

Monday, January 26, 2026

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IT sector's mega deal spike signals worrying shift ▶ P1



Self-reliance, swadeshi guide economic journey: Murmu ▶ P1

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**Chenab Bridge**  
Jammu and Kashmir



**SMARTER STEELS  
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Creative visualisation

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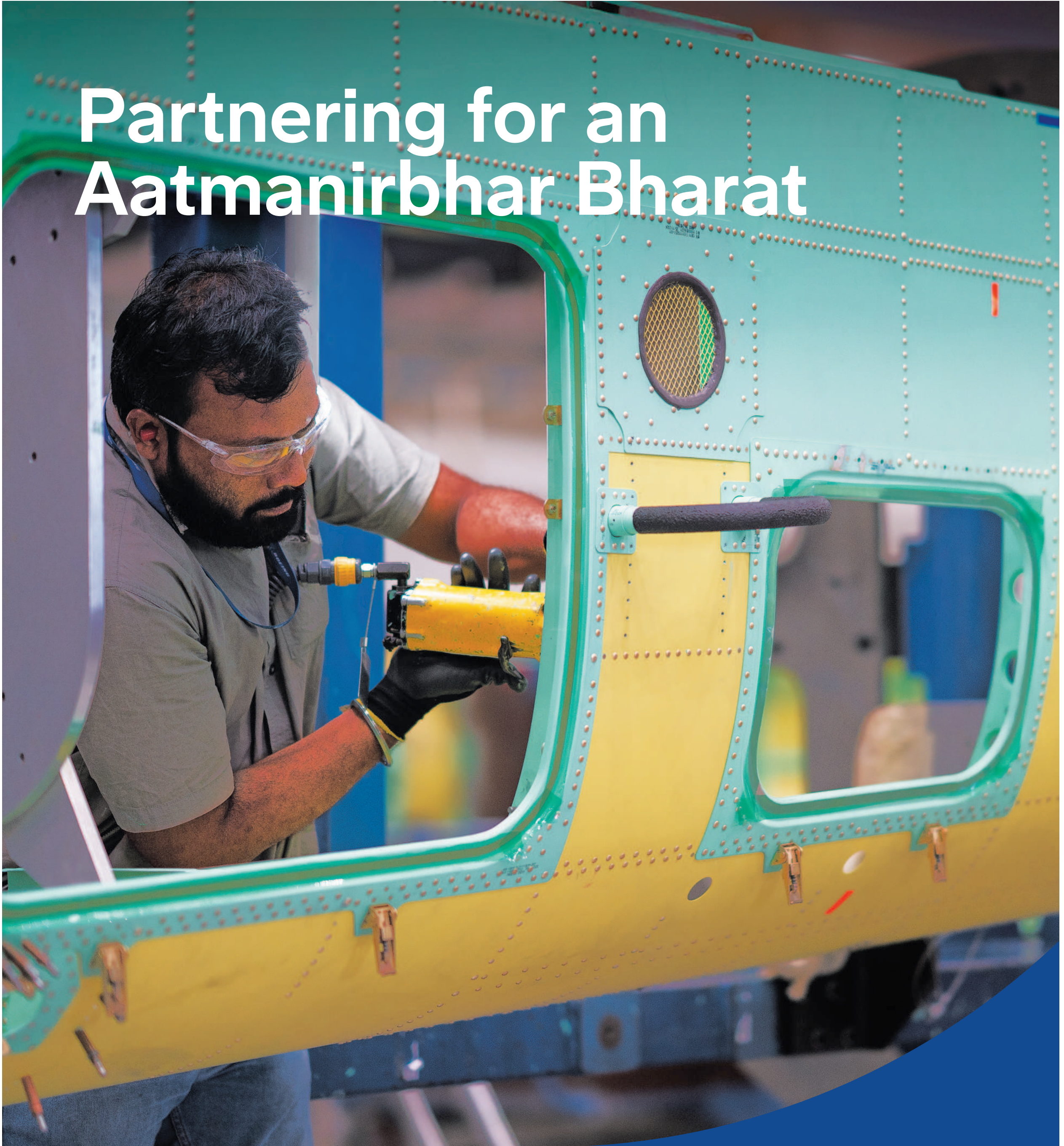


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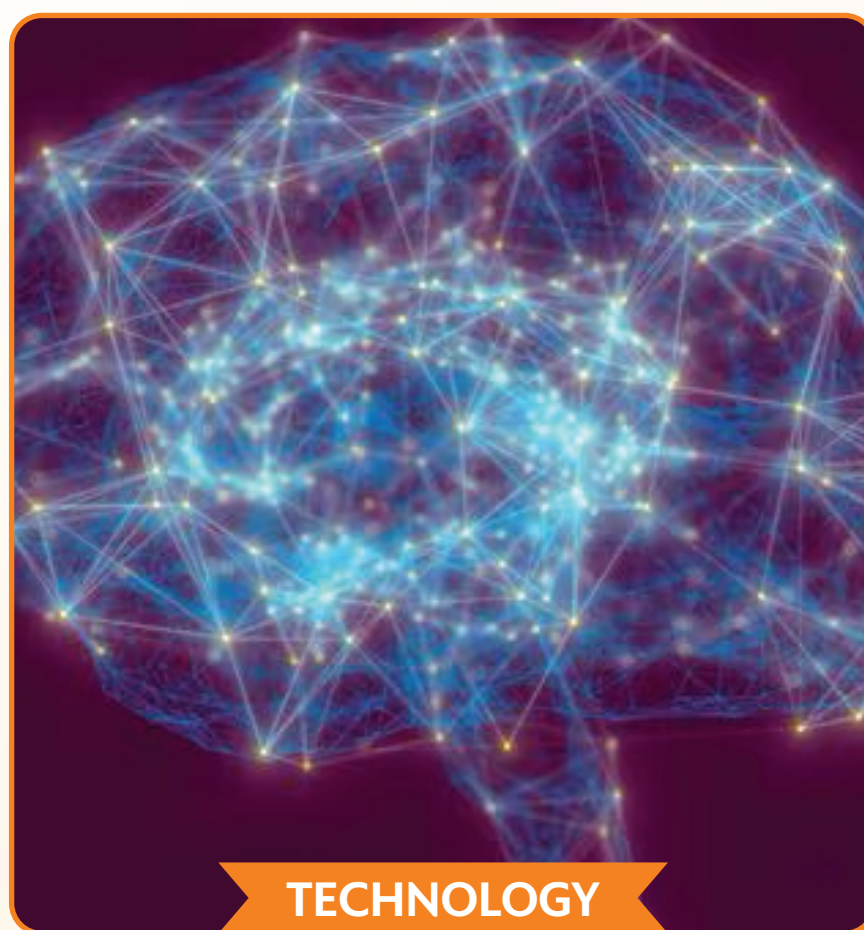
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Think Ahead. Think Growth.

mint primer

## US exits WHO: What it means for global health

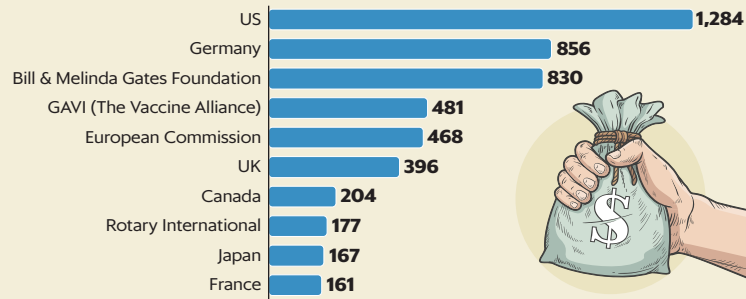
BY JESSICA JANI

The US has formally withdrawn from the World Health Organization (WHO), a year after President Donald Trump signed an executive order to begin the process. The exit of WHO's largest donor deepens a funding crisis that officials warn is already disrupting essential health services globally. *Mint* explains why it happened, and what it means.

### The hole

The US exit has left WHO financially weak.

Top donors to the WHO in 2022-23 (\$ million)



Source: WHO

mint

### 1 What has happened?

The US announced on 22 January that it has completed its withdrawal from the WHO, a year after Trump signed an executive order on 20 January 2025 directing the government to initiate the exit, a step he had also attempted during his first term in 2020 over the organization's "response to covid-19." Over the past year, Washington has terminated all funding to the WHO, and US personnel and contractors assigned to or embedded with the agency have been recalled from WHO headquarters in Geneva and from its offices worldwide, according to a fact sheet released by the US Department of Health and Human Services (HHS) on Thursday. Hundreds of US engagements with WHO have been suspended or ended.

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QUICK EDIT

## Reflective republic

This Republic Day, we should reflect on India's embrace of the world. Amid all the convulsions of globalization, we have cause for optimism over India's trade prospects. A deal with the EU looks imminent, while the US has signalled it may not just relieve us of its punitive tariff for buying Russian oil, but go ahead with a long-delayed trade pact. The geopolitical context is peculiar to say the least. The US has all but turned its back on a rules-based world order. The Pentagon, in its National Defence Strategy released on Friday, classifies it as one of the "cloud-castle abstractions" that have wasted US military dominance. In the Indo-Pacific, it aims for a balance of power that would let the US, China and others in the region "enjoy a decent peace." The irony is how weak the US has begun to look as a republic under its current leader, who seems to wield power with few checks and balances. At such a fraught time, India must not only assert its strategic autonomy globally, but also reaffirm its commitment to a republican form of governance. The US may be losing its long cherished common-sense values, but we remember the Raj and have resolved never to be subjects of a crown.



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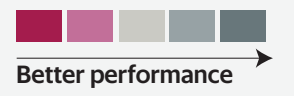
# GLOBAL TURMOIL HITS INDIA'S EM STANDING

BY PAYAL BHATTACHARYA

External headwinds dragged India's emerging market ranking down in the last month of 2025 despite strong GDP growth and a solid manufacturing sector.

## EMERGING MARKETS TRACKER

Launched in September 2019, Mint's Emerging Markets Tracker provides a summary of economic activity across 10 large emerging markets\* based on seven high-frequency indicators. China jumped three places to the first position in December, while Thailand moved up to the second position and Malaysia retained the third place.



Country	Composite index score, latest	Real GDP growth (y-o-y, in %)	PMI manufacturing	Export growth (y-o-y, in %)	CPI inflation (y-o-y, in %)	Import cover (no. of months)	Exchange rate movement** (m-o-m, in %)	Stock market capitalization** (m-o-m, in %)
CHINA	64	4.5	50.1	6.6	0.8	15.6	0.9	1.3
THAILAND	63	1.2	57.4	7.1	-0.3	9.3	2.6	1.2
MALAYSIA	62	5.7	50.1	10.5	1.4	4.2	1.5	2.5
PHILIPPINES	57	4.0	50.2	21.3	1.8	9.9	0.1	-0.1
INDONESIA	56	5.0	51.2	-6.2	2.9	7.9	-0.1	3.1
INDIA	50	8.2	55.0	1.9	1.3	11.1	-1.4	-1.8
BRAZIL	47	1.8	47.6	24.7	4.3	15.3	-1.9	-1.3
MEXICO	45	-0.1	46.1	7.9	3.7	4.6	1.5	2.0
TURKEY	26	3.7	48.9	1.3	30.9	2.6	-0.8	1.1

**Scoring method:** The best-performing economy's value on any given indicator gets a score of 100, the worst one gets zero, and the rest are interpolated linearly for their relative scores. Scores for inflation for each country have been assigned based on the magnitude of deviation from the respective central bank target (mid-point in case of ranges). A country's composite index score is the simple average of its seven indicator scores. Latest available data used (as of 25 January 2026). Scores/ranks may change as more data comes in. \*Russia has been dropped from the tracker temporarily as some data has not been reliably available since the Ukraine war began. \*\*Change in monthly average. Exchange rate is against US dollar.

Source: Bloomberg, Mint calculations



SATISH KUMAR/MINT

India slipped to the sixth position on Mint's emerging market (EM) tracker in December, as weakness across multiple external indicators dragged its composite score lower despite continued strength in broader economic growth and manufacturing activity. This marked the worst performance since February 2025, when the same indicators emerged as weak spots.

Throughout 2025, external headwinds—and their impact on exports, rupee and stock markets—have been a drag on India's ranking. The country secured the top position in only five months of 2025, as opposed to eight in 2024 and nine in 2023.

China emerged as the best-performing EM for the month, supported by relatively steady export growth, strong import cover and a more stable currency versus peers. While manufacturing activity remained mixed, gains in trade and financial indicators helped China move ahead of the pack. China is the only country other than India to secure the top rank more than once. It last topped the list in March 2025.

Thailand and Malaysia secured the second and third spots, respectively, as their currency and stock performances remained strong. Thailand also gained from strong manufacturing activity, while Malaysia's decent GDP growth added to its strength.

Launched in September 2019, Mint's Emerging Markets Tracker compares nine major emerging economies using seven high-frequency indicators—real GDP growth, manufacturing PMI, export growth, retail inflation, import cover, exchange rate movement and stock market performance—to track shifts in economic momentum across countries.

### PRESSURE POINTS

Weak equities were the biggest drag for India in December. Stock market capitalization fell 1.8% month-on-month, trailing most of its EM peers. The slide reflected a volatile year for equities, as Indian markets struggled to maintain momentum amid persistent foreign portfolio investor (FPI) outflows and cautious global risk sentiment. In fact, FPIs remained net sellers through much of 2025, with outflows in 8 of the 12 months. FPIs pulled out ₹1.7 trillion in 2025.

In addition, the rupee depreciated 1.4% month-on-month against the US dollar, putting it among the weaker EM currencies. The rupee remained under pressure through the year and breached 90 per dollar in December, marking a 4.9% depreciation in 2025. Its biggest monthly fall was in August, when it briefly became the worst-performing Asian currency after additional US tariffs weakened its trade position.

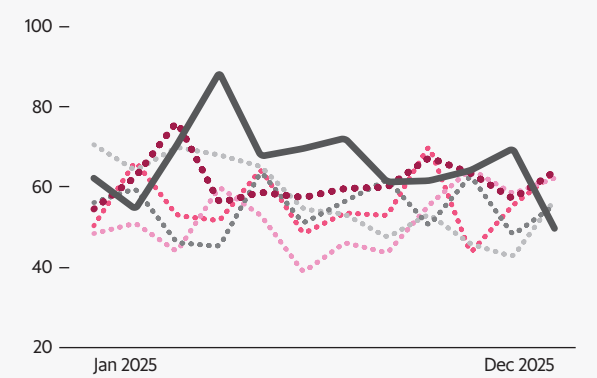
Exports, which had propelled India to the top rank in November, failed to offer similar support in December. Merchandise exports grew 1.9% year-on-year—a sharp slowdown from 19.4% in the previous month—as the favourable base effect faded. This left India behind Malaysia and China.

While domestic indicators remained supportive, they could not offset the external drag. Real GDP growth stayed the highest among peers at 8.2% in the July-September quarter, while manufacturing activity remained firmly in expansionary terri-

### India led EM rankings for much of the year, but external pressures weighed in Dec

Scores (out of 100) of six emerging markets on the Mint tracker in 2025

● China ● Thailand ● Malaysia ● Philippines  
● Indonesia — India



The relative performances of ten countries on seven indicators are used for the scoring. Rankings are provisional. The top six countries as per the December ranking are shown.

Source: Bloomberg, Mint calculations



SATISH KUMAR/MINT

tory. An increase in inflation to 1.3%, closer to the lower band of the Reserve Bank of India's 2-4% target band, helped improve the score, but only marginally.

### MOMENTUM CHECK

The near-term outlook in early 2026 is anchored by strong growth momentum, but tempered by external risks. The first advance estimates project GDP growth of 7.4% in FY26, reaffirming India's position as the fastest-growing major economy. The focus now shifts to the Union Budget on 1 February, which will be watched closely for signals on capital spending, fiscal consolidation and policy priorities.

Financial indicators have remained weak so far in 2026, with FPIs selling ₹33,598 crore of equities until 23 January, significantly higher than the ₹22,611 crore sold in December. The continuous outflows are likely to keep the rupee and stock markets under strain. The rupee fell to a new record low of 91.9650 against the dollar on Friday. So far, the benchmark Sensex has been 1.4% lower compared with December.

Recent data, however, points to a gradual normalization in exports, with Barclays noting that India's trade performance is increasingly supported by diversification across destinations and products, helped by a series of free trade agreements that are beginning to broaden export bases beyond traditional markets.

However, the risk of renewed protectionism—especially from the US—could test this progress. February's GDP and CPI base year revisions will also reset key macro series, shaping how growth and inflation trends are assessed going forward.

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Which year saw the Budget speech shift from late February to February 1?

A. 2017

B. 2000

C. 1991

D. 1985

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Inspired by India, brewed abroad ▶ P12



IPO inflows to cool: Mahindra Manulife's Heredia ▶ P4

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## IT's deals spree masks vendor consolidation

AI revamp brings back mega contracts, but clients shrink vendor count

Jas Bardia  
jas.bardia@livemint.com  
BENGALURU

India's top offshoring firms just reported a prolific quarter of billion-dollar contracts, but that also signalled a stark new reality for the \$283-billion sector. An intensifying race among the country's largest software services providers to grab each other's share.

In October-December, Cognizant Technology Solutions Corp, Tata Consultancy Services Ltd and Infosys reported three mega deals combined, the most in nine quarters, according to their earnings filings. These involve deploying artificial intelligence (AI) tools to transform clients' legacy information technology (IT) infrastructure.

