look at it like that. I'm all right carrying on with my assignment. But the last few years have been very challenging, not just for the finance ministry but in general, and I'm sure industry leaders will also have this feeling that never before has there been a stretch of, let's say, six-seven years where each year poses a different challenge. That's been my experience as well.

During your tenure, you've handled many crises. Would you look at the West

Deloitte.

presents

THE ECONOMIC TIMES AWARDS
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Asia crisis and say this is a little different? And what is the source of resilience that India has to navigate this? I don't see it as something which is very different. Uncertainty marked the Covid outbreak, the Russia-Ukraine war, the Israel-Iran conflict, and now the Strait of Hormuz issue. There has been uncertainty, unpredictability and challenge for critical inputs, including fertiliser and fuel, that India and its economy need. So, it just seemed to be an unending, relentless challenge for these particular commodities, which are so critical for any country, particularly for India, because we import most of our requirements of crude oil and related products. But the blessing that we have is that we have the refining capacity, and what little we get, we use for our country and are also able to export.

As for the second part of your question, I think our domestic consumption is what is giving us that shock-absorbing capacity. So as long as we are not going to fail in keeping our consumption boosted and well-supported, we can be sure to weather the storm. So, I think that is the biggest support that we have for our economy.

Crude oil has been testing the \$100 per barrel mark. How do you assess the trade-offs in terms of protecting growth, managing inflation, and maintaining external stability? There are no trade-offs. You'll have to just work on all three simultaneously. An eternal vigil, keeping ourselves alert to the changes (is the way forward), like the latest cyber challenge that we have because of Mythos.

ET has reported Nasscom has written to Anthropic, saying Indian companies should get access. Anthropic has given access to only 40 firms globally. Now, on a key matter like this, which really could undermine cybersecurity, we are somehow at the mercy of a private entity in another country. How do we tackle this?

First, I want to give you a reassuring word on that. The Ministry of Electronics and Information Technology (MeitY) is fully seized of the challenge. And they are engaging with the US administration and with Anthropic. The ministry is also in touch with those few agencies or vendors that have been given the chance to test what this whole thing is all about.

In fact, electronics and IT minister Ashwini Vaishnaw was sitting with me when I interacted with banks to alert them and get them together to see if we already have ways in which, using AI, we are able to respond to the challenge coming through Mythos.

What suits Indian interest will be the top of our priority—source oil from wherever it is cheap and whoever can supply the volumes on time

We have spent some time in the ministry with the banks, with government cyber agencies. Suddenly, (Anthropic's) Claude Mythos AI model seems to have taken such a dimension that no one is aware of what exactly this animal is, and how exactly it is going to play out.

Now, would you have imagined a few days or weeks ago that there is this new threat which is as big as the war threat, and which is going to hit our entire digital network? That has



The last few years have been very challenging... never before has there been a stretch of 6-7 years where each year poses a different challenge

brought about a great change for India, and it's a fantastic force multiplier. But now, this (new AI model) isn't like any other cyber threat, but a totally different thing which we are yet to grapple with. So, I think it is just a world where things are changing rapidly. We just have to remain eternally vigilant.

India has historically been very good at



As long as we are not going to fail in keeping our (domestic) consumption boosted and well-supported, we can be sure to weather the storm

fast-tracking reforms in the face of external shocks. Right now, there is an external shock. Do you see this as a good opportunity to push through enough structural reforms that are on your radar? Every challenge is an opportunity. There's no doubt. We will carry on with reforms. Not just the finance ministry but every ministry is working on how best to ease the compliance burden, the regulatory stiffness. So, work is happening on that, and you'll gradually see a lot more things happening.

Any tactical measures or relaxations for industry that you're planning in the wake of the disruptions caused by the West Asia war?

I don't know what tactical means here, but just when we had the additional US tariff, we came up with a package to help those who were exposed to the US market. Similarly, in December last year, we came up with a package again for people who are affected. I think it was discussed or even announced that we would give support similar to what was given during the pandemic, such as the emergency liquidity credit guarantee scheme, or something of that order, for most of the units that have been affected because of supply disruptions, price rise, or insurance risk. So, all this is being kept in mind, and things are being worked out.

The recent weeks and months have really reinforced the view that energy is not just about prices but also about access. What should India do to ensure its energy security?

India has been very clear that its priority is its citizens. The government kept strategic reserves full and ready when global oil prices had crashed. And when prices went up, it extended support to oil marketing companies in bringing crude into the country and then refining and redistributing it. So, we have been very clear that what suits Indian interest will be the top of our priority—source oil from wherever it is cheap and whoever can supply the required volumes on time. So, irrespective of what anyone would say, I think the government has kept the country's interest on top.

Should I then read that as a guidance about what could happen with regard to, say, fertiliser subsidies? Are we saying that we will prioritise fertiliser supply and fulfil all subsidy obligations, even if it is at the cost of the fiscal glide path to which you have so assiduously stuck to?

I'll answer that by saying, didn't we do that during Covid, when fertiliser prices abroad hit through the roof? We still bought them at that price and made sure that supply disruptions didn't happen. And above all, the additional fertiliser costs don't get transmitted to the farmers. The farmers kept paying the same price. We never pushed forward with putting that burden on the farmers. Farmers paid the same price as before.

We've been seeing sustained foreign portfolio investment (FPI) outflows for the past several years now. More recently, we are also seeing some weakness in foreign direct investment (FDI) numbers. Now, is this part of a cyclical global trend, or are there domestic factors we need to address to improve the situation?

Every factor—profit booking by investors, global uncertainty, the rupee-dollar exchange rate—will hold good when somebody wants to go out. Despite the fact that your macroeconomic fundamentals remain absolutely sound, the funds are going out, the investment monies are going out. There are more than just the commercial or money market principles which govern capital flows. You tend to think that if your macroeconomic fundamentals are fine, money will flow. No, it doesn't. There are other considerations as well. And we can always flag ourselves or flog ourselves and say more reforms are required.

India has historically been very good at

Need Agility From India Inc... 16



"When it comes to economic fundamentals, politics should not and has not unduly interfered... That has been the secret of India's success story." ABHISHEK MANU SINGHVI, MEMBER OF RAJYA SABHA

"This (ET Awards) is a one-stop shop... you can connect with so many people with whom you want to speak, meet and talk." RAKSHIT HARGAVE, BRITANNIA



"The initial discussion about the global crisis and economic situation, and what we could do, was very critical." NADIR GODREJ, GODREJ INDS



"THE FM GAVE A REASONABLY OPTIMISTIC PICTURE OF INDIA IN THIS GLOOM SITUATION, EXTREMELY REASSURED." HARSH GOENKA, RPG GROUP



WE ARE FAMILY Nadir, Rati and Burjis Godrej (Godrej Industries Group)



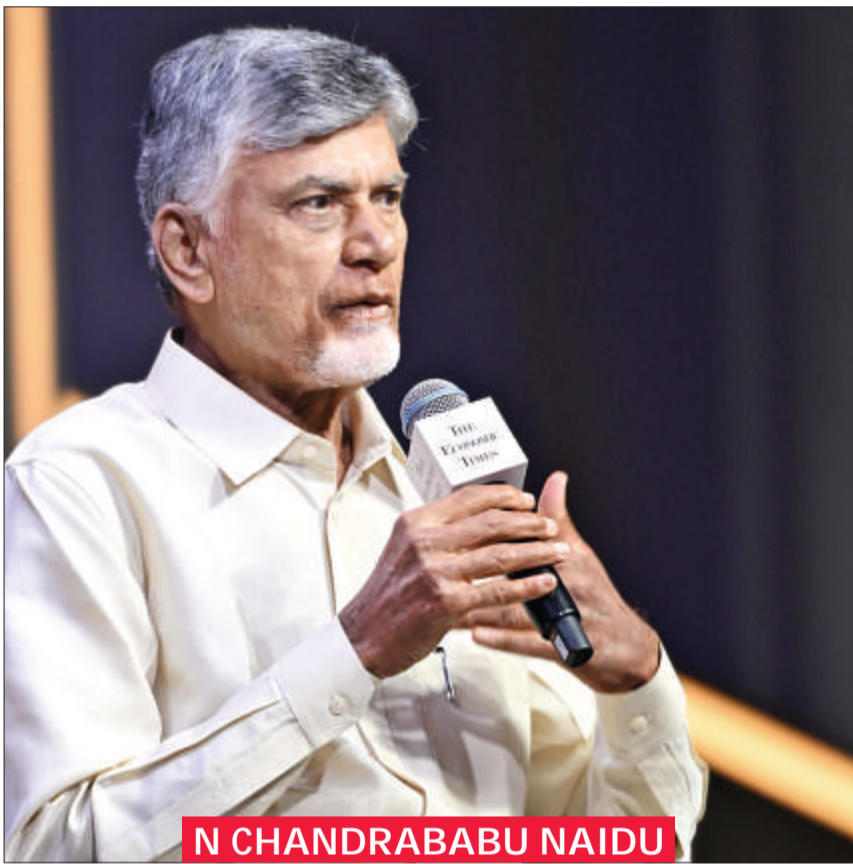
'SO THE THING WITH IPL IS...' Uday Shankar (JioStar) and Uday Kotak (Kotak Mahindra Bank)



JOINING THE CELEBRATIONS (L-R) Vibha Padalkar (HDFC Life), Madhu and Vishal Kampani (JM Financial), Zia Mody (AZB) and Shefali Goradia (Deloitte)



POWER QUOTIENT Harsh Goenka (RPG Group) and Pranav Adani (Adani Group)



N CHANDRABABU NAIDU

CHIEF MINISTER, ANDHRA PRADESH

No Threat to South, Don't See Why Oppn is Against Women's Bill

Andhra's CEO CM explains his vision for a Quantum Valley, and why he is pushing a population management policy

Andhra Pradesh Chief Minister N Chandrababu Naidu exhorted Indians to have two or more children and explained why he would be introducing a 'population management policy' next month. In a fireside chat with Pranab Dhal Samanta at the ET Awards for Corporate Excellence, Naidu explained why he supported the delimitation bill and questioned the opposition to the proposal that sought to proportionately increase the number of seats for women in the Lok Sabha. Edited excerpts:

What makes Chandrababu Naidu tick for Andhra Pradesh? How are you attracting investors to the state so soon and so fast?

God has given me one more opportunity to build another city—Amaravati. You are all aware that in our mythology, God's capital is Amaravati

I have been in politics for the last four and a half decades. I have seen India pre-economic reforms and post-economic reforms. When I became chief minister for the first time in 1995, I prepared Vision 2020 for Andhra Pradesh. Now our prime minister is preparing Viksit Bharat 2047. We are now preparing Vision 2047—Swarna Andhra Pradesh. India will be number one—that will be possible only through Narendra Modi ji. Today we are living at an inspiring time—data centres, artificial intelligence and quantum. We have been talking about Silicon Valley which is in America. But in the future, we will be talking about Quantum Valley which will be in India, in Amaravati.

We are all now consumed by the conflict in West Asia and its impact on the world economy. Could you share your thoughts on the big plans for nuclear, solar and wind energy? Now, we are working on a cost-effective energy sector so that we can be less dependent on West Asia automatically. Our Prime Minister has announced 500 GW of green energy by 2030. Andhra Pradesh is going to contribute 160 GW. We have already achieved

I am working on 'P4'. P3 is public-private partnership. I am adding one more P—public-private-people partnership

ved nearly 90 GW. This is the speed with which we are moving forward. Green energy is the future. The day is not far away when India will export electricity through green hydrogen and green ammonia.

But will this mean more technology collaboration with China? Earlier, even to have a panel, we had to depend on China. Today we are also moving in the direction of end-to-end solutions. The next step in the future is green ammonia. Andhra Pradesh will take the lead. The day after tomorrow, I will lay the foundation for Google's data centre in Visakhapatnam—it is the largest FDI in India at \$15 billion.

After Hyderabad, today you are on to another project to build a new city—Amaravati. What is the road ahead? God has given me one more opportunity to build another city—Amaravati. You are all aware that in our mythology, God's capital is Amaravati. This is the people's capital, Amaravati. I am assuring you, anybody who wants to have a better lifespan, they should come and settle in Amaravati. We are going to build one of the best futuristic cities.

What are your thoughts on the freebies culture in Indian politics and what it has done to the Andhra Pradesh economy? One has to create wealth through reform, and only then can we give welfare. Without creating wealth, you cannot generate revenue and sustain the overall economy.... What type of society do you want to see in future? Only billionaires, millionaires or better living standards for everybody? This is what I am working on: P4. P3 is a public-private partnership. I am adding one more P—public-private-people partnership. So what I am suggesting to all of you is that it is our responsibility to uplift society. Ultimately, we have to reduce the inequalities between haves and have-nots. Every family should have better living standards. While we create wealth at the same time, we have to bridge the gap. That is where P4 comes in—the top 10% must support and uplift the bottom 20%. Ultimately, we have to build overall empowerment of that family.

