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TATA TRUST DEFICIT

TATA TRUSTS IS IN THE GRIP OF A FACTIONAL FEUD AS THE SHAPOORJI PALLONJI GROUP RENEWS ITS PUSH TO LIST TATA SONS

SBI
Welcome festivities
with abundant opportunities
CELEBRATIONS
UNLIMITED
CAR LOAN
PERSONAL LOAN
GOLD LOAN
WAIVER OF PROCESSING FEES
CONCESSIONAL INTEREST RATES

No Easy Exit

[illegible]

Business Today

[illegible]

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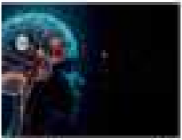
COVER ILLUSTRATION BY NILANJAN DAS

Featherlite
Smart office solutions
000 4719 1010 sales@featherlitefurniture.com



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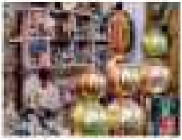

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pwc
Global Consumer Markets CEO Retreat
Where India's consumer future takes shape
3–4 November, Goa
The leaders driving India's consumer packaged goods and retail transformation are convening for an exclusive by invitation only dialogue on supercharging growth.

| THE POINT |

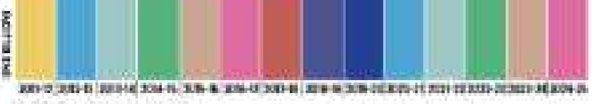
REMITTANCES UNDER THREAT

India is a net importer of goods and services. In FY25 the country's current account deficit touched $23 billion as the large gap in trade of goods outweighed a $188 billion surplus in services. At the same time, India's secondary income, which largely includes remittances and deposits of NRIs, hit a record $124 billion. However, the US administration's recent policy decisions could hurt future inflows

By **PRINCE TYAGI**
Graphics By **RAJ VERMA**

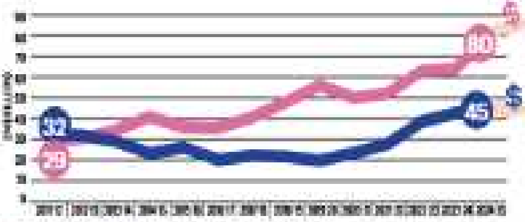
FOREIGN BOOST

CONTRIBUTIONS FROM INDIAN MIGRANTS AND NRIs BOOSTED THE ECONOMY, WITH SECONDARY INCOME RISING 64% IN THE LAST FIVE YEARS



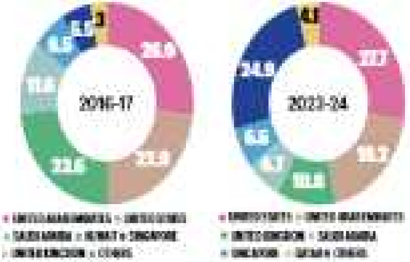
HELPING HAND

INDIAN WORKERS' REMITTANCES SURGED FROM $30 BILLION IN FY12 TO $80 BILLION IN FY25, OUTPACING FLUCTUATING NRI DEPOSIT WITHDRAWALS



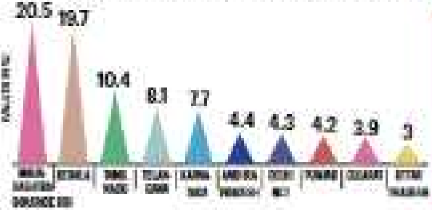
AMERICAN TRYST

WITH 27.7%, THE US DISPLACED UAE AND BECAME THE LARGEST SOURCE FOR INDIA'S INWARD REMITTANCES



TOP RECIPIENTS

AMONG STATES, MAHARASHTRA RECEIVED THE HIGHEST REMITTANCES IN FY24, FOLLOWED BY KERALA AND TAMIL NADU



$287 BILLION

$48 BILLION

21%

TIMETABLED FREIGHT

ON OCTOBER 1, Indian Railways launched its first-ever [illegible] container service between Delhi and Kolkata. In a significant shift, timetabled services are planned to be scaled up on several routes to ensure reliable delivery of goods that generally move by road. Commodity-specific cargo services—grains, cement, automobile and export/import—are also being transitioned to timetabled movement to boost logistics services. It was a long-pending demand from operators to provide assured time services to compete with road services.

AI FUNDING BUBBLE?

WITH OPENAI OVERTAKING [illegible] SpaceX to become the world's most valuable private start-up at over $500 billion, concerns of an AI funding bubble are mounting. Globally, AI start-ups raised $[illegible] billion in 2025, accounting for nearly [illegible]% of all venture funding, research platform PitchBook data shows. In India, start-ups secured $[illegible] billion in the first nine months of 2025, ranking third worldwide, according to Tracxn. While median round sizes doubled despite a funding dip, analysts caution that valuations may be racing ahead of fundamentals, making sustainable innovation the real test.

$7.4

BILLION

INVESTMENT BY DIIs IN SEPTEMBER 2025. FIIs SOLD $2.1 BN IN INDIAN EQUITIES IN THE SAME PERIOD. DOMESTIC MFs INVESTED $5.1 BN WHILE INSURANCE INFLOW WAS $5.3 BN, ACCORDING TO HSBC MF

US TARIFF DRAMA

US PRESIDENT DONALD Trump's announcement of a 100% tariff on films not made in the US is likely to have serious repercussions. The hardest hit is likely to be the Telugu film industry. For with overseas markets as a big component of box-office collections, with the US alone accounting for [illegible]%. The [illegible] corresponding revenue for Hindi cinema is around [illegible]%. At a time when Europe and the Middle East are offering subsidies to films to be shot there, the US market—from a production point of view—becomes less attractive. This script is writing itself.

PHOTO BY [illegible]

DIWALI DHAMAKA?

[illegible]

107.9%

ABOVE-NORMAL SOUTHWEST MONSOON. THE LONG-PERIOD AVERAGE COUNT EXCEEDED IMD'S FORECAST OF 105%, ACCORDING TO CMIE DATA

CEMENTING TRADE PACTS

[illegible]

GOLDEN RUSH

[illegible]

THE BT INTERVIEW

"There isn't another **market like India**"

[illegible], President, Syngenta Crop Protection, on the opportunity for expanding agricultural exports and more

BY KRISHNA GOPALAN

PHOTO BY MILIND SHELTE

O

Over 70% business of the $17-billion Syngenta comes from crop protection. The company was formed in 2000 with the merger of Novartis and AstraZeneca's agrochemical businesses. Steven Hawkins, President, Syngenta Crop Protection, talks with Business Today's Krishna Gopalan about why he is optimistic about India, the effects of geopolitical turmoil, and the overall outlook for agriculture. Edited excerpts:

Q: Every multinational corporation, without exception, says India is a critical market. What makes the country unique for your business?

A: India, for sure, is a critical growth market. We must understand a few things here. The development and sophistication of agricultural production, or productivity as you call it, must catch up. That is still quite low in India compared to the global average.

"India is a fragmented market, and I believe it will take time to consolidate because of the nature of the products. They are so much more specific and specialised and, by design, there will be more companies and more products"

The good news is that it has improved. I have been coming to India for 25 years and the improvement from what it was in the past is evident. One key reason for this is that the industry has been able to bring in new technologies.

Of course, India is exporting agricultural products. That is a relatively new phenomenon and makes the use of new technologies really important. For the farmers, there is now access to better agronomic production.

Beyond all this, India is always special for many reasons. For one, it's a huge country and the fact that it has more than [illegible] small holders in agriculture is very interesting. Then, there is the fact of how much India is committed to agriculture, with almost half of India's population somehow involved in the sector. These dynamics make agriculture extremely critical to the country. I don't think there's another market like India.

Q: Are there markets that are similar?

A: I have spent 10 years in Asia. You can pick markets like Indonesia or neighbours here in Southeast Asia that are big on tropical agriculture.

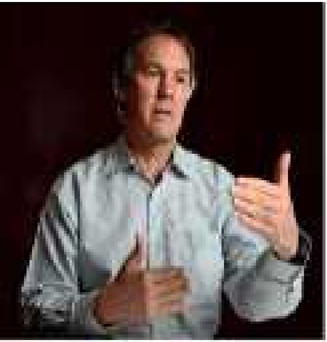
What stands out about India is the nature of small holdings, the size of the country, diversity of crops and markets, plus the monsoon-driven nature of agriculture. You have tropical, subtropical agriculture and crops all in one country. That is also quite unique to India.

I think the closest is Brazil with tropical agriculture and that's actually good news for India because of the scale at which Brazil has grown. If you go back 20 years and look at how the Brazilian market has grown compared to India during that period, there is no comparison. Brazil is now the largest market in the world for agricultural inputs, and the real pace of growth has been significantly higher than in India. But that's fine because it's a large grower's market and different from that perspective.

It's good to have these two tropical markets for companies to survive, because Brazil's size will drive companies to bring innovation to farmers. That will include a lot of tropical products, and India can benefit from that. It would be difficult to develop a new active ingredient or other technologies just for India. But when you have Brazil too for them, that's an incentive for companies to bring technology here.

Q: What did Brazil do right? Is there a lesson for India?

A: One thing that's fundamentally different is the



size of the farms there and the ownership, which enables things such. The other key thing in Brazil is that they are very focused on specific, tradeable crops. The livestock, corn and soybeans, in particular, are exported to China. That makes it a relatively simple agronomic system.

"What stands out about India is the extent of small holdings, diversity of crops and markets, plus the monsoon-driven nature of agriculture. You have tropical, subtropical crops all in one country"

In India, the land size and the diversity of crops lead to a more complex system at that same level.

So, it's not as essential in India but still critical enough that the government wants to facilitate the industry, thinking, it's also about geopolitics and trade. I think that's a good lesson for many countries, including India. If you really want to support an industry and think about the export opportunities India has in the future, then it is important for the government to facilitate that from a technology and trade perspective. You must support farmers—whether it's education, accessibility, or in any other manner.

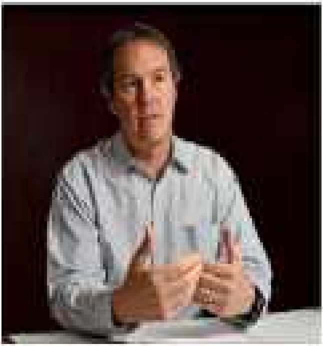
Q: Has the role of governments across countries, therefore, become more important?

A: If you look at Brazil or maybe Argentina or Mexico or Chile, once agriculture moves to a more export-driven orientation, the government needs to facilitate trade. They become an ambassador for the sector to support trade, keep things open, and make it easy.

The role is slightly between countries. From a trade perspective, develops from there. Depending on how the Indian government views the opportunity for agricultural exports and how critical it feels agriculture is for bringing in foreign exchange, it would absolutely [need to] support farmers.

Q: Given the challenging world dynamics today, how does that complicate things for your business?

A: There is no doubt that it is a very difficult and unpredictable scenario. At the same time, things are evolving in more identifiable spheres. For example, you have the small holder markets, which have been obviously focused on domestic production and food



[illegible]

Q: Drawing up a business plan at a time like this is a difficult proposition...

A: [illegible]

[illegible]

Q: Will we see instances of something that has worked well in Brazil moving to India?

A: [illegible]

[illegible]

Q: A lot of Syngenta's growth globally has been through buyouts. What is the inorganic strategy for India?

A: [illegible]

"We're spending almost $1.5 billion on R&D across the world. It takes about 13 years to bring a new product to market. That means, we have to think 15-20 years ahead"

[illegible]

HOW ADANI GROUP'S OPEN ACCESS FUEL FARMS ARE POWERING INDIA'S AVIATION BOOM

As India's aviation sector soars past record passenger numbers, the infrastructure major is quietly reshaping its fuel supply backbone. By pioneering open access fuel farms at major airports, it is helping airlines control costs, enhance safety and future-proof operations against volatile aviation turbine fuel prices.

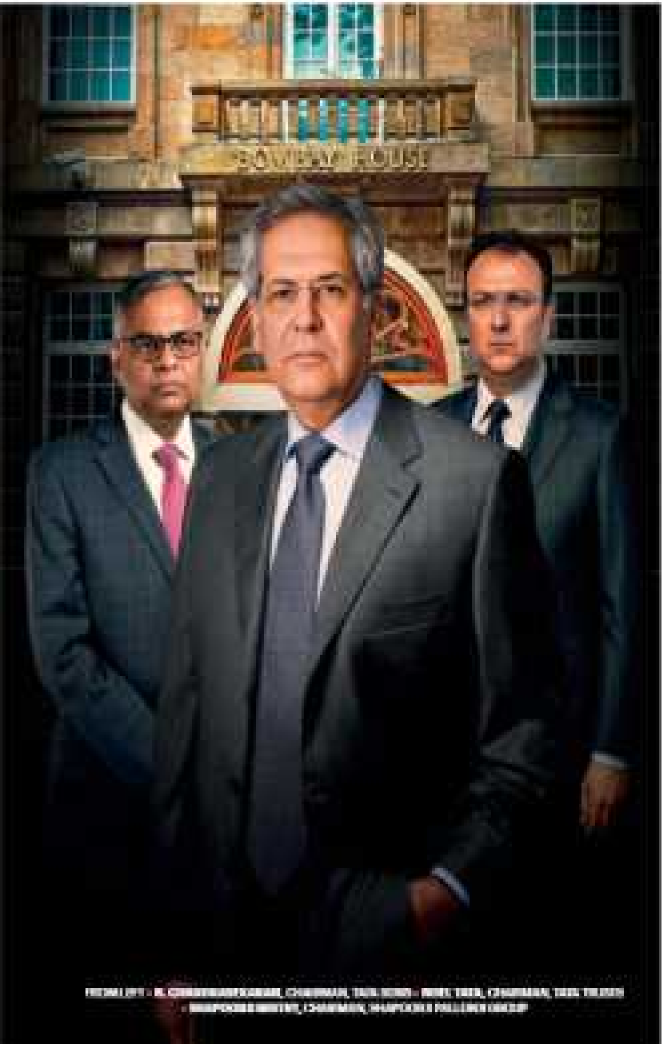
Beyond cost control, centralised open access fuel farms deliver safety and sustainability gains. Safety is strengthened through international-standard compliance, automated monitoring, and reduced congestion in high-risk airside areas.