Yet, Fortune companies are reducing the number of IT vendors they work with to cut their long-term software services costs, analysts say.

"It signals a clear shift back toward platform scale transformation deals, not a return to labour-heavy outsourcing," said Phil Fersht, chief executive of HFS Research. "Large enterprises are consolidating vendors and committing to multi-year programmes that combine technology modernization, AI enablement, and operating model change."

The spike in large contracts points to how AI is reshaping the software services sector even as homegrown offshorers grapple with low demand amid global trade

TECH TALE

**BIG LEAGUE**

IN Oct-Dec, TCS, Infosys, Cognizant reported three mega deals combined

**THIS** was the most in nine quarters, according to their earnings filings

**THESE** involve deploying AI tools for legacy IT infrastructure

uncertainty and stricter visa scrutiny in the US, their largest market.

TCS secured a mega deal from a North American financial institution in the December quarter, it said during its post-earnings analyst call. It didn't disclose the

client's name. Nasdaq-listed Cognizant clinched a \$1-billion contract from Switzerland-based Novartis during the quarter. The New Jer-

TURN TO PAGE 4

## Self-reliance, swadeshi guide economic journey: President

Manas Pimpalkhare  
manas.pimpalkhare@livemint.com  
NEW DELHI

Against a backdrop of geopolitical tensions and slowing global growth, President Droupadi Murmu on Sunday said India's economic momentum remains strong, underpinned by reforms, infrastructure investment and a renewed focus on self-reliance.

Addressing the nation on the eve of the 77th Republic Day, Murmu said: "India is the world's fastest-growing major economy. Despite global uncertainties, India is recording continuous economic growth. We are moving towards achieving our goal of becoming the world's third-largest economy in the near future."

She said India's principles of swadeshi and self-reliance would continue to be channels of growth. "By investing in the



Ease of doing business has improved: President Murmu

creation of world-class infrastructure, we are rebuilding our economic strength at a much larger scale. In this journey of shaping our economic destiny, *atmanirbharta* (self-reliance) and *swadeshi* are our guiding principles," she said.

India's nearly \$4 trillion economy, despite challenges due to high US tariffs and other geopolitical headwinds, is expected to grow 7.4% in fiscal year 2026 (FY26) in real

terms, according to the first advance estimates released by the ministry of statistics and programme implementation on 7 January. The economy grew at 6.5% in FY25 and 9.2% in FY24.

In his Independence Day address in August 2025, Prime Minister Narendra Modi had called upon citizens to promote the production and consumption of *swadeshi* - made in India - items.

President Murmu also said recent government reforms such as the goods and services tax (GST) rate rationalization, notification of labour codes, as well as decriminalization of obsolete laws and reduction of compliances have increased the ease of doing business in the country and will be growth engines.

Over recent months, the Centre has attempted to channel growth by pushing reforms

TURN TO PAGE 6

## India may cut tariffs on EU cars to 40% in trade deal

Reuters  
feedback@livemint.com  
PARIS

India plans to slash tariffs on cars imported from the European Union (EU) to 40% from as high as 110%, people said, in the biggest opening yet of the country's vast market as the two sides close in on a free trade pact that could come as early as Tuesday.

Prime Minister Narendra Modi's government agreed to immediately reduce the tax on a limited number of cars from the 27-nation bloc with an import price of over €15,000 (\$17,739), two people briefed on the talks told Reuters.

This will be further lowered to 10% over time, they added, easing access to the Indian market for European automakers such as Volkswagen, Mercedes-Benz and BMW.

FULL STORY ON P6

### DON'T MISS

#### PM urges quality manufacturing

In his first monthly radio address of 2026, Prime Minister Narendra Modi urged manufacturers to adopt the "zero defect, zero effect" approach. >P2

#### Breather for clean energy users

India's accounting regulators have moved to shield balance sheets from the whims of the weather gods. This can stop renewable energy contracts distorting statements. >P2

#### Govt may pitch tourism model

The Union Budget may promote adventure tourism as a new source of revenue for states, with the aim of formalizing the segment. >P11



The number of public chargers along key routes soared 40-90% in 2025, according to data analytics platform ExpWithEVs. MINT

## Fast chargers surge, but there's way to go

Ayaan Kartik  
ayaan.kartik@livemint.com  
CHENNAI

The availability of fast-chargers along India's major highways surged last year as the government and companies ramped up charging infrastructure amid growing electric vehicle (EV) penetration in the country.

The number of public chargers along key routes soared 40-90% in 2025, according to data analytics platform ExpWithEVs shared with Mint.

"When tracking the spread of EV chargers across the country, we see that there are not many major gaps in the availability of chargers across the major highways," said Priyans Murarka, founder at

ExpWithEVs. "There could be some stretches in parts of the country where the availability is scarce, but the presence of chargers has improved."

However, Murarka said, one of the concerns reported is "keeping the chargers online as users may find them inoperational when they need them on these stretches of roads".

The charging network is expanding as India's EV sales crossed the 2 million milestone last year, accounting for 8% of total dispatches. Automakers such as Mahindra and Mahindra Ltd, Tata Motors Passenger Vehicles Ltd, and Hyundai Motor India Ltd have lined up an aggressive launch pipeline of battery-

TURN TO PAGE 6

## How viral fears prevented a polio vax trial in India

Priyanka Sharma  
priyanka.sharma@livemint.com  
NEW DELHI

A fear of Chinese polio sneaking in has forced the apex drug regulator to slam the door on human trials of a paediatric vaccine, as it fights to preserve India's hard-won status as a polio-free nation.

The Central Drugs Standard Control Organisation (CDSCO) has rejected Indian Immunologicals Ltd's request for human trials of a six-in-one vaccine, according to two officials and documents seen by Mint. CDSCO worries that an unintended leak of the polio strain could revive the crippling disease, which was banished from the country over 11 years ago.

Documents reviewed by Mint showed that the IIL product uses antigens (weakened viruses) from Sinovac, China's largest private-sector vaccine maker. Many vaccines use weakened viruses that prompt the body to create antibodies that defend against the real threat when it arrives.

However, the difference here is that the Sinovac antigen uses a Chinese variant of the virus, which has never been used in any polio vaccine in



Indian Immunologicals Ltd's request for human trials of six-in-one vaccine was rejected. HT

India.

China's Sinovac has sold 10 million doses of the Sabin Inactivated Poliovirus Vaccine (sIPV) across China, Thailand and Pakistan, the only three countries where it is currently in use.

A green light for IIL and the ensuing approvals would have paved the way for the vaccine's commercial launch in India, where tens of millions of children are administered polio vaccine every year. Rejection of the trial proposal underscores the priority placed on public health security and biosafety, even as vaccine makers push

TURN TO PAGE 6

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STRAIGHT  
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SHASHI SHEKHAR

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## CELEBRATING A LEGACY OF SHARED DIFFERENCES

Why do we celebrate 26 January? A general survey will present a divided view. Some see it as a routine government event, while others associate it with the nation's pride and honour. This division of opinion is our shared strength. We have a unique ability to keep moving ahead while haranguing about our differences.

The lumbering journey of the last 76 years is an inspiring tale. The 299 members of the Constituent Assembly, tasked with writing the Constitution for an independent India, had deep philosophical differences. For instance, Baba Saheb Ambedkar presented the Hindu Code Bill. It had a proposal for legal settlement of property in case a Hindu man or a woman died without writing a will. It advocated equal distribution of the property among the widow and the sons and daughters of the deceased, mooted changes in Hindu marriage practices that gave Hindu women the right to seek divorce. There was a stiff opposition. Ambedkar and Nehru tried to convince the opposition, but in vain.

Reservations for minorities, scheduled castes and tribes in government institutions too attracted vociferous arguments. Sardar Patel was against any reservation but Ambedkar insisted on it. Pandit Nehru on 29 May, 1949, said: "It won't be correct to remove reservations for the scheduled castes and tribes. I don't view it as a problem that a particular religion is in minority and that's why it should be given reservation. But I consider it a problem if a community is vulnerable and backward and that's why it should get reservation. I am happy that the provision of reservation is being granted for just 10 years."

Tajmul Hussain, a member from Bihar, denounced reservation in government institutions. "In principle, any reservation based on religion or caste is wrong. My firm conviction is there shouldn't be any reservations for anyone, and as a Muslim, I say it shouldn't be extended for Muslims too."

Preparing a draft constitution was a tough task. The Constituent Assembly had to deal with a country divided into princely states, a society divided into castes and religions, a landmass marked by varied geographical features, linguistic divisions and inequality from centuries of poverty.

Language, reservation and common civil code are still contentious issues

Let's look at the views of our founding fathers. Ambedkar and Nehru were in favour of a strong centre. They insisted that after the Partition, a strong centre was needed to maintain the unity of India and to eradicate poverty. Santhanam and supporters favoured more powers for the states and financial support, arguing that states would become liabilities if this wasn't done.

There was a tussle between the Gandhian and European idea of a state. Many members felt the Constitution should have special emphasis on village panchayats. Dr Ambedkar was dead against it, viewing villages as dens of parochialism and ignorance. Sardar Patel wanted the right to property as a fundamental right, while Nehru and the socialist leaders wanted restrictions to carry out social and land reforms.

The national language issue trumped all debates. South India members were against making Hindi the national language, while those from north were for it. In this, we had Durgabai Deshmukh, a member from Andhra, raise her voice to back Hindi.

Amid these contradicting voices, the draft constitution was prepared and every issue debated. No provision was accepted on the basis of a majority vote. The 12 volumes of Constituent Assembly debates are a testimony that every opposing view was heard and addressed. As the chair of the draft committee, Ambedkar showed exemplary patience. He acted as a bridge between ideologies, answering all queries logically and legally.

For example, the demand for a separate electorate was constantly raised by the Muslim League. It was finally rejected but temporary reservation for the scheduled castes and tribes for 10 years was accepted that continues till date.

Language, reservation and common civil code are still contentious issues. However, it's not an issue if people are ready to keep moving ahead despite debating these for years. Since the Constituent Assembly's creation, India has preserved national unity and democracy despite countless setbacks. This trait of India separates us from our neighbours Pakistan and Bangladesh.

We must be grateful to our founding fathers for delicately picking the pearls of wisdom from the sea of opposition to create our Constitution. It's our duty to preserve the soul of the great text.

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

# Clean energy consumers set for accounting relief on PPAs

Regulators move to stop treating PPAs as financial contracts, encouraging clean power deals

Gireesh Chandra Prasad & Rituraj Baruah

NEW DELHI

India's accounting regulators have moved to shield corporate balance sheets from the whims of the weather gods, approving a key reform that will stop renewable energy contracts distorting profit-and-loss statements.

The National Financial Reporting Authority (NFRA) and the Institute of Chartered Accountants of India (ICAI) have addressed a long-standing grievance for industrial power consumers who were treated as traders when they sold excess green power back to the grid, three people familiar with the matter said.

Given the unpredictability of green power, industrial consumers frequently find themselves with surplus energy they cannot store. Existing rules treated Power Purchase Agreements (PPAs) in such cases as financial instruments, liable to be marked to market in their financial statements, and triggering volatility in statements given the unpredictable generation of green power.

As per amendments to accounting standards Ind AS 107 and Ind AS 109, green power purchase contracts will no longer be treated as financial contracts if the buyer's total power intake over the year exceeds the amount sold back to the grid. The



The reform aligns Indian accounting standards with global practices and supports wider adoption of clean energy.

BLOOMBERG

move also brings Indian standards in line with International Financial Reporting Standards (IFRS). Instead of quarterly fair-value reassessments, companies will now provide transparent disclosures in their "notes to accounts," detailing power volumes purchased and sold.

The amended norms are proposed to take effect on 1 April.

"Since there is no certainty in the actual production of nature-dependent electricity, NFRA has approved a carveout in accounting standards Ind AS 107 and Ind AS 109 for buyers of such power to address the accounting challenges faced by them," one of the three

people cited above said on the condition of anonymity. The authority will send the revised norms to the corporate affairs ministry for notification, the person added.

The decision was taken at a meeting on 14 January. Accounting profession's self-regulator ICAI is represented in NFRA's decision making meetings.

The amendments aim to reflect the "economic substance of renewable PPAs" and align Ind AS with IFRS, ensuring meaningful disclosures while avoiding unwarranted volatility in financial statements, ICAI president Charanjot Singh Nanda said.

The move is expected to encourage clean energy purchases, experts said.

"This amendment addresses practical situations arising from modern-day power purchase arrangements for renewable energy," said Samir Malik, partner and financial reporting advisory services leader, Grant Thornton Bharat. "By clarifying the application of the own-use exemption, the amendment allows companies to avoid fair-valuing such features when the purpose is genuine consumption rather than speculation. It aligns Indian standards with global practices and will help remove diversity in accounting treatments, thereby improving transparency and comparability across financial statements," Malik said.

The move is expected to support small and medium enterprises, many of which are moving towards green power - to follow regulatory requirements as well as to remain competitive globally. Global norms such as European Union's Carbon Border Adjustment Mechanism (CBAM) have forced several small businesses catering to the export markets to procure green power. Similarly, the US, Norway, Taiwan, Canada and Australia are framing norms on the similar lines, which may impact India's exporters, especially MSMEs, which account for about 45% of India's total exports.

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



## PM urges top quality in manufacturing

Manas Pimpalkhane  
manas.pimpalkhane@livemint.com  
NEW DELHI

In his first monthly radio address of 2026, Prime Minister Narendra Modi said on Sunday that India is now world's third-largest startup ecosystem, and urged manufacturers to focus on "top quality" as the world was watching its rapid progress.

Ahead of India's 77th Republic Day on 26 January, and National Voters' Day on 25 January, Modi said voters are the "soul of a democracy".

On startups, Modi said these Indian firms are working across sectors such as artificial intelligence (AI), space, nuclear energy, semiconductors, mobility, green hydrogen and biotechnology. "Today India has turned into the third largest start-up ecosystem in the world," the prime minister said.

As of December 2025, India

had over 200,000 government-recognized startups, with about half of them in tier-II and -III cities. The country's high-value startup ecosystem has expanded from just four unicorns in 2014 to more than 120, valued collectively at about \$350 billion as of January 2026, according to a government statement.

At a time when global attention is focused on India, Modi said the country must place emphasis on quality. "India's economy is progressing rapidly. The world is watching India... Let our only mantra be quality, quality and only quality... the connotation of an Indian product should become top quality," he added.

Modi also cited community-led initiatives on cleanliness, pollution reduction and afforestation. Indians are finding solutions to long-standing problems, he said.

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

## India takes on US, EU on cotton at WTO

Dhirendra Kumar  
dhirendra.kumar@livemint.com  
NEW DELHI

India has backed calls for a balanced outcome on cotton at the World Trade Organization (WTO), saying issues such as local support, market access and development assistance need to be addressed together. India reiterated it already offers duty-free access for cotton from least-developed countries. In contrast, major players including the US and the EU said a decision on cotton should be part of a broader pact on farm reform and not a separate one.

These positions were discussed during the 24th Dedicated Discussion on Cotton under the WTO Committee on Agriculture, held in November 2025 and formally reported by the WTO Secretariat on 21 January, as members intensified consultations ahead of the 14th WTO Ministerial Conference (MC14) scheduled for later this year in Cameroon.

The discussions highlighted why cotton remains a sensitive issue in global trade talks, as it is a key livelihood crop supporting millions of small farmers in countries across Africa



India's total cotton output in the 2024-25 season stood at 29.4 million bales (170 kg each).

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and parts of Asia. At the same time, it remains one of the most heavily subsidised agricultural commodities, mainly

despite long-standing mandates dating back to the Bali and Nairobi ministerial decisions. It said India provides

duty-free access on all cotton tariff lines and covers 98.2% of tariff lines for imports from LDCs, while calling for sharper discipline on trade-distorting subsidies by major producers.

India is the world's second-largest cotton producer, accounting for around a quarter of global output, with the

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## Uday Kotak, Piyush Pandey conferred Padma Bhushan for 2026

Agencies  
feedback@livemint.com  
NEW DELHI

India's 2026 Padma awards put the spotlight on business and industry leaders, whose work has shaped the country's banking, manufacturing, defence and media landscape.

Uday Kotak, veteran banker and founder of Kotak Mahindra Bank, was conferred the Padma Bhushan for his contribution to India's financial services sector. The Padma Bhushan (posthumous) was also awarded to advertising and brand communication

legend Piyush Pandey, recognizing his decades-long influence on Indian business through his leadership at Ogilvy.

Among the Padma Shri recipients were Ashok Khade, managing director of DAS Offshore Engineering, a self-made entrepreneur from a Dalit-cobbler family and Satyanarayan Nuwal, chairman of Solar Industries India, recognized for strengthening indigenous defence manufacturing.

Posthumous Padma Shri also went to T.T. Jagannathan, former chairman of the TTK Group. Shashi Shekhar Vempati, a technocrat and former



Uday Kotak has been conferred with the Padma Bhushan for his contribution to India's financial services sector.

MINT

Prasar Bharati chief executive, was recognized for his work at the intersection of technology and media, while Nilesh

Vinodchandra Mandlewala, a Gujarat-based textile businessman and founder of NGO Donate Life, was honoured for

social leadership alongside enterprise.

India on Sunday announced 131 Padma awards for 2026, with former Kerala chief minister and Communist leader V.S. Achuthanandan and actor Dharmendra among the recipients of the Padma Vibhushan, posthumously.

The government's list for the annual awards includes five Padma Vibhushan, 13 Padma Bhushan and 113 Padma Shri awardees from a cross-section of sectors.