While many southern states protested the government's recent move on the delimitation bill, why did you support it? Gender equity and empowering women are very important. The Government of India has done the right thing. Even around 2001, Vajpayeeji (Prime Minister Atal Bihari Vajpayee) had brought delimitation by keeping the 1971 census. In 1996, Deve Gowda brought the Women's Reservation Bill for the first time. The Congress party didn't support. After that, Vajpayeeji's NDA government brought it thrice. In 2010, the UPA

brought women's reservation, and the BJP supported it. In 2023, all parties supported women's reservations. I don't know why they are opposing it today. Prime Minister and Amit Shah have announced very clearly—50% uniform enhancement of seats for each state. Andhra Pradesh, which has 25 seats, will see an increase of 13 seats; Uttar Pradesh, which has 80, will see 40 seats increase. Tamil Nadu, with 39 seats, will see an increase of 20 seats. What is the problem? I am unable to understand. Even South and North will see an increase in seats in the same proportion. Men will also be very happy since the number of seats are increasing and the women will also get 33%. This is the best solution for the nation to get women's reservation. According to me, they are making this an issue unnecessarily.

Is it an opportunity lost? If all women decide, then two-thirds will come automatically to Parliament.

You have had the opportunity to work with several Prime Ministers. How would you compare Prime Minister Narendra Modi with others? I have worked with many prime ministers and Presidents of India. The present prime minister is a strong reformer and also a performer. Earlier, I used to claim I was doing better. Now I am openly saying our prime minister is better than me. He is very progressive. He is bringing many administrative reforms.... He is working towards making the government pro-investment.

You are doing reverse thinking on population. What is your population management policy? This is a very important issue for all of us. Three decades back, I started population control and motivated people. We have been successful in achieving that goal in 10 years.

Not only India but also many countries are facing the problem of an ageing population... in the future, those who are having more population will be more prosperous

Now we are facing a problem in south India. Not only India but also many countries are facing the problem of an ageing population. China, due to its one-child norm, is facing a declining population. Now I am promoting population management—every couple should have a minimum of two children. Earlier, I used to promote one is good, two is okay, three is not correct. Now, I am promoting a minimum of two, but three or more are welcome. There is a conflict between wealth and population. Whenever you are getting more money, we all become selfish.... In my state, I am seeing a 1.5 fertility rate; even India's rate is 1.9, but the replacement rate is 2.1. If we continue up to 2047, India will have the advantage of young India. Ultimately, we are going to work only for machines, robotics. Work will be done. But ultimately in the future, those who are having more population will be more prosperous. Next month I am going to start this programme.

...in the Limelight



LIFETIME ACHIEVEMENT

CYRUS POONAWALLA
Chairman of the Serum Institute of India receives the award from N Chandrababu Naidu

My objective... is to make India self-reliant and bring down substantially the cost of healthcare

In 1966, with just ₹5 lakh and a clear sense of purpose, Cyrus Poonawalla set out to build more than a business—his objective was to solve a national challenge.

"I started my journey as an entrepreneur in 1966 with a capital of ₹5 lakhs to set up a small-scale manufacturing plant to manufacture sera and vaccines," he said. "My objective at that time, which it is even today, was to make India self-reliant and bring down substantially the cost of healthcare."

Poonawalla, chairman and managing director, Serum Institute of India (SII), was addressing a gathering of industry leaders after accepting the ET Lifetime Achievement Award. He emphasised that the founding vision of making life-saving vaccines affordable and accessible remains unchanged, even as its impact has scaled across the world. "As a result of Serum Institute's journey over the past six decades, I am very pleased to say that we were able to save more than 30 million human lives from dying, which would have occurred if it were not for Serum Institute providing sera and vaccines to over 100 countries, especially India, at a very low cost and affordability," said Poonawalla.

SII is in a pole position among its vaccine rivals worldwide. More than 170 low-income countries depend on its affordable and quality vaccines, including for polio, measles, diphtheria, tetanus, meningitis, rabies, and hepatitis B. The company became a household name during the Covid-19 pandemic with its Covishield vaccine, that help to curb the spread of the SARS-CoV-2 virus. "Scientific excellence is essential, but equally important is understanding where the need is greatest," said Poonawalla. "The future of vaccines will depend not just on innovation, but on how effectively those innovations can be delivered to populations at scale. Remain patient, be rigorous in your work, and always keep the larger public good in mind."

Poonawalla said, "It is my dream and hope that my son Adar, as CEO of Serum Institute, along with his dedicated staff, will continue my lifetime's work of protecting the underprivileged children of the world in future."



LIFETIME ACHIEVEMENT

KUSHAL PAL SINGH
Chairman Emeritus of DLF delivers his acceptance speech through video; (inset) Singh's daughter and DLF Director Pia Singh receives the award from Nirmala Sitharaman

Our urbanisation policy remains constrained and needs a bold vision for next 50-100 years

Kushal Pal Singh, chairman emeritus of DLF, has called for a long-term, reform-led urbanisation strategy, saying India must think beyond incremental change to unlock higher economic growth and raise per capita income.

"I have witnessed India's journey since independence. Our urbanisation policy remains constrained and needs a bold vision for the next 50-100 years," Singh said while accepting ET's Lifetime Achievement Award. "Radical reforms are essential to raise per capita income for our 1.4 billion people. India's urbanisation at around 37% lags far behind China and developed nations. As highlighted in a McKinsey report, India needs to build a Chicago-sized city every year to sustain meaningful economic growth."

The remarks come at a time when policymakers are sharpening focus on infrastructure creation, manufacturing expansion and urban development as key growth drivers. Singh emphasised in his speech that large-scale, well-planned cities are critical to absorbing migration, improving productivity and enabling a shift from agriculture-led livelihoods to industry and services.

He also highlighted the need for deeper integration with global markets, alongside strengthening domestic growth engines such as micro, small and medium enterprises, which remain central to employment generation. Sectors including housing, tourism, construction and public health need to be identified as key areas capable of creating jobs at scale with the right policy support.

The industry veteran also expressed confidence in India's leadership to deliver transformative change under Prime Minister Narendra Modi. "At 96-plus, I still hope to see this new India rise once again," he said. Singh's comments echo a broader industry view that India's growth ambitions will depend on decisive reforms, faster urbanisation and sustained investment momentum in the coming decades.

A Surfeit of Energy, Under a Luminous Lotus

Business luminaries filled the grand ballroom with chatter and laughter over a spread spanning West Asia to the Far East

When, on a balmy Mumbai evening, India Inc's coolest set comes to gather under a giant glowing lotus-shaped chandelier at the Jio World Convention Centre, you know an extraordinary event will be underway. Which is what the ET Awards indeed was.

The country's boardrooms morphed into one Lotus Ballroom. Soothsayers in suits and saris did not just listen to the august guests in April—they included Finance Minister Nirmala Sitharaman and Andhra Pradesh Chief Minister N Chandrababu Naidu, as well as stalwarts of industry like Uday Kotak, Anish Shah, Arundhati Bhattacharya and Sajjan Jindal—but they filled the air with conversation, chatter and laughter.

While the world continued to be shaky outside, inside the luminous hall filled with luminaries, everyone was a peacenik. Because everyone in the room knew that peace and tranquillity are essential ingredients not just for a gathering of bon vivants but also for good business.

Winners were lauded, their achievements rolled out as a reminder of things to come. ET Business Reformer of the Year Naidu even joked about how he would be using his award for one singular purpose: "To get investments in my state." Sitharaman quipped about her need to add so many caveats to every statement she made lest it be inadvertently turned into a headline. Manfully



Sweet delights to celebrate the winners of India Inc

manning the stage, Cyrus Sahukar, played part-James Bond, part-Oscar-host, peppering his master of ceremonies duty with characteristic wit and wisdom. The roundtables in front of the stage were

power-packed. As was the hall adjoining the main venue, where a sumptuous spread awaited those who wanted to supplement their appetite for knowledge with even more taste. Especially

talked about was the Japanese 'Nikkei Stage' buffet, with guests marvelling at the fare that included Nikkei Style Crispy Cottage Cheese and other vegetarian fine dining delights.

In keeping with goings-on in the world, the 'Kitchen of Lebanon' food station was a particular hit. Classic Falafel Bullets, Hummus and Garlic Tourn were sought after, along with Spicy Sabiche and Batata Harra. And for those thirsty for further social lubricants, there was a special line at the bar for Scotch Mule—whisky with lime juice and ginger ale.

If there was any proof needed that India's economy and business ecosystem are abuzz, it was there for anyone listening in on the conversations at the tables over plates of avocado with kokum sauce at the bottom, or miso-glazed celeriac fondant. Mixing an evening of conversation and celebration, the ET Awards night was a heady cocktail.

Far from the likes of Hormuz and false starts to negotiations, this was an electric evening that showcased not just India's finest and brightest minds, but also provided ample evidence that, under the brightest of lights on a Mumbai Saturday, there was no sign of any energy shortage.



"ET Awards is the most premier award show for business and has been for years, so it's always exciting. You have the best coming in and speaking, the best leadership." ANANT GOENKA, RPG GROUP

"It was extremely encouraging to hear the Finance Minister, where they are open to discussing whatever support industry wants."

ADAR POONAWALLA, SERUM INSTITUTE



"The who's who of industry is here, and I think it's a well-deserved recognition of the incredible contribution by the people."

DILIP ASBE, NPFI



"THE JURY'S DONE AN AWESOME JOB OF PICKING WHAT REPRESENTS TRUE INDIA." MANISH KEJRIWAL, KEDAARA CAPITAL



STARTUP STARS Deepak Jain (FlexiLoans), Sarthak Misra (Soft-Bank), Rohit Kapoor (Swiggy) and Mayank Kumar (BorderPlus)



STRONG METAL Sangita and Sajjan Jindal (JSW Group)



MILK AND COOKIES Jayen Mehta (Amul), Schauna Chauhan and Prakash Chauhan (Parle Agro)



NEXTGEN Anushree (Svamaan) and Parth Jindal (JSW Group)



ACTION! Ronnie Screwvala (UpGrad) and Prasoon Joshi (Omnicom Advertising)

... in the Limelight



BUSINESSWOMAN OF THE YEAR

VIBHA PADALKAR

MD & CEO of HDFC Life Insurance receives the award from Nirmala Sitharaman

The need for more women in the workforce, especially in corporate India, makes very good business sense and it is not a diversity agenda

Vibha Padalkar said India cannot become Viksit Bharat without having a strong foundation of insurance for all by 2047, as the HDFC Life Insurance chief executive accepted Businesswoman of the Year for 2025 from The Economic Times. She stressed the need for greater participation of women in the workforce and stronger financial literacy.

Padalkar described her journey as a shared effort. "No journey is an individual event," she said, dedicating the recognition to more than 38,000 employees, its promoter HDFC Bank, two and a half lakh financial consultants and the 350-plus corporate partners, the scale of the ecosystem behind the insurer's growth.

She also credited her upbringing for shaping her leadership approach, noting her parents "taught me to be fearless and to dream without constraint," while acknowledging family support and calling her husband "my rock of Gibraltar."

The executive, who has led HDFC Life since 2018, outlined three priorities for India's next phase of growth. First, she emphasised the need for more women in the workforce, especially in corporate India, saying "this makes very good business sense and it is not a diversity agenda."

Second, she said financial literacy must become a core life skill for the country's youth. The ability to save, invest and manage risk, she said, is as important as formal education in a rapidly expanding economy.



GLOBAL INDIAN OF THE YEAR

NEAL MOHAN

CEO of YouTube delivers his acceptance speech via video; (inset) YouTube India Country MD Gunjan Soni receives the award on his behalf from N Chandrababu Naidu

India isn't just a leading powerhouse for films and music. It's rapidly becoming what I like to call a creator nation

The power of storytelling to connect a community and to drive positive change in the world is what led Neal Mohan to the heart of Silicon Valley to lead YouTube today, the CEO of the world's largest online video-sharing platform said on Saturday while receiving the Global Indian of the Year at the ET Awards.

He said he was receiving the 'honour' not for himself but on behalf of the millions of Indian creators, innovators and storytellers who are building the future. Further, he thanked his parents for their support and sacrifice while also expressing gratitude to his wife Hema, who he called his rock and best friend. While receiving the recognition, Mohan recalled through a video message, how storytelling was a foundational part of his life whether it was his childhood in Michigan or his teenage years in Lucknow. He said he had fond memories of watching the Ramayan with his family as a child, sharing his love of cricket with friends, or humming a hit single from the latest Bollywood blockbuster as a teenager.