THE LISTING QUESTION

THE TATA–MISTRY RELATIONSHIP HITS FRESH TURBULENCE AS THE SP GROUP'S PUSH TO LIST TATA SONS COLLIDES WITH THE TRUSTS' RESOLVE TO STAY PRIVATE.

BY KRISHNA GOPALAN

ILLUSTRATIONS BY NILANJAN DAS



FROM LEFT: N. CHANDRASEKARAN, CHAIRMAN, TATA SONS; NOEL TATA, CHAIRMAN, TATA TRUSTS; SHAPOORJI MISTRY, CHAIRMAN, SHAPOORJI PALLONJI GROUP

A little after 6 p.m. on October 10, as Mumbai wound down for the weekend, a rare communiqué arrived in newsroom inboxes. Shapoorji Pallonji Mistry, the reticent head of one of India's oldest business houses, had broken his silence.

The two-page statement, signed personally by Mistry, was calm in tone but seismic in implication. It called once again for "transparency and good governance through the public listing of Tata Sons"—the holding company at the centre of India's largest conglomerate. For the 160-year-old Shapoorji Pallonji (SP) Group, the second-largest shareholder in Tata Sons with an 18.4% stake, the demand was not new. But the timing was telling.

Earlier that same day, the board of Tata Trusts, which owns about two-thirds of Tata Sons, had met at the iconic Taj Mahal Palace Hotel in Mumbai. The meeting was held just two days after the first anniversary of Ratan Tata's death and days after Trusts Chairman Noel Tata and Tata Sons Chairman N. Chandrasekaran met Union Home Minister Amit Shah and Finance and Corporate Affairs Minister Nirmala Sitharaman in New Delhi.

The meetings did little to clear the air amid murmurs of disquiet within the Trusts. "It was business as usual," says one insider, adding "nothing [illegible]."

But as Mistry's statement showed, the storm had already arrived—in the form of a renewed push for its demand to list Tata Sons, and by extension, shine a light on the governance of India's most influential corporate structure.

THE HEART OF THE MATTER

At the core of this renewed confrontation lies a simple, strategic question: should Tata Sons—the unlisted holding company that controls India's largest industrial empire—remain private, or is it time to subject it to financial sector regulation?

In his statement, Mistry wrote that the public listing of Tata Sons was not merely a financial act, but "a moral and social imperative" that would unlock value "for over 1.2 crore shareholders of listed Tata companies, who are indirect shareholders of Tata Sons." He argued that the listing would "pave the way for [illegible] dividend policy, ensuring sustained inflows to Tata Trusts," and that the move was "completely in consonance with the ideals of Jamsetji Tata."

The SP Group's 18.4% stake, acquired over generations since [illegible], represents the largest non-trust shareholding in Tata Sons. At current valuations, it is worth about ₹[illegible] lakh crore, according to [illegible]. For the debt-laden SP Group, a listing would offer both transparency and liquidity.

[illegible] behind this call for transparency lies a deeper strain—a financial and strategic compulsion born of debt and diminished cash flow.

DEBT, DEADLINES AND DIFFICULT DECISIONS

Why did the SP Group choose this moment to restate its case? The answer, at least in part, lies in its balance sheet numbers.

Over the last five years, the group has undertaken one of the most complex deleveraging exercises in Indian corporate history. ICRA, in its February [illegible] note, reaffirmed ratings with a "negative outlook," citing "continued stress on the liquidity position." The report

STRESS POINTS

Tata Trusts is the majority shareholder ([illegible]) of Tata Sons. There are disagreements among its trustees, with two clear groups emerging

The resignation of Vijay Singh, a Trust nominee, from Tata Sons in September was the tipping point. A proposal to appoint Mehli Mistry to the board shut down

GROUP STAKE IN TATA SONS
18.4% (VALUED ~₹3 LAKH CRORE AS OF FEB 2025, SAYS INFOMERICS)

GROUP DEBT (CONSOLIDATED)
~₹55,000 CRORE (AS OF FY24)

DEBT OF SHAPOORJI PALLONJI & CO. PVT. LTD.
₹30,000 CRORE (MAR 2024), DOWN FROM ₹77,000 CRORE (MAR 2020)

FY24 REVENUE
₹8,347 CRORE
PAT ₹886 CRORE

FY23
LOSS OF ₹879 CRORE

SP GROUP'S DEBT

MAJOR ASSET SALES
GOPALPUR PORT – ₹3,000 CRORE; STERLING & WILSON RENEWABLE ENERGY – ₹[illegible] CRORE

RECENT FUNDRAISING
$3.4 BILLION PRIVATE CREDIT DEAL (MAY 2025), ZERO-COUPON RUPEE BONDS, 19.75% YIELD

UPCOMING REPAYMENT
$1.2 BILLION REPAYMENT DUE DECEMBER 2025

ICRA OUTLOOK
"NEGATIVE" – LIQUIDITY STRESS PERSISTS, DEPENDENT ON ASSET MONETISATION

highlighted "delay in funding tie-ups, subdued operating profitability from engineering, procurement and construction operations and weak coverage metrics in FY24 and in FY25."

The numbers tell their own story. For FY24, Shapoorji Pallonji and Company Pvt. Ltd. reported revenue of ₹8,347 crore and profit after tax of ₹886 crore, compared to a ₹879 crore loss in FY23. Standalone debt stood at ₹30,000 crore as of March 2024, down from ₹77,000 crore in 2020, but at the group level, consolidated liabilities were still upwards of ₹55,000 crore.

To pare this down, the group has been selling assets. Among the biggest moves: monetising its Gopalpur, Odisha, port stake for ₹3,000 crore, selling its holding in Sterling & Wilson Renewable Energy for ₹[illegible] crore, and listing Afcons Infrastructure. In May, the group also struck a $3.4 billion private credit deal, selling zero-coupon rupee bonds with an effective yield of nearly 19.75%, one of the costliest private credit raises in India.

With a $1.2 billion foreign loan repayment due this December, the clock is ticking.

Pledging Tata Sons would not only unlock liquidity but

Senior officials from Tata Trusts and the group have called on government top brass for a resolution

The Mistry family, which owns 18.4% in Tata Sons, wants the entity to be listed. It needs the money to repay its huge debt

The Tata group is in the midst of a massive $90 billion capex. It is critical that the plans are not affected

THE TATA-MISTRY SAGA

THE SP GROUP HAS STOOD BY THE TATA GROUP THROUGH THICK AND THIN. NOW, IT SAYS A LISTING OF TATA SONS WILL PAVE THE WAY FOR A "ROBUST AND EQUITABLE DIVIDEND POLICY"

1936 — [illegible]

1991 — Ratan Tata becomes Chairman of Tata Sons, succeeding JRD Tata. [illegible]

2012 — Cyrus Mistry, younger son of Pallonji Mistry, is appointed Chairman of Tata Sons, succeeding Ratan Tata

OCT 2016 — Cyrus Mistry is abruptly removed as Tata Sons Chairman. Ratan Tata returns as interim Chairman

2017–21 — A protracted legal battle unfolds between Cyrus Mistry and Tata Sons, culminating in a Supreme Court verdict upholding Tata Sons' decision [illegible]

SEPT 2022 — The RBI classifies Tata Sons as an Upper Layer NBFC, triggering a three-year deadline for mandatory listing [illegible]

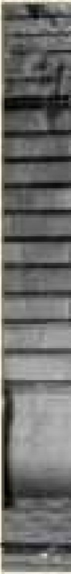
SEPT 2022 — [illegible]

SEPT 2022 — Cyrus Mistry dies in a road accident on the Ahmedabad-Mumbai highway

OCT 2024 — [illegible]

SEPT 2025 — [illegible]

OCT 2025 — [illegible]



from the SP Group's standpoint, also aligns with what Mistry described as "the [illegible] of respect for both legacy and [illegible]" transparency.

THE REGULATORY CROSSROADS

Overlaying this financial tension is a regulatory deadline that cannot be ignored. In September 2022, the Reserve Bank of India (RBI) designated Tata Sons as "Upper Layer" non-banking financial company (NBFC), placing it among the most systemically significant such institutions in the country. Under RBI's scale-based framework, entities in this category must list within three years of such a categorisation, unless granted an exemption or deregistration. That compliance deadline ended on September 30, 2025.

The SP Group's statement made direct reference to this timeline, expressing faith in the RBI's ability to "act in accordance with the rule of law and the spirit of fairness." It added that the regulator's framework "clearly articulates that a non-lending financial company should not act in a manner detrimental to the interests of its investors."

Yet, the Tata Group has sought deregistration, arguing that Tata Sons is not engaged in lending and, therefore, should not be regulated as an NBFC.

[illegible] between Tata Sons

TO LIST OR NOT TO LIST? The Tata Group has sought deregistration as an NBFC, arguing that Tata Sons is not engaged in lending and, therefore, should not be regulated as such

a "[illegible] company, with [illegible]. Besides, these are only guidelines, and you cannot force anyone to get listed."

The RBI, meanwhile, has kept its counsel. "We don't comment on any specific entity," said Governor Sanjay Malhotra when asked about Tata Sons at a recent press conference after the monetary policy. "Any entity which has a registration, till it is not cancelled, will continue to do its business."

Earlier this July, Tata Trusts had passed a resolution affirming that Tata Sons would remain an unlisted private company signalling unity on at least this front.

"They want to retain control and avoid any regulatory interference," says Amit A. Tungare, Managing Partner at Asahi Legal. "Till any decision is taken, Tata Sons can continue its business. The current scenario works in its favour and gives it time to restructure if needed," he adds.

The tension between regulatory compulsion and corporate control, however, remains unresolved. [illegible] RBI's decision on the listing will be closely watched.

A YEAR OF QUIET SHIFTS

Two days after Ratan Tata's passing in October 2024, his half-brother Noel Tata was named Chairman of Tata Trusts. The transition appeared smooth—a continuation of legacy, stability and corporate trust.

THE KEY PLAYERS

The honchos who control India's [illegible]
in areas ranging from salt and s[illegible]

NOEL TATA
Chairman, Tata Trusts
Half-brother of Ratan Tata; also Chair of Trent and Tata International

He has been associated with the Tata group for over four decades. In addition to his position at Tata Trusts, he is chairman of Trent, Tata International, Voltas, and Tata Investment Corporation. He is also Vice Chairman of Tata Steel and Titan. His notable success has been Trent in fashion, and [illegible]

VENU SRINIVASAN
(Vice Chairman, Tata Trusts)
Chairman Emeritus, TVS Motor Co.; seen as close to Ratan Tata

A member of Tata Trusts and its nominee on the board of Tata Sons, the investment holding company and promoter of the Tata group. He is also Chairman Emeritus of TVS Motor, a leading manufacturer of two-wheelers. He joined the board of Tata Sons in [illegible]

VIJAY SINGH
(Vice Chairman, Tata Trusts)
Former defence secretary; long-time confidant of Ratan Tata

Till recently, was a nominee on the board of Tata Sons. He reportedly stepped down from the position in September. A former defence secretary, he joined the board of Tata Sons in [illegible] and resigned before returning in February [illegible]. In the past, he has been on boards of several Tata companies.

PRAMIT JHAVERI
Trustee
Former India Chief Executive Officer, Citigroup

Jhaveri later moved up as Vice-Chairman (Banking) for the Asia Pacific region. He joined the Sir Dorabji Trust in [illegible]. [illegible] on boards of Bajaj Finance, Bajaj Finserv, and Larsen & Toubro. He also serves as an advisor and mentor to start-ups, corporates, and family offices.

But in less than a year, [illegible] began to appear. The first signs came in September, when Vijay Singh, a long-time [illegible] and former defence secretary, stepped down as director of Tata Sons. Singh, who first joined the board in [illegible] and returned in [illegible] after age limits were relaxed, found his reappointment blocked by four trustees. He tells Business Today he is "not disappointed" but says "There has been no consensus or unanimity in decision-making. If Mr. Tata were here, he would have behaved very differently."

When asked what had changed in the past year, Singh says: "To a large extent, things have come apart at Tata Trusts, though it has been a complete [illegible] Tata Sons. Eventually, some kind of an equilibrium will be restored."

Trust insiders, on their part, maintained that the decision was generational. "Since the group is deeply invested in high-tech areas, it was felt a younger person would be better suited," one said.

Among those said to have opposed Singh's reappointment was Mehli Mistry, a cousin of the late Cyrus Mistry and a long-time associate of Ratan Tata. He is a trustee of both the Sir Dorabji Tata Trust and the Sir Ratan Tata Trust, and director of the [illegible] Group, which has interests in logistics, shipping, and financial services.

During the [illegible] boardroom battle that led to Cyrus Mistry's ouster as Tata Sons Chairman, Mehli Mistry had sided with Ratan Tata. His growing influence within the Trusts has now reportedly become a point of internal friction.

Reports suggest that some trustees proposed his re-

...'s biggest and most storied conglomerate with interests ... steel to IT and aerospace

MEHLI MISTRY
Trustee
Sir Dorabji Tata Trust & Sir Ratan Tata Trust; cousin of the late Cyrus Mistry

- He joined the Sir Dorabji Tata Trust and Sir Ratan Tata Trust in 2022. He came into prominence during Cyrus Mistry's ouster by openly backing Ratan Tata. Mistry is also a director of the M Pallonji group, with presence in logistics, dredging, industrial painting, shipping, and financial services.

DARIUS KHAMBATA
Trustee
Former Advocate General of Maharashtra and ex-Additional Solicitor General, India

- His practice in the Supreme Court of India, the Bombay High Court, and other courts. He has appeared in several significant constitutional, corporate, and commercial matters. His areas of specialisation include securities, arbitration, corporate, constitutional, and administrative law.