Padma Vibhushan recipients included former Supreme Court judge K.T. Thomas, Hindustani classical musician

and violinist N. Rajam in art, Malayalam journalist P. Narayanan for his contribution in literature and education.

Recipients of Padma Bhushan included playback singer Alka Yagnik, former Uttarakhand chief minister Bhagat Singh Koshyari, actor Mammooty, tennis legend Vijay Amritraj, gastroenterologist K.R. Palaniswamy. Post-humous awardees included BJP Leader V.K. Malhotra and JMM founder and former Jharkhand chief minister Shibu Soren.

Cricketers Rohit Sharma and Harmanpreet Kaur were named for Padma Shri award,

and so were actors R. Madhavan and Prosenjit Chatterjee.

Indian aerospace scientist in Defence Research and Development Laboratory, C. Gaddamangu, who directed the Akash Missile system during Operation Sindoor, and ISRO's eminent scientist A.E. Muthunayagam were awarded the Padma Shri.

R. Sreedher, former CRPF DG and chief of STF that killed poacher Veerappan also got the Padma Shri. Archaeologist Budha Krishna Mani, who had led excavations in Ayodhya and Samath, was also awarded the Padma Shri, the government said.

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**THE MONDAY QUIZ**

- 1) **WHICH** IT firm grew its European presence by opening a new office in Zurich last week?
- 2) **WHICH** SaaS firm launched an ERP platform from rural Kumbakonam in Tamil Nadu?
- 3) **WHICH** logistics firm rolled out an AI-led transport management system through its TransportOne arm?
- 4) **WHICH** firm named industry veteran Sandeep K. Vasudevan as head of IT infra?
- 5) **WHICH** IT services company agreed to acquire Finergic Solutions for \$519 million?

# Super-rich eye slice of world's top pvt AI cos

OpenAI, Anthropic, xAI, others are at the heart of these offshore bets

Salman S.H.  
salman.hameeth@livemint.com  
BENGALURU

India's artificial intelligence (AI) startups may be drawing growing attention, but some of the country's richest family offices and ultra-high-net-worth individuals (UHNIs) are placing their biggest bets thousands of miles away—on US-based 'frontier AI' and large language model (LLM) building firms that they believe could define the next computing cycle.

Industry insiders, wealth managers and family offices *Mint* spoke with say a familiar set of companies sit at the heart of these offshore bets: OpenAI, Anthropic, Perplexity, xAI (maker of Grok), SpaceX and FigureAI. The pattern, they add, is that these are largely unlisted and tightly held firms, which makes it difficult for investors to get in with smaller cheques.



UHNIs believe these firms could define the next computing cycle.

So, to get an entry, investors are increasingly relying on wealth managers and private banks to stitch together pooled offshore vehicles and secondary-market access, rather than trying to land directly on these companies' cap tables. This approach helps them operate within India's overseas investment and remittance framework, while accessing private firms that typically do not accept direct individual shareholders.

Mahindra Bank. "So most investments into private companies typically happen through a fund structure outside India."

What Gavankar is pointing to is this: in practice, the pooling vehicle is typically set up offshore by a fund manager or a specialist administrator, while banks and

long-duration and illiquid, with exits dependent on future secondary sales, acquisitions or public listings, rather than on investor discretion.

"Banks do not set this up," Gavankar said, adding that managers either establish the vehicle themselves or appoint an external administrator. The jurisdiction varies, but she said, "typically, we have seen Cayman or Mauritius or Delaware".

These deals are also more often secondary than primary. Yogesh Kalwani, head of investment and family office at InCred Wealth, said the global secondary market makes it possible to "tie up a block, get into an SPV or a fund and the fund buys it", allowing an investor with \$150,000-500,000 to participate through multiple SPV layers.

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

Bankers and advisers at firms such as Kotak Mahindra Bank and InCred Wealth say interest has picked up as wealthy Indians diversify offshore, and as global AI valuations have jumped, bringing India-resident UHNIs, family offices and some non-resident Indians into the same deal flow.

The deal structure is driven less by demand, and more by access.

"No SpaceX or a company like SpaceX will take a single individual investor on its cap table without a work around," said Gautami Gavankar, president at Kotak

wealth advisers in India help investors access it.

These special purpose vehicles (SPVs), or offshore funds, pool money from multiple investors and use the combined block to buy into a targeted company. The SPV is usually set up by the fund manager, not a bank. Such investments are typically

**BETTING OFFSHORE**

**THESE** firms are largely unlisted and tightly held, making it difficult for investors to get in

**TO** enter, investors are increasingly relying on wealth managers and private banks

**THEY** want to stitch together pooled offshore vehicles, secondary-market access

**GLOSSARY**

**Smart Agent Orchestration Layer:** A software-based coordination layer that manages, and orchestrates the interactions of multiple autonomous or semi-autonomous AI agents within a system. It handles action sequencing, task allocation, agent communication, dependency resolution, security controls, monitoring & governance.



**Augmented Cognition UX:** A user experience design paradigm that enhances human cognitive capabilities by leveraging artificial intelligence, behavioural analytics, and contextual signals to adapt digital interfaces dynamically. It responds in real time to indicators such as attention level, cognitive load, emotional

state, or environmental context, adjusting content presentation and interaction complexity.

**Neural Privacy Shield:** A privacy and security framework focused on protecting highly sensitive neural, biometric, or behaviour-derived data generated by brain-computer interfaces, sensors, or AI-driven inference systems. It employs techniques such as data minimization, anonymization, encryption, differential privacy, and on-device processing to prevent unauthorized access, misuse, or re-identification of neural signals.

**Adaptive Compute Fabric:** A flexible and intelligent computing architecture that continuously reconfigures processing resources, memory allocation, network pathways and accelerator usage based on real-time workload demands. It optimizes performance, latency, energy efficiency, and cost.

5) HCL Technologies  
4) Wipro Enterprises  
3) Zoho  
2) Infosys  
1) The Monday Quiz Answers

**THE WEEK AHEAD**

- 26-30 JAN Q3 EARNINGS**  
Axis Bank, Asian Paints, L&T, Maruti Suzuki and ITC to report their earnings
- 27 JAN INDIA-EU SUMMIT**  
India-European Union summit to be held in New Delhi for trade pact talks
- 27-28 JAN US FED MEETING**  
The US Federal Reserve is widely expected to keep interest rates unchanged
- 28 JAN BUDGET SESSION**  
Parliament will convene in New Delhi for the Union budget 2026 session
- 29 JAN ECONOMIC SURVEY**  
The Economic Survey will be tabled in New Delhi ahead of the Union budget
- 1 FEB BUDGET DAY**  
Finance minister Nirmala Sitharaman will present the Union budget in New Delhi

**Institute of Management Technology**  
Ghaziabad, Delhi NCR

**PGDM Application Closes**  
26<sup>th</sup> January 2026

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For any Bulk enquiry please contact: [nadhikari@hmil.net](mailto:nadhikari@hmil.net) (Delhi), [sumeetkaira@hmil.net](mailto:sumeetkaira@hmil.net) (NCR)

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S&P BSE Sensex		Nifty 50		Nifty 500		Nifty Next 50		Nifty 100		S&P BSE Mid-cap		S&P BSE Small Cap	
CLOSE	81537.70	CLOSE	25048.65	CLOSE	22706.20	CLOSE	66260.55	CLOSE	25570.50	CLOSE	44246.27	CLOSE	46825.31
1-WEEK CHANGE (%)	-2.43	1-WEEK CHANGE (%)	-2.51	1-WEEK CHANGE (%)	-3.32	1-WEEK CHANGE (%)	-3.77	1-WEEK CHANGE (%)	-2.72	1-WEEK CHANGE (%)	-4.20	1-WEEK CHANGE (%)	-5.79
1-MONTH CHANGE (%)	-4.66	1-MONTH CHANGE (%)	-4.31	1-MONTH CHANGE (%)	-4.98	1-MONTH CHANGE (%)	-4.10	1-MONTH CHANGE (%)	-4.28	1-MONTH CHANGE (%)	-5.82	1-MONTH CHANGE (%)	-9.19
3-MONTH CHANGE (%)	-3.57	3-MONTH CHANGE (%)	-3.25	3-MONTH CHANGE (%)	-4.42	3-MONTH CHANGE (%)	-4.57	3-MONTH CHANGE (%)	-3.47	3-MONTH CHANGE (%)	-5.29	3-MONTH CHANGE (%)	-12.67
6-MONTH CHANGE (%)	-1.44	6-MONTH CHANGE (%)	-0.68	6-MONTH CHANGE (%)	-3.08	6-MONTH CHANGE (%)	-3.08	6-MONTH CHANGE (%)	-1.07	6-MONTH CHANGE (%)	-5.57	6-MONTH CHANGE (%)	-15.19
1-YEAR CHANGE (%)	6.56	1-YEAR CHANGE (%)	7.94	1-YEAR CHANGE (%)	5.42	1-YEAR CHANGE (%)	4.35	1-YEAR CHANGE (%)	7.33	1-YEAR CHANGE (%)	1.93	1-YEAR CHANGE (%)	-8.63



Fortune companies are now reducing the number of their IT vendors. ISTOCKPHOTO

## IT's deals spree masks vendor consolidation

FROM PAGE 1

se-based IT outsourcing, primarily staffed in India, will manage the pharma giant's AI-led services, data and application management.

In October, India's second-largest IT firm Infosys won a 15-year IT modernization contract worth \$1.6 billion with the NHS, the UK's national healthcare provider.

Earlier, Cognizant bagged two mega deals in the April-June 2025 period: one IT infrastructure contract from United Health Group spanning an average of five years, and another deal from an unnamed client. Mid-sized software ser-

vice-based IT outsourcing, primarily staffed in India, will manage the pharma giant's AI-led services, data and application management.

“Most of these mega deals are increasing because IT vendors are going after consolidation deals,” said Ashutosh Sharma, vice-president, research director at Forrester. “They are promising more productivity by lowering their pricing to transform the clients’ IT infrastructure. This way, they are in turn trying to grab more revenue share.”

Sharma expects margins to continue shrinking across the board. “Traditional IT services like coding, application management, and call centre support will shrink in margins. These will be offset by new services led by AI platforms

that are not low in margin.” The surge in mega deals followed a lull in 2024, and came amid geopolitical uncertainties in 2025.

“We are seeing large AI-led service transformation, net new deals happening, and service transformation increasingly becoming core to decision-making in every pursuit,” said C. Vijayakumar, chief executive of HCLTech, during the company's earnings call on 12 January.

TCS also expects a ramp-up in such automation deals.

“We see the innovate-to-build cycle accelerating sharply, with over three times more rapid builds that we delivered for our customers this quarter,” said Aarthi Subramanian, chief operating officer, during its post-earnings analyst call on 12 January.

Peter Bendor-Samuel, founder of research firm Everest Group, called these vendor-consolidation deals, adding, “we have yet to see a large amount of work driven by AI transformation.”

“The industry talks a lot about AI and signing work related to it. However, most of this work is about applying AI to their code generation, not using AI to transform their customers’ business,” he said. “It's true there is some of this work, but it is small in comparison to the bulk of what they are doing.”

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# Can DLF reverse a pre-sales dip?

Harsha Jethmalani  
[harshaj@livemint.com](mailto:harshaj@livemint.com)

DLF Ltd's stock closed 4% lower on Friday, also sliding to a new 52-week low of ₹586.65 in trading hours. The sharp drop in Q3FY26 pre-sales disappointed investors. Pre-sales or bookings slumped over 90% year-on-year (y-o-y) and sequentially to ₹419 crore, hurt by the absence of new launches and reduced inventory in existing projects.

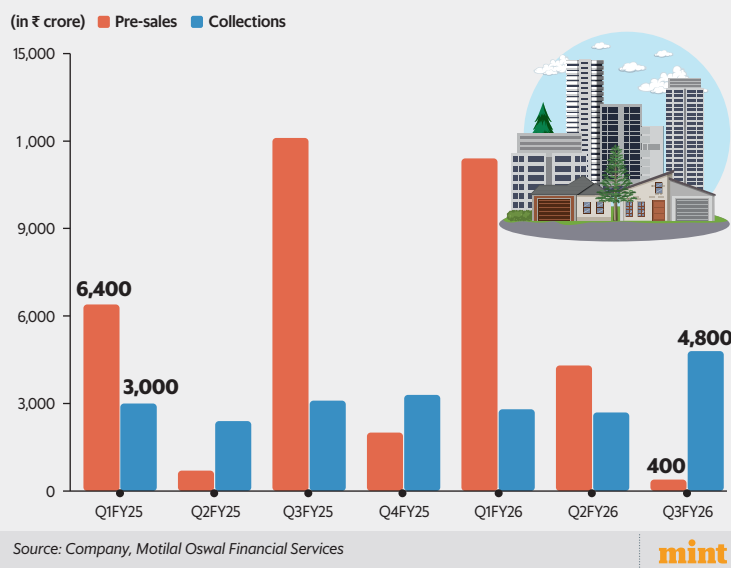
DLF also temporarily halted bookings for its luxury The Dahlias project during the quarter for a redesign which will enhance customer experience.

There were some positives as well. Collections surged 52% y-o-y and 78% sequentially to ₹4,750 crore, beating analysts' estimates. Construction delays had kept collections muted in H1FY26, but they bounced back significantly in Q3, leading to a y-o-y jump in cash flows. This helped DLF become gross debt-free. It expects a 10-15% y-o-y growth in collections.

To maintain a healthy pre-sales trajectory now, DLF needs a steady stream of launches, given the Q3 plunge and limited inventory in existing projects.

### Making up

DLF's pre-sales fell sharply in Q3FY26, but collections were robust.



This could help soothe investor anxiety. DLF's launch pipeline is solid. The second phase of the Arbour project with gross development value or revenue potential of ₹2,000 crore is likely to be unveiled in Q4. In FY27, other

likely launches are one group housing project in DLF City, second phase of the Mumbai project, Goa project; and a project in Panchkula. DLF has inventory in The Dahlias project and is also working on another phase of Privana.

Further, bookings in The Dahlias project resumed in January. While there will be a marginal increase in construction cost due to design upgrades, the management expects project margins to remain intact, supported by continued price appreciation at The Dahlias, which are up by nearly 25% over the past year. The company has planned projects valued at ₹60,200 crore in the medium-term of 3-4 years.

Housing demand remains strong in Gurugram, driven by a growing preference for quality residential options, the management said. DLF is seeing healthy demand from non-resident Indians, which is now contributing 25% to overall sales. But NuVama Research analysts caution that housing volumes/price growth in Gurugram may cool as affordability comes under pressure.

Pre-sales for 9MFY26 stood at ₹16,176 crore. DLF has sales visibility of ₹80,000 crore. This includes completed and ongoing inventory and upcoming launches which the management anticipates could help the

company clock ₹20,000-22,000 crore bookings annually for the next couple of years. However, HDFC Securities estimates DLF's FY26 pre-sales at ₹21,000 crore, flat y-o-y and 10% below its estimates due to the shift in Goa launch to FY27. “With limited visibility on pre-sales growth DLF needs broad-based launch numbers versus concentrated launches currently), we cut our residential net asset value premium from 30% to 15%,” HDFC said on 24 January.

On the commercial side, its office portfolio occupancy was 94% in Q3FY26. Within this, special economic zone (SEZ) occupancy was 88% while non-SEZ occupancy was 98%. DLF expects its exit rental to reach ₹7,400 crore by FY26, with further growth in FY27 driven by contributions from Atrium Place and rentals from three malls. Yet, DLF's success in navigating evolving dynamics in the residential segment will determine the stock's trajectory, said NuVama on 23 January. The DLF stock is down 15% in the last one year.

### BOOKING BLUES

PRE-SALES or bookings slumped over 90% y-o-y and sequentially to ₹419 crore

DLF temporarily halted bookings for its luxury The Dahlias project during Q3FY26

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

## Markets set to face volatile trading in run-up to Union budget

Ram Sahgal  
[ram.sahgal@livemint.com](mailto:ram.sahgal@livemint.com)  
MUMBAI

The benchmark Nifty could see wild price swings when stock markets reopen on Tuesday, coinciding with the weekly expiry of index options. This comes amid divergent views on market direction in a truncated week—shortened by the Republic Day holiday on Monday—leading up to the Union budget on 1 February.

While some analysts expect the downtrend from earlier this month to continue, with the Nifty breaking below its crucial 200-day moving average amid persistent foreign portfolio investor (FPI) selling and a falling rupee, others believe the benchmark is close to bottoming out and could stage a bounce.

A potential rollback of punitive US tariffs on Indian imports and the Reserve Bank of India's (RBI) ₹2 trillion-plus liquidity measures announced on Friday are being cited as possible triggers for a reversal.

Investors will also track moves by foreign portfolio

investors this week. FPIs sold a provisional ₹4,113.38 crore in cash on Friday, per BSE and NSE data. They also raised their cumulative bearish bets on index futures to a record 227,533 contracts, despite the extended weekend.

Friday's selling has taken their cumulative net sales in the current fiscal year through 23 January to ₹1.9 trillion, per depository and exchange data. In the previous year (FY25) their secondary share sales stood at a record high of ₹2.48 trillion. Despite mutual fund-led domestic institutional investors absorbing the FPI selling, the Nifty has fallen 5% from its record high of 26,373.2 on 5 January through 25,048.65 on 23 January, when it closed below its crucial 200-day moving average of 25,142.77. Analysts see this as a bearish sign.