"My personal experience with the power of storytelling mirrors the incredible story of India itself, a nation that has kept pace with the shifting tides of the 21st century and is now the one setting the current," he said.

Mohan spoke of how every day, Indian YouTubers from the bustling streets of Mumbai to small villages in Uttar Pradesh were redefining what the world watches, learns and loves.



ENTREPRENEUR OF THE YEAR

LALIT KESHRE

Co-founder and CEO of Groww receives the award from Nirmala Sitharaman

Although I'm accepting this award, it is truly the team that does all the hard work, and I'm very grateful to all of you on my team's behalf

Lalit Keshre, co-founder and chief executive of Groww, took less than a decade to build the country's largest stock broking platform, disrupting traditional brick and mortar OakLed players and rival fintechs while navigating a shifting regulatory landscape.

The IIT-Bombay alumnus not only steered the startup he co-founded with Harsh Jain, Neeraj Singh and Ishan Bansal to a blockbuster public listing in November last year, but also sustained its growth momentum after the IPO, multiplying investor wealth in the process. Groww's market capitalisation zoomed almost 80% from ₹79,000 crore when it listed to ₹1.36 lakh crore as of close of trade on Friday.

"Although I'm accepting this award, it is truly the team that does all the hard work, and I'm very grateful to all of you on my team's behalf. I'm also deeply grateful to our customers, who have trusted us with their hard-earned money and wealth," Keshre said, accepting the Entrepreneur of the Year award at the ET Awards for Corporate Excellence 2025.

"We are equally thankful for the progressive regulatory environment and the digital public infrastructure, without which it would not have been possible for us to build Groww," he said.

Groww used the government-sponsored Aadhaar database, DigitalLocker ecosystem, electronic signatures and online e-mandates for recurring transactions to acquire customers quickly and scale up their business without having to invest in expensive branch networks.

Groww closed fiscal 2026 with a net profit of ₹2,083 crore and operating revenue of ₹4,644 crore. Its net assets under management stood at ₹3 lakh crore, with a registered user base of 21.6 million.

For future growth, Groww has set its sights on the country's emerging wealth management space.

Chat Box



MUMMY, THIS IS THE BIG BOSS HDFC Life's Vibha Padalkar (centre) introduces her mother (left) to HDFC Bank's Sashidhar Jagdishan



OMG! Ad man Josy Paul looks stunned, presumably by a statistic



BETA NOW I'M GONNA GO PLAY WITH MY FRIENDS Lifetime achievement winner Cyrus Poonawalla with son Adar, Niranjani Hiranandani and Ashok Hinduja



HAR EK FRIEND ZAROORI HOTA HAI Airtel CEO Shashwat Sharma clicks a selfie with L Catterton chairman Sanjiv Mehta



DEEP IN THOUGHT IDFC First Bank CEO V Vaidyanathan



CALL ME, MAY BE? Kalpana Morparia



COMPANY OF THE YEAR

BHARTI AIRTEL

MD and CEO Shashwat Sharma receives the award from Nirmala Sitharaman

2019 looks like yesterday when we were fighting for survival. And from that day to this day, where we have this award, it's been a journey

Few Indian companies have demonstrated the consistency, resilience, and execution excellence that Bharti Airtel has shown over the past nearly four decades. A global telecom company and India's third-largest listed company by market value, Airtel has not only weathered the challenges of India's tightly regulated telecom sector but also emerged stronger through successive waves of industry consolidation.

Airtel currently has about 40% market share with industry-leading average revenue per user (ARPU) at ₹259 and operations in about 16 countries overseas. Revenue grew at 14% compounded annually between FY22 and FY25 to ₹1.7 lakh crore. Net profit surged by 99% annually to ₹33,556 crore during the period.

From the 2G spectrum saga in 2008, to the bruising tariff wars of 2016 and the Supreme Court's 2019 ruling on AGR dues, Bharti Airtel has repeatedly navigated industry upheavals, demonstrating resilience and agility.

"When we look back, 2019 looks like yesterday when we were fighting for survival," said Shashwat Sharma, the newly appointed chief executive of Airtel, while receiving the award.

"And from that day to this day, where we have this award, as the best company of the year, it's been a journey," he said. "It's been a journey that tells us that we're doing something right, with our business, with our customers and our people."

The telco has weathered regulatory shocks, intense price competition, and balance sheet pressures, while continuing to invest in networks, strengthening its digital portfolio, and retain its position as one of India's leading telecom operators.



CONSCIOUS CORPORATE OF THE YEAR

ASIAN PAINTS

CFOR J Jeyamurugan receives the award from N Chandrababu Naidu

The country's largest paint-maker sees sustainability as a survival tool, not just a target that it needs to meet

Asian Paints' approach to sustainability—integrating it with business operations—earned it the ET Conscious Corporate Award. The country's largest paint-maker sees sustainability as a survival tool, not just a target that it needs to meet. This reflects across its daily operations—energy, water, waste, products and people—a mindset that shapes its every decision.

It has trained more than two million individuals across its Beautiful Homes Academy, many of whom have gone on to secure better jobs or start small businesses, creating a multiplier effect across local economies.

The company also sees water stewardship as a long-term journey. It reduced its non-process water intensity by more than 52% in 2024-25 compared to the 2013-14 baseline and plans to further scale it down by up to 75% by 2030. Through its 'Watermark' initiative launched in 2023, the company is also uniting all its water-related interventions under one cohesive platform, addressing issues related to water availability, accessibility, quality and land degradation.

Asian Paints also achieved 478% water replenishment against annual freshwater consumption at its decorative paint manufacturing plants in 2024-25, which it plans to increase to 600% by 2030. The company spent ₹109.3 crore on corporate social responsibility activities in 2024-25.

Asian Paints is targeting 100% energy usage across factories from renewable energy by 2030, up from 57.6% at the end of 2024-25.



EMERGING COMPANY OF THE YEAR

RATEGAIN TRAVEL TECHNOLOGIES

Founder and MD Bhanu Chopra receives the award from N Chandrababu Naidu

I always believed I would be here one day receiving this award. This is a big shot in the arm and we're just getting started

A sharp rebound in global travel and hospitality has driven demand for digital solutions, creating an opening for companies like RateGain Travel Technologies to pull ahead. Riding this surge, the Noida-based firm strengthened its position, earning the Emerging Company of the Year honour at the ET Awards.

Founded in 2004, the company uses artificial intelligence (AI) to pull real-time data from more than 1,100 sources, helping clients track market trends and fine-tune pricing. Its offerings span revenue management, competitive intelligence, social media marketing, digital campaign execution and brand engagement. It kept its revenue retention above 90% in each of the five years through 2024-25, underlining sticky client relationships and consistent cross-selling.

RateGain posted a revenue of ₹1,076.7 crore for 2024-25, clocking a three-year annual growth rate of 43.2%. Net profit surged at an annual rate of 192% between 2021-22 and 2024-25 to reach ₹208.9 crore, driven by strong revenue growth and a sharp reduction in financing costs following debt repayment. As its customer base expanded, the company also sharpened its focus on operational efficiency. Operating margin improved steadily, rising to 21.6% in 2024-25 from 2.5% in 2020-21.

"Today we're the world's largest travel data company, and data is the oil for artificial intelligence. So we're able to build AI-native products that allow our customers to acquire guests, retain them, engage with them and also grow their wallet share," founder and managing director Bhanu Chopra said while receiving the award.



"You've got the top policymakers to speak, and how, as corporate India and team India, we have been able to work on the challenges better than most countries." JAYEN MEHTA, AMUL

"There's a lot of structure and plan in terms of how the FM and the PM, are shaping the country, and that was very good to hear." VINAY DUBE, AKASA AIR



"The most reassuring thing was the stability that the country has had over the last decade, and the growth that we're expecting." NIRAV BAJAJ, BAJAJ HEALTH



"THEY (WINNERS) BUILT ON THE FOUNDATIONS OF THE LAST GENERATION, AND ARE NAVIGATING THE DESTINY OF INDIA." UDAY SHANKAR, JIOSTAR



TREAD LINE Ravi Sheth (Great Eastern Shipping) and Anant Goenka (RPG Group)



BIG BANK THEORY Challa Sreenivasulu Setty (SBI) and PD Singh (Standard Chartered)



WIZARDS OF FINANCE Sonjoy Chatterjee (Goldman Sachs), Rajiv Anand (IndusInd Bank), and V Srikanth (RIL)



COAT OF LAW Abhishek Manu Singhvi, Member of Rajya Sabha



FRIENDS WITH A VIEW Vikas Oberoi (Oberoi Realty) and Abhay Soi (Max Healthcare)

Panel Discussion Reforms & Growth

Invest in the Idea Of India, By India, For India

West Asia conflict has opened a window, say business leaders, to deepen structural reforms and bolster the country's growth credentials

As India grapples with the fallout of the West Asia conflict—in the shape of a weakening rupee and risk aversion among global funds toward emerging market assets—business leaders see the crisis as an opportunity to push through long-delayed structural reforms to cement the country's world-leading growth credentials.

At the ET Awards CEO roundtable, captains of India Inc said while a prolonged war beyond the next 30 days could deepen stress on the economy, policymakers and the industry must accelerate steps to boost energy security, particularly renewables, and reduce external vulnerabilities, recalling the country's track record to push through reforms during adversities.

"This crisis must be taken as an opportunity and we must take it as a challenge," said Sajjan Jindal, chairman and managing director, JSW Group. "The war could be over in 30 days and then we will be back to normal but it must not be left unattended or taken for granted."

Jindal stressed the need for India to make itself "truly Atmanirbhar" by using "our own energy sources" such

This crisis must be taken as an opportunity and we must take it as a challenge. The war could be over in 30 days and then we will be back to normal but it must not be taken for granted

SAJJAN JINDAL
CHAIRMAN & MD, JSW GROUP

as solar, wind, coal and nuclear, while simultaneously cutting exposure to imported fossil fuels.

India, currently the world's fastest-expanding major economy, has enough experience and dry gun powder to handle the crisis even if it were to extend beyond 30 days, said Kotak Mahindra Bank founder, Uday Kotak.

"India has the playbook and it goes back to 1998 when Dr. Bimal Jalan was the central bank governor, and then of course in 2013, when India was one of the fragile five. So, the playbook is pretty clear," said Kotak, who was often described as the continent's richest banker when he held the ex-



SAJJAN JINDAL

UDAY KOTAK

ANISH SHAH

ARUNDHATI BHATTACHARYA

ecutive leadership role at the lender that bears his name.

Kotak was referring to the Asian currency crisis in 1998, prompting Jalan to resort to extraordinary measures including interest rate hikes to curb the sharp drop in the rupee. In 2013, India suffered one of its worst market turmoil as it was clubbed with "Fragile Five" countries, a term coined by a Morgan Stanley analyst in 2013 to identify Turkey, India, Brazil, Indonesia and South Africa as vulnerable economies dependent on short-term foreign portfolio flows to fund their current account deficits (CAD). India managed to escape unscathed following steps to reduce the CAD, including gold import controls, and the Reserve Bank of India's efforts to ease the rupee's volatility.

Almost 60% of all cars in China are electric. In India the number is 3%. Most projections tell me that even by 2030, India will be only 10%. We have to really turbo-charge that and the issue is raw materials availability

UDAY KOTAK
FOUNDER, KOTAK MAHINDRA BANK

The veteran banker said the central bank has already initiated the first step in the playbook by curbing excessively speculative foreign exchange positions. If the crisis deepens and oil prices rise to \$120-130 a barrel for more than a month, the next part of the playbook would be interest rates, going by history, said Kotak.

For Anish Shah, Group CEO and MD of automobiles-to-software conglomerate, Mahindra Group, the conflict does not pose big challenges now and is mostly around the supply chain.

"If the war goes on for another 30 days and intensifies again, we will likely see a ripple effect from a supply chain standpoint," he said. "What worries us most is about helium impacting semiconductor. That will impact multiple industries, not just for India but across the world."

ELECTRIC VEHICLES
As part of the shift to the increased use of renewable energy, the business leaders called for fast-tracking a shift to electric vehicles.

"Almost 60% of all cars in China are electric cars. In India the number is 3%. And most projections tell me that even by 2030, India will be only 10%," said Kotak. "We have to really turbo-charge that and the issue is raw materials availability. Between now and 2030, we will truly become more Atmanirbhar in a world where assets and control over assets is going to be a critical part of strategy."