JIMMY N. TATA
Trustee
Younger brother of Ratan Tata

- Known for his very low profile and reclusive, he is a shareholder in several Tata group companies, though he has never been involved in its businesses. He is trustee of Sir Ratan Tata Trust, a position he inherited after his father Naval Tata died in 1989. Perhaps his only public appearance was at the funeral of his brother last October.

JEHANGIR H.C. JEHANGIR
Trustee
Industrialist and philanthropist

- He has been in the healthcare sector for several years. His family established Jehangir Hospital, a name in the multi-specialty space. Apart from being the Chairman of Jehangir Hospital, he has been involved in philanthropic activities and joined Sir Ratan Tata Trust in 2019.

decision on the board of Tata Sons, a move reportedly resisted by Noel Tata and Venu Srinivasan. This outcome, insiders say, has effectively split the Trusts into two informal groups: one led by Noel Tata and Srinivasan, and another comprising Mehli Mistry, Darius Khambata, Pramit Jhaveri, and Jehangir H.C. Jehangir.

Neither Tata Trusts nor Tata Sons has commented publicly. Mehli Mistry did not respond to text messages or emails. The SP Group also did not respond to emails.

THE GOVERNANCE SHIFT

One of the biggest structural changes at Tata Sons came in 2022, when the company amended Article 118 of its Articles of Association—the clause governing the appointment of its chairman.

"The amendment prevents one person from simultaneously holding positions of Tata Sons Chairman and Tata Trusts Chairman," says Arush Khanna, Partner at Harmus Law Offices.

This seemingly technical change has had profound implications. When Noel Tata became chairman of Tata Trusts less than a week after Ratan Tata's death, it automatically ruled him out as Tata Sons chairman.

"The decision was aimed at improving governance by separating control of the operating company from the philanthropic body that controls it," says Khanna.

It also reopened an old question that has shadowed the Tata leadership succession.

When Ratan Tata took over in 1991, he faced resistance from the old guard—satraps like Russi Mody

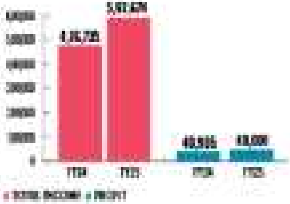
TATA SONS: WHO OWNS WHAT

• Tata Trusts are majority shareholders; SP Group is the largest non-Trust owner

SOURCE: TATA SONS ANNUAL REPORT

TATA SONS FINANCIALS

• The holding company's income rose [illegible] in FY25



ALL FIGURES IN ₹CR

SOURCE: TATA SONS ANNUAL REPORT

at Tata Steel, Darbari Seth at Tata Chemicals, and Ajit Kerkar at Indian Hotels—all of whom eventually exited. When he retired in 2012, Noel Tata was seen as the natural successor. Instead, Ratan Tata chose Cyrus Mistry, the younger son of SP Group patriarch Pallonji Mistry.

The alliance soon soured. Mistry's removal in 2016 led to one of India's most closely watched corporate battles, ending in Tata Sons' favour after the Supreme Court's 2021 verdict.

That episode reshaped the Tata–Mistry dynamic—from partnership to perpetual strain.

According to Kavil Ramachandran, Professor and Senior Advisor at the Thomas Schmidheiny Centre for Family Enterprise, ISB, the current turbulence again points to succession lapses. "Ratan Tata perhaps did not do enough with respect to inducting Noel Tata as his successor at Tata Trusts," he says. "It did not take place either in the case of Cyrus Mistry or Noel Tata. A succession works only if the successor is trained and well-equipped."

He draws a comparison with J.R.D. Tata's grooming of Ratan Tata. "They did not necessarily see eye to eye with Ratan Tata," he adds.

BOMBAY HOUSE TO RAISINA HILL

The quiet meeting between senior Tata leaders—Noel Tata, Venu Srinivasan, Darius Khambata, and N. Chandrasekaran—and Amit Shah as well as Nirmala Sitharaman set off a flurry of intense speculation.

For the government, the Tata Group's stability is not a trivial concern. With investments spanning defence, aerospace, semiconductors, battery storage and consumer goods—and a [illegible] capex plan [illegible]—the conglomerate is deeply enmeshed in national industrial policy. Indeed, when Prime Minister Narendra Modi's government decided to divest national carrier Air India, the Tatas stepped in to acquire the troubled airline—a purchase that remains a challenging turnaround task for the group.

Projects include a Lockheed Martin partnership for aircraft production, a Pegatron alliance for iPhones in Tamil Nadu, and a Foxconn collaboration for electric mobility and autonomous vehicles.

"The government is acting in a fair manner and wants all the parties to come to an und

FAMILY TIES

Apart from a near 100-year association, the Tata and Shapoorji Pallonji families are also linked through marital ties

[illegible]," says [illegible]. "Tata is a global group, and nothing is more important than preserving all that it stands for."

On his part, Ashish Kumar Singh, Partner at [illegible] Legal, noted that while public charitable trusts fall under a distinct legal framework, the threshold for government intervention "is very high, and it does not take place often." Internal trust disputes, he adds, cannot be resolved by government [illegible] unless "the trust deed provides for such intervention."

Still, the stakes are unusually high. "The [illegible] around Tata Trusts has a unique character because the nature of the holding body is a trust," says Singh. "That may require specific mechanisms for dispute resolution through NCLT or other forums. But because trust law in India is dated, the process could be long and complicated."

RIPPLE EFFECTS, REPUTATIONAL RISK

Though Tata group operating companies remain [illegible], prolonged uncertainty at holding and trust levels can unsettle management ranks and [illegible].

"In any family business, however insulated the group

EXTENSION SIXER

N Chandrasekaran likely to stay on as Tata Sons Chairperson till 2032

TATA TRUSTS HAVE approved a proposal that would see N Chandrasekaran continue as chairman of Tata Sons for a third term, signalling a departure from the group's traditional retirement practices. Historically, senior executives have been expected to retire from executive roles at 65, although they may remain in non-executive capacities until 70.

With Chandrasekaran's current term set to end in 2027, the resolution from Tata Trusts—if accepted by Tata Sons—will allow him to continue in an executive position beyond that, marking a first in the company's history.

The proposal was tabled at a meeting of the Trusts in September by Noel Tata and Venu Srinivasan, who highlighted the importance of leadership continuity as the group navigates an unprecedented business transformation. Reports indicate the proposal received unanimous backing from the board.

companies are, disagreements within the top leadership spill over," says Rajiv Agarwal, Professor and Department Chair (Strategy) at SP Jain Institute of Management and Research. "Minorities at every level are affected and distracted. Plus, there is a risk of breaking heritable character ... it becomes a long drawn affair."

He cautions that "one cannot look at the Tata group only as a business or the trusts as owners. There are employees, consumers, and a community for whom the Tata brand is a part of their lives."

The Tata Group, long seen as a synonym for probity and nation building, is confronting the same question every large family enterprise eventually faces—how to reconcile its legacy with the demands of modern governance.

WHAT'S NEXT

With Tata Sons and Tata Trusts unanimous on not listing, what are the options before the SP Group, especially as the RBI is yet to take a definite stand on the matter? One option, say legal experts, could be to prove suppression of rights of minority shareholders in a court and seek a fair exit. Multiple investment bankers BT spoke to pointed out since Tata Sons is a private company, its board has complete power to decide on the listing. "The SP Group is a minority shareholder, making it very difficult to exit their holding. Every proposal it brings to the table will need to be cleared by the board of Tata Sons," says one banker who has worked closely with the group. If Tata Trusts decide to buy out the SP Group, it will have to look at a fair value taking into consideration a discount for a holding company.

Ramna points out that Tata Sons is a core investment company and not an NBFC. "It makes the issue clear since they are not in possession of borrowed money. Once the NBFC tag is off, the regulations will not apply to Tata Sons," he says. On the issue of legal options left to the SP Group, he says a minority shareholder has no rights to anything, including a board seat. "They are entitled only to a dividend."

The interdependence between Tata Sons and Tata Trusts—part corporate, part charitable, part familial—makes resolution tedious but essential. "The inextricable connect between the trust and the holding company means it cannot be resolved with compartmentalised

TCS TOWERS ABOVE THE REST

THE HOLDING COMPANY'S SHARE IN TCS IS VALUED NEARLY EIGHT TIMES ITS STAKE IN TATA MOTORS

[illegible]

[illegible]

HEALTHCARE · CANCER

BUSINESS OF CANCER

PHOTOS BY HARDIK CHHABRA

INDIA'S CANCER CARE SECTOR, VALUED AT ₹1.25 LAKH CRORE AND GROWING 10–12% ANNUALLY, IS ATTRACTING SIGNIFICANT PRIVATE INVESTMENT. THE REASON: RISING CANCER INCIDENCE. CAN PHARMACEUTICAL FIRMS, HOSPITAL CHAINS, AND DIAGNOSTIC PLAYERS SCALE UP PROFITABLY WHILE IMPROVING ACCESS?

BY **NEETU CHANDRA SHARMA**

THE DAILY BATHINDA TO BIKANER TRAIN, LONG DUBBED THE CANCER TRAIN, IS BEGINNING TO SHED THAT GRIM IDENTITY. DATA FROM THE ACHARYA TULSI REGIONAL CANCER TREATMENT & RESEARCH INSTITUTE IN BIKANER, ONE OF THE FEW INSTITUTIONS IN INDIA OFFERING FREE TREATMENT, SHOW A SHARP DECLINE IN PATIENTS FROM PUNJAB.

Between [illegible] and [illegible], about [illegible]% of its patients came from the state. Last year, it was [illegible]%. This shows the specialised cancer care now exists in Punjab, with new hospitals, district day care centres, and diagnostic facilities helping treat cancer closer to patients' doorstep. The gap between demand and supply is narrowing, not just in Punjab, but across India.

Yet, the larger crisis remains daunting. In 2024, India recorded over 1.5 million new cancer cases and 870,000 deaths, according to the National Cancer Registry Programme and the Indian Council of Medical Research. The lifetime risk is now 11%, which translates to one in nine Indians likely to develop cancer. And annual incidence is rising at 6.8%, higher than in China, Brazil, or Indonesia. This mix — rising incidence, high treatment costs, and limited public infrastructure — has made cancer care one of India's most brutal healthcare expenses.

ONCOLOGY ON OVERDRIVE

India's cancer burden is growing faster than the healthcare system. Estimates suggest the country needs roughly [illegible] additional day-care beds and at least [illegible] surgical beds. Private hospitals are rushing to fill the gap.

Cancer care contributed [illegible]% to Apollo's revenue in Q1 FY26. For Max Healthcare, the number was [illegible]%. Fortis Healthcare's oncology revenue rose [illegible]% and is now [illegible]% of the total. HCG, one of India's largest cancer chains, posted a [illegible]% compound annual growth rate between FY[illegible] and FY[illegible]. Apollo Hospitals operates [illegible] cancer centres and has invested ₹[illegible] crore in its Proton Cancer Centre in Chennai — the only one of its kind in India. In proton therapy, a beam of protons, rather than traditional X-rays, delivers high-energy radiation directly to the tumour.

That is not all. Massive expansion plans are under way. Max Healthcare is investing ₹[illegible] crore to double capacity. Apollo plans to add more than [illegible] beds by FY[illegible]. Asia Healthcare Holdings has invested ₹[illegible] crore, while Tata Trusts' Assam Cancer Care Foundation is setting up [illegible] hospitals for ₹[illegible] crore; [illegible] are already operational.

RISING CANCER BURDEN...

NEW CASES IN 2024
15.6 LAKH

DEATHS IN 2024
8.7 LAKH

LIFETIME RISK
11% (1 IN 9)

ANNUAL GROWTH IN INCIDENCE
6.8%

COMPARISON

CHINA
4.5%

BRAZIL
3.7%

INDONESIA
3.5%

SOURCE: [illegible]

[illegible]

ONE DRUG AT A TIME

[illegible]

CANCER CARE CONTRIBUTED 20% TO APOLLO'S REVENUE IN Q1 FY26. FOR MAX, THE NUMBER WAS 25%. FORTIS HEALTHCARE'S ONCOLOGY REVENUE IS 16% OF THE TOTAL

[illegible]

focuses on oncology," he says.

In India, affordability is a big challenge, and advanced therapies can cost lakhs. "Our biosimilar Hyptima, which replicates pertuzumab for HER2-positive breast cancer, allows patients to access treatment at a fraction of the original cost," says Patel.

Zydus is also expanding its clinical trial footprint. "India has a large and diverse patient population and cost-efficient trial operations. Yet oncology trials are underutilised due to insufficient [illegible] awareness, late-stage diagnosis, shortage of trained investigators, and low research participation. We are conducting [illegible] and targeted therapies to bring innovation to patients faster," says Patel. [illegible]

[illegible]

Dr. Reddy's Laboratories' [illegible] spans standard-of-care therapies and next-generation immuno-[illegible]. "Flagship products such as [illegible] are now available across India, supporting treatment for multiple cancer types," says a company spokesperson.

In 2024, the company launched Toripalimab, a next-generation anti-PD-1 inhibitor, for nasopharyngeal carcinoma. "Toripalimab offers improved outcomes for patients with recurrent or metastatic NPC (nasopharyngeal carcinoma)," says the spokesperson.