Against FPI cash sales of ₹1.9 trillion so far this fiscal year (1 April-23 January), DILs have net purchased cash shares worth ₹6.5 trillion.

While this helped the market recover 15% from a 52-week low of 21,743.65 on 7 April last year through the 23 January level, it hasn't been enough to sustain



The Nifty closed below its key 200-day moving average, which analysts view as a bearish signal. BLOOMBERG

the highs.

“Lack of a concrete action on an India-US trade deal, relatively high valuations amid a slowdown in earnings growth and falling rupee have underpinned FPI selling, and there's more to come,” cautioned Rajesh Palviya, research head at Axis Securities.

Palviya expects Nifty to come under further downside pressure till 24,500 initially, despite ‘positive’ comments from US treasury secretary Scott Bessent on Friday that the 25% punitive

tariff on India could be removed following a steep cut in Russian oil purchases and RBI's over ₹2 trillion liquidity infusion into the financial system between 30 January and 12 February, including a dollar-rupee swap.

However, Rajesh Baheti, director of Crosses Capital, believes the market had likely formed a bottom and could see a sharp jump following the RBI's liquidity measures. Bessent's comments and a likely India-EU trade deal.

“I think we should form a bot-

tom around current Nifty levels (25,000) and bounce following FPI short covering due to the RBI measures and positive news on tariffs over the weekend,” Baheti added.

Jyotivardhan Jaipuria, founder of portfolio management services firm Valentis Advisor, believes that Nifty could face more downside until earnings growth picks up amid moderating valuations and the

AI trade frenzy. “Nifty earnings have grown just 6% in the past six quarters through September 2025, while valuations remain sky high at 20 times one year forward earnings. We need to see earnings pick up to around 10-12% which should happen later this year, and a cooling off of the AI trade,” said Jaipuria.

He added that while India's valuation premium to emerging markets (EM) had fallen from twice the level in September 2024 to 55% currently, this was largely due to outperformance of EMs like Korea and Taiwan. Indeed, global index provider

MSCI data shows that MSCI India Index generated a gross return of 4.29% in the year through 31 December 2025, while the MSCI Emerging Markets return had grown 34.36% over the same period.

Independent market analyst Ambareesh Baliga thinks the market could be close to forming a bottom, thanks to positive sentiment over the weekend events, but Rohit Srivastava, founder of Indi-aCharts, expects sustained FPI selling to result in further downside through 24,000 levels.

An added cause for concern among investors is the steep fall in the rupee, which hit a new low of 91.97 per US dollar on Friday, down 6.3% over a year, crimping FPI dollar returns.

Apart from cash sales and shorting index futures, FPIs are selling weekly call options on the Nifty, which expire every Tuesday. On Friday, they were cumulative net sellers to the tune of 29,006 contracts—another bearish signal.

### A potential rollback of punitive US tariffs on Indian imports could also support a market bounce

## ‘We expect investor inflows into fresh share offerings to moderate’

Ram Sahgal  
[ram.sahgal@livemint.com](mailto:ram.sahgal@livemint.com)  
MUMBAI

After two record years of fundraising, investor appetite for new listings could moderate, as abundant supply and external headwinds weigh on secondary markets.

While declining to comment on possible budget measures, Anthony Heredia, managing director and chief executive officer of Mahindra Manulife Mutual Fund, said that policy measures aimed at boosting foreign capital flows, either directly through tax incentives or indirectly, could help create economic momentum. After underperforming global peers for a year amid high valuations and low earnings growth, India's relative valuations are beginning to turn attractive in dollar terms, he said in an interview. Edited excerpts: **How do the Q3 FY26 (October-December) earnings early-bird numbers look so far? Revenue is up but net**

profit growth has lagged... It is still early days in terms of evaluating overall Q3 earnings, with most of the earnings being reported by the larger companies to date. We don't expect much of a negative surprise from earnings that are still to come. There has been a one-time effect of provisions to comply with new labour laws, which would cause the differential between revenue and profit growth numbers.

**Do you expect mid-caps to outperform large-caps this year? Which sectors are you focusing on? Or do you feel a bottom-up approach is apt?**

For a while now, our portfolio stance has been large-cap biased, and that call has been principally valuation-driven. That said, we believe that there are opportunities across sectors, and currently favour financials, consumption, information technology (IT) and commodities. Also, the manufacturing export-oriented businesses could warrant a review, basis the outcomes of free trade agree-

ment/bilateral trade agreement details with the EU and the US. Given that sector rotation is playing out over much shorter time cycles, our core approach continues to be bottom-up.

**If you had an incremental ₹100 to invest now, how would you allocate it?**

Investing always needs to be in context of what you are seeking to achieve and in what time frame. If one had a long-term view, say five years or more, I would expect to have over 40-50% in diversified flexi or multi-cap portfolios, 25-30% in multi-asset funds, which should cover gold and silver exposure, with the balance invested in international equities split equally between emerging markets, the US and select European markets.

**How have your mid- and small-cap funds performed over the past year? Is there any bias for multi-asset allocation approach?**

As they say, successful investing has a lot to do with skill, but you also need a healthy dose of luck. And we seem to have been fortunate to be blessed with both in recent



times. All of our equity funds, including mid- and small-caps, have done well over the past year. That is also the case with our multi-asset allocation fund, and to my mind, given the recency bias that most investors have to gold and silver, our view is that multi-asset products should be at the core of future incremental allocation, at least over the next couple of quarters.

**Any hopes in terms of policy or reforms?**

We think that a lot of heavy lifting to boost manufacturing,

infra capex and more recently consumption has been done, and we should see results playing out in the medium term. What may require more attention at this point is an impetus to foreign capital flows, and anything that can be done in that regard, either directly via taxation measures or indirectly will help create economic momentum. If there can be measures that create a positive tailwind for bond markets, that would also help. **The way markets are unravelling amid the**

**global headwinds and an elusive US-India trade deal, how will investor appetite be for IPOs and for investments through mutual funds (MFs) this year?**

We expect flows to moderate for fresh offerings. At the end of the day, this is a demand-supply game, and the extensive supply of IPOs (initial public offerings) is

starting to weigh on secondary markets. The recent global headwinds too play a role in reducing the degree of positive sentiment. So, we would see appetite dropping, and investors becoming a lot more selective. Within MF, we don't see a significant change given the large SIP anchor flows but expect preference for multi-asset and flexi/ multi-cap diversified funds.

**One gets the feeling that retail money is being used to give FPIs exits at lofty valuations. What's your**

**argument here in terms of return expectations?**

Most of these arguments tend to happen at market declines. If you look over the long term, Indian equities have delivered, and all investors who have remained invested, whether domestic or foreign, have benefited. Going forward, I would anchor my expectations from equity to be 2-3% higher than nominal GDP growth.

**Are you doing enough to address the challenges posed by artificial intelligence (AI)? Global capability centres are one thing, but the invest-**

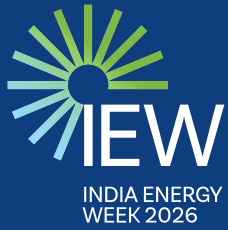
**ments required are huge. What's your feeling?**  
In our view, there is a lot happening, but not everything is being telegraphed for public consumption. My feeling is that this will evolve, and the winners will transition from only the producers of AI to others in the value chain. And

so, the story five years out may be very different in terms of what the impact of AI has been, relative to today. I see many similarities between how the use of internet evolved from the early 2000s to today, and expect to see the same for AI.

**From your interactions with foreign investors, what's the feeling you get on strategic as well as portfolio investments?**

I think that the recent geopolitical events, and volatility in bond and currency markets, have meant that people are being more deliberate about committing future capital. From an FDI perspective, I think you will see momentum pick up as global macros get more stable. The core premise of Indian economy offering a wide consumer base with a positive demography, reform agenda and creation of world-class infrastructure, global opportunity for manufacturing remains intact. In terms of FPI flows, especially into equity, I think it's a matter of when, and not if.

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



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## US exits WHO: What it means for global health

FROM FRONT FLAP

### 2 Why did the US leave?

The Trump administration said it withdrew from the WHO because of its "mishandling of the Covid-19 pandemic that arose out of Wuhan, China, its failure to adopt urgently needed reforms, and its inability to demonstrate independence from the inappropriate political influence of WHO member states," according to an HHS statement. In a joint statement, HHS secretary Robert F. Kennedy Jr. and secretary of state Marco Rubio accused the WHO of not sharing "critical information that could have saved American lives" during covid-19. The US also argued that the WHO demands unfairly high payments from the US relative to other nations. "China, with a population of 1.4 billion, has 300% of the population of the United States, yet contributes nearly 90% less to the WHO."

### 3 What is the dispute now?

While the US has been the WHO's largest donor in both assessed and voluntary contributions, it has not paid its fees for 2024 and 2025, leaving \$260 million in unpaid dues. The WHO says that the US is permitted to exit only after fulfilling its financial obligations for the current fiscal year. The US disputes this interpretation, with an official telling *Reuters* on Thursday that "the American people have paid more than enough."

### 4 How will this impact the WHO?

In 2022-23, the US contributed \$1.3 billion to the WHO, accounting for 12-15% of its budget. The loss of US funding has already pushed the agency into a financial crisis. The WHO sees its workforce shrinking by up to 22% by mid-2026, a *Reuters* report says. It projects 2,371 fewer posts by June from 9,401 positions in January 2025, due to job cuts as well as retirements and other exits. It also faces a \$1.06 billion gap in its 2026-27 budget. In May, WHO chief Tedros Adhanom Ghebreyesus had said it's facing the "greatest disruption to global health financing in memory" as contributions fall across the board.

### 5 What do public health experts say?

Public health experts have slammed the US exit, warning that it will weaken global health security and harm public health in the US. "A weaker World Health Organization means a less safe US," said Tom Frieden, former director of the US Centers for Disease Control and Prevention and a former New York City health commissioner, in a post on X, noting that the WHO is the only organization enabling global tracking of health threats. Public health organizations have also cautioned that reduced coordination will leave all countries more vulnerable.



## India may cut car tariffs to 40% in EU trade deal

Announcement on conclusion of protracted trade talks likely on Tuesday

Reuters  
feedback@livemint.com  
NEW DELHI

India plans to slash tariffs on cars imported from the European Union (EU) to 40% from as high as 110%, people said, in the biggest opening yet of the country's vast market as the two sides close in on a free trade pact that could come as early as Tuesday.

Prime Minister Narendra Modi's government has agreed to immediately reduce the tax on a limited number of cars from the 27-nation bloc with an import price of more than €15,000 (\$17,739), two people briefed on the talks told *Reuters*.

This will be further lowered to 10% over time, they added, easing access to the Indian market for European automakers such as Volkswagen, Mercedes-Benz and BMW.

The people declined to be identified as the talks are confidential and could be subject to last-minute changes. India's commerce ministry and the European Commission declined to comment.

India and the EU are expected to announce on Tuesday the conclusion of protracted negotiations for the free trade pact, after which the two sides will finalize the details and ratify what is being called "the mother of all deals." The pact could expand bilateral trade and lift Indian exports of goods such as textiles and jewellery, which have been hit by 50% US tariffs since late August.

India is the world's third-largest car market by sales after the US and China, but its domestic auto industry has been one of the most protected. New Delhi currently levies tariffs of 70% and 110% on imported cars, a level often criticized by executives, including Tesla chief Elon Musk.

New Delhi has proposed slashing import duties to 40% immediately for about 200,000 combustion-engine cars a year, one of the people said, its most aggressive move yet to open up the sector. This quota could be subject to last-minute changes, the



The government has agreed to immediately reduce the tax on a limited number of cars from the 27-nation bloc with an import price of more than €15,000 (\$17,739).

person added.

Battery electric vehicles will be excluded from import duty reductions for the first five years to protect investments by domestic players like Mahindra & Mahindra and Tata Motors in the nascent sector, the two people said. After five years electric vehicles will follow similar duty cuts.

beyond a point in part due to high tariffs.

Lower taxes will allow carmakers to sell imported vehicles for a cheaper price and test the market with a broader portfolio before committing to manufacturing more cars locally, said one of the two sources.

European carmakers currently hold a less than 4% share of India's 4.4-million units a year car market, which is dominated by Japan's Suzuki Motor as well as home-grown brands Mahindra and Tata that together hold two-thirds.

With the Indian market expected to grow to 6 million units a year by 2030, some companies are already lining up new investment.

Renault is making a comeback in India with a new strategy as it seeks growth outside Europe, where Chinese carmakers are making strong inroads, and Volkswagen Group is finalising its next leg of investment in India through its Skoda brand.

### ROAD RAGE

**TARIFFS** to be cut to 10% over time, easing market access for European automakers

**PACT** could also expand bilateral trade and lift Indian exports of textiles and jewellery

**INDIA** is the world's third-largest car market in terms of sales after the US and China

Lower import taxes will be a boost for European automakers such as Volkswagen, Renault and Stellantis, as well as luxury players Mercedes-Benz and BMW which locally manufacture cars in India but have struggled to grow

beyond a point in part due to high tariffs. Lower taxes will allow carmakers to sell imported vehicles for a cheaper price and test the market with a broader portfolio before committing to manufacturing more cars locally, said one of the two sources.

## Viral fear: Why a Chinese polio virus rang alarm bells in India

FROM PAGE 1

for next-generation combination shots in a vast market.

### What alarmed the committee

The CDC's subject expert committee (SEC) for vaccines flagged potential "safety and containment issues" over the Chinese antigen. At its meeting on 22 December, the committee found IIL had not submitted 'post-marketing surveillance' data, including real-world safety reports from the countries where its doses were distributed. The committee noted that no study was available on this specific hexavalent vaccine containing Chinese-sourced antigens in any population.

Moreover, Sinovac did not have approval under the WHO's Poliovirus Containment Certification Scheme (CCS), the committee added, concluding that a "considered decision cannot be taken at this stage" for the trials to proceed. The WHO scheme provides assurance through stringent biosafety, biosecurity and oversight mechanisms.

### What the company says

According to IIL, Sinovac is not new to India and has been selling hepatitis A vaccine in

bulk to an Indian company for nearly seven years. The Sinovac tie-up for polio vaccine was based on "its superior safety profile," managing director Dr K. Anand Kumar said in an interview.

"Unlike the Salk IPV, which is derived from a wild virus, the Sabin version uses an attenuated form of the virus that is then inactivated, making it much safer from a containment perspective. Furthermore, these are not 'Chinese strains' in a proprietary sense. These strains are distributed and routed through the WHO and the Netherlands Institute. In fact, the Sabin IPV manufactured by Sinovac is already a WHO pre-qualified vaccine," Dr. Kumar said over the phone.

### Lab leak fears

A 'lab leak' is another nightmare scenario for public health officials. Polio viruses for research and vaccine manufacturing must be safely contained in certified 'polio-essential facilities', the expert committee said. It warned that ingestion is the natural route of transmission, and even fully vaccinated factory workers could become infected and shed the live virus into the community through

### Polio problem

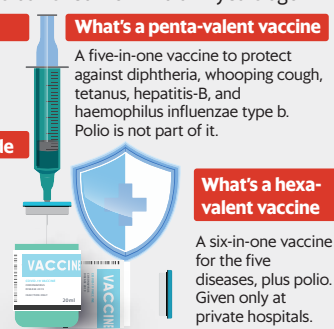
CDCSCO worries that a leak of the polio strain could revive the crippling disease, which was banished from India 14 years ago.

#### What's polio

A highly infectious disease that attacks the nervous system, causing paralysis, often from childhood.

#### How polio vaccines are made

Weakened versions of the virus (antigen) are isolated to make the vaccine. The weakened virus does not cause an infection, but prompts the immune system to produce antibodies. These antibodies defend against the polio virus, should it enter the body later.



Dr. Naveen Thacker, executive director of the International Paediatric Association (IPA) said, "The proposal to use the Sabin strain, the same strain used in the oral polio vaccine (OPV), presents a unique challenge." If there is an accidental lab leak during trials and the virus revives, it would become hard to preserve India's polio-free status, Dr. Thacker said. "Conducting such trials is simply not possible without robust, WHO-certified facilities to manage the storage and handling of the materials. He said the missing post-marketing surveillance data was a red flag. "India is not currently facing a shortage that would justify taking such a risk. We have enough supply of the traditional IPV now. That was an issue a few years back, but now supply is not an issue," he said.

### Even vaccinated factory workers can get infected, spread the virus through contaminated skin, wastewater

Polio in the six-in-one vaccines must be compliant with all guidelines and regulations. The strain must have clinical real-world data validation of phased trials, which document the threshold of vaccine effectiveness. If the Chinese data is missing, then it's best not to use that vaccine," he said, adding there was no need for compromise in India's infectious disease surveillance. "The worst thing is to bring in a neurotropic unverifiable strain on Indian shores."

Polio has varied strains and wild polio can still exist in some countries, said Dr. Sanjeev Bagai, senior consultant, paediatrics and chairman of Nephron Clinics in New Delhi. "Any additional strain of

polio in the six-in-one vaccines must be compliant with all guidelines and regulations. The strain must have clinical real-world data validation of phased trials, which document the threshold of vaccine effectiveness. If the Chinese data is missing, then it's best not to use that vaccine," he said, adding there was no need for compromise in India's infectious disease surveillance. "The worst thing is to bring in a neurotropic unverifiable strain on Indian shores."