Jindal said India must increase the use of electric cars, trucks and buses.

"We have to come out of our comfort zone because, you know, every petrol bunk has, we are used to it, go and fill the gas and move on," he said. "We have to move to this new way of life. The Indian industry has to wake up

If the war goes on for another 30 days and intensifies again, we will likely see a ripple effect from a supply chain standpoint. What worries us most is about helium impacting semiconductors

ANISH SHAH
GROUP CEO & MD, MAHINDRA GROUP

and we should have in this crisis an aggressive target that will be at least 25-30% of all new cars which will be electric cars."

ARTIFICIAL INTELLIGENCE
Beyond the immediate rub off effects of the West Asia conflict, there is an urgent need for India to upskill its growing workforce as the rapid adoption of artificial intelligence is seen disrupting existing jobs and creating new ones, according to the business leaders.

"What's going to happen is that, just

Just as a lot of manual labour got taken over in the third industrial revolution, this AI industrial revolution will also take out a lot of repetitive work

ARUNDHATI BHATTACHARYA
PRESIDENT & CEO, SALESFORCE, SOUTH ASIA

as a lot of manual labor got taken over in the third industrial revolution, this industrial revolution will also take out a lot of repetitive work," said Arundhati Bhattacharya, president and chief executive officer, Salesforce South Asia. "Its not only in the area of IT where we are evolving fast. We will need people even in other areas and we will begin to create newer kinds of jobs."

Echoing Bhattacharya, Mahindra Group's Shah said AI could create more jobs and this could be an opportunity for India because of the talent base.

Companies across industries, including automotive, real estate, hospitality and renewables, are already deploying AI to improve manufacturing efficiency and quality, enhance customer experience and optimise energy output, according to Shah.

In the face of the AI disruption, the skills for the country's workforce to stay relevant are evolving on a daily basis, said Bhattacharya.

"The skills are evolving at a rate where you feel you are on a Concorde or maybe a rocket," she said. "The worry that we have is how do we ensure that the workforce understands where we are going and how do they get there."

R&D PUSH
Stressing the need for India to step up R&D spending, Jindal said China has taken a deliberate policy call to compete with the United States through aggressive, state-backed investments in innovation, despite uncertain outcomes.

He cited the example of BYD, which received about \$15 billion in support from the Shenzhen provincial government to take on Tesla, with the state later monetising its equity stake.

Jindal said while India has announced initiatives such as the ₹1 lakh crore Anusandhan fund, procedural hurdles make it difficult for companies to access funding for projects like battery cell manufacturing.



ROMAL SHETTY
CEO, DELOITTE SOUTH ASIA

Those Who Dare Today Will Lead India in 2047

India's individual adoption of artificial intelligence is outpacing many developed nations, but corporate deployment is struggling to keep up, Romal Shetty, CEO, Deloitte South Asia, said at the Economic Times Awards for Corporate Excellence.

"There is a visible gap between how Indians use AI personally and how companies deploy strategically—that gap is both a competitive risk and a leadership responsibility," he said.

Shetty also said India is democratising technology at a scale no country has attempted.

"The companies that will define Indian businesses in 2047 are making a fundamental choice right now," he added. "The first is the audacity, the willingness to bet on the future before it's obvious. Build capabilities that your current business models don't require, and move not when the market forces you to, but before it does."

The second is resilience: embedding technology so deeply that every disruption becomes a door, not a wall."

Shetty commended India for navigating a world that has lurched from one crisis to the next—from the Covid pandemic to the Russia-Ukraine conflict to the war in West Asia. Through each episode, he said, India has demonstrated resilience anchored in a strong macroeconomic foundation and an increasingly anti-fragile economic structure.

But the operating environment, he warned, is growing more demanding by the day. Risks have multiplied—single-source dependencies, opaque data infrastructure, and cyber threats now sit alongside institutions that were built for a stable world that no longer exists. "The disruption is structural," he said. "It will not reverse."

Shetty closed with a pointed reminder about the stakes of the evening. "Disruption tests character. What we are celebrating tonight is not just performance—it is the character of Indian enterprise." On the country's larger ambition, he was equally direct: the journey toward Viksit Bharat 2047, he said, is not a government promise. It is a private sector assignment.

DISRUPTION TESTS CHARACTER. WHAT WE ARE CELEBRATING TONIGHT IS NOT JUST PERFORMANCE—IT IS THE CHARACTER OF INDIAN ENTERPRISE

SUITS & SAYINGS

The most important business and corporate celebration on the calendar offers an unparalleled opportunity for the bold and the powerful to mingle and exchange cheery hugs and handshakes... and perhaps more.

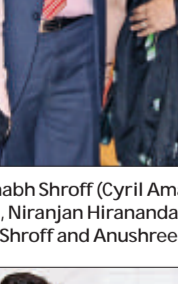
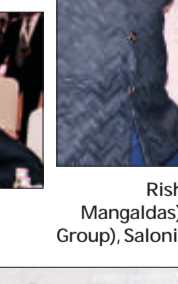
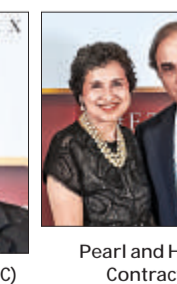
THE HUDDLE

These two industrialists were seen engaged in what can only be described as a purposeful conversation—no small talk, strong eye contact. The pair—one a young scion, the other a venerable senior—seemed to have a great deal on their minds. A joint infrastructure play? A textile-to-industrials pivot? Or a shared bet on data centres and new energy? Whatever it was, the rest of us will find out soon enough.

WHAT'S THE DEAL

When a banker and an executive running a giant corporate step away for a quiet conversation, you can be pretty sure that something is cooking. To add fuel to the fire, a vibrant corporate lawyer joined the two at the ET after-party. It could have been all about a complicated deal, but the trio sounded like they'd cracked the code. All we can say is, watch this space!

Zoom Lens



Photos: Nitin Sonawane, Shriya Patil, Bharat Chanda, Tejas Kudtarkar, Uma Kadam, Shailesh Jadhav

ET Q&A **S MAHENDRA DEV**
CHAIRMAN, EAC-PM

Over the medium term, the most durable solution lies in reducing dependence on fossil fuels & accelerating transition to renewables

India Must Identify Key Chokepoints, Mitigate Both Supply & Price Risks

The West Asia conflict underscores the need for a more systematic approach to risk management, said S Mahendra Dev, chairman of the Economic Advisory Council to the PM. In an interview to Yogima Seth and Deepshikha Sikarwar, he said India must identify key economic chokepoints across energy, food, fertilisers, metals and critical minerals, and actively manage both supply and price risks. Edited excerpts:

The current conflict underscores the importance of a systematic risk-management approach. First, India needs to identify critical economic chokepoints—across energy, food, fertilisers, metals and critical minerals—and actively mitigate both volume and price risks. This requires significantly expanding physical buffers, including strategic petroleum reserves and stockpiles of key commodities, moving beyond the traditional focus on forex and food stocks.

Second, excessive import dependence must be reduced through diversification of sourcing and trade routes, supported by more effective use of FTAs.

Third, over the medium term, the most durable solution lies in reducing structural dependence on fossil fuels by accelerating the transition towards renewables, energy storage and electrification, thereby insulating the economy from recurring external commodity shocks.

What measures are on cards to mitigate the economic impact of the crisis? On the financial side, the Reserve Bank of India has taken measures to ensure currency stability, ease liquidity pressures and extend export credit li-

melines, while targeted support is being provided to exporters and affected sectors. On the external front, efforts are focused on diversification of energy sources, securing long-term fuel supplies and maintaining adequate reserves, alongside leveraging FTAs to diversify trade markets.

Domestically inflation management measures and discouraging panic buying are helping maintain stability. These are complemented by sustained public capital expenditure, availability of fiscal space for targeted interventions and strengthened emergency response systems.

How do you assess inflation risks given food price volatility and global commodity swings? The trajectory of inflation will largely hinge on the movement in energy prices, particularly crude oil. At present, inflation remains contained at around 3%, though a prolonged conflict could push it up to the 4-4.5% range. Overall, while the extent of impact will depend on the duration of the conflict, India's strong macroeconomic fundamentals place it in a relatively resilient position to absorb such shocks.

The meteorological department has forecast a below-normal monsoon this year... What measures is the government contemplating to offset impact? The impact of El Niño on Indian agriculture depends on its severity, spatial and temporal distribution of rainfall. Due to comfortable water reservoir levels

and improved irrigation now compared to earlier decades, the overall impact on agriculture is likely to remain muted.

However, the situation remains evolving and warrants close monitoring, particularly to assess any adverse effects on crop yields and input costs faced by farmers.

Adequate buffer stocks of food grains are being maintained, which can be strategically released to stabilise prices and ensure availability.

Crop insurance schemes such as the Pradhan Mantri Fasal Bima Yojana are likely to play an important cushioning role, enabling compensation for yield losses and protecting farm incomes.

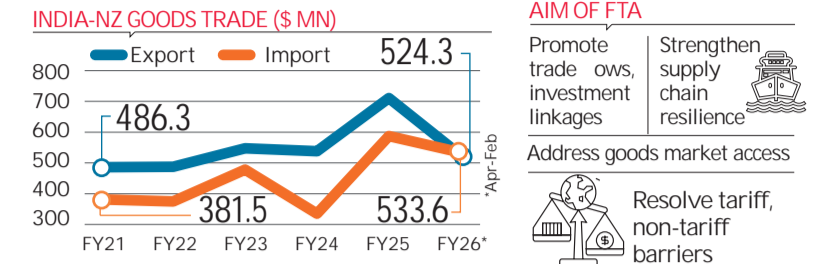
These measures, alongside continued monitoring and targeted support where required, help mitigate the adverse effects of rainfall variability.

Is the current 6-7% growth trajectory sustainable without a broad-based revival of private investment? In the near term, maintaining 6-7% growth is feasible, supported by public and private capex, domestic consumption and accommodative monetary conditions. However, if India aims to move to a higher growth path of 8% real (and 11-12% nominal) required for the Viksit Bharat 2047, a fresh and broad-based private investment cycle will be essential to drive capacity expansion, productivity gains and employment generation.

For full interview, go to www.economictimes.com

After a Decade, FTA with NZ Nears Finish Line

India and New Zealand are set to ink a Free Trade Agreement on Monday, the talks for which restarted last year in March after a hiatus of ten years and with the goal of doubling bilateral trade to \$5 billion over the next five years. Kirtika Suneja takes a look at the bilateral trade relations.



INDIA'S KEY EXPORTS
Apr-Feb FY26 (\$ mn)

- Drug formulations & biologicals: 53.4
- Cotton fabrics, madeups: 33.4
- Motor vehicles: 27.3
- Petroleum products: 25.8
- Readymade garments: 23.7

WHAT INDIA GETS CHEAP

- India will give duty-free access to more than 50% of New Zealand exports from Day 1
- Immediate tariff elimination on sheep meat, wool, coal, over 95% of forestry & wood exports

NEW ZEALAND'S TOP EXPORTS
Apr-Feb FY26 (\$ mn)

- Wood & wood products: 68.8
- Iron & steel: 68.6
- Fresh fruit: 59.7
- Coal, coke, briquettes: 43.9
- Raw wool: 43.2
- Dairy products: 8.3

DUTY-FREE ACCESS TO: Most seafood exports over 7 yrs, cherries, avocados, persimmons & blueberries over 10 years

50% tariff cut for high value milk albumins

50% tariff cut for large quota of apples

50% tariff cut for high value milk albumins

Tariff halved on kiwi outside of quota

Tariffs on wine cut over 10 yrs

Traditional medicine collaboration

Most iron, steel & scrap aluminium over 10 yrs

Bulk infant formula, other high value dairy preparations over 7 yrs

Kiwifruit within a quota almost 4 times of NZ exports

Dairy & other food ingredients for re-export

SERVICES SECTOR GAINS

- Lock-in work of at least 20 hours/week while studying in NZ
- STEM graduates can stay and work: Bachelors & Masters 3 yrs
- 5,000 Professional Visas, can work in NZ for up to 3 years

INDIAN GOODS BECOME CHEAP IN NZ

- Removal of tariffs at peak 5% enhances access for fresh produce, horticultural exports
- Coffee, tea, cereals, processed foods, spices tariffs cut
- Zero-duty market access for textiles across 1,057 tariff lines
- Tariff removal across 181 tariff lines covering footwear, leather goods, accessories
- Zero duty on 90 pharma product categories, 1,396 engg goods tariff lines
- 363 marine products, 397 plastic & rubber goods to go duty-free



PROJECTED PEAK FOR THIS YEAR PEGGED AT 271 GW 256 GW Record Power Demand on Saturday

Shilpa Samant

New Delhi: India's peak power demand hit a record 256 GW on Saturday as several parts of the country continued to reel under severe heat-wave conditions. It marked a 4 GW rise from Friday's peak demand of 252 GW. The power ministry has projected a peak power demand of 263 MW in April and 271 GW for this year. The previous record of peak demand was at 250 GW in May 2024.