Aurigene Oncology Ltd, a Dr. Reddy's subsidiary, has reported promising Phase 1 results for [illegible], India's first [illegible] BCMA-directed CAR-T therapy for relapsed or refractory multiple myeloma. It is aiming [illegible]

...TRIGGERS INVESTMENT RUSH

COMPANY	COMMITTED / PLANNED INVESTMENT	TIMELINE / EXPECTED COMPLETION
HOSPITALS		
TATA TRUSTS/ ASSAM CANCER CARE FOUNDATION	₹2,200 crore	17 hospitals planned
APOLLO HOSPITALS	₹3,000 crore	2025–2028 (Tier II/III expansion (mainly oncology + Gurugram proton therapy))
MANIPAL HOSPITALS	₹1,500 crore	2025–2028 oncology-focused blocks, e.g. Bhubaneswar 300-bed cancer centre)
MAX HEALTHCARE	₹1,000 crore	2025–2028 (hospital expansion, including oncology services)
FORTIS HEALTHCARE	₹1,000 crore	2025–2028 (capacity and technology upgrades, including oncology)
HEALTHCARE GLOBAL	₹700 crore	2025–2028 (network expansion, research hubs)
ASTER DM HEALTHCARE	₹2,500 crore	Expansion, including cancer care over the next few years
[illegible] HOSPITALS	N/A	PE-backed expansion projects already under execution
DIAGNOSTICS		
METROPOLIS HEALTHCARE	NA	2025–2028 (lab upgrades for oncology testing)
AGILUS DIAGNOSTICS	₹360 crore	2025–2027 (advanced molecular/pathology labs expansion)
DR LAL PATHLABS	Ongoing incremental investment	2025–2028 (high-complexity labs supporting oncology)
PHARMA / BIOLOGICS		
SUN PHARMA	$100 million (₹850 crore)	FY26 (specialty oncology products commercialisation, including UNLOXCYT)
BIOCON / BIOCON BIOLOGICS	₹1,100 crore	2025–2027 (manufacturing expansion & global distribution of oncology biologics)

A BIG CHUNK

Private Hospitals' Oncology Revenue Contribution

MAX HEALTHCARE	FORTIS HEALTHCARE	APOLLO HOSPITALS	HEALTHCARE GLOBAL (HCG)
25–26% revenue comes from oncology with expectations of further growth this year	20% contribution in Q1 FY26, with 25% YoY growth	Around 16% as of FY25, with plans to enhance it in FY26	18% contribution in Q1 FY26, with 19% revenue growth in the quarter

SOURCE: COMPANY ANNUAL REPORTS, PRESS RELEASES

[illegible]

WHY TREATMENT COSTS A BOMB IN INDIA

₹3.3 CRORE

₹5.2 CRORE

₹1-27 LAKH
Depending on Type, Stage

₹1,300 CRORE

"We have expanded programmes in haematology and bone marrow transplantation and new plan to set up oncology and haematology centres of excellence"

ASHUTOSH RAGHUVANSHI
MD & CEO, FORTIS HEALTHCARE

PUBLIC & CHARITABLE SECTOR GAPS

80 › Dedicated cancer hospitals

62 › Regional Cancer Centres under National Cancer Control Programme

19 › Proposed State Cancer Institutes

20 › Proposed Tertiary Care Centres

SOURCE: MINISTRY OF HEALTH & FAMILY WELFARE

sustaining innovation while ensuring affordability. Pharma giant Sun Pharma's annual report says oncology and immunology continue to lead growth. The firm's continued expansion in advanced therapy areas, particularly oncology. Notably, semaglutide oncology, immunology, diabetes, and obesity are expected to see significant advances, supported by a robust wave of next-generation biotherapeutics. Oncology will remain the dominant therapy area, accounting for nearly one-third of new products.

DETECTING EARLY

With the rise in the number of cancer cases, diagnostic companies are also stepping up their game. Diagnostic players such as Dr. Lal PathLabs, Metropolis Healthcare and Agilus Diagnostics are investing in new technologies, expanding lab networks, and strengthening reach beyond metros.

Metropolis Healthcare is focusing on genomic, molecular, and digital testing to bring precision diagnostics to patients outside major cities. In the past year, the company has added more than 60 tests. "With our CAP accredited Central laboratories and one of India's largest next-generation sequencing portfolios, Metropolis is working to create a centre of excellence in cancer diagnostics," says Managing Director Surendran Chemmenkotil. The acquisition of Core Diagnostics has connected it to a network of more than 1,000 hospitals and 6,000 points of care in over 200 cities. Pharma partnerships extend early detection capabilities.

Collaborations such as the launch of India's first self-sampling HPV DNA test with Roche Diagnostics India have brought preventive screening to women in smaller towns. Digital pathology and AI-driven platforms allow doctors in Tier II and III cities to access specialist expertise remotely, reducing turnaround time in cancer diagnostics by up to 50%. Oncology has become one of the fastest-growing segments for the company, with a 30 per cent increase in revenue in Q1FY26.

Medtech firm Poly Medicure is concentrating on the full spectrum of oncology care from diagnosis and drug delivery to palliative support. Poly Medicure offers medical devices that make long-term treatment

[illegible]

PUBLIC MEETS PRIVATE

[illegible]

PHARMA FOCUS

GLOBAL PLAYERS
› GSK, Roche, Novartis, AstraZeneca, Pfizer, Merck investing in immunotherapy, targeted therapy, precision medicine

INDIAN FIRMS
› Sun Pharma, Dr. Reddy's, Cipla, Biocon, Zydus expanding biosimilars (Trastuzumab, Bevacizumab)

› Collaborations for companion diagnostics and clinical trials increasing

SOURCE: [illegible]

A CAUSE FOR WORRY

INDIA	CHINA	BRAZIL	INDONESIA
[illegible]			
15.6 LAKH	41.0 LAKH	12.0 LAKH	5.5 LAKH
[illegible]			
6.8%	4.5%	3.7%	3.5%

SOURCE: [illegible]

BREAK-UP OF BEDS IN PRIVATE VS PUBLIC VS CHARITABLE FACILITIES

SOURCE: MINISTRY OF HEALTH, COMPANY REPORTS

[illegible]

[illegible]

CAPITAL ISSUES

[illegible]

> **"The burden of this disease is as much in Tier I cities as in smaller districts. So investment in this speciality has been made across the country"**
>
> VISHAL BALI
> EXECUTIVE CHAIRMAN, ASIA HEALTHCARE HOLDINGS

[illegible]

Akasa AIR'S ASCENT

IN JUST THREE YEARS, AKASA AIR HAS RISEN TO BECOME INDIA'S THIRD-LARGEST AIRLINE WITH A 5.5% MARKET SHARE. WITH A FRESH $125 MILLION INFUSION AND DISCIPLINED EXECUTION, THE COMPETITION IS TAKING NOTE BY K. GIRIPRAKASH

PHOTO MONTAGE BY [illegible]

NEW KID ON THE BLOCK

1

Three years after [illegible] launched Akasa, it has not just survived, it has thrived

2

Industry veteran Vinay Dube, who is the CEO, has delivered rapid, capital-efficient expansion


3
4
5

T

[illegible]

[illegible]

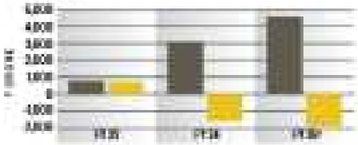
AKASA'S UNIT ECONOMICS ARE MOVING IN THE RIGHT DIRECTION: MORE REVENUE PER SEAT AND STRONGER OPERATING MARGINS. BUT ABSOLUTE LOSSES HAVE WIDENED

[illegible]

[illegible]

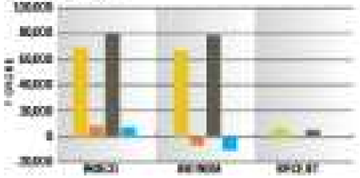
REVENUE SURGE

- [illegible]
- [illegible]



[illegible]

THE COMPETITION



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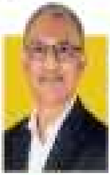
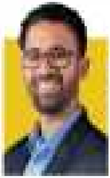


"Our model is about disciplined, sustainable growth. We're not chasing market share for its own sake—we're building an airline that can last, with the right partners, the right fleet, and the right culture"

[illegible]
CEO, AKASA AIR



"Unit costs are trending down, ancillary and cargo streams are strong, and our growth capex is fully funded. The next phase is about scaling up profitably"

[illegible]
CFO, AKASA AIR

HEADWINDS APLENTY

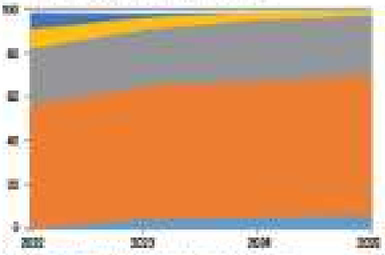
[illegible]

MULTIFACETED ISSUES

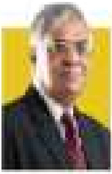
HIGH-MARGIN BUFFERS

STEADY GAINS

• Akasa has become the third-largest player in the aviation industry after the shutting down of Go First and troubles at SpiceJet



MARKET SHARE IN %; SOURCE: DGCA



"What it (Akasa Air) needs to do is increase the network and have more flights in key cities. Only then will passengers increasingly start frequenting the airline"

FORMER EXECUTIVE DIRECTOR, AIR INDIA

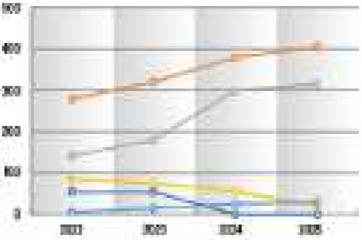
[illegible]

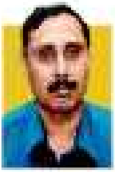
DOUBLE-DIGIT GROWTH

[illegible]

FLEET STRENGTH

[illegible]





Akasa has hired far too many pilots when many of its aircraft haven't even been inducted. They are being paid salaries as well, which adds to the airline's burden

M. S. [illegible]
FORMER CEO AND FINANCE DIRECTOR, AIR DECCAN

COMPLICATIONS

1. **Akasa's pilot strength now exceeds 770, but over 300 are grounded due to Boeing's delivery delays**

2. **Pilots on the bench receive only half the pay; the airline's strict training contracts (₹18-40 lakh per pilot) have drawn criticism**

3. **The CFO cites fuel costs, rupee depreciation, and one-time Boeing-related disruptions as reasons for increase in losses**

4. **However, he maintains that the path to profitability lies in disciplined cost management and fleet growth**

[illegible] Kingfisher Airlines, [illegible] IndiGo [illegible]

[illegible] Microsoft [illegible]

[illegible] Akasa Air.

GLOBAL FOOTPRINT

[illegible]

connectivity from India has lagged for nearly two decades. Demand has consistently outpaced supply, leaving ample headroom for growth," says Iyer.

He says the airline's international strategy is guided by long-term [illegible] and [illegible] operations. Hence, Akasa is looking to expand operations to Central Asia (Kazakhstan, Uzbekistan), Southeast Asia (Malaysia, Singapore, Thailand, and Indonesia), South Asia (Sri Lanka, Bangladesh, and Nepal), and Africa (Tanzania, Egypt, and Kenya). It currently operates flights to several international destinations, including Kuwait, Abu Dhabi, and Riyadh.

"For international expansion, one key enabler will be the renegotiation of bilateral agreements between India and countries where entitlements are exhausted — such as in the Middle East and in the [illegible] ASK in the region," says Iyer.

Dubey says most of Akasa's biggest strengths lie in the Boeing order book and its [illegible] airline [illegible] of India. But aviation is inherently complex. "To succeed, airlines must be well capitalised, have industry-leading cost structures, and professional management teams with large-scale experience. For Akasa, these are in place," says Dubey.

He believes there are three pitfalls airlines must avoid: not being well capitalised — every airline needs rainy-day funds; weak cost structures — if you can't cut costs, [illegible] competition, you won't survive; and ignoring customers — service excellence and customer trust are the only sustainable drivers of long-term revenue growth. Dubey says the airline is well capitalised and hasn't [illegible] a plan for another round, expects [illegible] public offering to take place within the next five years.

Akasa's rise highlights broader shifts in India's aviation sector. Analysts say there is room for [illegible] in a country with 1.4 billion people but fewer than [illegible] commercial aircraft. Still, the hurdles are formidable. Supply chain disruptions continue to [illegible] the [illegible]. Structural costs — airport fees, fuel, etc. — show little sign of easing. And profits remain elusive [illegible] commercial [illegible].

However, Akasa is in a better position than some of those who lost out. This is primarily due to the funding issue, [illegible] of airline professionals with decades of experience, and improved infrastructure in the country, which [illegible] more airports coming up [illegible] policy.

As Akasa [illegible] and [illegible], the narrative is changing. "The old joke — that if you want to become a millionaire, start with a billion and launch an airline — may finally be losing relevance," she says.

THE SKILLING CHALLENGE

THE FLAGSHIP SKILL INDIA MISSION HAS TRAINED OVER 60 MILLION INDIANS SINCE 2014. BUT WITH CONCERNS OVER POOR PLACEMENTS, LOW SALARIES AND RISE OF AI, IS IT TIME FOR A **RESET?**

BY SURABHI

ILLUSTRATION BY [illegible]

WITH A MEDIAN age of 28, India's population can power economic growth. But for decades, imparting skills and vocational training has been a challenge for policymakers and industry, putting the country's demographic advantage it has theoretically enjoyed at risk. In fact, industry has for long complained that most of India's graduates are unemployable with little or no on-the-job skills and training. As per Mercer-Mettl's India's Graduate Skill Index 2025, just 42.6% of Indian graduates were employable in 2024, down from 44.3% in 2023. It attributed this to a drop in non-technical skills.

Nipun Sharma, CEO of TeamLease Degree Apprenticeship, a degree apprenticeship service provider, highlights the massive skill gap and lack of formal skilling. "Our education system continues to emphasise qualifications over skills. While the government is working hard to attract investments in areas such as semiconductors, renewable energy, and electronics manufacturing, apprenticeship adoption still remains low — only 0.25% of our workforce are apprentices compared to 3-4% in the UK or Germany," he says.

This is apparent on the ground with learning a skill or undergoing vocational training being a choice forced either out of the economic necessity to earn quickly or lack of academic qualifications to continue in the degree-based education system.