### Pentavalent, hexavalent vaccines

Newborn babies are typically given a single-shot pentavalent vaccine, which guards against five diseases—diphtheria, whooping cough, tetanus, hepatitis-B, and haemophilus influenzae type b. Plus, polio vaccine is given as oral drops.

However, companies such as Serum Institute of India, Panacea Biotec, GSK and Sanofi make and sell hexavalent vaccines, which defend against polio as well. However, hexavalent vaccines are not part of the government's universal immuniza-

tion plan. Also, none of the existing hexavalent vaccines use the Chinese antigen.

A spokesperson for Panacea Biotec, which makes EasySix, a hexavalent vaccine, said, "The SEC outcome signals India's regulator is aligning with WHO's Global Action Plan, making poliovirus facility certification non-negotiable. Manufacturers must demonstrate robust alignment with containment frameworks, proactively engage with National Authorities for Containment, and share broad international safety data to satisfy evolving global expectations on vaccine quality and biosafety," adding WHO's Poliovirus Containment Certification is a non-negotiable biosecurity imperative.

According to Dr. Kumar of IIL, transition is a logical step for public health. "The new combination offers significant advantages for a nation with an annual birth cohort of 27 million by reducing the burden on parents and simplifying the massive logistics involved in vaccine procurement," he said.

Although post-market surveillance data is being sought, it must be noted that the Sabin IPV programme is relatively new globally, he said.

## India has more EV fast chargers, but the growth is not uniform

FROM PAGE 1

powered vehicles.

National Highway 48, which runs from Delhi to Chennai, has the highest number of public fast charging stations, growing 41% year-on-year to 652 in 2025, according to ExpWithEVs data.

Srinagar-Kanyakumari National Highway 44, the country's longest, saw a 70% increase in charging stations over the previous year, to 574.

National Highway 66, running from Panvel, Maharashtra to Kanyakumari, Tamil Nadu, ranked third at 240 public charging stations, rising 45% from the year prior.

NH16 (Kolkata to Chennai) and NH65 (Pune to Machilipatnam) followed, with 92% and 46% growth, at 227 and 213 stations, respectively.

EV fast chargers allow users to replenish car batteries in 10 to 60 minutes, unlike several hours for slow chargers. The network of such public stations has grown as Tata Motors, Maruti Suzuki India Ltd and Mahindra work with charge point operators and aggregators such as ChargeZone and Statiq to deploy EV infrastructure across the country. Public sector companies Indian Oil Corp., Bharat Petroleum Corp., and Hindustan Petroleum Corp. are also active in the sector.

Charging company executives point out that some specific routes on the national highways are depicting the best charger density and availability for their network of chargers.

The Delhi-Chandigarh corridor is the best example of the availability of chargers on its network, according to Akshit Bansal, founder and chief executive at Statiq. "Beyond Delhi-Chandigarh, we are seeing Delhi-Jaipur and Jaipur-Udaipur emerge as India's EV tourism highways."

Bansal said highway electrification is "no longer about isolated chargers but about corridors, realistic spacing,



In 2025, India's total EV sales, including cars, scooters, trucks, buses and three-wheelers, reached 2.27 million.

redundancy, and predictable availability that allow EVs to function like regular cars on highways."

Restaurants are also

becoming destinations for users to power up their vehicles in 30 to 60 minutes on average.

"One wants to take a pit

stop after driving around three to four hours. And in that pit stop, you may want to, if your charger is available at a restaurant on a highway, you may want to charge it," Kartikey Hariyani, founder and chief executive officer of ChargeZone, said.

ChargeZone's network across the country sees the most activity happening in the southern, western and northern regions.

"We started with the south as a major off-take," Hariyani said. "In the West, Maharashtra is in our network. Maharashtra is one of the largest states on highways. In north, we are seeing a good pickup as well. But in terms of ranking,

it's south, then west and north."

In 2025, India's total EV sales, including cars, scooters, trucks, buses and three-wheelers, reached 2.27 million. Electric car sales rose 77% year-on-year to 176,817 units, while battery-powered two-wheeler sales rose 11% to 1.27 million units.

Tata Motors and Maruti Suzuki have taken the lead, targeting 100,000 charging points each by 2030. Mahindra is eyeing over 1,000 such points by the end of 2027.

"EVs will scale sustainably only when product launches and ecosystem development move in parallel," Shailesh Chandra, managing director



Social welfare efforts reached 810 million: Murmu ISTOCKPHOTO

## India to be 3rd largest economy in near future: President

FROM PAGE 1

in multiple sectors. These include passing of the Jan Vishwas Bill to decriminalize and simplify laws and increase the ease of doing business, reducing GST on multiple items to boost consumption, and notifying labour reforms to widen social security for millions of India's workers.

"The recent decisions to make the GST system even more effective will further strengthen our economy," the President said. "Four labour codes have been issued in the field of labour reforms. These will benefit our workers and will also accelerate the development of enterprises."

Murmu linked economic strength with national security, pointing to India's growing defence self-reliance. "Our self-reliance in the field of defence powered the historic success of Operation Sindoor," she said.

In May 2025, India launched an offensive against terrorist bases in Pakistan and Pakistan-occupied Kashmir in response to a terror attack in Pahalgam the previous month, which had left more than 20 civilians dead. It turned into a nearly four-day long conflict between India and Pakistan.

"The future of humanity can remain secure only if there is peace in the whole world. In an atmosphere marked by conflicts in many parts of the world, India is spreading the message of world peace," Murmu said.

She said the government's efforts for social welfare, especially under the PM Garib Kalyan Yojana for providing basic necessities of life, have reached about 810 million people. "Millions of our people who have been struggling with poverty for decades have been lifted above the poverty line. Efforts are also being made to ensure that they do not fall back into the poverty trap," she said. Echoing the Prime Minister's remarks on the same day, the President also said the country's youth and startups will be drivers of growth in the future, and will lead the way to making India a developed country by 2047.

"The impressive success demonstrated by start-ups in our country is mainly driven by our young entrepreneurs. The country's development will gain momentum through policies and programmes focused on the aspirations of the younger generation," said Murmu.



The Supreme Court will hear JioStar's appeal against the Kerala High Court order on 27 January.

## JioStar moves SC against CCI probe into Kerala pricing

Krishna Yadav  
krishna.yadav@livemint.com  
NEW DELHI

Reliance Industries-owned streaming platform JioStar has moved the Supreme Court challenging the Competition Commission of India's (CCI) probe into alleged abuse of dominance and discriminatory pricing in Kerala's television distribution market.

The company has challenged a 3 December 2025 order of the Kerala High Court, which refused to stay the CCI's investigation and directed the regulator to complete the probe within eight weeks.

A bench led by Justice J.B. Pardiwala is set to hear JioStar's appeal on Tuesday, 27 January.

The case arises from a complaint by Asianet Digital Network, a major cable and TV distributor in Kerala. Asianet alleged that JioStar is dominant in the state because it controls several popular Malayalam entertainment channels and holds exclusive rights to major sporting events such as the IPL and international cricket.

Asianet claimed that JioStar misused this position by offering preferential and discriminatory discounts to rival Kerala Communicators Cable Ltd (KCCL), while denying similar terms to other distributors.

Under the Telecom Regulatory Authority of India's (Trai) rules, broadcasters are allowed

to give discounts only up to 35% and must follow a non-discriminatory pricing regime. However, Asianet alleged that JioStar effectively gave KCCL discounts of more than 50% by routing money through separate marketing or promotional agreements.

According to Asianet, these marketing arrangements were a sham used to return money to KCCL, giving it much lower effective channel prices. This cost advantage allegedly allowed KCCL to offer cheaper packages, attract subscribers and local cable operators, and gain market share, while Asianet was forced to pay higher prices for the same content.

The CCI in February 2022 found a prima facie case and ordered its director general to conduct a detailed investigation. The regulator clarified that this was only a preliminary step and did not amount to any finding of guilt against JioStar.

JioStar challenged the CCI's order before the high court. Since disputes between broadcasters and distributors fall within the jurisdiction of regulator Trai and the Telecom Disputes Settlement and Appellate Tribunal, JioStar said the CCI should not have intervened. The company also accused Asianet of forum shopping by bypassing the telecom regulator.

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

## ACME plans green methanol plant

Rituraj Baruah  
rituraj.baruah@livemint.com  
NEW DELHI

ACME Group, one of India's largest solar platforms, has signed an agreement to build a \$1.4 billion, or about ₹12,422 crore, plant in Odisha that will produce 200,000 tonnes of green methanol to fuel ships, according to a top official.

Anil Taparia, chief operating officer (COO) at ACME Green Hydrogen and Ammonia Business Unit, said in an interview that the agreement for the greenfield plant has been inked with Industrial Promotion and Investment Corporation of Odisha Ltd (IPICOL).

ACME is in talks with several global shipping lines to sign off-take agreements, with the green methanol project to be commissioned by 2029-30.

"We are setting up multiple green hydrogen and ammonia projects around Paradip and Gopalpur for both domestic and export purposes," Taparia said.

ACME has a green ammonia facility in Gopalpur, Odisha, which is operated through its joint venture with Japan-based IHI Corp. The greenfield methanol project will be adjacent to another project for 2,200-tonne green ammonia, the company is setting up in Paradip in the state under the ₹19,000 crore National Green Hydrogen Mission.

This comes amid growing demand for green methanol, a derivative of green hydrogen, as global marine fuel standards tighten, including the European Union's FuelEU Maritime



Anil Taparia, COO at ACME Green Hydrogen & Ammonia.

Regulation and the International Maritime Organisation's (IMO) targets. This, in turn, has attracted investments from AM Green, Adani Group, Reliance Industries Ltd, ReNew and Indian Oil Corp., and NTPC Green Ltd in India's green hydrogen space.

The European Union's FuelEU Maritime Regulation and the International Maritime Organisation's call for net-zero greenhouse gas emissions in global shipping by 2050.

Green methanol, green ammonia, and green hydrogen are considered sustainable green fuel options in the shipping industry. Green ammonia is produced from green hydrogen and nitrogen via the Haber-Bosch process, and green methanol is made by combining green hydrogen with captured carbon dioxide, according to The Energy Research Institute (Teri).

By 2030, the global green methanol market is expected to be driven primarily by shipping decarbonisation, with maritime demand estimated at 5-10 million tonnes per annum.

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

# JSW Steel ups capacity goal

India's largest steelmaker aims to achieve 56 mtpa by FY31 as the firm sees early signs of recovery in demand

Dipali Banka & Nehal Challawala  
MUMBAI

JSW Steel, India's largest steelmaker by capacity, is accelerating its expansion plans and now expects to reach around 56 million tonnes per annum (mtpa) by FY31, overshooting its earlier guidance of 50 mtpa, according to the company's top executive.

The higher target comes as the company emerges from a period of weak steel prices and margin pressure, even as it steps up efforts to secure raw materials and looks for early signs of a recovery in demand.

The 56 mtpa target excludes the company's recently inked joint venture with Japan's JFE Steel Corp., under which JSW sold half its stake in subsidiary Bhushan Power and Steel Ltd (BPSL). Including BPSL, the company was likely to top 60 mtpa by FY31, said Jayant Acharya, joint managing director and chief executive officer, in an interview with *Mint*.

"So we expect to be—without the



The company plans to spend ₹1 trillion on expansion..

REUTERS

expansion of the BPSL joint venture—at 56 million tonnes by the end of (FY) 2031," Acharya said. Out of that 1.5 mtpa will be in the US, while the remaining 54.5 mtpa will be in India.

The company sees further upside from BPSL, where capacity could potentially be expanded to 10 million

tonnes from the current 4.5 million tonnes, although this will be pursued independently by the joint venture. "That will be a parallel track which the joint venture partners will decide and then take on," Acharya said.

The company has also charted a plan to spend ₹1 trillion over the next

four to five years to expand capacity.

"We will give you a break-up year-wise in our annual (and) fourth (quarter) results in May, but roughly four to five years, you can spread it equally. It will be a little higher in the next year, next two years, and then slowly go down," Acharya told analysts Friday evening during a post-Q3 earnings interaction.

JSW Steel has a capacity of 35.7 mtpa, including 4.5 mtpa of BPSL and 1.5 mtpa in Ohio, US.

Collectively, JSW Steel, Tata Steel, Steel Authority of India and AMNS India will add around 63.7 mtpa of capacity by 2031. Tata Steel is set to add roughly 13.4 mtpa, taking its capacity from 26.6 mtpa to 40 mtpa. SAIL's expansion will contribute another 14 mtpa, with capacity rising from 21 mtpa to 35 mtpa, while AMNS is planning a sharp scale-up of 16 mtpa, increasing capacity from 9 mtpa to 25 mtpa.

JSW Steel is also stepping up efforts to secure raw materials. Acharya said the company expects to meet around 50% of its iron ore requirement from captive mines by FY31.

On coking coal, the company is targeting 25% captive sourcing, which could rise to 33-35% once it completes the acquisition of a potential coking coal mine in Mozambique.

After multi-year low steel prices and higher input costs weighed on earnings, Acharya said the current quarter is showing signs of recovery.


JSW Steel reported a consolidated net profit of ₹2,139 crore for the quarter ended 31 December 2025, up from ₹177 crore a year ago. The profit beat the ₹1,406.7 crore consensus estimate of 13 analysts polled by *Bloomberg*.

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

### STEEL SURGE

THE higher target comes as the company rebounds from weak prices and margin pressure


JSW Steel aims for 50% of its iron ore and 25-35% of coking coal from captive mines by FY31



Government of India

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”



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# Quick commerce eats into ad spends on Amazon, Flipkart

Brands increase the share of marketing spending on Blinkit to Zepto as demand grows

Sowmya Ramasubramanian  
sowmya.r@livemint.com  
BENGALURU

India's consumer brands are rapidly shifting digital advertising budgets from traditional e-commerce platforms such as Amazon and Flipkart to quick-commerce apps, driven by higher purchase conversions and signalling a structural change in online growth strategies.

Brands spanning food, wellness, and personal care say they are now allocating up to half of their digital ad spends to quick-commerce apps such as Blinkit, Swiggy Instamart, and Zepto, as sales velocity and return on ad spends improve sharply.

Protein powder and supplements maker Wellbeing Nutrition, backed by FMCG major Hindustan Unilever Limited (HUL), now spends 55% of its marketing budget on quick commerce, versus 30% six months ago, its founder Avnish Chhabria told *Mint*.

"We're tactically increasing spends on quick commerce as performance has improved meaningfully and the economics are more favourable," Chhabria said. Wellbeing Nutrition's monthly sales have grown fivefold to ₹5 crore since July 2025, compared with the preceding six months.

Plum Goodness, a personal care brand backed by Unilever Ventures, routinely calibrates its spending patterns to channels that show better purchase results, and quick commerce has been outperforming traditional e-commerce channels in the past few months, according to its founder Shankar Prasad.

"There's a quiet but intense battle for visibility among wellness and personal care brands on quick-commerce platforms, which has naturally pushed up our marketing spends in recent months," Prasad said. While he did not



Brands spanning food, wellness, and personal care say they are now allocating up to half of their digital ad spends to quick-commerce apps such as Blinkit, Swiggy Instamart, and Zepto.

disclose absolute spending figures, Prasad said quick-commerce ad spends as a percentage of sales have risen sharply, as revenues from these platforms have grown multi-fold.

Larger consumer goods firms are fol-

lowing suit. Parachute and Saffola parent Marico said in its response to *Mint*'s queries that it has seen significant contribution from quick commerce in recent quarters, driven by changing consumer behaviour, and metro-led use

to move toward more agile innovations, build stronger pipelines aligned to emerging trends, and create formats suited specifically for this channel," a spokesperson said. Marico declined to comment on revenue specifics.

Realjuice maker Dabur India is looking to increase its advertising expenditure across general and modern trade channels, including quick commerce, in the coming quarters, its chief executive officer Mohit Malhotra said during the September-quarter earnings call.

"We will continuously make an endeavour to increase the overall advertising and promotion expenditure going forward by investing in brand and distribution."

According to its December-quarter business update filed with the exchanges, sales from e-commerce, including quick commerce, are expected to grow in double digits.

Blinkit, Swiggy Instamart, Zepto, and BigBasket did not respond to queries.

For an extended version of the story, visit [livemint.com](https://www.livemint.com)

## SHIFTING BUDGETS

**HUL**-backed Wellbeing Nutrition now spends 55% of its marketing budget on quick commerce

**MARICO** said that it has seen significant contribution from quick commerce in recent quarters

**DABUR** said it is looking to up its ad spends across trade channels, including quick commerce

**Q-COMM** has been outperforming traditional e-comm channels, per Plum Goodness' founder

# IRFC weighs dollar-Swiss franc swap

Abhishek Law  
abhishek.law@livemint.com  
NEW DELHI

Indian Railway Finance Corp. (IRFC) is reworking its foreign-currency borrowing mix, exploring a plan to swap part of its dollar-denominated loans into Swiss francs to limit foreign exchange losses and lower funding costs amid a free fall in the rupee against the greenback. The move reflects how the government's rail financier, which has nearly \$8 billion in overseas exposure, is responding to currency volatility even as it reshapes its business beyond funding the Indian Railways.

Nearly 70% of IRFC's forex loans are dollar-denominated and a 6% fall in the Indian rupee against the US currency over the last 12 months has prompted the company to explore these steps, chairman and managing director Manoj Kumar Dubey told *Mint*.

"My exposure is nearly \$8 billion... Of this, nearly 30% is yen-denominated and 70% is in dollars," Dubey said in an interview. "We are exploring whether some part of the dollar book can be swapped into Swiss franc because the cost there is



The company has nearly \$8 billion in overseas exposure.

much lower," Dubey said. "If something comes out and plans materialize, maybe we will be looking at nearly a \$1 billion conversion."