Peak demand was comparatively lower at 243 GW during summer 2025 due to favourable weather conditions and an early monsoon.

Maximum day temperatures were in the range of 40-45°C over most parts of the country except the western Himalayan region, northeast India, west coast, and southern parts of peninsular India, according to the India Meteorological Department (IMD).

The government has prepared capacities to meet the projected demand as the summer progresses. The critical factor is during the evening hours, when solar goes off the grid, which increases the need for flexible power sources such as wind power, hydro power, and battery storage systems.

Usually, gas-based power plants of around 8-10 GW capacity also fill the gap which may not be available this year because of fuel supply constraints caused by the Iran war. The government has, however, asked coal-based power units of 10 GW capacities to defer planned maintenance to fill that gap.

India's solar energy generation touched 657 million units on Saturday. "Solar energy is no longer a supplementary source; it is now carrying a significant share of India's daytime demand," said Subrahmanyam Puli-paka, CEO, National Solar Energy Federation of India (NSEFI).

NSEFI has projected solar to surpass thermal in terms of installed capacity in the next two years.

India's strong macroeconomic fundamentals place it in a relatively resilient position to absorb crude shocks

Boost for Tourism: Draft Rules Finalised for Trailer Caravans

Yogima Seth

New Delhi: The ministry of road transport and highways has finalised draft standards for the approval and certification of trailer caravans in India, aiming to boost the sector and enable large-scale commercial deployment as the country looks to capitalise on growing tourism.

The draft standards, expected to be finalised within a month, will cover recreational vehicles, camper vans, motor homes and trailer caravans.

"The concept of caravan tourism has gained immense popularity across the globe owing to the freedom and flexibility it provides, while holidaying vis-à-vis itineraries and accommodation," the ministry said in the draft automotive industry standards. ET has seen the document, which will be placed in the public domain for stakeholder consultation.

"Trailer caravans are a unique tourism product being used for the purpose of travel, leisure and accommodation to promote family-oriented tours even in circuits or destinations which are not having adequate hotel accommodation," it said.

The government is aware of the shortage of accommodation at tourist destinations, particularly in remote areas and locations where permanent construction may not be permissible or feasible.

"In such a scenario, caravan tourism can effectively meet the growing demand while ensuring adherence to quality standards and safety norms with potential to cater to the needs of young people, families, senior citizens and international tourists," it said.

The standards cover sleeping accommodation, seating and tables, and cooking and storage facilities, among others.

Goyal to Meet Exporters Today as India Signs FTA with NZ

New Delhi: Commerce and Industry Minister Piyush Goyal will hold a meeting with representatives of export promotion councils and industry associations on Monday to discuss ways to boost the outbound shipments, an official said.

The meeting will be held after India and New Zealand sign the free trade pact here at Bharat Mandapam. Todd McClay, New Zealand's minister for trade and investment, is here with a business delegation.

Meanwhile, both ministers held discussions with exporters in Agra on Sunday. Representatives of industries such as leather, footwear, pharma, sports goods and light engineering were present in the meeting.

The Monday meeting is also important as Indian exporters are reeling under the impact of the West Asia crisis. Shipping companies are reluctant to carry goods to West Asian countries, a key export destination for Indian businesses.

Merchandise exports posted the steepest fall in five months, declining 7.44% in March to \$38.92 billion due to trade uncertainty and geopolitical tensions, with shipments to West Asia contracting by more than 50%.

The trade deficit, however, narrowed to a nine-month low of \$20.67 billion in March on account of lower imports.

Imports dipped 6.51% to \$59.59 billion in March, driven by a significant decline in inbound shipments of crude oil and gold, the data showed. India's exports to West Asia fell 57.95% in March, while imports from the Gulf nations contracted 51.64%. For the full 2025-26 fiscal year, exports grew 0.93% to an all-time high of \$441.78 billion, while imports rose 7.45% to \$775 billion. The trade deficit ballooned to \$333.2 billion due to a jump in gold and silver imports during the last fiscal year. -PTI

MITHILA DUGDH UTPADAK SAHKARI SANGH LTD.
Industrial Area Harpur Alohth, Samastipur-848103(BIHAR)
:-Mail: mithila.ids@gmail.com, Mobile: 8407803001, Website: www.mithiladairy.com

Notice Inviting Re-Tender-II
Date: 23.04.2026
(Through e-tendering mode only on website- www.eproc2.bihar.gov.in)

Sl. No.	Name of the work	Estimated Cost (including all charges and taxes)	Cost of tender document fees to be paid online	Earnest money to be deposited.	Bid processing fees to be paid through online (Nonrefundable)	Completion Period.
01	Supply, installation, testing and commissioning of 02 sets of 25 KL Walk in Type Product Cold Room at Biral and Moudhiddinagar sites, under Mithila Dugdh Utpadak Sahkari Sangh Ltd, Samstipur under JICA Fund as per technical specification of tender documents	₹ 84,35,820.00	₹ 10,000.00	₹ 1,68,716.00	As per Eproc2 website	90 days

The undersigned reserves the right to extend or cancel the tender/tenders at any time Without assigning any reason thereof, no cost what so ever shall be claimed on such Account by the bidder

Managing Director

MITHILA DUGDH UTPADAK SAHKARI SANGH LTD.
Industrial Area Harpur Alohth, Samastipur-848103(BIHAR)
:-Mail: mithila.ids@gmail.com, Mobile: 8407803001, Website: www.mithiladairy.com

Notice Inviting Re-Tender-I
Date: 23.04.2026
(Through e-tendering mode only on website- www.eproc2.bihar.gov.in)

Sl. No.	Name of the work/item	Estimated Cost	Cost of tender document fees to be paid online	Earnest money to be deposited.	Bid processing fees to be paid through online (Nonrefundable)	Completion Period.
01	Supply, Installation, Testing and commissioning of Double Stage Oil Free Air Compressor with Accessories at Samastipur Dairy under Mithila Dugdh Utpadak Sahkari Sangh Ltd, Samstipur under JICA Fund as per technical specification	₹ 20,04,534.00 (Inclusive of all charges and taxes)	₹ 10,000.00	₹ 1,84,091.00	As per Eproc2 website	06 (Six) Months

The undersigned reserves the right to extend or cancel the tender/tenders at any time Without assigning any reason thereof, no cost what so ever shall be claimed on such Account by the bidder

Managing Director

Superintending Engineer 4th Circle, HPPWD Shimla (Name of Authority Inviting Bids)

NOTICE INVITING TENDER (NIT)

The Superintending Engineer, 4th Circle, HPPWD, Shimla on behalf of Government invites the percentage rate bids, in electronic tendering system, for construction of roads under Pradhan Mantri Gram Sadak Yojana for each of the following works including their maintenance for five years from the eligible and approved contractors registered with registered with HPPWD/CPWD/P&T, Railways/other state govt./Central Govt agencies. Non-registered bidders may submit bids, however, the successful bidders must get registered in appropriate class with appropriate authorities before signing the contract.

Sr. No.	District	Package no.	Name of the work	Estimated Cost (Rs. Lakh) without GST	Total Cost (Rs. Lakh)	Starting date for downloading bid	Form Cost	Deadline for submission of bid	Period	Bid Security (Rs. Lakh)	
1	Shimla	HP09-780	Construction of Link road to village Bhandi Km 0/000 to 1/500 in District Shimla (HP) under PMGSY-V Batch-I Package No. HP-09-780 Sub Head: Formation Cutting, Grs Passing Placing, Breast Wall, Retaining Wall, Gabion Wall, Missing C/D, Road Side Drain, Parapets, Road Sign Board and Call Filled Cement concrete Pavement	151.18	10.97	162.15	27-04-2026	5000	12.05.2026	Twelve Months For Construction Part + 60 Months For Routine Maintenance	3.24

The bidders are advised to note other details of tenders from the departmental website www.hptender.gov.in

The Superintending Engineer reserves the right to accept/reject any tender/application or all tenders without assigning any reason.

Advt.No.:0675/25/04/2026 Him Suchna Avam Jan Sampark

HIMACHAL PRADESH PUBLIC WORKS DEPARTMENT

INVITATION FOR BIDS (IFB)

The Executive Engineer HP,PWD., Division Nadaun District Hamirpur H.P on behalf of Governor of H.P invites the Percentage rate bids, in electronic tendering system from the eligible class for the works as detailed below on the table below:-

Sr. No.	Name of Work	Estimated cost (Rs.)	Starting Date for downloading Bid	EMD (Rs.)	Deadline for Submission of Bid
1	Up-gradation/Improvement of various road in the Campus of Dr. Radha Krishnan Medical College Hamirpur at Jol Sappur Tehsil Nadaun Distt. Hamirpur km 0/0 to 6/090 (SH: Formation cutting 5/7 mtr. Wide road, Retaining, C.D., GSB, W/M, M.T., P/L interlocking paver block, drain, Parapets, road signages & dumping site etc. in km 3/0 to 6/090.) Time Limit: - Nine Months, Cost of tender form: 10,000/-	6,29,13,600/-	30-04-2026 from 10:30 AM	12,60,000/-	07-05-2026 upto 10:30 AM

The bidders are advised to note other details of tenders from the department website.

Executive Engineer, Nadaun Division, HPPWD, Nadaun. Pin Code 177033 Telephone No. 01972-298570 e-mail: ee-pwdindn-hp@hp.gov.in On behalf of Governor of Hima,chal pradesh.

HIM SUCHANA AVAM JAN SAMPARK Advt.No.0668/25/04/2026

NORTH EASTERN RAILWAYS
Website: www.ner.indianrailways.gov.in Email: dieseldepotn@gmail.com Website: <http://www.ireps.gov.in>

TENDER NOTICE No. 01 DATE 20.04.2026

Invitation of tenders through e-Procurement system

Sr. Divisional Material Manager North Eastern Railway, Izzatnagar on behalf of the President of India, invites tender through e-procurement system for the supply of the following items, Complete description of the items and other condition are available on website www.ireps.gov.in

Item No. 1, Tender No. : 44265038.

Description of Stores: Supply, installation and commissioning of EOT Crane 15 ton capacity as per enclosed COFOW specification and leading parameters as per annexure B to E and as per special condition Annexure A) Qty Required: 01 Nos., EMD(Rs.): 119600/- Sr. DMM/IZN

"Never travel on roof and foot boards"

NORTH EASTERN RAILWAY

E-TENDER NOTICE

Online open E-Tender are invited by Senior Divisional Electrical Engineer/ TRS/Electric Loco Shed/ Gorakhpur/ North Eastern Railway, acting for and on behalf of the President of India for the following work: **Tender Notice No.: ELS-GKP-TAPCHANGER-2026R.**

Description: "Comprehensive Rehabilitation/ Renewal of Tap Changer N-32 for Conventional Electric Locomotive". Estimated Cost: ₹ 69,79,838.78; Earnest Money: ₹ 1,39,600/-; Cost of Tender form: ₹ 0.00; Contract Period: 12 Months; Offer can be uploaded by the tenderer, up to 12:00 hrs. on 19.05.2026 and will be opened after 12:00 hrs. on 19.05.2026. Detailed information, minimum eligibility criteria, Terms and Conditions regarding this e-tender are available at website www.ireps.gov.in. Tenderer should check any correction/ corrigendum related to this e-tender notice on the website before uploading their offer. DEE/TRS, Gorakhpur

CPRO/EL-24 DO NOT SMOKE BIDI/CIGARETTE IN TRAINS

EAST CENTRAL RAILWAY

E-TENDER NOTICE

No.6 of 2026-27 (Open)-Engg/DDU On line (through e-tendering) for the following work is invited by DRM/Engg/DDU for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings-

Tender No. 03-DDU-SRDEN-III-26-27

(i) Name of work with its location : Provision of one deep tubewell with pump & replacement of existing pipe line at JPL under ADE/NJPL, (ii) Advertised Value: Rs. 44,59,590.43, (iii) Earnest Money: Rs. 89,200.00, (iv) Closing Date & time for submission of e-tender: 15.05.2026, Up-to 12:00 hrs., (v) Website particulars of e-tendering: www.ireps.gov.in

Divisional Railway Manager, East Central Railway, Pt. Deen Dayal Upadhyaya Division PR/0125/DDU/ENGG/T/26-27/32

NORTH EASTERN RAILWAY

E-Tender Notice No. M/246/11/5/26-27/OT-05

E-Tenders for the work described below are invited by CWN, N.E. Railway, Izzatnagar for and on behalf of the President of India with Eligibility Criteria as mentioned in tender document.