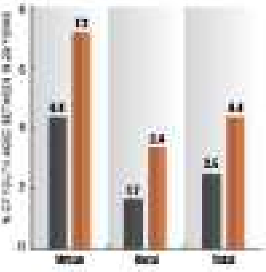
Renuka Chaudhary (name changed), a craft trainer at a government-run industrial training institute (ITI) in New Delhi, says though learning a skill can add to a degree from a college, there's not enough awareness about its benefits. Chaudhary, who did a computer science course from a polytechnic and has three decades of teaching experience, says not much has changed from the time she was a student. The ITI staff visits neighbourhood schools every year to make students in classes X and XII aware about this option.

Ankush Sharma (name changed), her colleague and principal of the ITI, agrees. "Students can do a one-year or two-year course at the ITI and have a range of options — getting a job, starting a business or studying further. Too often, those who pass out get discouraged and dropout as salaries offered are low. "Companies also need to pay better. Why would anyone with this kind of training want to work at a salary of ₹10,000 or ₹12,000 per month?"

Though the government has put in considerable work in the past decade to impart skills, there are other issues beyond low pay — from limited local skills to the ever-changing nature of the skilling landscape — undermining its efforts.

THE SKILLS GAP

- India's formal skill training remains low at 4.4%
- Globally, it is as high as 68% in the UK, 75% in Germany, 52% in USA, 80% in Japan and 96% in South Korea



2017-18 | 2023-24

SOURCE: ECONOMIC SURVEY 2024

THE ECOSYSTEM

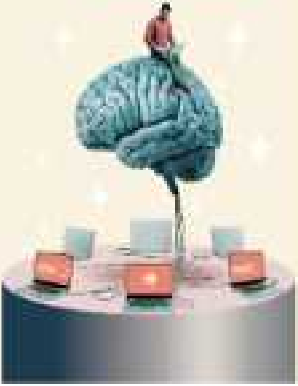
Skill development is not a new area of policy for the Centre, but there was a decisive shift in 2014 after the government carved out a Ministry of Skill Development and Entrepreneurship (MSDE). Its flagship programme is the Skill India Mission. The National Skill Development Corporation (NSDC), set up in July 2008 as a not-for-profit, works under the MSDE on the Skill India Mission and the Pradhan Mantri Kaushal Vikas Yojana (PMKVY). It also works to encourage private sector participation in skilling initiatives.

The ministry provides skill training through an extensive network of skill development centres and institutes under various schemes such as the PMKVY, Jan Shikshan Sansthan, National Apprenticeship Promotion Scheme, and Craftsmen Training Scheme through ITIs. Industry helps with course design. The National Council for Vocational Education and Training is the regulator responsible for upholding standards.

Since 2014, the MSDE has trained and "oriented" [illegible] million Indians through various schemes. Of this, over [illegible] million have been trained under the flag-

SKILLING STRATEGY

- THE SKILL INDIA MISSION, LAUNCHED IN 2015, AIMS TO MAKE CANDIDATES EMPLOYABLE
- OVER 60 MILLION PERSONS HAVE BEEN TRAINED THROUGH SCHEMES LIKE PM KAUSHAL VIKAS YOJANA
- COURSES ARE BASED ON INDUSTRY INPUTS AND ALSO COVER EMERGING FIELDS LIKE AI, ROBOTICS, AND IoT
- CONCERNS OVER SHORT-DURATION TRAINING, INDUSTRY DISCONNECT, PLACEMENTS AND LOW SALARIES
- THERE HAS ALSO BEEN A VACUUM AT THE NATIONAL SKILL DEVELOPMENT CORPORATION AFTER ITS CHIEF LEFT IN MAY 2025
- INDIA NEEDS TO UP ITS SKILLING GAME TO TAP THE DEMOGRAPHIC DIVIDEND



ship PMKVY, which provides skill certification and training in industry-relevant courses through various modules, including short term training, special projects and recognition of prior learning.

The group veteran Jayant Krishna, who is currently non-resident senior fellow with the Chair on India and Emerging Asia Economics at the Washington DC-based Center for Strategic and International Studies, and former CEO, ED & COO of NSDC, says while earlier, skilling was driven by polytechnics and ITIs, government and private sector initiatives are working on a much larger scale. "Prior to that, the country was skilling about one million people annually, largely through polytechnics and ITIs."

TIME FOR A RESET

However, the Skill India Mission has been in the eye of a storm in recent months because of the sudden removal of NSDC CEO Ved Mani Tiwari, effective May 31, with a public notice by the agency attributing this to a decision of its Board of Directors. It did not provide a reason for the decision.

The NSDC did not respond to a questionnaire sent by Business Today. Sources close to the development point to a difference of opinion over how skilling initiatives should be run, specifically with greater emphasis on tech and AI. In the ensuing months, the NSDC board has undergone a restructuring, but remains without a CEO, which has raised concerns about its functioning. The board includes government officials as well as representatives from industry chambers.

Even beyond this immediate problem, there are a host of challenges, the solutions for which may not always be easy.

Santosh Mehrotra, a labour economist and retired professor at the Jawaharlal Nehru University, says, "They are churning out short-term trainees for mere targets. But short-term training of three months under the PMKVY is not sufficient to impart proper skills." As a result, candidates get low-paying jobs, often in the informal sector, which they end up leaving soon thereafter. "This is evident in low placement rates under the scheme," he says.

The Parliamentary Standing Committee on Labour, Textiles and Skill Development, in a report in March, raised other issues, too. It noted that while skill development is crucial, its impact remains limited unless accompanied by employment generation

A SNAPSHOT

- The Ministry of Skill Development and Entrepreneurship runs a number of schemes for training, re-skilling and upskilling
- The central schemes: Skill India Mission, includes PM Kaushal Vikas Yojana (PMKVY), the Jan Shikshan Sansthan and the National Apprenticeship Promotion Scheme
- Other schemes include PM Vishwakarma Yojana, Deen Dayal Upadhyaya Grameen Kaushalya Yojana and Rural Self Employment and Training Institutes
- Industrial Training Institutes provide long-term training through the Craftsmen Training Scheme

EXPANDING FOCUS

- PM Modi recently launched the centrally sponsored scheme PM-SETU for upgrading 1,000 ITIs with an outlay of ₹60,000 crore
- New National Skill Development Policy 2025 in the works with a target to skill 50% of the population
- Stipends for apprenticeship have been increased to the range of ₹[illegible], from the earlier ₹[illegible]
- New training courses like Green Skills and [illegible]. Various training programmes launched. PMKVY 4.0 has covered [illegible]
- Centre to introduce skill-based learning in Class 11 and 12 based on NEP 2020 recommendations

tion. The report on the Demand for Grants (2025-26) highlighted shortfalls in achievement of targets under various skilling schemes as well as low placements.

For instance, in FY25, [illegible] million candidates were trained under the PMKVY by March [illegible], 2025, as against a target of [illegible] million. Under the National Apprenticeship Promotion Scheme, around [illegible] candidates were engaged till February [illegible] in FY25, as against a target of [illegible] million. In fact, between FY23 and FY25, training under the PMKVY was given to only [illegible] million, or [illegible]% of the targeted [illegible] million people.

Low placements have also been an issue under the PMKVY and while the government has delinked placement under the PMKVY 4.0, the committee highlighted that "placement statistics are the real barometer for measuring the success of the scheme". The placement rate for short-term training certified candidates till PMKVY 3.0 was a mere [illegible]%. Officials say gathering placement details is not always easy. For instance, at ITIs, students often do not revert on the jobs that they have got. Further, several opt for self-employment, which is often not captured in the data.

[illegible] has a slightly different take: "They need to be clear that Skill India Mission's aim is to impart market-relevant skills to youths, but it doesn't play a direct role in creation of jobs, which is the collective responsibility of several ministries."

That is not all. Experts and stakeholders highlight some other problems dogging this movement. [illegible] A big concern has been low pay. To partially ad

CHALLENGES GALORE

- The PMKVY has come under scrutiny for shortfall in enrolments, the placements
- There are questions over quality of training and poor wages
- There is also a disconnect between industry and schemes on course requirements and design
- Besides, there is a need to better incorporate vocational training and skilling in secondary education
- More awareness is needed amongst students on vocational training for jobs as an alternative to traditional degree courses

dress this, the government recently notified changes in the Apprentices Rules, 1992. This is expected to increase growth.

Sharma of TeamLease Degree Apprenticeship notes that stipends have risen in recent years, with market dynamics driving competitiveness. "Employers offering attractive stipends along with educational opportunities experience significantly lower attrition. Where such measures are absent, attrition remains a challenge," he says.

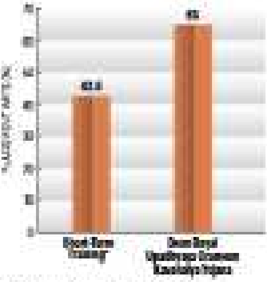
Both Mahendru and Krishna say there should be greater industry participation and it should be a demand-oriented outlook rather than the current supply-driven approach.

That said, there are areas, especially emerging skills, where there is high demand and considerable wage mobility. Yogesh Kumar, Director and Founder of ITM Skills, NSDC's largest training partner that runs as many as 46 PM Kaushal Vikas Kendras apart from other skilling initiatives, says in several skills such as those related to artificial intelligence (AI), Internet of Things (IoT), social media and digital marketing and healthcare, there is a lot of demand and placements are good. Starting salaries can be in the range of ₹20,000-25,000 per month. According to him, three- to six-month courses are often adequate. "India is running against time. We do not need a two-year or a three-year training degree for teaching skills like elderly or disability care, where there is huge demand." Krishna says there is need for a better mechanism to assess demand. "We need to tie up with industries and skill according to their current and future requirements. We also need to increase the vocationalisation of secondary education, making it a part of the curriculum."

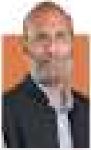
India also needs to focus on training and skilling youth based on the demands of Industry 4.0, which includes AI, he says, adding that this will help attract investments from manufacturing companies that require a pool of trained and employable youth.

THE JOBS DEFICIT

• Placements after various skilling programmes are low • PMKVY 4.0 has been delinked from placement

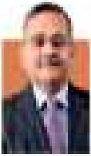


*FOR CERTIFIED CANDIDATES TILL PMKVY 3.0
SOURCE: MSDE



"They are churning out short-term trainees to meet targets. But short-term training of three months under the PMKVY is not sufficient to impart proper skills"

SANTOSH MEHROTRA
LABOUR ECONOMIST AND RETIRED JNU PROFESSOR



"We need to tie up with industries and skill according to their requirements. We also need to increase the vocationalisation of secondary education, making it a part of the curricula"

JAYANT KRISHNA
NON-RESIDENT SENIOR FELLOW, CSIS, & FORMER CEO, NSDC

The Economic Survey 2024-25 too had called for a forward-looking strategy that prepares the workforce for emerging opportunities. Mehrotra says the government should consider giving all graduates a chance to become apprentices for one year.

A start has been made on this front with the Prime Minister's Internship Scheme. However, low stipends have led to a poor response from candidates. For instance, in the first round of the pilot, of the 1,27,000 opportunities posted, just over 8,700 candidates joined. In the second round, more than 4,55,000 applications were received from over 2,44,000 applicants. Partner companies had made 71,000 offers as on July 25, of which just 22,800 were accepted.

A FRESH PUSH

Cognisant of several of these concerns, the government has been undertaking various initiatives to reinvent its skilling initiatives. Prime Minister Narendra Modi, earlier this month, launched the PM SETU Scheme for upgrading 1,000 ITIs with a budget of ₹60,000 crore. The scheme will follow a hub-and-spoke model comprising 200 hub ITIs and 800 spokes. Each hub will be connected to four spokes on average, creating clusters equipped with advanced infrastructure, modern trades, digital learning systems and incubation facilities. Anchor industry partners will manage these clusters, ensuring outcome-based skilling aligned with market demand. The prime minister also inaugurated 1,200 vocational skill labs in 400 Navodaya Vidyalayas and 200 Eklavya Model Residential Schools across 34 states and Union Territories which are expected to equip students, including those in remote and tribal areas, with hands-on training in 12 high-demand sectors.

PMKVY 4.0 is also providing training for new-age roles such as AI data engineer, telecom technicians, drone manufacturing and assembly technicians and additive manufacturing or 3D printing. A national initiative, SOAR (Skilling for AI Readiness), has been launched to provide AI awareness and foundational skills among students of class VI onwards and build AI literacy among educators.

In fact, at a PM Kaushal Vikas Kendra in Delhi's Tilak Nagar run by RTM Skills, there is a mix of students – while some are pursuing graduation through correspondence, some are mid-career professionals who have enrolled in courses on social media influencing and digital marketing.

A new National Policy on Skill Development and Entrepreneurship is in the offing for 2025-35. The aim is to have a more flexible framework, greater industry participation, and to revamp the Skill India platform to enable self-selection of skilling courses. The Impact Bond 2.0, which would channel more funding into skilling, is also proposed.

But, at the end of the day there is a lot more that's needed, from all stakeholders. While many admit India still has a long way to go in skilling, countries like Germany, Japan and Singapore, which are known for their vocational education and skilling, have done this over a 30-40-year period.

What is also called for is a change in people's mindset. While everyone dreams of becoming a graduate and getting an office job, very few think of training as a carpenter, electrician or beauty technician. Changing this mindset could go a long way towards realising India's skilling ambitions. @

@rashmi_pratap

Asset Allocation: The Cornerstone of Successful Investing

When it comes to investing, most people focus on finding the right stock, fund or market trend. Yet history and research consistently show that the real driver of long-term returns is not stock-picking or market timing, but something more fundamental –asset allocation. In simple terms, asset allocation means dividing investments across different asset classes like equities, debt and gold to balance risk and reward.