The cost of dollar-denominated borrowings is now touching 8%, he said, adding that the number was earlier around 7%.

The company is in talks with bankers to convert part of its dollar book into alternative currencies or rupee-linked structures to lower its interest cost and currency risk. But he did not name

the banks, and said the talks were in a "very nascent stage".

"We don't want to be overly dependent on one currency. The effort is to diversify our currency exposure, so that sharp movements in the dollar do not hurt us," the chairman said.

The outcome of such a rejig in the currency mix may, however, not necessarily be positive for it.

"Currency selection to reduce interest cost can have unpredictable outcomes. In the past, the INR has depreciated

more against Swiss franc as compared to the US dollar," said Kuljit Singh, partner and national infrastructure leader at EY India, a consultancy major. "Further, there is a general perception that USD (dollar) may weaken in future, which may create further unintended surprises in interest cost for Indian borrowers looking to switch currencies."

As it reviews its liabilities and assets, IRFC is also looking at refinancing of metro rail and rail-linked projects. "We are also having a plan in a big way to see to it that we become a domestic option for all metro railways," Dubey said.

IRFC is working on a co-lending structure with multilateral agencies, Dubey said, without sharing the names.

Metro rail projects have so far relied mainly on multilateral agencies and foreign currency loans, he said. "If a PPP (public-private partnerships) metro line is to be taken over by the state government, they either go to a bilateral agency or they look for some domestic (funding option). We want to say we are here. We are open to it (funding)," Dubey said.

For an extended version of the story, visit [livemint.com](https://www.livemint.com)

# Moelis India CEO sees private credit surging, bets on AI deals

Agnidev Bhattacharya & Sneha Shah

MUMBAI

India is seeing a surge in private credit, and its flexibility compared to traditional bank loans is fuelling higher risk appetite in the country's deals environment, according to a top executive at a global investment bank.

"India's private credit market is booming," Manisha Girotra, chief executive of Moelis India, told *Mint*.

Since private credit is more flexible on the cap table, it can be structured to reflect individual risk appetites, she said.

"Banks, especially global ones, are competing very hard to fund mergers and acquisitions, but you will see more private credit come into the picture," Girotra added.

Compared with the rest of the world, India's private credit market is very small. According to S&P Global, the country's private credit market had estimated assets under management of \$25-30 billion as of FY25-end, representing 1.2% of



Manisha Girotra, chief executive of Moelis India.

the overall corporate lending.

In India, private credit yields typically range from 14% to 22%. This is substantially higher than the average yield of 8% to 10% for banks and 10% to 13% for finance companies in India, according to S&P Global's 2025 report.

"These private credit players are offering real, huge flexibility," Girotra said, pointing to the example of Adani Airports Holdings Ltd.

When Adani's Mumbai International Airport first raised private credit in 2021 as a greenfield project, options

were limited. Four years later, as the project neared operation, it refinanced the \$750 million debt facility for a second time with private credit lenders led by Apollo-managed funds.

In June 2025, private equity giant KKR & Co. provided \$600 million in financing to Ranjan Pai's Manipal group, marking the American firm's largest private credit investment in India.

Girotra was CEO and country head of UBS in India prior to joining the India arm of New York-based Moelis & Co.

India's data centre capacity is expected to grow fivefold by 2030 to over 8GW, from current levels of around 1GW, according to a KPMG report from December 2025. This is expected to generate capital expenditure of over \$30 billion.

This growth will ensure that buyers and PE-backed platforms continue to pursue targets in data platforms, AI-related infrastructure, and renewable power sources to feed these assets, Girotra said.

agnidev.bhattacharya@livemint.com

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

# Adani, Embraer to unveil plan for aircraft mfg line

PTI  
feedback@livemint.com  
NEW DELHI

Adani Group and Brazilian aerospace major Embraer are set to announce next week the plan to set up a final assembly line for civilian aircraft in India, a significant push for the efforts to make planes in the country.

India is one of the world's fastest growing civil aviation markets and air traffic demand is rising, with airlines expanding their fleets and new airports coming up.

A memorandum of understanding (MoU) will be inked by executives of Adani Defence and Aerospace, and Embraer in the presence of civil aviation minister K. Ram-mohan Naidu on 27 January in the national capital. The plan is for setting up the Final Assembly Line (FAL) for making Embraer jets in the country, according to people.

Embraer makes commercial jets with up to 150 seats.

With the FAL, Adani Group, which already has good presence in the fast-growing Indian aviation space, will be making its foray into building aircraft in India.

One of the people said that in due course after the operationalization of the FAL, Adani Group is also likely to start manufacturing the aircraft components.

In an invitation sent out jointly by the two companies for a media briefing in the national capital on 27 January, they said "a historic development in India's commercial aviation 'Make in India' journey will be announced".

Seeking to capitalize on the growth opportunities in the Indian market, Embraer, in October 2025, opened its new office in the national capital.

# Would you raise an AI pet? India's new digital companions are here

Pratishtha Bagai  
pratishtha.bagai@livemint.com  
NEW DELHI

In 2024, Indrani Sen, a Mumbai-based food blogger, was distressed by the growing distance with her then 16-year-old daughter. The digital-savvy 47-year-old found the solution in Pengu—a mobile app she installed on both their phones that let them raise an artificial intelligence (AI) pet penguin together.

They spend time together taking care of the penguin, sharing schedules to feed it on time, wrapping a shawl around it when the mobile notification pops that it's cold, taking turns bathing and shopping for

clothes and accessories for their virtual pet.

"Typically spend ₹400-600 a month on the application, including a ₹50 subscription fee to co-parent it with my daughter. But I feel it is worth it, because it has brought us closer and taught her to be empathetic," Sen said.

Battling loneliness and, at the same time, shying away from the responsibilities of adopting a real pet, many Indians are turning to virtual pets.

A popular concept in the US, Brazil, Singapore, and the UK, the virtual pets draw inspiration from the Japanese handheld videogame Tamagotchi. The pocket-sized toy of the 90s popularized the concept of car-



With AI, virtual pet applications make it possible for you to customize your pet according to your imagination.

ing for a digital creator, inspiring applications like Talking Tom and Friends in the 2000s.

With AI, virtual pet applications—Pengu, Widgetable,

Pokipet, Cryptkitties, Zumi Chat, etc.—make it possible for you to customize your pet according to your imagination, so you can create and raise a

purple kitty or a pet dragon. Valued at over \$150 million, the market for AI companions and voice-based apps—including virtual humans and pets—is gaining traction in the country.

Venture capitalists expect it to expand at a 35-45% compound annual growth rate, and reach \$1 billion by 2028.

UK-based Jay-nesh Vekaria, who designed Pokipet in 2016 and released it in 2023, said he, too, was inspired by Tamagotchi. What makes Pokipet popular is its multiplayer

feature, which allows users to co-parent their virtual pet from different locations, fostering a sense of community.

"Due to the multiplier features, the game appeals to a wide demographic," Vekaria said. "It allows people to co-parent a pet together with their friends and family. It also helps people in long-distance relationships to stay connected."

The game uses this opportunity to monetize through subscriptions and customizations. Users pay to buy virtual pet food,

## VIRTUAL BUDDIES

**VALUED** at over \$150 million, AI companions and voice-based apps are gaining traction

**VCs** expect the category to expand at a 35-45% CAGR; market seen reaching \$1 billion by 2028

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EOI No. VSTPS / GREEN CHEMICAL/2026/01 Date: 25.01.2026

NTPC Vindhyachal is Inviting Expression of Interest (EOI) from interested vendors for purchase of Green Methanol (ASTM Grade A) Synthesized in CO2 to Methanol (CTM) Plant. This EOI also intends to price discovery of Green Methanol. Green Methanol is produced from CO2 gas captured from Thermal Plant Flue Gas and Green Hydrogen generated from water, at NTPC Vindhyachal Super Thermal Power Station, Situated in Singrauli district, Vindhyachal, Madhya Pradesh 486885. Transportation of Methanol from CTM Plant shall be in the responsibility of the interested user.

Interested Parties are requested to submit their requirements in the specified standard format to [ranjankumar02@ntpc.co.in](mailto:ranjankumar02@ntpc.co.in) by 18:00 hrs of 25.02.2026. For any clarification, please contact on 9839397237 or 9650992119.

'General Information' and 'Standard format for application' for Expression of interest have been uploaded on [www.ntpc.tender.ntpc.co.in](http://www.ntpc.tender.ntpc.co.in).

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**AUCTION OF STATE GOVERNMENT SECURITIES**

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of ₹39,800 Crore (Face Value).

Sr. No.	State	Amount to be raised (₹ cr)	Tenure (Year)	Type of Auction
1.	Andhra Pradesh	1,000	09	Yield Basis
		1,500	17	Yield Basis
2.	Assam	1,000	10	Yield Basis
		1,500	14	Yield Basis
3.	Bihar	1,500	24	Yield Basis
		1,500	24	Yield Basis
4.	Gujarat	2,000	10	Yield Basis
		1,000	14	Yield Basis
5.	Haryana	2,000	05 Year and 06 Months	Yield Basis
		2,000	09 Year and 06 Months	Yield Basis
6.	Karnataka	2,000	Re-issue of 7.32% Karnataka SGS 2033, issued on January 21, 2026	Price Basis
		2,000	09 Year and 06 Months	Yield Basis
7.	Kerala	1,500	13	Yield Basis
		1,500	Re-issue of 7.24% Maharashtra SGS 2034, issued on September 10, 2025	Price Basis
8.	Maharashtra	1,500	Re-issue of 7.43% Maharashtra SGS 2040, issued on December 03, 2025	Price Basis
		1,500	Re-issue of 7.48% Maharashtra SGS 2045, issued on December 10, 2025	Price Basis
		1,500	07	Yield Basis
9.	Odisha	1,000	12	Yield Basis
		1,000	07	Yield Basis
10.	Punjab	2,000	09	Yield Basis
		1,500	09	Yield Basis
11.	Rajasthan	1,800	Re-issue of 7.54% Rajasthan SGS 2036, issued on December 24, 2025	Price Basis
		1,000	08	Yield Basis
12.	Tamil Nadu	1,000	10	Yield Basis
		1,000	11	Yield Basis
		1,000	Re-issue of 7.58% Tamil Nadu SGS 2056, issued on January 21, 2026	Price Basis
13.	Telangana	1,000	18	Yield Basis
		500	22	Yield Basis
14.	Uttarakhand	1,000	12	Yield Basis
		2,000	18	Yield Basis
15.	West Bengal	2,000	21	Yield Basis
		2,000	21	Yield Basis
<b>Total</b>		<b>39,800</b>		

The auction will be conducted on the Reserve Bank of India Core Banking Solution (E-Kuber) system on **January 27, 2026 (Tuesday)**. Individual investors can place bids as per the non-competitive scheme also through the Retail Direct portal (<https://rbiretaildirect.org.in>). For further details, please refer to RBI press release dated **January 22, 2026 (Thursday)** on RBI website [www.rbi.org.in](http://www.rbi.org.in)

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नगर निगम ऋषिकेश क्षेत्रान्तर्गत Designing, Financing, Constructing / Installing, Operating and Maintaining of Interactive Bus Stop at various locations in Rishikesh City on Public Private Partnership (PPP) BOT mode under "Nagar Nigam Rishikesh" हेतु इच्छुक निविदादाताओं/सेवाप्रदाताओं फर्मों से दिनांक 05/02/2026 से अपराह्न 05:00 बजे तक दोहरी निविदा प्रणाली (तकनीकी एवं वित्तीय) अनर्गत ई-निविदा आमंत्रित की जाती है। मूल दस्तावेजों की हार्ड कॉपी कार्यालय में दिनांक 6/02/2026 को समय अपराह्न 11:30 बजे तक जमा की जायेगी, जो उसी दिन अपराह्न 12:00 बजे खोली जायेगी। निविदा प्रपत्र/विवरण दस्तावेज दिनांक 25/01/2025 को सायं 04:00 बजे से [uktenders.gov.in](http://uktenders.gov.in) पोर्टल पर उपलब्ध रहेगा। अधिक जानकारी के लिए किसी भी कार्यदिवस पर नगर निगम ऋषिकेश से सम्पर्क जा सकता है।

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# China trains AI-controlled weapons with learning from hawks, coyotes

Beijing's military focuses on swarming drones that can pick off prey or robots that can chase down enemies

Josh Chin  
feedback@livemint.com

Engineers studying drone combat at one of China's top military-linked universities needed a way to simulate clashes between drone swarms in real time. They turned to nature for inspiration.

Observing how hawks select prey, they trained defensive drones to single out and destroy the most vulnerable enemy aircraft. On the other side, the attacking drones were taught how to dodge the hawk-trained defenders based on the behavior of doves. In a five-on-five test, the hawks destroyed all the doves in 5.3 seconds.

That research earned the engineers a patent in April 2024—one of hundreds granted in recent years to Chinese defense companies and universities affiliated with the military for advances in swarm intelligence.

In the artificial intelligence Cold War emerging between the U.S. and China, military use of the technology has quickly become one of the hottest areas of competition. It's also one of the most hazardous, with the desire to gain an edge putting pressure on commanders to turn over more and more warfighting power to machines.

Patent filings, government procurement tenders and research papers reviewed by The Wall Street Journal reveal that China's military, the People's Liberation Army, is intensely focused on harnessing AI to deploy swarms

of drones, robot dogs and other autonomous systems. The idea is that they could overwhelm enemies or erect impenetrable defenses against threats with minimal human input.

The AI era will usher in a new style of warfighting "driven by algorithms, with unmanned systems as the main fighting force and swarm operations as the primary mode of combat," a group of Chinese military theorists wrote in October 2024. They likened AI's potential to transform the military to gunpowder, a technology invented in China but more effectively weaponized, many in China believe, by others.

Drones, for their part, have emerged as key weapons on the battlefields of Ukraine, where strategies and technology for their use have developed quickly under the pressure of real fighting.

Drone swarms can be used as decoys that can force an enemy to burn through munitions, as spies and as devastating weapons that can take out enemy soldiers and tanks in suicide missions.

Marrying AI with robots allows China to exploit its advantage in hardware, with Chinese factories already capable of pumping out a million or more cheap, capable drones every year—something the U.S. hasn't been able to do. With its weaker tech supply chain, the U.S. produces drones in the tens of thousands, and at prices many times higher.

Flaunting that advantage, China's state broadcaster in 2024 released footage of Swarm 1, a truck-mounted system capable of launching as many as 48 fixed-wing drones at a time. It said multiple trucks could be used to launch swarms of up to 200 drones capable of splitting up to carry out coordinated tasks, including reconnaissance, strikes and deception.

The Jiutian, a hulking mother ship drone designed to release swarms of smaller drones, completed its maiden flight in December, according to state media. That came after the PLA displayed a pack of "robot wolves"—bulked up, weaponized versions of robot dogs—in a military parade in September. In an interview with state media, their maker, state-owned China South Industries Group, said the company is working on ways to link wolf packs with aerial swarms to create "a new model of efficient collaborative combat."

Swarm intelligence also offers an enticing solution to a long-running concern for the PLA over the competence of rank-and-file soldiers and their commanders, who haven't fought a war since the late 1970s.

"At a tactical level, for concrete missions, there's a growing consensus [in Chinese military writings] that autonomous systems have the potential to perform better than humans," said Sunny Cheung, an open-source intelligence expert at the Washington think tank

Jamestown Foundation.

China's Ministry of Defense didn't respond to requests for comment.

The approach comes with risks for China. PLA engineers could fail to get the technology to work in a real wartime scenario, making China's robot squadrons easy for enemies to pick off or disable. Or the AI could work too well, and make deadly decisions outside the understanding or control of human commanders. In fact, lessons from Ukraine, where signal jamming makes it increasingly difficult for human soldiers to control drones more effectively weaponized, many in China believe, by others.

Robot armies  
Military theorists around the world are intrigued by the potential of advanced self-teaching forms of AI, like those that underpin ChatGPT, to improve everything from logistics to battlefield analysis and combat. Actual use of the technology by militaries is still in its infancy and is shrouded in secrecy.

Research papers, patent filings and military bid tenders—which Chinese government agencies make public so companies can bid to supply them—offer a glimpse into how the PLA is seeking to deploy AI.

One bid tender posted to a PLA-managed procurement platform in 2024, among many acquired by Georgetown University's Center for



Marrying AI with robots allows China to exploit its advantage in hardware, with Chinese factories already capable of pumping out a million or more cheap, capable drones every year—something the U.S. hasn't been able to do. BLOOMBERG

Security and Emerging Technology, outlined a mobile cognitive warfare system with the ability to create AI-driven deepfake videos and broadcast them via laser onto buildings or other public landmarks.

The tender also requested robot dogs and drones for reconnaissance, along with a "consciousness intervention system" mounted on an unmanned ground vehicle to blast targets with directed sound at decibel levels nearly high enough to rupture ear drums.

The trick is getting those algorithms to work on actual drones in realistic battlefield scenarios, according to Justin Bradley, an expert in aerospace engineering at North Carolina State University who specializes in autonomous systems.

"We don't have good-enough perception on these vehicles for them to know where each other are," Bradley said. Instead, current systems are forced to rely almost entirely on radio communication between drones that is easily disrupted by electronic warfare.