S.N. 1:- Brief Description of work: Comprehensive Annual Maintenance Contract of 01 No. CNC Surface Wheel Lathes (MPWL-75) Make HVT Pune for the period of 03 years at Mechanical Workshop N.E. Railway Izzatnagar (As per Scope of work). Approx Cost(in Rs.) ₹ 6561001.17 (Rupees Sixty Five Lakh Sixty One thousand one and Seventeen Paise Only). Bid Security(in Rs.) ₹ 1,31,200.00 (Rs. One Lakh Thirty One Thousand Two Hundred Only). Cost of tender document (in Rs): NIL. Duration of work: 03 Year, Date of opening of tender: 18.05.2026 at 15.30 Hrs.

Note:- 1. The complete information along with tender booklet of above E-Tenders will be available/uploaded on 24.04.2026 and shall remain on website www.ireps.gov.in upto 15.00 hrs on date 18.05.2026 of tender opening. 2. Bids other than those in the form of e-Bids shall not be accepted against above tenders. For this purpose, vendors are required to get themselves registered with IREPS website along with Class-III Digital Signature Certificate issued by CCA under IT Act-2000. 3. Rates quoted online shall be digitally signed and shall be considered. Rates and any other financial entity in any other form/letter head if attached by vendors shall be straightway Rejected and shall not be considered unless specifically Mentioned in the Tender Document. 4. Payment of Bid Security in respect of E-Tendering shall be accepted through net banking of payment gateway only as mentioned in the tender document.

Dr. CME (Plant) Mechanical Workshop CPRO/Mech-11 Izzatnagar

"Never travel on roof and foot boards."

MoF asks PSBs to Complete Wage Revision Process in 12 Months

New Delhi: The government has asked public sector banks (PSBs) to initiate the process of negotiations for the 13th bi-partite settlement in a time-bound manner and finalise it in 12 months.

The wage revision for employees and officers of PSBs would be due from November 1, 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. PSBs are advised to complete the negotiation process within a maximum period of 12 months, the communication dated April 20 said.

Just before the last settlement process, the finance ministry had asked IBA to ensure that all future wage negotiations should be finalised before the beginning of the subsequent period. -PTI

Platforms, Brands Take to Agentic Comm as Fintechs Plug ePay Gaps

PITCHING IN Startups helping companies both big and small to build their AI storefronts

Disha Acharya
Bengaluru: As large language models (LLMs) begin to influence how consumers discover and buy products online, digital platforms and brands such as Flipkart, Bigbasket, Ajio, and Firstcry are working to build their own AI storefronts to power agentic commerce on LLMs like ChatGPT, Perplexity and Google Gemini, people familiar with the matter told ET.

Simply put, agentic commerce refers to artificial intelligence-powered shopping in which AI agents autonomously shop on behalf of humans starting from searching, selecting, ordering, and paying. Consumer firms ramped up their efforts after fintechs enabled payments on LLMs in February. Razorpay, for instance, is enabling agentic commerce using UPI Reserve Pay protocol. It has tied up with platforms like Zomato, Swiggy, and Zepto and running pilots with 15-20 merchants.

These deployments represent the early AI-enabled commerce flows where conversational interfaces handle product discovery, cart creation, and payment initiation, with the final confirmation still performed by the user, said Khilan Haria, chief product officer, Razorpay. The opportunity for agentic commerce in India is potentially as large as, if not larger than, UPI.

Experts said the adoption of agentic commerce is low in India, but brands are preparing for the future.

Discovery was already happening on LLMs, but there was no central payment system on platforms like ChatGPT to enable shopping. Now that payments are enabled, it makes sense for brands to create their own model context protocol (MCP) because if the behaviour shift happens overnight, then they will be among the first in their categories, said Nitin Pulyani, SVP and head of product, Cashfree Payments.

THE SCOPE
Quick commerce platform Swiggy was one of the first to build its own



MCP, offering an option for users to order food and grocery on ChatGPT, Claude, and Gemini

without using the Swiggy app. MCP is an open-source standard that allows AI models to interact with external services like shopping and payment apps, data sources, software, and more. We see real long-term potential (in agentic commerce). In grocery, many use cases are recurring, contextual, and time-sensitive, which makes the category well suited for AI-

led assistance, said Keshav Kumar, chief product and technology officer, Bigbasket.

Kumar explained that the near-term opportunity is to reduce friction through better discovery, basket building, recommendations, and substitutions. Over time, this can evolve to more guided and delegated shopping, he added. Besides grocery travel is another highly searched topic on LLMs. Last week, Skyscanner launched its app on ChatGPT allowing users to search for flights using conversational AI.

Queries sent to Flipkart, Ajio, and Firstcry did not elicit a response.

FOR FULL REPORT, GO TO www.economictimes.com

Taiwan's CTCL Lands HCL-Foxconn JV's UP OSAT Project: Sources

JV signs on Taiwanese major as engineering, procurement partner for upcoming UP facility

Dia Rekhi
Chennai: The HCL-Foxconn joint venture has signed on Taiwanese firm CTCL as the engineering, procurement and construction (EPC) partner for its upcoming outsourced semiconductor assembly and testing (OSAT) facility in Uttar Pradesh, said people aware of the development.

EPC companies handle projects from initial design and engineering to construction and completion, acting as a single point of responsibility for a project's entire lifecycle. There were other companies that were also bidding for the project but the scales tipped in favour of CTCL because of its longstanding partnership with Foxconn, said one of the persons, who did not wish to be identified.

Queries sent to HCL Group, Foxconn and CTCL remained unanswered till press time. The '3,706 crore OSAT facility will manufacture display driver chips used in mobile phones, laptops, automobiles, personal computers

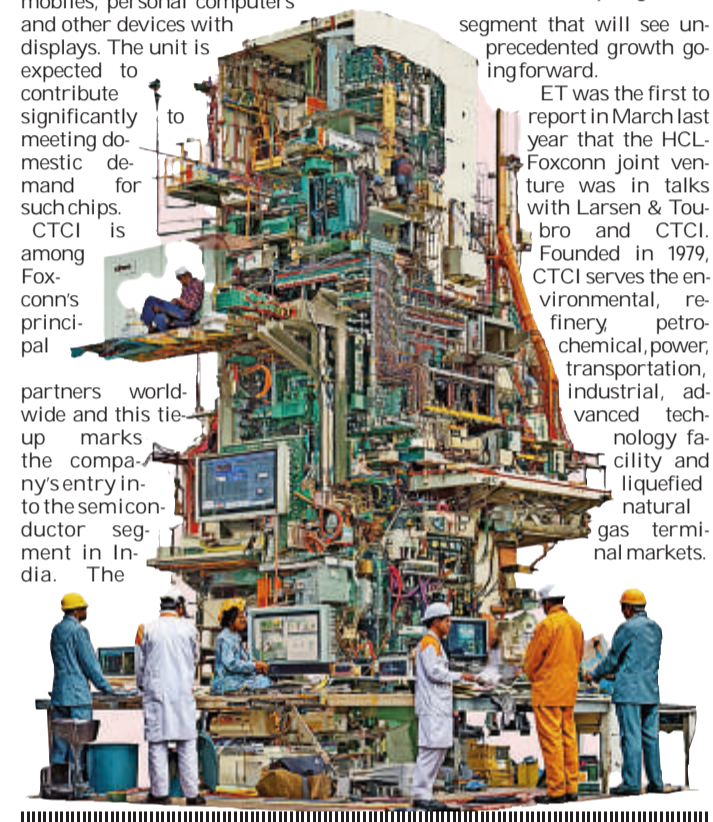
and other devices with displays. The unit is expected to contribute significantly to meeting domestic demand for such chips. CTCL is among Foxconn's principal partners worldwide and this tie-up marks the company's entry into the semiconductor segment in India. The

company has worked on a semiconductor fab project in the United States of America, likely TSMC's fab in Arizona.

CTCL has a large share of its work centred around Taiwan and is looking to aggressively expand its global footprint, an analyst said on condition of anonymity. Bagging the HCL-Foxconn contract would be a good way for the company to establish itself in the Indian market for semiconductor projects which is a

TAKING SHAPE

The '3,706 crore OSAT unit will manufacture display driver chips used in mobile phones, laptops, automobiles, personal computers, devices with displays



segment that will see unprecedented growth going forward.

ET was the first to report in March last year that the HCL-Foxconn joint venture was in talks with Larsen & Toubro and CTCL. Founded in 1979, CTCL serves the environmental, refinery, petrochemical, power, transportation, industrial, advanced technology facility and liquefied natural gas terminal markets.

Tepid FY27 Revenue Growth Awaits Top 5 IT Services Cos

Stable margins show their ability to continue biz expansion, say experts

Shristi Achar

Bengaluru: India's top five IT service firms are likely to post slow revenue growth in FY27, adding to tepid earnings in the last financial year, marred by geopolitical and macroeconomic disruptions, AI-led deflation, and global capability centre (GCC) boom.

Tata Consultancy Services (TCS), Infosys, HCLTech, Wipro, and Tech Mahindra are expected to report on average 2-5% growth in FY27 revenues, showed estimates from consulting firms Zinnov and UneathInsight, and domestic brokerages.

This would follow TCS clocking a 2.4% drop in revenue in constant currency terms in FY26 its first-ever annual revenue decline since going public. Wipro posted a revenue decline for the third consecutive year in FY26, down 1.6%.

While Infosys and HCLTech reported annual revenue gains, up 3.1% and 3.9% YoY in constant currency terms, the companies widened the range of their respective annual revenue guidance for FY27. Infosys estimates revenue to grow between 1.5%-3.5%, down from 3%-3.5% in FY26, while HCLTech estimates growth between 1%-4%, accounting for the 2%-3% AI-led revenue compression. Tech Mahindra, meanwhile, clocked a modest 0.6% gain.

The firms have done everything, partnered with their vendors, AI companies they are using AI as well, said Yugal Joshi, partner at US-based consultancy Everest

2026 will be the 'Year of Truth' for the IT sector, marking a difficult transition from early AI hype to measurable enterprise impact

Group. But the challenge they are facing is the compression that is happening due to AI, price pressures and vendor consolidation which is not getting compensated through other expansion.

However, stable margins are offering a reassurance of the companies ability to continue business expansion. The top five IT companies reported full-year operating margins between 13% and 25%, with TCS clocking its highest margins in four years.

If (the companies) had not been able to get some cost discipline in place, with the expanding automation and benefit-sharing with the clients, they couldn't have held on to their margins, said Gaurav Parab, principal re-

search analyst at NelsonHall. That is actually a positive thing.

MUTED GUIDANCE
Analysts at Motilal Oswal estimate a slower growth for Infosys for FY27 at 2.5% organically the midpoint of Infosys guidance of between 1.5% and 3.5% compared with 3.1% in FY26. The brokerage estimates TCS annual revenue growth between 3.8% and 7% over FY26-FY28, with the increase stemming from select pockets rather than a broad-based pickup.

UneathInsight has forecast 2%-4% growth in annual revenue for TCS, Infosys, HCLTech, and Wipro, anticipating a broad-based pullback in discretionary spending. FY26 has confirmed a broad-based slowdown across India's top technology services firms, said Gaurav Vasu, UneathInsight's chief executive.

FOR FULL REPORT, GO TO www.economictimes.com

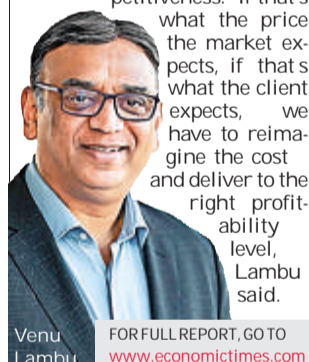
Cost Pressures Part of Normal Mkt Evolution, says LTM CEO

Venu Lambu plays down AI-led deflation worries

Our Bureau

Mumbai | Bengaluru: India's sixth largest software services firm LTM's chief executive Venu Lambu played down concerns around AI-led deflation, saying pricing pressures aren't a structural disruption but part of normal market evolution, and that companies need to adapt their delivery models accordingly.

He said the idea that firms are widely walking away from deals due to lower pricing is not a trend, but rather a one-off case, and vendors must instead focus on improving efficiency and competitiveness. If that's what the market expects, if that's what the client expects, we have to reimagine the cost and deliver to the right profitability level, Lambu said.