Alpesh F Patel
Director
[illegible]

Why Asset Allocation Matters

[illegible]

Lessons from Market History

[illegible]

The Human Factor: Greed & Fear

[illegible]

Risk Management

[illegible]

The Challenge of Timing

[illegible]

Asset Allocation through Mutual Funds

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Conclusion

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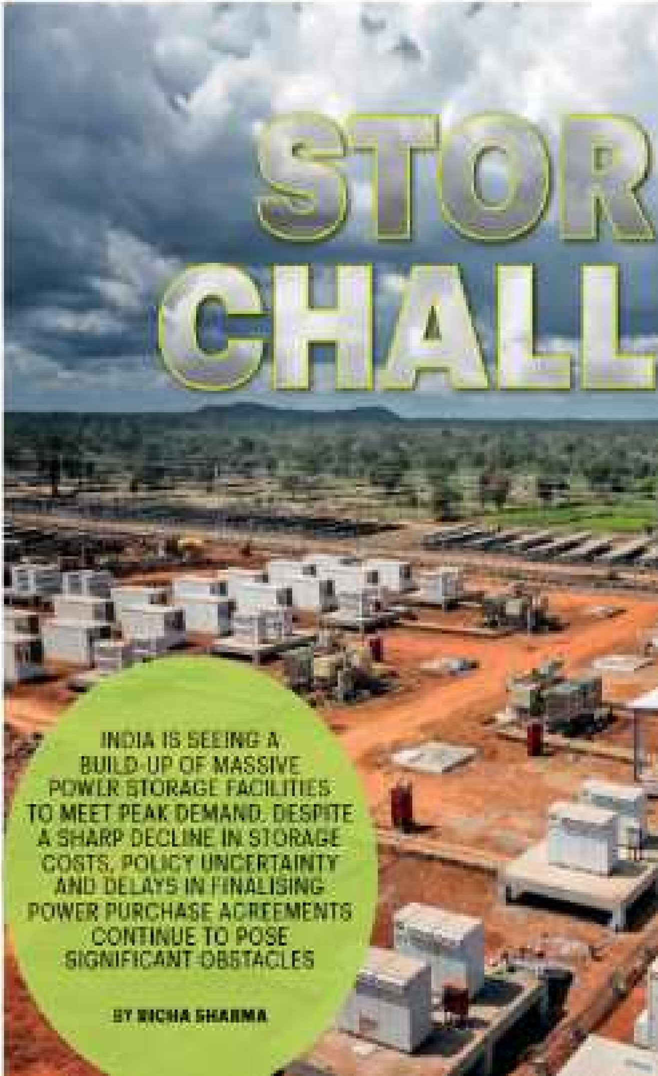


STOR
CHALL

INDIA IS SEEING A BUILD-UP OF MASSIVE POWER STORAGE FACILITIES TO MEET PEAK DEMAND. DESPITE A SHARP DECLINE IN STORAGE COSTS, POLICY UNCERTAINTY AND DELAYS IN FINALISING POWER PURCHASE AGREEMENTS CONTINUE TO POSE SIGNIFICANT OBSTACLES

BY RICHA SHARMA


AGE
ENGES

I

[illegible]

ENERGY NEEDS

500 MWh
Operational battery energy storage

186 GWh
Tenders issued till August 2025

82.3 GWh
Storage required by FY27

400 GWh
Capacity target by FY32

4%
Projected energy storage obligation by FY30

49%

INCREASE IN TENDERED CAPACITY OF HYBRID PROJECTS (RENEWABLE WITH STORAGE) IN 2024, FROM 12% IN 2021

last two years. In comparison, energy storage systems costs have dipped 40%, with the record drop in the price of lithium-ion batteries, the dominant storage medium. Tendered capacity of hybrid projects (renewable with storage) increased to over 49% in 2024 from 12% in 2021.

Does this mean there are no hurdles in India's march to be [illegible] renewable energy powerhouse? Praveer Sinha, CEO and Managing Director of Tata Power Company Ltd, says despite falling prices and government incentives, the growing pipeline of under-construction projects is raising concern that developers are quoting unrealistically low prices.

"Aggressive under-bidding not only skews the market but also places successful commissioning of projects in jeopardy. This is further complicated by delays in PPA signing and grid connections...," Sinha told Business Today.

True, energy storage has many [illegible]. India is blessed with plentiful sunlight during the day for generating solar power. Yet, meeting peak demand in [illegible] remains a challenge. A storage system reduces the cost of running the power grid and helps businesses avoid expensive disruptions due to power outages. Households [illegible] can use stored energy, especially that generated from low-cost renewable sources such as solar during the day, apart from wind, to [illegible] storing perishable foods and medicines. Battery storage systems can ensure round-the-clock availability of green energy at competitive tariffs. Projects are offering [illegible] energy with six hours of peak power storage.

Financing Complexities

Even so, concerns loom over the booming storage market, which requires an investment of [illegible] lakh crore between [illegible]. The primary challenge is high capital costs and financing [illegible] BESS projects despite the recent reduction in battery pack prices [illegible]. Also, no big project has been commissioned [illegible] confidence [illegible] large-scale BESS projects in [illegible] geographies of Gujarat, Tamil Nadu and Rajasthan.

Experts say standardised procurement frameworks, transparent tariffs [illegible] and well-defined dispatch guidelines are essential to provide developers the confidence to invest.

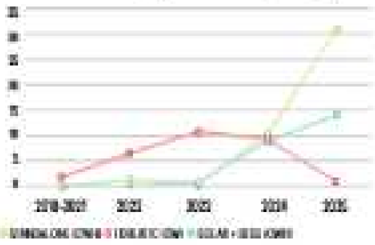
The government has [illegible] mandatory that all new solar projects will need to come with two hours of storage, sending a clear signal that the sector will keep growing. It has also announced [illegible] VGF [illegible] capex [illegible] and waiver of inter-state transmission charges for BESS projects (co-located with renewable energy plants) commissioned [illegible].

Tumbling Prices

BESS prices fell [illegible] Mega Watt (MW) auction in New Delhi [illegible] by The Energy and Resources Institute in September [illegible]

CAPACITY STORAGE

• Standalone BESS is the top type of tender according to capacity

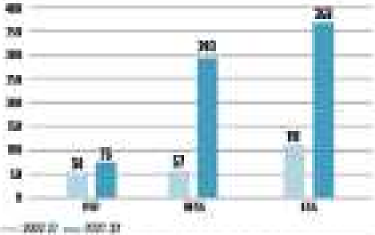


NOTE: [illegible] SOURCE: [illegible]

TAKING STOCK

ESTIMATED ENERGY STORAGE CAPACITY

ESTIMATED INVESTMENTS



₹18,000 CRORE

OUTLAY FOR PLI SCHEME TO SUPPORT 50GWH ADVANCED CHEMISTRY CELL PRODUCTION

China Dependence

India's battery storage journey is heavily dependent on Chinese manufacturers. The PLI Scheme announced by the government to promote local manufacturing is still nascent, with gaps in supply chain resilience, advanced technology adoption, and [illegible] scale.

Sinha says that while government [illegible] local manufacturing, the current policy emphasis is skewed toward electric mobility rather than BESS.

"Importing high-quality cells and battery management systems from established global players—while localising the assembly of racks [battery], energy management systems, and [illegible]—offers a balanced solution that ensures performance reliability, scale up [illegible] and reduce exposure to [illegible] delays," says Sinha. He adds that as India's BESS market scales up, investments in advanced technologies, robust supply chains, and recycling infrastructure will be essential to reduce geopolitical risks, enhance energy security, and align with global best practices. The government has announced a PLI programme to support the manufacturing of [illegible] Advanced Chemistry Cell batteries with a budget outlay of [illegible] crore.

Risk Analysis

IESA's Debmalya points out that India does not have a long history of battery storage. "Just 0.5GWh is deployed. Another 1.2GWh is about to come out by the end of the year. How these batteries perform in the operational phase will need to be seen. Many of these players have worked on very competitive numbers. This happened with solar also. While all is set and fine, half of them got [illegible] and the projects never came up," he says.

"Aggressive underbidding not only slows the auction but also places the successful commissioning of projects in jeopardy"

PRAVEER SINHA
CEO & MD, Tata Power

"We just have 0.5GWh, which is deployed; another 1.2GWh is about to come out by year's end. How these batteries perform in the operational phase will need to be seen"

DEBMALYA SEN
President, India Energy Storage Alliance

"The capacity expansion target and tariffs look encouraging, but how much actually gets operational and sustained will be key in the coming years. "These are all lithium cells. They give you a warranty on [illegible] standard temperature and pressure. You will be installing them in a place where the average temperature is around [illegible] degrees, like Rajasthan and Gujarat, or maybe in the moist climate of Kerala and Tamil Nadu," says Debmalya.

"Every assumption, everything that you have thought about, is on paper. How will they perform on the ground? No one knows," he added. In this context, the long-term financial viability of BESS projects assumes significance. "The dominance of lithium-ion technology also poses lifecycle limitations, as most renewable PPAs in India are structured for 25-year horizons, whereas current battery technologies require major replacements within that timeframe—raising concerns around long-term viability and financial structuring," warns Sinha.

Amid India's ambitious target of [illegible] of energy storage by [illegible], industry participants say policymakers must strike a balance between promoting domestic manufacturing through initiatives such as the PLI scheme and enabling access to the most advanced global storage technologies. BT

@[illegible]


RESERVE BANK OF INDIA

OPENING THE FLOOD GATES

By easing a host of regulations, the Reserve Bank of India is looking to revive credit flow to India Inc. But this may add fresh risks

BY ANAND ADHIKARI

IN 1989, at the height of what is considered the Japanese "bubble economy", Sony Corporation acquired US-based Columbia Pictures in a multi-billion dollar deal. The same year, another Japanese giant, Mitsubishi Estate, bought a controlling stake in US headquartered Rockefeller Center, the owner of Manhattan's skyline. These marquee deals, among many others across the globe, were held as symbols of Japan's newfound financial might.

There was another aspect common to these mega deals — they were heavily backed by bank credit. Japanese banks lent aggressively to fund corporate acquisitions, and when asset prices collapsed, it triggered an avalanche of bad debts. It took banks decades to repair their balance sheets.

The Japanese experience has come back into focus soon after the Reserve Bank of India's (RBI's) sweeping measures to improve credit flow to industry at the beginning of October.

The RBI has allowed banks to fund leveraged acquisitions (M&As) — an activity they were barred from for decades. Banks' foreign branches have been permitted to extend rupee-denominated loans to residents of neighbouring countries such as Nepal, Bhutan, and Sri Lanka. This is something Chinese banks have been doing of late. The RBI also announced relaxations in lending against assets like shares, real estate investment trusts (REITs) and infrastructure investment trusts (InvITs).

These are of a piece with other measures announced by the government, like the reduction in goods and services tax and income tax rates, and the RBI's earlier decision to cut interest rates. Together, these are

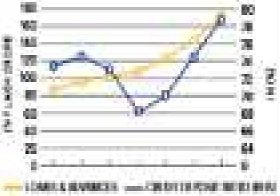
RBI'S PRESCRIPTION

- THE RBI HAS RELAXED GUIDELINES TO INCREASE CREDIT FLOWS FROM BANKS
- FINANCIALLY STRONGER BANKS WITH BETTER RISK MANAGEMENT WILL PAY A LOWER PREMIUM FOR DEPOSIT INSURANCE
- LOWER INSURANCE PREMIUM WILL GIVE THESE BANKS ELBOW ROOM TO OFFER BETTER INTEREST RATES THAN WEAKER BANKS
- MOBILISATION OF LOW COST FUNDS IS EXPECTED TO BOOST NET INTEREST MARGINS AND MARKET VALUATIONS
- FREEDOM TO LEND AGAINST SHARES, REITS, INVITS TO IMPROVE YIELDS
- FINANCING OF CORPORATE ACQUISITIONS AND M&As, WHICH WAS BANNED EARLIER, TO OPEN UP ADDITIONAL CREDIT AVENUES
- MORE HEADROOM TO LEND TO LARGE CORPORATES AND CONGLOMERATES

MEASURING UP

INDIA'S CREDIT PUZZLE

Retail lending has been on fire, but the corporate book is still in the slow lane. A high credit-deposit ratio suggests banks may face funding pressures



A PILL OF RISK

DEPOSITORS MAY AVOID SMALLER OR WEAKER LENDERS AS STRONGER BANKS WILL LIKELY OFFER HIGHER INTEREST RATES

BANKS ARMED WITH LOW-COST DEPOSITS COULD BE TEMPTED TO PARK SURPLUS FUNDS IN RISKIER ASSETS TO EARN HIGHER RETURNS

THERE IS SOME REGULATORY RISK AS IT IS DIFFICULT TO DEFINE A 'BETTER' OR 'STRONGER' BANK

BANKS' EXPOSURE TO RISKY CAPITAL MARKETS MAY INCREASE WITH LENDING AGAINST SHARES

MANY BANKS ARE NOT ADEQUATELY EQUIPPED TO ASSESS CORPORATE M&As AMID GLOBAL DISRUPTIONS

BANKS' CONCENTRATION RISK MAY RISE WITH HIGHER EXPOSURE TO LARGE CONGLOMERATES

CREDIT RELAXATIONS

NEW GST, OLD WOES

THE RECENT GST REFORMS HAVE BEEN A MIXED BAG FOR INDIA'S MSMEs, EASING SOME COMPLIANCES BUT ALSO ADDING TO THEIR BURDEN BY CREATING AN INVERTED DUTY STRUCTURE IN SOME SEGMENTS

BY SINDHU BHATTACHARYA

T [illegible]

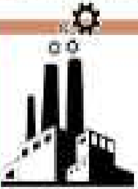
[illegible]

SOLVING THE PUZZLE

- Raw materials for items either remain at old tax rates or have been moved to higher slabs, while the finished products have been placed at lower tax slabs

- Items like utensils, pumps, tractor parts, and sewing machines face an inverted duty structure under GST 2.0
- This necessitates MSME units to claim the differential amount in refunds, which takes a long time and blocks working capital
- GTRI suggests that 80% of MSMEs be rid of any compliance burden
- FISME has suggested that input items at 18%, which are used in the manufacturing of items in the 5% rate bracket, may be moved to a new concessional rate of 8%

[illegible]



MSME SECTOR AT A GLANCE

30.10% CONTRIBUTION TO GDP

36% CONTRIBUTION TO MANUFACTURING OUTPUT

45% CONTRIBUTION TO EXPORTS

244 M EMPLOYMENT

57.7 M MSMEs REGISTERED ON UDYAM AND UDYAM ASSIST

SOURCE: MSME MINISTRY ANNUAL REPORT

[illegible]

is actually practical remains to be seen.