Advanced AI can mitigate that vulnerability by enabling drones to automatically track each other, as well as identify targets and spot obstacles to avoid. But finding enough data to train reliable models is difficult. So is combining a self-learning AI model with the human-designed systems that control other parts of a drone.

"You can't just add in your own stuff and hope for it to be holistically robust," Bradley said.

Studying animal behavior  
China is pushing ahead anyway. The hawks, dove simulation—run by researchers at Beihang University, one of the PLA-linked schools in China known as the "Seven Sons of Defense"—reflects what American drone experts say are the strengths and weaknesses of China's pursuit of swarm intelligence.

The research, detailed in an academic paper and a patent applica-

tion, included more sophisticated modeling that reflects how drones actually fly, compared with other animal-inspired models that assume simpler styles of movement. As with a lot of Chinese work on swarm intelligence, it was a relatively minor advance that's unlikely to turn heads in the U.S., according to Bradley, but the simulation reflects the country's practical focus on making swarm combat actually work.

"What you can say is, 'Hey, look, China is thinking very seriously about developing the algorithms that it can use in a tactical environment to win at a specific game,'" he said. "In this game, we're talking about some kind of resource and aggressively defending or attacking it."

Beihang University didn't respond to a request for comment.

Other work by Chinese researchers takes a similar approach, tweaking algorithms based on the behavior of ants, sheep, coyotes and whales to eke out theoretical improvements in the ability of unmanned systems to collaborate.

Speaking at a drone conference in Beijing in July, the Beihang professor who led the university's hawk-dove swarm simulation, Duan Haibin, said Chinese researchers were also trying to simulate the eyes of eagles and fruit flies in search of a solution to drones' perception problems.

Since the start of 2022, Chinese defense contractors, military institutes and military-linked universities have published at least 930 patent filings related to swarm intelligence. There have been only around 60 such patents published in the U.S. over the same period, and at least 10 of those were filed by Chinese entities.

The discrepancy partly stems from the much heavier emphasis Chinese university science departments put on patent filings in judging academic performance. But it also reflects differences in approach, according to Stacie Pet-

tyjohn, a senior fellow and director of the Defense Program at the Center for a New American Security.

For China, which is home to factories that pump out more than 80% of the world's small drones, it makes more sense to pursue swarms, according to Pettyjohn. "China is very focused on figuring out ways to be able to deliver and employ a lot of smart, small drones just because that is something that is widely available to them," she said.

China's dominance of the drone supply chain makes it difficult for the U.S. to build its own arsenal of cheap unmanned systems, since reliance on affordable Chinese parts would make American drones vulnerable to hacking or supply disruptions.

The Pentagon is nevertheless striving to close the gap with China. It recently deployed a new long-range kamikaze drone that costs \$35,000, a price point drone experts say is surprisingly affordable.

Western drone makers are also experimenting with swarms. Auterion, a startup with offices in Virginia and Munich, demonstrated its swarm technology on quadcopter drones during U.S. Army training exercises in Hawaii in November. At one point, the company launched seven drones simultaneously, with two peeling off in a simulated suicide strike using a technology known as pixel-lock to home in automatically on their targets.

California-based Anduril Industries says its autonomy software, Lattice, enables swarm coordination, though Navy tests of that system in May ended in failure.

Despite those efforts, Pettyjohn said, the U.S. is more heavily focused on improving the autonomy of individual drones that can work in a team with human soldiers and pilots, which plays to strengths of the American military's decentralized combat units.

Control from the top  
Developing the ability to deploy platoons of robots that can carry out orders without hesitating also speaks to skepticism in Beijing about the reliability of PLA mission commanders.

Chinese leader Xi Jinping has for a decade lamented what he calls the "five incapables," a reference to commanders who can't assess a situation, can't make operational decisions, can't grasp superiors' intentions, can't deploy troops effectively and can't handle unexpected situations.

Some military analysts attribute that lack of trust to China's rigidly top-down military command structure, which diverges sharply from the U.S. approach of training combat units and individual soldiers to make decisions on their own when necessary. The Communist Party's preference for centralized control makes AI all the more appealing as a way to engineer military operations from Beijing, they say.

The expectation of Chinese military theorists is that drone swarms will help the PLA overcome its lack of experience in combat by overwhelming even the most competent human commanders of an opponent.

Procurement documents posted to PLA-controlled platforms show an interest in bringing AI-driven drone swarms out of the lab. One bid tender posted in April 2024 sought to rent a drone equipped with radar-based mapping sensors to collect real-world training data for AI models that swarms can use to identify targets.

Assuming the PLA figures out the technology, one scenario in which Chinese drone swarms are most likely to be deployed is in a conflict over Taiwan, the self-ruled island democracy China claims as its territory.

After an initial rocket attack, the PLA could send swarms from 50 miles away to loiter in the airspace over the island and search for any remaining Taiwanese jet fighters or air defenses, according to Pettyjohn. They could then attack targets directly, or mark them for long-range missile attacks.

"You could very easily have this dense amount of firepower up there just constantly scanning and searching and making it very hard for Taiwan to conduct defensive operations," she said.

Chinese research papers, patent applications and procurement documents also demonstrate a strong interest in counter-swarm technology—an indication Beijing is thinking about defense in addition to offense.

For militaries, the most fundamental concerns about AI stem from its mysterious decision-making processes and propensity to hallucinate.

Not only might autonomous systems make deadly mistakes, but the opacity of their calculations could provide cover for bad human decisions. Zhu Qichao, a technology strategist at China's National Defense University, wrote last year in an essay for the state-run magazine People's Tribune.

"Once an artificial intelligence weapon system produces safety hazards, the 'algorithm black box' may become a rationalized excuse for the relevant responsible parties to shirk responsibility," he wrote.

Governments, tech watchdogs and some of the people who build AI systems have called for global rules restraining use of the technology in warfare to avoid the various nightmare scenarios associated with automated killing machines.

Zhou Bo, a retired senior colonel in the PLA, said both China and the U.S. will want to know what AI can actually do on the battlefield before agreeing to any limits. "AI's military applications are burgeoning, so its consequences have yet to be fully discovered," he said.

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## Market on high alert for yen intervention after Takaichi warning

Bloomberg  
feedback@livemint.com

Traders will start the week on heightened alert of Japan government intervention to halt the yen's recent slide—possibly with rare US assistance—as prime minister Sanae Takaichi warned of action on abnormal moves.

Speculation of intervention is building after traders reported during Friday's US trading session that the Federal Reserve Bank of New York had contacted financial institutions to ask about the yen's sexchange rate. Japan's top currency official had declined to comment earlier that day on whether a rate check was conducted on its end.

"Rate checks are typically the last warning before such action takes place," said Michael Brown, senior research strategist at Pepperstone Group Ltd., referring to inter-

vention. "The Takaichi administration appear to have a much, much lower tolerance for speculative FX moves than their predecessors."

Reports of the rate check are likely to make the market leery of trying to weaken Japan's currency further, squeezing yen short positions, which have seen the biggest increase in over a decade. The yen swung wildly in the final trading hours of last week, reversing a slide towards levels last seen in 2024 before gaining as much as 1.75% to 155.63 against the dollar. It was the biggest one-day rally since August.

"It is not for me as a prime minister to comment on matters that should be determined by the market, but we will take all necessary measures to address speculative and highly abnormal movements," Takaichi said during a television debate among party leaders on Sunday.

She didn't specify which market her remarks were referring to. Government officials have recently warned on both bond yields and the yen. Yields on bonds with the longest maturities had surged to records in the early part of last week before retreating.

"Given the comments from Takaichi, traders should be very wary in the Monday open," said Nick Twidale, chief analyst at AT Global Markets in Sydney. Japan's currency may trade near 155 against the dollar at the start of the week, he said.

The reversal in the yen's slide started after Bank of Japan Governor Kazuo Ueda ended his post-policy decision press conference on Friday. A few hours later, Atsushi Mimura, the finance ministry's top official in charge of the yen, declined to comment on whether the government stepped in to support the currency.



Takaichi has said her government will take steps to address speculative and highly abnormal movements of the yen. AFP

Gains in the yen quickened through the US session, with Wall Street seeing the rate checks as potentially laying the ground for Japan to intervene to prop up the yen, perhaps even with the US government joining in.

"The market definitely wants to be short yen, but it will be very cautious given this jawboning—and if we see the US

side has been involved with potential rate checks, the impact could be very significant too, not just for the yen, but for global markets," Twidale said.

For some traders, concerted action from both Japan and the US holds echoes of the Plaza Accord, a 1985 agreement between several of the world's largest economies that effec-

tively devalued the dollar. Discussion about a policy response to fixing economic imbalances driven by "persistent dollar overvaluation" came up over a year ago.

The US has only intervened in currency markets on three separate occasions since 1996, according to the New York Fed's website, most recently selling the yen alongside other Group-of-Seven nations to help stabilize trading after the 2011 earthquake in Japan.

"Japan can't fix the yen without risking domestic stress or global spillovers so the idea of coordination, a Plaza Accord II type of outcome, suddenly isn't crazy to some," said Anthony Doyle, chief investment strategist at Pinnacle Investment Management. "When the US

Treasury starts making calls, it's usually a sign this has moved past a normal FX story."

The Japanese government spent almost \$100 billion on yen-buying to prop up the currency in 2024. On each of the four occasions the yen's exchange rate was around 160

per dollar, setting that level as a rough marker for where action might take place again.

"Ultimately, if this is a genuine attempt to anchor USD/JPY, Tokyo must follow through with actual intervention," said Homin Lee, a senior macro strategist at Lombard Odier. He added that both Japan and the US stepping into the market would be "an unusually overt display of bilateral coordination".

"160 is a simple, round number that cuts through noisy political headlines to many Japanese voters and market commentators who are certain to treat it as a sort of major crisis indicator ahead of the lower house snap election in February," Lee said.

Japan is gearing up for a surprise election on 8 February, with Takaichi's promise to cut taxes on food sending shockwaves through the Japanese debt market in the past days. The 40-year rate rocketed past 4% to a fresh high since its debut in 2007 and a first for any maturity of the nation's sovereign debt in more than three decades.

"Intervention only delays, but not reverses the yen depreciation trend in the current macro set up where there is focus on increased fiscal spending," said Rong Ren Goh, a fixed-income portfolio manager at Eastspring Investments.



**NEWS NUMBERS**

**700**

**THE NUMBER** of airport slots IndiGo surrendered after the DGCA ordered a 10% reduction in its winter flight schedule due to operational instability.

**₹30k cr**

**THE TOTAL** investment Adani Ports and SEZ will make in developing Kerala's Vizhinjam port, to expand its capacity to 5.7 million TEUs by 2029.

**149 mn**

**THE NUMBER** of online accounts whose credentials were reportedly leaked, affecting major platforms like Gmail and Facebook, as per an ExpressVPN report.

**\$779 mn**

**THE AMOUNT** Singapore will invest in public AI research through 2030 to boost national capabilities and global competitiveness, per its government.

**\$5 bn**

**The value** of public health grants the US Department of Health and Human Services temporarily paused before lifting the halt to review funding alignment.

HOWINDIALIVES.COM

**Luxury housing market may ease in FY27**



Over half of the survey's respondents anticipate a moderation in luxury real estate. **BLOOMBERG**

**D**emand and prices of luxury homes may cool down across major cities next fiscal as indicated by 56% of wealthy respondents in a survey conducted by property consultant India Sotheby's International Realty.

It conducted a survey of nearly 700 high net worth individuals (HNIs) and ultra HNIs to assess their sentiments towards India's economic growth prospects, their investment strategies and outlook for luxury housing market.

In its latest report, 'The India Luxury Residential Outlook 2026' released on Sunday, India Sotheby's International Realty (ISIR) mentioned that as many as 67% of HNIs and UHNIs remain firmly bullish on India's growth story despite global headwinds. In terms of economic outlook, 72% of HNIs and UHNIs expect GDP growth to remain in the 6-7% range in FY27. When asked whether the current strength in the luxury residential real estate market would moderate in 2026-2027, the survey found out that 56% replied in affirmative.

"Sentiments suggest a cooling of the market ahead, with more than half anticipating a moderation in luxury real estate outlook in FY27," the report said. **PTI**



ISTOCKPHOTO

**Budget may pitch adventure tourism as revenue booster**

Budget for FY27 is likely to announce schemes worth ₹500 crore to promote tourism

Dhirendra Kumar & Varuni Khosla  
NEW DELHI

**T**he Union Budget may promote adventure tourism as a new source of revenue for states, aiming to formalize the segment. Also, the budget is likely to announce schemes worth ₹500 crore to promote tourism, as per two government officials aware of the development.

The emphasis, one official said, is not only on tourism promotion but also on enabling adventure tourism to deliver a steady income. Revenue generation is a key driver behind the proposed approach. By integrating adventure tourism hubs with existing tourism circuits, the government expects to lengthen tourist stays, raise per-visitor spending and help states monetize natural assets without resorting to large-scale construction and urban expansion.

The development assumes significance given that, despite strong domestic demand and growing global interest, India's adventure tourism sector remains fragmented. States such as Uttarakhand,

Himachal Pradesh, and Jammu and Kashmir, among others, have emerged as natural hubs, but the absence of consistent national standards has restricted the sector's ability to scale and convert natural advantages into sustained returns. The budget may also signal framing national standard operating procedures for adventure tourism activities. The outlay will be spread across initiatives like infrastructure, safety, and capacity-building to position adventure tourism as a scalable economy, not just a niche or seasonal activity, said the second official.

India recorded 20.57 million international tourist arrivals in 2024, per tourism ministry's India Tourism Data Compendium in 2025. Its receipts rose to \$35.02 billion (₹2.9 trillion) in the year, giving India a 2.02% share of global receipts and placing it 15th globally in tourism earnings.

Domestic tourism continued to be the backbone of the sector, with 2,948 million domestic tourist visits in 2024, marking a 17.5% rise over 2023.

*dhirendra.kumar@livemint.com*  
For an extended version of this story, go to [livemint.com](#).



**NHAI plans to pare debt to below ₹2 tn**

**S**tate-owned National Highways Authority of India (NHAI) is planning to reduce its debt to below ₹2 trillion in the current financial year ending March, a senior government official said on Sunday.

NHAI's debt liability had peaked at ₹3.5 trillion in 2021-22. As of 31 December 2025, the debt stands at ₹2,35,947 crore.

"In line with the government policy, NHAI has not borrowed since 2023 and since then the debt liability was reduced by around 32%," the official said on condition of anonymity.

Further, to reduce its overall debt, he said NHAI has prepaid liabilities of ₹86,000 crore of which ₹50,000 crore was National Small Savings Fund (NSSF) loan. **PTI**



CEO Guillaume Faury said multiple trade pressures had already caused major collateral damage. **REUTERS**

**Airbus CEO warns of risks on trade damage**

**T**he head of Airbus has warned staff that the plane maker must be ready to adapt to unsettling new geopolitical risks after facing "significant" logistical and financial damage from US protectionism and US-China trade tensions last year.

"The beginning of 2026 is marked by an unprecedented number of crises and by unsettling geopolitical developments. We should proceed in a spirit of solidarity and self-reliance," chief executive officer Guillaume Faury said in an internal letter seen by *Reuters*. "The industrial landscape in which we operate is sown with difficulties, exacerbated by the confrontation between the US and China."

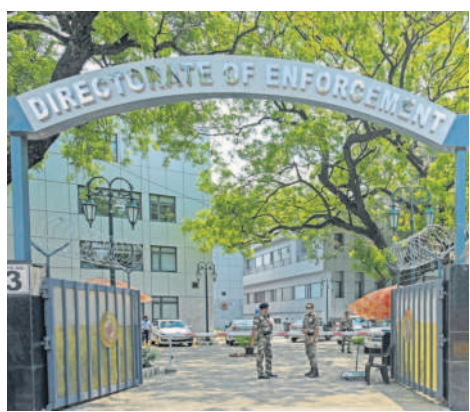
Airbus declined comment on internal communications.

Faury did not identify geopolitical developments in the memo, which was circulated last week against the backdrop of disunity between Washington and allies over Greenland and the role of North Atlantic Treaty Organization. Airbus is a major European defence supplier.

He said multiple trade pressures had already "caused significant collateral damage, logistically and financially". **REUTERS**

**PFRDA constitutes 9-member panel**

**P**ension fund regulator PFRDA has constituted a 9-member committee of investment experts for Strategic Asset Allocation and Risk Governance (SAARG) to review, recommend and modernise the investment framework under the NPS. The panel, headed by Narayan Ramachandran, former country head and CEO of Morgan Stanley India, has been tasked with undertaking a comprehensive review of the existing NPS investment guidelines benchmarking them with leading global pension systems and the evolving Indian investment ecosystem. The committee shall have a time of 9 months to examine and submit its report to PFRDA with its recommendations, as per a statement. **PTI**



ED alleged players lost ₹734 crore on the platform as the firm manipulated the game's algorithms. **PTI**

**ED charge-sheets gaming app WinZO**

**T**he Enforcement Directorate (ED) on Sunday said it has chargesheeted real-money online gaming app WinZO and its promoters, alleging that players lost ₹734 crore on the platform as the company "embedded" bots and artificial intelligence (AI) to "manipulate" the game's algorithms.

According to an official statement, the ED's Bengaluru zonal office filed the prosecution complaint on 23 January before a local court designated to try cases under the Prevention of Money Laundering Act (PMLA).