Venu Lambu FOR FULL REPORT, GO TO www.economictimes.com

Tech Trotter

AI Adoption All Set to Influence Pay Growth in 2-3 Years: Report

Mumbai: As organisations increasingly recognise that artificial intelligence 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, Team-Lease Edtech founder and CEO Shantanu Roop said.

Companies in India are no longer treating AI skills as optional experimentation they are moving into the core capability stack, Roop told PTI. PTI

Meanwhile in tech... Musk Vies to Turn X Into Super App as its Banking Tool Nears Launch

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 a 6% interest rate on cash savings

the latter of which is roughly 15 times the national average. Musk's new product is also expected to offer free peer-to-peer transfers, a metal Visa debit card personalised 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.

Early users testing the service have touted competitive perks. Bloomberg

China: US Bills Risk Curbing Chip Supply Chains

China said it is closely monitoring US legislative plans after the House Foreign Affairs Committee advanced export-control bills targeting semiconductor supply chains, which Beijing warned could disrupt global supply chains if passed. Beijing described the US lawmakers' move as a broadening of national security to justify trade curbs, and said the misuse of export controls would undermine the international economic order and harm the global chip industry, according to a Ministry of Commerce statement. Bloomberg

Gig Workers Body Urges Govt to Enforce Heatwave Protection

Amid scorching heat, IFAT writes to labour ministry to mandate protection for workers across delivery, ride-hailing, home service segments

Our Bureau
Bengaluru: The Indian Federation of App-Based Transport Workers (IFAT) has written to the ministry of labour and employment seeking the government to mandate heatwave protection for gig workers under the Code on Social Security, 2020. IFAT's demands include paid cooling breaks, protection from delayed delivery penalties, access to drinking water, heat distress support, heat alerts on app, and offer adjustable work timings. As heatwaves become frequent this summer, IFAT has requested

the government to mandate these protections for workers across delivery, ride-hailing, and home services segments. Companies like Swiggy, Zomato, Zepto, FirstClub, Urban Company, Snabbt, Pronto, and others have many riders and gig workers with them.

Heat protection is a basic human right of millions of workers powering the platform economy. We want this issue to be looked at through a human lens, said Shaik Salauddin, national general secretary, IFAT, adding that countries like South Korea, Singapore, France, and Japan have such protections and India should follow. Meanwhile, the Telangana Gig



and Platform Workers Union (TGPWU) launched a 'glass of water campaign' online, urging customers to provide water to delivery persons. Typically, during summers, food delivery and quick commerce ser-

vices face a rider crunch as gig workers return to their villages. ET reported in March that food and grocery delivery platforms were bracing for a surge in demand in summer and the busy IPL season. However, forecasting rider availa-

bility has been unusually difficult this year due to elections, the heat, and LPG crisis caused by the war in the middle east. IFAT and TGPWU are active in voicing issues affecting platform-based gig workers. In the last week of December 2025, the unions called for a nationwide strike demanding safe work conditions and removal of the 10-minute promise for deliveries. In January 2026, quick commerce companies such as Blinkit, Zepto, and Swiggy's Instamart removed their 10-minute delivery pledges from their platforms after labour and employment minister Mansukh Mandavia told them to drop this from their branding.

Wall Street Run Meets Big Tech, US Fed Test

Earnings from megacaps and the US central bank meeting come as geopolitical risks linger



New York: A scorching U.S. stock rally faces a key test this week from a flood of corporate earnings led by major technology companies, along with a Federal Reserve meeting that could mark the end of Jerome Powell's tenure as head of the U.S. central bank. Equity indexes have soared this month, rebounding from worries about economic fallout from the Middle East conflict to hit record highs. The benchmark S&P 500 as of Friday was up about 13% since March 30. In that span, the tech-heavy Nasdaq Composite jumped more than 19%.

We've come a long way in a short amount of time, said Anthony Saglimbene, chief market strategist at Ameriprise Financial. Next week is just going to be a big week for confirmation of the rally.

Although a Middle East ceasefire eased concerns about a wider escalation and helped fuel the rally, developments involving the U.S.-Israeli war with Iran are likely to jolt asset prices in coming days.

MAGNIFICENT EARNINGS MOMENT

Expectations for strong profits this year have boosted investors' bullish outlook for stocks, and first-quarter reporting season has started solidly. As of Friday, 81.3% of S&P 500 companies had posted earnings above analysts' expectations, with overall earnings expected to rise 16.1% in the first quarter, according to LSEG data.

More than one-third of the S&P 500 is set to report this week alone. They include five of the Magnificent Seven megacap companies, among the signature stocks of the bull market that began more than three years ago.

Microsoft, Alphabet, Amazon and Meta Platforms report on Wednesday with investors focused on their heavy spending plans for data centres and other infrastructure to support artificial intelligence applications.

Microsoft, Alphabet, Amazon and Meta Platforms report on Wednesday with investors focused on their heavy spending plans for data centres and other infrastructure to support artificial intelligence applications.

FED MEETING MAY BE POWELL'S LAST

The Federal Reserve is widely expected to hold interest rates steady in its policy statement on Wednesday at the end of its two-day meeting. Investors will seek updated views from policymakers about the war's impact on the economy and the path for rates.

Concerns about a war-driven surge in energy prices have led investors to scale back expectations for rate cuts this year. Markets are pricing in less than one standard 25-basis-point cut by December, according to LSEG data, after expecting at least two before the war began in late February.

Still, the Fed being on hold... is somewhat supportive, versus other central banks that are expected to hike in the next couple of meetings, said Marvin Loh, senior global macro strategist at State Street. So it provides a little bit of a tailwind for U.S. assets. Reuters

Another Assassination Attempt on Trump

President, top officials likely targets, says acting AG; Shotgun-wielding suspect arrested after Washington gala shooting

Washington: President Donald Trump and senior officials in his administration were the likely targets of a suspect who opened fire on a security agent guarding the White House Correspondents' Association dinner in Washington, Acting Attorney General Todd Blanche said on Sunday.

The man fired a shotgun at a U.S. Secret Service agent at a security checkpoint inside the Washington Hilton before being tackled and arrested. Trump and First Lady Melania Trump were rushed out of the dinner.

It does appear that he did, in fact, set out to target folks that work in the administration, likely including the president, Blanche told NBC News. Meet the Press, adding that the suspect likely travelled by train from Los Angeles to Chicago and then to Washington.

The suspect will be charged in federal court on Monday with assaulting a federal officer, discharging a



US President Donald Trump fired a shotgun at a U.S. Secret Service agent at a security checkpoint inside the Washington Hilton before being tackled and arrested. Trump and First Lady Melania Trump were rushed out of the dinner.

night White House briefing that he believed he was the target of the attack. He said the Secret Service officer was saved by his bulletproof vest and was in good shape.

CONDEMNATION OF SHOOTING

Trump told reporters at a late-

the officer had been released from hospital.

ABC News correspondent Jonathan Karl reported that Trump called him on Sunday morning and insisted that the correspondents dinner be rescheduled. It has to happen, Karl said Trump told him.

Around the world, leaders condemned the attack and expressed relief that Trump and all present were safe, showing solidarity with the United States. NATO chief Mark Rutte called it an attack on our free and open societies.

The British Embassy Washington, which is preparing for King Charles III's visit to Washington starting Monday, said discussions were under way on whether the incident could affect planning. A pre-visit brunch hosted by Britain's ambassador to the U.S., Christian Turner, was still scheduled to proceed on Sunday.

A law-enforcement official identified the suspect as Cole Tomas

Allen, a California resident about 31 years old. Washington Interim Police Chief Jeffery Carroll said the suspect was armed with a shotgun, a handgun and multiple knives. He was taken to a local hospital for evaluation, but it was too early to determine a motive.

The chaotic events around 8:35 p.m. raised fresh questions about the security of top U.S. officials, many of whom were gathered in the hotel ballroom.

Investigators are likely to focus on how the gunman was able to smuggle weapons into a hotel hosting one of Washington's biggest black-tie events. Guests entering the lower ballroom area are screened, but the lobby and guest-room levels are not secured. The dinner 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. Reuters

Suspect Had Been Buying Arms Quietly Since Two Years

Caltech graduate pursuing a computer science master's degree travelled by rail from California before the attack

Washington: The man accused of storming the White House Correspondents' Dinner spent years quietly acquiring his arsenal, purchasing a shotgun from a Torrance, California, firearms dealer eight months before the attack and a semi-automatic pistol two years earlier, according to a law enforcement intelligence profile reviewed by Bloomberg.

Cole Tomas Allen, 31, bought a Maverick 12-gauge pump-action shotgun from Turner's Outdoorsman in Torrance in August 2025 and an Armscor semi-automatic pistol from CAP Tactical



Police detain suspect Cole Tomas Allen after shooting at WH Correspondents' dinner. Firearms in Lawndale in October 2023, the profile shows. Allen, who earned a mechanical engineering degree from Caltech in 2017 and was pursuing a master's degree in computer science

at California State University-Dominguez Hills as recently as 2025, then travelled cross-country by rail. He took Amtrak from Los Angeles to Chicago and then on to Washington before checking into the Washington Hilton, where he stayed for several days before the attack, Acting Attorney General Todd Blanche said Sunday on CBS's Face the Nation.

Preliminary evidence suggests Allen was targeting administration officials, Blanche said, though he declined to provide specifics. Allen is not cooperating with investigators. The attack will likely put new scrutiny on

train security. Unlike air travel, passengers are not required to declare firearms on Amtrak. Blanche said investigators have not yet determined how Allen transported the weapons across state lines but pushed back on calls to tighten protocols. I don't think the narrative here is about changing laws, he said.

Allen faces two federal charges: using a firearm during a crime of violence and assault on a federal officer with a dangerous weapon. Additional charges are expected, Blanche said. He is scheduled to be arraigned Monday in federal court in Washington. Bloomberg

Need Agility From India Inc

From ET Awards Page 1

We are ready. The Prime Minister is always keen to say. Go ahead with reforms, we need to make it easier for people to come and invest and operate and manufacturers; MSMEs should be able to function more easily. We are not against reforms. But is it just that, or are there strategic considerations for big private equity operators or big fund managers to consider India? This country needs an open conversation on this. It can't always be you have to do this; you have to do that. Yes, we are ready to do all that. And under this prime minister, there is never a shut door when it comes to reforms. But please, look at what is happening. Tell us, is it our fundamentals which are worrying? Is it our inflation which has been kept completely under control for the last one-and-a-half years? Yes, the exchange rate could be a consideration.



there a case to review it?

Again, this is a question which has been asked since the time I've come into this ministry. Again, I'm looking at ways in which I can answer without irritating anybody who thinks I'm not catering to their requirements. I'm still saying in 2023-24, India saw the highest investments into the country. Even then, we had the tax on capital gains and the STT.

Yes, there was a time when everybody said, it was a promise given some time ago that the STT, the tax, would be removed. I understand the logic. But that's a question which was being asked even in 2023-24 when you had investments coming into this country. So, I'm neither say-

ing yes nor am I saying no.

Two data points that are held in criticism of the Indian private sector. One, our expenses on R&D are low compared with many other countries. Second, private investment has not quite picked up. With so many captains of industry here, anything you would like to say in this regard?

First, if there is something which is worrying the industry, we'd love to hear it, because in response to what we had heard in 2019, we cut the corporate tax rates. Anything that has to be done for the ease of doing business, we are certainly willing to hear. Any other difficulty that stops the Indian industry

from expansion or capacity building or investing in newer technologies, AI, we are willing to hear that. Your production formula itself is going through a change. So, we'll be open to hearing anything of this sort and responding.

Second, the domestic market still needs a lot of things for itself to be manufactured here in India. Everything that is imported also gives an opportunity to businesses to manufacture it within the country, whether these are finished or intermediate goods.

If PM Modi is talking about Atmanirbhar Bharat, it is with the hope that Indian industry would start manufacturing those goods that we no longer need to import.

So, please be in conversation with the government and tell us what you need; tell us what you want us to do so that you feel incentivised to further invest and grow.

Equally, wouldn't you want to look at the opportunities that exist within India and manufacture products instead of importing them? So, some more agility is my expectation from Indian industry.

About the stake sale in IDBI Bank, is there a recalibration of the process? Is there an overall rethink in terms of our disinvestment strategy? IDBI will go through the formal

process. I think the explanation was given on why it couldn't go through the last time, the valuation issue. So, no, there is no halting the IDBI Bank strategic sale. It'll happen.

What do you make of the high voter turnout in the West Bengal and Tamil Nadu assembly polls?