The Chairman of the Banking and Finance Committee of the Federation of Indian Micro & Small & Medium Enterprises (FISME), Manoj Kedia, has written to the finance ministry about the inverted duty structure. He has suggested a mechanism to make refunds time-bound and automatic. He has drawn a parallel with personal income tax refunds, which are now processed within days, and a new grievance redressal mechanism for small businesses.

Further, Kedia has suggested that input items of GSC used to manufacture items in the 5% rate be moved to a new concessional rate of 5%. He has given the example of a mechanism currently available to exporters, wherein they are "permitted to source goods at 0.1% GST against specified formalities."

The inverted duty structure may be tying up MSMEs, but some other provisions under the new regime have brought them cheer. One relates to easing the process of registration of small units under the GST regime. MSMEs usually look for a tie-up with the big e-commerce players, such as Flipkart and Amazon, among others, to expand their geographical reach. It was tough to do so earlier, since getting small units registered under GST could take anywhere up to 30 days.

Under the new regime, the registration can be done in just three days, as long as the GST output of goods sold is up to ₹2.5 lakh per month. While this excludes medium enterprises (whose turnover is higher), those classified as micro and small stand

"Raw materials were at the 12% rate earlier but have been moved to the 18% slab. Finished product has been moved from 12% to 5%, creating a 13% differential, which has to be claimed as a refund, blocking working capital"

RAJ KUMAR JINDAL
PROPRIETOR, CARGO INTERNATIONAL PACKAGING

"Currently, registration for GST is optional for firms with an annual turnover of less than ₹40 lakh for goods and ₹20 lakh for services. We recommend increasing the exemption limit to ₹1.5 crore for goods and services"

AJAY SRIVASTAVA
FOUNDER, GLOBAL TRADE RESEARCH INITIATIVE

to benefit. The Co-Chairman of CII's National MSME Council, welcomes this provision, saying it will encourage greater participation of MSMEs in the formal economy.

Many household consumption items like paneer (cottage cheese), pizza bread, khakhra, chapati, roti, have been totally exempted from GST. This will help units selling only exempted items — many of them dealing in agricultural products — since they no longer need to be registered under the GST mechanism.

GST 2.0 is a mixed bag for MSMEs, with an inverted duty structure weakening working capital status, but some other provisions easing compliance for these small units. To make the MSME sector growth more robust, Ajay Srivastava, Founder of the Global Trade Research Initiative (GTRI), suggests that 95% of small businesses should be freed from all compliance burden whatsoever by raising the exemption limit to ₹1.5 crore.

"The GST data shows that of the total 1.5 million registrations, firms with less than ₹1.5 crore annual turnover account for 85% of total registrations but contribute less than 7% of the tax collected," Srivastava says. Currently, registration for GST is optional for firms with an annual turnover of less than ₹40 lakh for goods and ₹20 lakh for services. According to him, if the exemption limit is increased to ₹1.5 crore for goods and services, it would amount to ₹12.5 lakh monthly turnover, which at 10% of profit margin would translate to just ₹1.2 lakh. "Only a fraction of this money will remain with the business owner after payment of working capital and fixed expenses," he says. ■

AVIATION • BENGALURU AIRPORT

BIAL'S RUNWAY TO TOMORROW

BENGALURU INTERNATIONAL AIRPORT IS ENTERING A MAJOR EXPANSION PHASE. WITH PASSENGER TRAFFIC EXPECTED TO CROSS [illegible] MILLION THIS YEAR, CAN IT OVERTAKE MUMBAI AND DELHI?

BY **KARISHMA ASOODANI**

KEY FIGURES

Bengaluru Airport to handle [illegible] million passengers in [illegible]

Terminal 2 expansion to double international capacity to [illegible] million travellers

Expansion project cost is ₹15,000-20,000 crore, backed by AAA credit rating

BIAL developing offices, hotels, arena, convention centre, and MRO facilities

Bengaluru eyes global hub status with Air India, IndiGo partnerships

W [illegible]

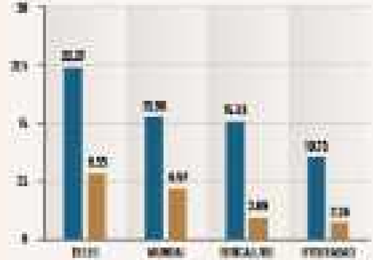
[illegible]

"Yes, turbulence is in the nature of aviation. But Indian aviation is poised for what I call the golden age. The next five years are going to be incredible"

HARI MARAR
MD & CEO, BANGALORE INTERNATIONAL AIRPORT LTD

PASSENGER MOVEMENT

• Delhi leads with [illegible] million passengers between April and August 2025 — the highest among metros



■ DOMESTIC (IN MILLIONS) ■ INTERNATIONAL (IN MILLIONS)
NOTE: DATA FOR APRIL TO AUGUST 2025; SOURCE: AAI

[illegible] Corporation Ltd and Airports Authority of India hold 13% each.

The rapid pace of passenger traffic growth has fuelled BIAL's ambitions to make the airport a hub for passengers from India and beyond [illegible] destinations further afield.

The airport closed the last financial year with 41 million passengers, and is expected to record [illegible] million this year, of which around 10 to 15 million will be international travellers — a [illegible]% jump in overseas traffic in just two to three years," says Marar. By 2030, he expects the number to climb to [illegible] million passengers.

Terminal 2, hailed as a showpiece of green architecture and design, has the capacity to handle [illegible] million domestic and [illegible] million, expandable to [illegible] million. Phase 2 of its construction is under way, which will double capacity to [illegible] million in five to six years.

"It is about convergence. We're not just seeing more airports being built, existing ones like Bengaluru and Mumbai are expanding. And airlines like IndiGo and Air India have placed massive aircraft orders," says analyst [illegible]. "Why should we doubt the aviation growth?"

FINANCIAL DEMANDS

However, financial demands on BIAL to power such growth will be heavy. The next phase of expansion alone is expected to cost between ₹[illegible] crore and ₹[illegible] crore.

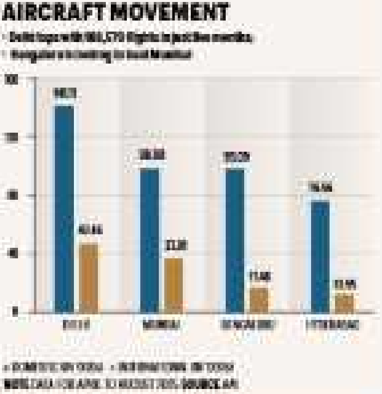
Marar insists that BIAL is well prepared. Equity requirements will be partly met through retained earnings accumulated over the past few years. With an 'AAA' credit rating, strong cash flows, and long-term lending relationships, the company is confident of securing financing on favourable terms to cover the remainder.

BIAL is looking beyond terminals and runways. With its existing two-runway system, it can eventually handle more than [illegible] million passengers a year, albeit with some constraints. To help it overcome them, the company has expressed interest in participating in the development of Bengaluru's proposed second airport, planned to be functional [illegible] 2033.

"We maintain a strong relationship with the Karnataka government, which also owns a 13% stake in us," says Marar. He insists that this will not constrain BIAL, because the airport's expansion should be completed by 2029 or 2030, well before the new airport project gathers pace.

And Marar believes India's

AIRCRAFT MOVEMENT



"Getting people to and from an airport efficiently is critical. The best way is through proper road links and metro connectivity from the city centre. Bengaluru remains under-connected"

AJAY AWTANEY
AVIATION ANALYST

regulatory regime has matured significantly. "They (Airports Economic Regulatory Authority) give (us) ample opportunity to be heard, which is more than one can ask for," he says.

[illegible], however, remains constant [illegible]. Capital expenditure, construction and [illegible] payments form the largest expense component while employee costs and operations drive recurring expenses.

Even so, BIAL operates at [illegible] margins of [illegible] of EBITDA (earnings before interest, taxes, depreciation, and amortisation), a measure of operating profitability. [illegible]

REVENUE STREAMS

Equally crucial to the airport's long-term vision is the diversification of its revenue streams. For instance, non-aeronautical revenue sources such as retail, food and beverages, entertainment, and real estate account for [illegible] of earnings. The goal is to raise this to [illegible].

The list of projects includes [illegible], a [illegible] complex, a [illegible] hotel, concert arena, convention centre, logistics park, and multiple Maintenance, Repair and Overhaul (MRO) facilities through partnerships with [illegible].

Connectivity to the airport, a sore point for Bengaluru residents, is being addressed. Construction of a metro link, Marar claims, is progressing at a "[illegible] pace" and it should be operational by the third quarter of next year, with [illegible] the airport nearly completed. A suburban rail link is also on the cards.

"Getting people to and from an airport efficiently is critical. The best way is through proper road links and metro connectivity from the city centre... Bengaluru remains under-connected," says aviation analyst Ajay Awtaney.

To truly become a global transit hub, what the airport needs is a partnership with a strong carrier, says Marar. The evolution of BLR as a hub is only possible through airline-airport partnerships.

To Marar, the future of Indian aviation is brimming with possibilities, although he accepts that periodic turbulence is inevitable.

"Yes, turbulence is in the nature of aviation. But Indian aviation is poised for what I call the golden age," he says.

The next five years, he says, will be "incredible." ■

@[illegible]

MANAGEMENT
- LEADERSHIP

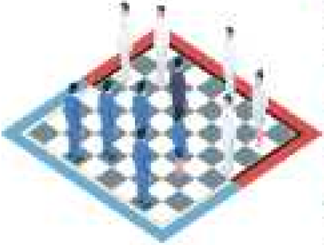
THE EMPATHETIC CEO

IS THE AGE OF THE EXTROVERTED, LARGER-THAN-LIFE CEO COMING TO AN END AS QUIETER, MORE BALANCED LEADERS—WHO BLEND EMPATHY, DECISIVENESS AND PRESENCE—SHAPE THE FUTURE OF WORK?

BY **MAMTA SHARMA**

[illegible]

From Showmanship to Substance



- **Quiet Leadership:** Purpose and authenticity now outweigh showmanship
- **Belief Over Persona:** Employees follow ideas, not theatrics
- **Changing Expectations:** Gen Z demands transparency and authentic leadership
- **Hybrid Demands:** Flexibility, empathy, and emotional range sustain trust
- **Ambivert Edge:** Balancing listening and assertion helps navigate complexity

"Connectedness matters far more than any label of introvert, extrovert, or ambivert"

SHIV SHIVAKUMAR
FORMER CEO OF NOKIA INDIA & PEPSICO HOLDINGS; CHAIRMAN OF BOARD, KADILAL INDUSTRIES

A NEW ERA?

"The transformation people should attempt is moving from personality to purpose, from behaviour to belief"

VINEET NAYAR
FOUNDER, SAMPARK FOUNDATION & FORMER CEO, HCL TECHNOLOGIES

says this approach doesn't dilute visibility but amplifies it. "The best leaders don't just occupy the stage. They make space with direction," she says.

EVOLVING DEMANDS

From her vantage point in executive search, Trusil Patel, Managing Partner at executive search firm Accord Group India, notes a clear shift in what boards and promoters expect from top leaders. "Given the rapid pace of business and disruption, it is imperative for successful leaders to study, develop, and deeply assess the impact of their response to any business challenge. These factors tend to drive the principles of ambivert leadership," she says.

Patel says early-stage businesses and start-ups, where market and customer development are critical, still need leaders with strong commercial skills. Client expectations have shifted noticeably in the last five-ten years, she says. "The pandemic accelerated the demand for empathy, emotional intelligence, and strategic as well as entrepreneurial thinking. Clients may not always use the word 'ambivert' but the qualities they seek are overwhelmingly in that direction," she says. When organisations hire senior talent, they rarely label these qualities as ambivert. Instead, they describe specific combinations of behaviours: "smart but not self-absorbing," "vision with execution," "big-picture thinking with attention to detail," and "credibility over authority."

Patel says ambivert leadership helps one adapt communication and behaviour to different situations and individuals. "At Accord, ambivert leaders use the empathy and listening skills common to introverts along with the confident communication and social abilities of extroverts to build consensus, foster collaboration, and connect with diverse team members," she says. This nuanced skill set can be harder to assess during executive hiring. "We have to evaluate qualities like deep thinking while recognising that the person may display both introverted and extroverted behaviours in a single discussion," says Patel. This complexity requires more layered evaluations, case studies, scripted role conversations, psychometric assessments, and deeper reference checks focused on operating style.

The ambivert demand is strongest, Patel believes, it is less about industry and more about the stage and context of the business, as well as its culture and DNA. "Mature businesses, larger conglomerates, and scaled organisations often veer towards ambivert traits, whereas start-ups and new-age companies may lean towards extroverted leadership," she says. The demand for ambivert leaders will only increase. "Leadership has never been as complex as it is today. It is essential to cater to multiple, often disparate stakeholders. Ambivert leaders foster an environment of accountability,

INSIDE THE AMBIVERT PLAYBOOK

Why It Works

» **Balanced Presence:** Quieter, ambivert leaders make employees feel heard and valued

» **Inclusive Influence:** They connect across personalities, energising teams, knowing when to pause

» **Calm Under Pressure:** Their composure drives clear, thoughtful decisions even in high-stakes environments

A Skill You Can Build

» **Learned Flexibility:** Ambiversion can be developed with practice

» **Small Shifts:** Introverts can step up; extroverts can pause to listen

» **Feedback Loops:** Ongoing inputs sharpen balance and self-awareness

Strategic Edge

» **Socially Aligned:** Ambiverts project confidence when needed and listen deeply when it counts

» **Trust Builders:** Their balance creates psychological safety, team loyalty, and steady performance adaptability, self-evaluation, and growth, qualities that will become even more critical over the next five to ten years as conference and leadership requires balance between social responsibility and commercial performance."