You know, the normal psephological analysis would say when there is a strong anti-incumbency that's when there is a voter turnout of this kind. I guess, therefore, there will be a change in West Bengal and Tamil Nadu, going by this.

And what is it about your party that so many opposition leaders seem to want to leave their parties for and join yours? What is the formula?

The formula is you run a responsible government, be a party which touches all sections of the country and be absolutely fair in dealing with every section of society. Therefore, people get attracted. And we have Prime Minister Modi's leadership, which has made him stay in public office for more than 25 years, either as chief minister or as prime minister. He is one leader who has continuously held that kind of position without question on his integrity. His governance capability appeals to people, so they come.

Trump Says Iran can Call If It Wants to Talk

Iran's Abbas Araqchi returns to Islamabad after US envoys cancel their planned visit

Islamabad | Washington: President Donald Trump said on Sunday that Iran could call if it wanted to negotiate an end to the war launched by the U.S. and Israel, as Iran's foreign minister returned to Pakistan for talks despite the absence of U.S. counterparts.

Hopes of reviving peace efforts had earlier faded after Trump scrapped a planned visit to Islamabad by his envoys Steve Witkoff and Jared Kushner, even as Iranian Foreign Minister Abbas Araqchi continued shuttling between mediating countries.

If they want to talk, they can come to us, or they can call us. You know, there is a telephone. We have nice, secure lines, Trump said in an interview on Fox News.

They know what has to be in the agreement. It's very simple: they cannot have a nuclear weapon, otherwise there's no reason to meet, he said.

Iran has long demanded Washington acknowledge its right to enrich uranium, which Tehran says it seeks only for peaceful purposes but which Western powers and Israel say is aimed at developing nuclear weapons.

Although a ceasefire has paused full-scale fighting in the conflict, which began with U.S.-Israeli strikes on Iran on February 28, no agreement has been reached on terms to end a war that has killed thousands, driven up oil prices, fuelled inflation and darkened the outlook for global growth.

Tehran has largely closed the Strait of Hormuz, which normally carries a fifth of global oil shipments, while Washington has imposed a blockade of Iran's ports.

After talks in Pakistan, Araqchi flew to Oman, another mediator, where he met Sultan Haitham bin Tariq Al Said on Sunday. Reuters

Humanoid Robot's Surprise Hug at China University Raises AI Safety Debate

Beijing: A humanoid robot performing at a university dance event in China startled the crowd when it suddenly moved closer to a female student and hugged her, prompting staff to quickly pull it away. The video of the event at a university in China's Shaanxi province went viral and sparked debate on Chinese social media over whether the robot developed autonomous behaviour or was manipulated by its handler.

The incident has prompted experts to call for enhanced safety measures as robots' participation in public events becomes the new normal in China amid the go-

ROBOT SAFETY

The incident has prompted calls for tighter safety measures as robots become the new normal at events in China amid its AI push

vernment's push to showcase the country's growing strength in the field of Artificial Intelligence (AI).

Commenting on the incident, a staff member said the joint performance between the robot and a

student club was an attempt to innovate campus cultural activities. The student involved was not injured, the state-run Global Times reported on Sunday.

The robot's unexpected behaviour sparked discussion online. Some wondered whether the robot had developed independent awareness, while others questioned whether the move was controlled by an operator or had been pre-arranged as part of the performance. A university staff member denied that the move was pre-programmed, saying,

Based on what we understood at the time, the robot made a mistake, according to the report. PTI

Japan Battles Wildfires Threatening Coastal Town

Tokyo: Japan has deployed 1,400 firefighters and 100 Self-Defence Force personnel to battle mountain blazes in the country's north, with the fires continuing on Sunday for a fifth straight day and threatening a picturesque coastal town.

The area consumed by the fires re-

ached 3,393 acres as of early Sunday morning, up 7% from a day earlier.

The fires threaten residential districts of Otsuchi on the Pacific coast, a town that lost nearly a tenth of its population in one of Japan's worst disasters, the March 2011 earthquake and tsunami.

Evacuation orders are in place

for 1,541 households, or 3,233 residents, roughly a third of Otsuchi's population.

Although the Self-Defence Forces are fighting the fires from the sky with helicopters, the dry weather and winds are helping the fires expand, Otsuchi Mayor Kozo Hirano told a press conference. Reuters

Netanyahu Vows Action as Hezbollah Strains Ceasefire

Jerusalem: Prime Minister Benjamin Netanyahu on Sunday said Hezbollah's actions were threatening the ceasefire between Israel and Lebanon, as he pledged to target the Iran-backed group vigorously. It must be understood that Hezbollah's violations are, in practice, dismantling the ceasefire, Netanyahu said during a weekly cabinet meeting.

Under the terms of the truce, which was recently extended, Israel reserves the right to respond to planned, imminent or ongoing attacks and has been striking targets in south Lebanon almost daily.

We are acting vigorously in accordance with arrangements agreed with the United States and, incidentally, also with Lebanon, Netanyahu said. This means freedom of action not only to respond to attacks, which is obvious, but also to pre-empt immediate threats and even emerging threats. AFP



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Monday, 27 April, 2026

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A NIGHT WHERE SOME OF INDIA'S FINEST HOTELS TOOK CENTRE STAGE



Mandira Bedi

It was an evening of grandeur, glamour, and well-deserved recognition as the Times of India Hotel Awards (TOIHA) unveiled its maiden edition, bringing together the stalwarts of India's ever-evolving hospitality landscape under one roof. Conceived as a definitive platform to honour excellence, innovation, and leadership, TOIHA marked a spectacular debut—setting a new benchmark in celebrating the country's finest hotels, resorts, and hospitality visionaries.

Held at the elegant Hyatt Centric Hebbal Bengaluru, the evening unfolded in the presence of over 45 awardees and their teams, who gathered to receive their coveted accolades amidst an atmosphere of pride and celebration. With over 300 nominations pouring in from across India's leading hotels, resorts, and luxury properties, the response to this inaugural edition was nothing short of phenomenal. From this exceptional pool, only 53 winners were hand-picked, underscoring

Hosting The Times of India Hotel Awards at Hyatt Centric Hebbal Bengaluru was a privilege, bringing together some of the most influential voices and icons from the industry. Being chosen as the venue for such a prestigious platform in Bengaluru reflects our commitment to delivering elevated and memorable experiences within the World of Hyatt portfolio. We truly appreciate our association with The Times of India and look forward to continuing this valued partnership.

- Manuj Sawhney
General Manager,
Hyatt Centric Hebbal Bengaluru

the rigour and prestige associated with the honours.

Adding star power and grace to the evening was chief guest Mandira Bedi, whose presence elevated the celebration, while the charismatic Sachin Kumbhar steered the evening as emcee, ensuring a seamless and engaging experience for all in attendance.

Ensuring credibility and transparency at every stage, the evaluation process was meticulously overseen by Ernst & Young (E&Y), the official process partners for the initiative. Following self-nominations across categories, E&Y conducted an in-depth assessment through structured surveys and detailed analysis, ultimately identifying the most deserving winners across each segment.

Curated by The Times of India, a

mapped across North, South, East, and West zones, the awards highlighted the remarkable diversity and innovation that define India's hospitality sector today.

As applause resonated through the venue, TOIHA emerged not just as an awards platform, but as a powerful testament to the passion, resilience, and relentless pursuit of excellence that continue to shape the future of Indian hospitality.



Abdul Nasir Sheikh,
Jury member



Sachin Kumbhar

A Benchmark Year: Rubin Cherian's Vision Elevates Novotel Hyderabad Convention Centre & HICC

Rubin Cherian, General Manager of Novotel Hyderabad Convention Centre & HICC, has been honoured as Best General Manager of the Year, at Times Of India Hotel Awards-2026 capping a transformative year for the 287-room, eco-certified landmark. Under his astute leadership, the property has not only fortified its stature as one of India's premier MICE and wedding destinations, but has also redefined excellence through innovation and sustainability. A cornerstone of this progress is the installation of a 1,818-

panel solar energy system, underscoring a steadfast commitment to environmentally responsible hospitality.

Simultaneously, the hotel's culinary narrative has flourished—most notably with Permit to Grill, its award-winning poolside restaurant, complemented by celebrated chef collaborations and thoughtfully curated guest experiences that resonate with modern luxury. With its expansive convention infrastructure, verdant landscaped venues, and an unwavering focus on delivering elevated, sustainable experiences, Novotel



Rubin Cherian was felicitated by Mandira Bedi

Hyderabad Convention Centre & HICC continues to set new benchmarks in Hyderabad's dynamic hospitality landscape. Under Rubin's stewardship, the property stands as a compelling testament to how visionary leadership can seamlessly blend scale, sophistication, and sustainability.

For more information contact:
Novotel Hyderabad Convention Centre & HICC
Novotel & HICC Complex (Adjacent to HITEC City), P O Bag 1101
Cyberabad Post Office, 500081
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Where leisure meets luxury : Aldovia's crowned as Best Nature-Friendly Resort

Aldovia Resort & Convention, Swiss Town, Bengaluru, has been honoured with the Best Nature Friendly Hotel/Resort - South Zone at the prestigious Times of India Hotel Awards. Marking an exciting new chapter, the property was recently rebranded from Clarks Exotica Convention Resort & Spa to Aldovia Resort & Convention, effective April 1, 2026. Set amidst 70 acres of lush greenery, Aldovia offers the perfect gateway for weekend escapes as well as a grand destination for life's biggest mo-



Senthil, Varun, Balaji and Akshata receive the award for Best Nature Friendly Hotel/Resort (South) at TOIHA



ments. With four expansive blocks, nine convention halls, and one of region's largest pillar-less convention centre accommodating more than 4000 guests, it is ideal for conferences, celebrations, and large-scale events. Elevating its culinary offerings, the resort introduces Shogun, a Pan-Asian restaurant, Ember, a grill-forward dining space, Oasis, a poolside bar, and Mirage, an all-day café, bringing together nature, scale, and elevated hospitality.

Aiming to set the benchmark high : Conrad Bengaluru awarded as Best Business Hotel

Conrad Bengaluru stands as a standard for luxury and sophistication in South India's hospitality landscape. Located in the heart of the city, the hotel seamlessly blends contemporary design, refined comfort with intuitive service, making it among the preferred choices for discerning business and leisure travellers alike.

With spacious, luxuriously designed rooms, state-of-the-art meetings, event spaces, and dining experiences at award winning outlets, the hotel offers an elevated hospitality experience tailored to modern needs. Its commitment to quality, innovation, and attention to detail ensures every guest experience is both memorable and exceptional, aiming to



Abhishek, Itha, Dhruva and Abneesh receive the award for Best Business Hotel (South) at TOIHA

set a new benchmark in the industry. Being honoured as the "Best Business Hotel - South

Zone" at the Times of India Hotel Awards is a testament to Conrad Bengaluru's unwavering pursuit of quality and its position as a preferred destination.



Anemos Boutique Living & Spa



Nestled on the northern shores of Goa, Anemos is more than a destination—it's a sanctuary where nature and luxury entwined. Luxury in harmony with nature, each of their premium suites is a private haven, thoughtfully and passionately designed with natural textures, modern elegance, and ample space. Enjoy the true essence of hospitality, your own private plunge pool, unwind in our holistic spa, and let the gentle sea breeze lull you into a state of bliss.

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Rajiv Kohli, General Manager of Anemos Boutique Living & Spa was felicitated by Mandira Bedi

Recognized for Distinctiveness and Hospitality Management Sudeep Sharma Honoured as General Manager of the Year - West Region

Visionary, people-centric and driven by a commitment to quality, Sudeep Sharma has played a defining role in shaping The Westin Mumbai Powai Lake & Lakeside Chalet, Mumbai - Marriott Executive Apartments into one of the city's most dynamic hospitality destinations. Under his leadership, the property has strengthened its position as a preferred address for business, leisure and celebrations, offering 777 rooms, expansive

event spaces, award-winning dining venues and a distinctive urban resort experience overlooking Powai Lake.

Known for inspiring teams, encouraging innovation and leading with purpose, he has fostered a culture where service quality and guest satisfaction remain central. From launching NOX as one of Mumbai's most talked-about rooftop bars, celebrated for its signature concoctions and vibrant energy, to reinventing Mayouchi with a refreshed iden-



Sudeep Sharma, Cluster General Manager - The Westin Mumbai Powai Lake & Lakeside Chalet, Mumbai - Marriott Executive Apartments is awarded General Manager of the Year - West Region by Mandira Bedi



tity and renewed appeal, his leadership continues to create impact. This recognition celebrates both dedication leadership and a hotel that continues to set new benchmarks in hospitality.