THE STRENGTHS

This also means there is a clear advantage in hiring quieter and ambivert leaders. "People feel this person will listen, will give them a chance, will be balanced. As a result, they act at their most confident and say what's on their mind," he says. Such leaders bring "reflection, empathy and presence, and quiet confidence," creating a space where employees feel heard and valued.

Ambivert leaders occupy a unique middle ground in the Indian context, Patel explains. "They can inspire both extroverts and introverts, handle diverse tasks and cultural engagement, thrive in diverse environments, and excel in high-pressure situations with a calm, balanced presence, fine-tuned with thoughtful decision making." Their ability to switch between engaging teams and stepping back to reflect makes them well suited to the complexity of modern workplaces. However, Patel cautions that context matters. "Clients who want that dominant leadership in a business context and culture may see ambiverts as a less compelling choice. But those prioritising balance often view them as the right fit."

LEARNED SKILL AND STRATEGIC EDGE

Can ambivert leadership be developed? Paranthar believes it can. "Personality can shape where you start, but the ability to flex, to move into behaviours outside your default, can be built," she says. Drawing from her coaching experience, she explains how introverts train themselves to speak up more while extroverts work on listening and reflection. "I often recommend micro-practices, small, intentional shifts, like an introvert taking up a visible project, or an extrovert holding back his opinion until others have spoken. Over time, these create big changes," says Paranthar. In India, where leaders often lean towards hierarchical power, it too can push them towards excessive boldness or impulsiveness. "They start working on a more balanced style through feedback and reflection," she adds.

Paranthar sees ambiversion as a clear competitive advantage.

HOW TO NURTURE AMBIVERT LEADERSHIP

- **Challenge the Extrovert Bias:** Move past the preference for loud leaders; value those who balance presence, reflection, and action.
- **Invest in Coaching:** Coaching fosters self-awareness and skill development. Extroverts can learn to listen and create space for others, while introverts can build visibility and influence.
- **Design Inclusive Workplaces:** Hybrid models support ambiversion by enabling deep work and collaboration. Practices like sharing agendas in advance and written inputs give quieter voices the room to contribute.
- **Normalise Energy Management:** Let leaders recharge their way. Introverts may need solitude, and extroverts interaction, to sustain flexibility and performance.
- **Balance Confidence with Humility:** Results must come with responsibility and community focus. Outward confidence matters, but reflection, listening, and adaptability now define true strength.

LEADING IN A HYBRID WORKPLACE

CONVICTION OVER CHARISMA

MATURE BUSINESSES, LARGER CONGLOMERATES OFTEN VEER TOWARDS AMBIVERT TRAITS, WHEREAS START-UPS AND NEW-AGE COMPANIES MAY LEAN TOWARDS EXTROVERTED LEADERSHIP

Let experts handle your portfolio – the case for mutual funds

[illegible]

Battle of Bids

Vintage watches, historic gemstones, and artworks that are up for grabs at upcoming auctions

BY SMITA TRIPATHI

01

THE MELLON BLUE

The Magnificent Jewels live auction, taking place at the Four Seasons Hotel des Bergues in Geneva, features a fancy vivid blue diamond weighing 9.51 carats, graded internally flawless and recently set as a ring. Called The Mellon Blue, it once belonged to Rachel Lambert Mellon, better known as Bunny Mellon (1910–2014), an American horticulturalist, philanthropist, and art collector who wore it as a pendant.

Considered remarkable for both its intense colour and its extraordinary purity, it is one of the finest coloured diamonds to come to auction.

WHERE & WHEN
CHRISTIE'S, GENEVA, NOVEMBER 11
ESTIMATED PRICE
$20–30 MILLION

THE CUP OF JOY

Used in Jewish rituals, Kiddush cups — goblets used to hold wine or grape juice — have long been cherished heirlooms, symbolising continuity of faith and tradition. And now the oldest of them all is up for auction. Recent research dates the cup to the 11th or 12th century and traces it to Khorasan along the Silk Route.

"The Cup of Joy" is an extraordinary piece of history, an example of medieval Judaica so extremely rare, and — of the less than a handful pieces that are known — this cup is the earliest.

WHERE & WHEN
SOTHEBY'S, NEW YORK, OCTOBER 26
ESTIMATED PRICE
$3-5 MILLION

SPINEL AND DIAMOND BIB NECKLACE

Jewellery lovers can log in for AstaGuru's upcoming 'Heirloom Collector Edit' auction to be held in late October 2025. While it will feature exceptional works of fine jewellery with diamonds, emeralds, rubies, and other precious gemstones, the highlight is an exquisite spinel and diamond bib necklace with a pair of matching earrings. The border of the necklace is lined with diamonds, framing three circular medallions to the centre of the necklace, with spinels creating floral motifs. The earrings mimic the floral motifs of the necklace.

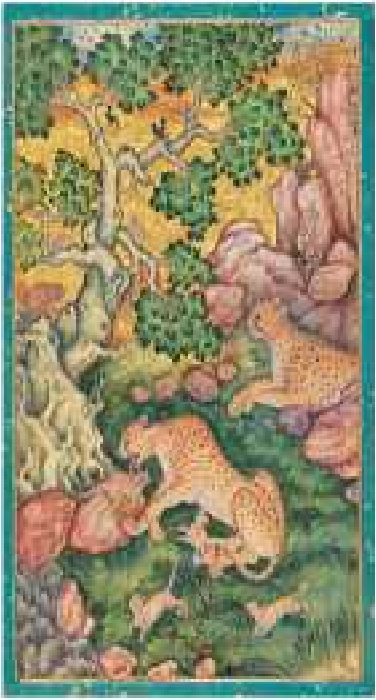
WHERE & WHEN ASTAGURU, ONLINE, OCTOBER 27-28
ESTIMATED PRICE ₹1,21,28,000

PATEK PHILIPPE, REF. 1518, STAINLESS STEEL, 1943

Here's a chance to bid for the world's most desirable vintage wristwatch—one of only four of its kind! This was the very first Patek Philippe Ref 1518 launched in 1941 to be produced in stainless steel as indicated by the number engraved on the caseback. It was last auctioned in 2016 for CHF 11,002,000, becoming the most expensive wristwatch ever sold at auction at the time, and the first to break the eight-figure barrier. To this day, it's still the most expensive vintage Patek Philippe wristwatch sold at an auction. Will it break its own record in November?

WHERE & WHEN PHILLIPS, GENEVA, NOVEMBER 8-9
ESTIMATED PRICE CHF 8,000,000—15,000,000

Global art market sales stood at $57.5 billion in 2024, according to the Art Basel & UBS Art Market Report



A FAMILY OF CHEETAHS IN A ROCKY LANDSCAPE

Christie's London will stage a landmark sale on October 28: Exceptional Paintings from the Personal Collection of Prince and Princess Sadruddin Aga Khan. The auction brings to market 94 works of Indian and Persian painting, dating from the 13th to the end of the 19th centuries, once displayed in the couple's Lake Geneva residence, Château de Bellerive.

The collection represents some of the finest examples of its kind, many of which have been examined by leading 20th-century scholars and shown in major exhibitions. Estimates range from £1,000 to £1,000,000, with the group expected to exceed £8 million in total. One exceptional piece is the *Family of Cheetahs* attributed to Basawan, who is considered Mughal Emperor Akbar's most innovative and expressive artist.

For collectors, it represents a rare opportunity to acquire works personally chosen by the Aga Khans and long regarded as benchmarks in the field.

[illegible]

WHERE & WHEN
CHRISTIE'S, LONDON, OCTOBER 28
ESTIMATED PRICE
£700,000-1,000,000

SLIM DESIGN, Endless Possibilities

Check out two phones that have hit the shelves recently—iPhone Air and Samsung Galaxy S25 Edge. The iPhone Air is a statement piece that blends radical design with familiar power, but not without a few compromises. The Samsung, however, is a bold experiment in design, blending luxury and minimalism into one of the slimmest flagship phones ever built. Both elegant and ambitious, but occasionally frustrating

BY **PRANAV DIXIT**

IPHONE AIR
A Bold Step Forward

AT 5.64MM THICKNESS and 165g, the iPhone Air feels almost too light. In the two weeks I used it, everyone who saw it wanted to hold it. It is strikingly slim yet feels sturdy owing to a titanium frame and Ceramic Shield 2 glass that Apple claims is three times more scratch resistant. The build instantly impresses, and its matte finishes in Sky Blue, Light Gold, Cloud White and Space Black lend a refined, understated appeal.

The 6.5-inch ProMotion OLED display is one of Apple's best yet. With 3,000 nits of peak brightness and smooth 120Hz refresh rate, it delivers punchy, balanced visuals indoors and outdoors. Running on Apple's A19 chip, the iPhone Air keeps up with the flagship 17 series in performance. Apps launch instantly, multitasking feels effortless, and the single 48MP rear camera produces detailed, contrast-rich photos. The new 18MP selfie camera, with its wider framing and Dual Capture mode, adds a touch of fun. Battery life is the clearest trade-off. The 3,149mAh cell comfortably lasts a day of moderate use but struggles under heavy load.

It's not the most powerful iPhone, nor the most versatile camera phone, but it might be the most interesting one in years.

Available at: https://www.apple.com/in/shop/buy-iphone/iphone-air

SPECIFICATIONS

Dimensions & Weight: 5.6 mm; 165 g

Display: 6.5-inch Super Retina XDR OLED, ProMotion up to 120 Hz, always-on display

Chip: A19 Pro

RAM: 12 GB

Storage Options: 256 GB / 512 GB / 1 TB

Rear Camera: 48 MP main (Fusion system)

Front Camera: 18 MP Center Stage for wider group selfies

Battery: 3149 mAh

Charging: MagSafe wireless charging at up to 20 W with compatible adapter

Others: 5G, Wi-Fi 7, USB-C with USB 2 speeds, eSIM, Ceramic Shield 2 front & back

Samsung Galaxy S25 Edge

SAMSUNG GALAXY S25 EDGE

A Daringly Slim Experiment That Almost Works

At just 5.8mm thick and 163 grams, the Galaxy S25 Edge is a marvel of engineering. It feels impossibly light, yet solid, thanks to its titanium frame and Gorilla Glass Ceramic 2 protection. The 6.7-inch QHD+ AMOLED display is one of Samsung's best. With LTPO tech, a 1–120Hz adaptive refresh rate, and HDR10+ support, it looks stunning indoors and outdoors. However, extended outdoor use makes the phone heat up, causing brightness to dip slightly.

Samsung has managed to squeeze in the Snapdragon 8 Elite chipset with vapour chamber cooling, 12GB RAM, and UFS 4.0 storage. Performance is snappy and multitasking fluid, but sustained workloads expose the limits of its cooling system. Charging remains capped at 25W, which feels dated for a phone costing over a lakh.

The camera set-up is a tale of contrast. The 200MP primary sensor delivers sharp, balanced photos with rich colour and detail, while the 12MP ultra-wide falls short in low light. The S25 Edge ships with Android 15 and One UI 7, packed with Samsung's Galaxy AI features such as Live Translate and Now Bar. The Galaxy S25 Edge is ideal for those who value elegance and portability over raw power.

Available at: https://www.samsung.com/in/smartphones/galaxy-s25-edge/buy/

SPECIFICATIONS

Dimensions & Weight: 158.2 × 75.6 × 5.8 mm; 163 g

Display: 6.7-inch QHD+ (3120 × 1440) AMOLED, LTPO 1–120 Hz

Chipset: Snapdragon 8 Elite

RAM & Storage: 12 GB RAM; 256 GB and 512 GB storage variants

Rear Camera: 200 MP wide (f/1.7, OIS) + 12 MP ultra-wide (f/2.2)

Front Camera: 12 MP (f/2.2)

Battery: 3,900 mAh

Charging: 25 W wired, wireless charging support

Others: Titanium frame, Gorilla Glass Ceramic 2, stereo speakers, IP68 rating

The Q&A

BEST MANAGEMENT ADVICE

MANOJ KOHLI GLOBAL GROWTH ADVISOR, FORMER COUNTRY HEAD, SOFTBANK GROUP, AND FORMER MD AND CEO, BHARTI AIRTEL

"CONTINUOUS LEARNING IS CRUCIAL FOR NON-TECH CEOs"

Q India seems to be in the early phases of adopting AI and other advanced technologies. How can Indian companies leapfrog to catch up with global advances?

Q CEOs of non-technology companies are often technology challenged. How will this impact their companies? And what should they be doing?

Q With rapid advances of AI, global IT companies are letting go of their employees in large numbers. How should these companies manage this restructuring and transformation?

Global Indian IT companies managing layoffs due to AI transformation should focus on reskilling and upskilling workforce

Q In the new emerging corporate environment, a case has been made to merge the CHRO and CTO roles in companies. What are the pros and cons?

Q What are the crucial skills that leaders need in the age of AI?


NSE
SEBI
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UNKNOWN CHAT GROUPS
CLAIMING TO DOUBLE YOUR MONEY
Be Smart.
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An Investor Awareness Initiative by SEBI & NSE

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Enjoy high returns as a Jio-bp mobility station dealer with quick, simplified processes and lesser investments.
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• Highways & Other Roads: 1225 to 3000 sq. mts. & above*
Investment: ₹82 lakhs to ₹1.5 crores & above*
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