The company, Winzo Pvt. Ltd, its directors—Paavan Nanda and Saumya Singh Rathore—and its wholly-owned subsidiaries, including those based abroad, like Winzo US Inc., Winzo SG Pte. Ltd and ZO Pvt. Ltd have been named as accused in the chargesheet.

WinZO, through its mobile application, offered more than 100 games with a claimed user base of about 250 million users, largely from tier-3 and tier-4 cities, the ED said.

The Union government banned real-money gaming apps in India in August 2025.

The ED had conducted raids at the premises of WinZO and its promoters last year. **PTI**

**Jaishankar hosts US lawmakers**



External affairs minister S. Jaishankar (right) with US representative Mike Rogers. **PTI**

**E**xternal affairs minister S. Jaishankar on Sunday discussed with a three-member American Congressional delegation various aspects of India-US relations, including trade and security, against the backdrop of continuing strain in ties between the two countries.

US ambassador Sergio Gor, who was also present at the meeting, said the talks were "productive" and that the focus was on strengthening the bilateral partnership in the domains of security, trade and critical technologies.

The visit of the US Congressional delegation to India, comprising Jimmy Patronis, Mike Rogers and Adam Smith, came as both sides are looking to move forward in the negotiations for a bilateral trade deal. The visit of the US Congressional delegation to India, comprising Jimmy Patronis, Mike Rogers and Adam Smith, came as both sides are looking to move forward in the negotiations for a bilateral trade deal.

"Discussed various aspects of India-US ties, Indo Pacific and Ukraine conflict. Congressional interactions have always been an important facet of our relationship," Jaishankar said in a social media post. **PTI**

**US flights cancelled on winter storm**

**A** massive winter storm sweeping across the US triggered what is shaping up to be one of the worst air travel meltdowns since the covid pandemic, forcing some major airlines to cancel more than half of their scheduled flights.

More than 16,000 US flights have been cancelled from Saturday through Monday, according to data from flight-tracking website FlightAware, as the storm pushed into major population centres and snarled airline networks nationwide. Airlines scrapped more than 10,300 US flights on Sunday alone, as per FlightAware.

Sunday marks the highest number of cancellations since the pandemic, according to aviation analytics firm Cirium. There were 22,751 flights scheduled for 30 March 2020, with 12,143 cancellations.

Carriers with large hubs in the storm's path were hit especially hard. American Airlines cancelled more than 55% of its Sunday schedule, while JetBlue Airways scrapped more than 70% of flights. **BLOOMBERG**

**India to display military might, growth story at R-Day parade**

**I**ndia will display its development journey, cultural diversity and military might, including newly-raised units and mock-ups of major weapon systems deployed during Operation Sindoor, at the 77th Republic Day celebrations on Monday.

The president of the European Council, Antonio Costa, and the president of the European Commission, Ursula von der Leyen, will be the chief guests at the event in the national capital.

The overarching theme of the event at the Kartavya Path will be 150 years of 'Vande Mataram'. President Droupadi Murmu will lead the ceremony that will commence at 10.30 hours and will last for approximately 90 minutes. It will start with the visit of Prime Minister Narendra Modi to the National War Memorial, where he will lead the nation in paying solemn tributes to the fallen heroes by laying a wreath.

Murmu and the chief guests are expected to arrive at the venue in a 'traditional buggy' that will be escorted by the president's bodyguard. **PTI**



Overarching theme of the event will be 150 years of 'Vande Mataram'. **PTI**

**Veteran journalist Mark Tully dies**

**V**eteran journalist Mark Tully, a chronicler of India and an acclaimed author, passed away at a private hospital on Sunday after suffering multi-organ failure, hospital authorities said. He was 90.

The award-winning journalist was ailing for some time and had been admitted to the Max Hospital at Saket in south Delhi on 21 January, under the head of the nephrology department, a hospital official told *PTI*.

The hospital said, "Max Super Speciality Hospital, Saket, confirms with deep sadness the passing of Mr. William Mark Tully on 25 January 2026, at 2:35 pm. The cause of death was multi-organ failure following a stroke."

Born in Calcutta (now Kolkata) on 24 October 1935, Tully was the chief of bureau for the *BBC*, New Delhi, for 22 years. An acclaimed author, Tully was the presenter of the *BBC* Radio 4 programme 'Something Understood'. **PTI**



Meta has made so-called 'end-to-end' encryption a central part of WhatsApp's feature set. **AP**

**Meta faces lawsuit over privacy claims**

**A**n international group of plaintiffs sued Meta Platforms alleging the company has made false claims about the privacy and security of its WhatsApp chat service.

Meta has made so-called "end-to-end" encryption a central part of WhatsApp's feature set, offering a kind of encryption that means a message is only accessible to the sender and recipient, but not the company. In this kind of encrypted chat, which the company says is turned on by default, WhatsApp's in-app messaging says "only people in this chat can read, listen to, or share" the messages.

In the lawsuit filed on Friday in San Francisco, the group of plaintiffs allege that Meta and WhatsApp "store, analyze, and can access virtually all of WhatsApp users' purportedly 'private' communications"—and accuse the firms and their leaders of defrauding WhatsApp's billions of users worldwide. **BLOOMBERG**

**'Tata Tech looking at strong next fiscal'**

**W**ith international automakers deciding to go ahead with their investments despite uncertain global geopolitical and economic environment, Tata Technologies Ltd is looking forward to a "very strong year" in the next fiscal from an aggregate growth perspective, according to its chief executive officer and managing director Warren Harris.

The company, which last year acquired Germany-based ES-Tech group, also expects the acquired entity to add to its overall growth trajectory, Harris told *PTI* in an interview.

"...because of the uncertainty in the last 18 months to two years, a lot of our customers, not just in North America, but also in Europe, have been sitting on their hands because they have not been sure about which propulsion system they should invest in, where they should be building product and how they should be managing their supply chains," he said. **PTI**

**CPCL Q3 net profit rises to ₹1,002 cr**

**C**hennai Petroleum Corp. Ltd (CPCL) reported a consolidated profit of ₹1,001.59 crore for the October-December 2025 quarter, driven by sustained operational excellence, the company said.

The city-headquartered company had posted a net profit of ₹20.78 crore in the corresponding quarter of the previous financial year.

For the nine-month period ending 31 December 2025, CPCL's net profit grew to ₹1,680.85 crore, compared with a net loss of ₹255.83 crore in the year-ago period, the group company of IndianOil Corp. Ltd said in a press release.

CPCL achieved a crude throughput of 2.79 million tonnes during the October-December quarter, up from 2.55 million tonnes in the same period last year.

"This translates to a capacity utilization of 105%, underscoring efficient plant operations and high reliability," the release said. **PTI**



# INSPIRED BY INDIA, BREWED ABROAD

How diaspora entrepreneurs are building Indian-flavour alcohol brands for global tables.



India-inspired brands brewed by India-born entrepreneurs are beginning to share shelf space with other global brands and win connoisseurs in North America and Europe.

ISTOCKPHOTO

Shilpashree Jagannathan  
feedback@livemint.com  
TORONTO

On a rainy afternoon in Dublin, Bhagyalakshmi Barrett stood in the liquor aisle of Dunnes Stores, scanning a shelf full of Irish gins and British imports. One bottle carried a name she had chosen herself: Maharani Gin. Distilled in Ireland but infused with Kerala pepper, pomelo and cassia, it had just received a nationwide listing with one of Ireland's largest supermarket chains. For Barrett, who co-founded the brand with her Irish husband Robert Barrett at Rebel City Distillery, the listing marked a shift from "interesting newcomer" to something closer to mainstream. "We weren't sure how Irish consumers would respond to South Asian flavour profiles," she said. "But they embraced it."

Dai Bowes can attest to that. The bar manager at the Friary, a pub in Cork, Ireland, first became aware of Maharani Gin through local media coverage during the covid lockdown.

Soon after, the Friary contacted the Barretts, tasted the gin, and decided to list it. Bowes says Maharani is "one of the few gins that I would drink just on its own with a bit of ice," noting that it is very smooth compared to much of the gin market. He likes the "beautiful bottle," which "looks very good on a shelf," and says the Indian influence became clearer after he learned more about the botanicals and flavour profile.

But, Bowes notes that drinkers who only prefer traditional brands such as Gordon's or Bombay Sapphire may not gravitate toward Maharani Gin.

Like the Barretts, Indian-origin founders across North America and Europe are building alcohol brands inspired by Indian flavours and food cultures, but brewed or distilled outside India. These are not imports. They are locally made products, designed for restaurant tables, cocktail menus, duty-free stores and retail shelves.

A number of diaspora alcohol brands have Malayali or Punjabi roots. Both communities have ties to restaurants, catering and food retail globally.

diners order Kingfisher beer with curry. During the pandemic, those imports became erratic. Containers arrived late—or not at all. Restaurants substituted whatever they could get.

Rather than wait for normalcy, the Sharmas built locally. Working with brewmaster Alan Pugsley, they developed Rupee Beer—a low-carbonation range brewed with ingredients such as basmati rice, designed to pair with Indian and spicy cuisine. "If your mouth is on fire," Vanit Sharma said, "you don't want a gassy beer—carbonated beers enhance your tongue's pain receptors when on fire from a spicy Indian curry."

On Canada's west coast, Vivek Taneja, co-founder of Baadshah Beer, saw the same gaps in the province of British Columbia (BC). "Indian beer imports were inconsistent even before covid," he said. "During covid, they practically vanished." Baadshah launched in October 2022 and now pours on tap in close to 100 Indian restaurants across BC, alongside canned sales through private retail.

Entrepreneurs say the post-covid world did not "reset" to the old model. Importing beer remains expensive and volatile; it is a low-margin commodity that is heavy to ship. Local brewing helps in controlling freshness and supply and restaurants remain a reliable early distribution engine.

Local brewing helps in controlling freshness and supply and restaurants remain a reliable early distribution engine.

## RISE FLAKE BEER

If about vulnerability, Chandramohan Nallur's story is about turning *jugaad* into a viable business.

Based in Warsaw, Nallur is vice-president of the Indo-Polish Chamber of Commerce and a business consultant. Alcohol was never part of his plan—the man is a teetotaler. In early 2022, one of his Indian clients was stuck with a container of rice flakes (*poha*) after the Russia-Ukraine war triggered uncertainty in shipping and currency markets. The buyer had backed out and storage costs were mounting.

"We tried everything," Nallur recalled. Pet food companies rejected the flakes. Health bar manufacturers preferred oats. Then, a search result led him to a reference: rice-flake beer.

A local brewer confirmed it was possible, but the minimum order was 4,000 litres—roughly 8,000 half-litre bottles. Nallur placed the order not to launch a brand but

to move inventory. He distributed white-label bottles to Indian restaurants in Warsaw. Then restaurants began reordering.

European diners liked the beer, he said, because it felt lighter with Indian food and didn't bring the heavy "burping" sensation people associate with gassier lagers. "Women drank it," he said. "And restaurants asked for more." That accidental experiment became Malayali Beer, now produced through contract breweries across five European countries and sold in 26 markets.

By 2025, Nallur said, the product had already been sold in five countries, moving roughly eight containers—close to 500,000 bottles—using distributor licences.

Malayali's manufacturing model is different: recipes and contracts are with the founder, the breweries are rented. Underutilized European breweries rent out capacity because they have fixed electricity and water commitments. If lines sit idle, base costs remain; renting tank-time helps them hit thresholds and earn revenue. It's a mutually beneficial arrangement—for a small brand, it is a way to scale without having its own plants.

Malayali Beer's trajectory shows consumption goes well beyond the diaspora. "Poland has 40 million people; Malayalis are just 5,000," Nallur said. "Our consumers are Europeans who love Indian cuisine." Indeed, many Indian restaurants abroad survive on local regulars, not only on diaspora consumers.

Arun Barot, owner of Mr India, a Warsaw restaurant he has been operating for 13 years, is a customer of Malayali Beer. He first tried the tippale around three years ago.

Mr India serves both Indian diaspora customers and Polish clientele, and was among the first restaurant clients to stock Malayali Beer. Barot describes the brew as "really very, very good" and says it stood out because it was distinct from the standard beers typically offered in Indian restaurants. Repeat customer requests were what initially surprised him and sparked deeper interest in the product. He continues to buy and serve the beer.

For diaspora founders, the incentive is clear: if "Indian" now functions as a flavour category—like Mexican, Japanese, Korean—then a diaspora-made brand can win beyond diaspora consumers.

## MADE FOR THE TABLE

There is one common factor across brands: restaurant-first distribution. Rupee Beer was built in dining rooms, where it could be tested against spice and

## mint SHORT STORY

### WHAT

Pandemic disruptions exposed fragile import supply chains, forcing entrepreneurs to innovate. Many Indian flavoured alcoholic beverages emerged from this shipping volatility.

### HOW

Indian-origin entrepreneurs, some with restaurant roots, came up with new business models, producing alcoholic beverages locally by harnessing idle brewery capacity.

### AND

Many of these brands, which are produced and sold across North America and Europe, gauge consumer response through Indian restaurants before expanding into retail distribution.

Incidentally, a striking number of diaspora alcohol brands—both beer and spirits—have Malayali or Punjabi roots. Both communities have long-standing ties to restaurants, catering and food retail in global markets. That proximity functions as informal distribution infrastructure: early placements, early feedback and an existing customer base.

Pricing has also been a factor in these beverages gaining traction. For instance, Maharani Gin, retailing at about £35 in Ireland, sits within the country's craft gin range of €25-45, competing with small-batch Irish and British gins rather than with mass-market labels.

Rupee Beer's basmati rice lager, priced at \$15.99 for a four-pack in the US, aligns with American craft beer norms, where consumers routinely pay \$7-8 per pint or \$14-18 for packaged craft formats.

In British Columbia, Baadshah Beer, positioned as a food-friendly strong lager, is priced at \$7-9, within the range of Canadian craft offerings. Malayali Beer costs roughly double mainstream Polish beers but remains comparable with other Indian-branded imports in Europe.

## ARRACK NO PHOBIA

Arack, one of the subcontinent's oldest distilled alcoholic beverages, remains illegal or tightly restricted across much of India.

But in the West, arack can be registered, taxed, audited and marketed as a spirit with a defined production process—conditions that make investment and quality control possible.

John Xavier, the entrepreneur behind UK-based London Baron Ltd, and Abish Cherian, president and chief executive officer of Oxford Beverage Group, have built arack brands within Western regulatory systems to commercialize what Indian law still treats as "illicit."

Cherian's arack- and arishta-inspired spirits, including the Mandakini brand, draw on fermentation traditions that have existed for centuries but remain legally marginal at home. Selling abroad allows him to work within clear alcohol frameworks while preserving methods that would otherwise be confined to informal production. "You're not exporting alcohol; you're exporting knowledge—how it's made, how it's consumed," said Cherian. "If you don't get the process right, branding won't save you. This is a technical product before it is a lifestyle product."

That technical emphasis shapes how these founders think about growth. Neither Xavier nor Cherian frame arack as a fast-scaling consumer brand. Both stress patience, compliance and education—of regulators as much as drinkers. "If you're chasing scale first, you're in the wrong business," said Xavier.

Cherian says the hard part is economics. "People think alcohol is easy money," he said. "They don't see the taxes, licensing, and the years before volume kicks in."

Mandakini, listed at CA\$39.95 in Ontario, sits alongside premium heritage spirits, while Manavatt arack, priced at £30 in the UK and ₹3,150 at Kochi duty-free, has positioned itself as a mid-premium brand.

Cherian said Mandakini came close to \$1 million in business last year after export expansion. "You don't make money domestically at first," he said. "You survive until you do volume."

To be sure, not every Indian-origin entrepreneur has survived. In Kraków, Lijo Philip launched Kalikut 1498, a wheat beer inspired by Kerala's spice routes, shortly before the pandemic. Restaurants were the only channel. When lockdowns

hit, logistics froze. Philip shut down in 2021. "Beer is a logistics business. When movement stops, everything stops," said the Malayali entrepreneur.

## THE INDIA IRONY

Despite being the inspiration, India remains a complicated "home" market for diaspora brands. That's largely because imports—of beer, for instance—are rarely viable outside duty-free shops or luxury hotels.

Malayali Beer sells at Kochi International Airport for ₹480 a can—a price that reflects the cumulative effect of logistics, taxes and positioning.

In much of India, mass-market lagers are priced for everyday purchase, often in the ₹150-250 range, depending on state taxes and packaging.

Nevertheless, for Nallur, the clearest "we have arrived" moment was walking through Kochi airport and watching strangers pick up his pricey cans and talk about them.

It's still early days for all these India-inspired alcoholic beverages—none of them are runaway successes by any measure. But their creators have shown that cultural heritage can be distilled into a bottle, and served globally. Now, they await the high.



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# Why you should be wary of AI chatbots for investment advice

While a great tool to learn concepts, trim choices or find options, risk lies in treating recommendations as advice

Avneet Kaur  
feedback@livemint.com

What could go wrong if an artificial intelligence (AI) chatbot is asked for the "best restaurants in New Delhi"? At worst, you waste an evening. But ask the same chatbot for the "best mutual funds to invest in", and the consequences can be far more serious—your retirement, child's education or long-term wealth goals could take a hit.

An AI chatbot uses artificial intelligence to understand what you type or say and tries to reply like a human. Popular examples include ChatGPT, Google Gemini, Microsoft Copilot and Claude.

While AI chatbots are a great tool to learn concepts, narrow down choices or even discover options, the risk lies in treating recommendations as advice. So when you ask your AI tool for the best mutual fund in the market, understand that the answer may be more a function of the fund's visibility, repetition and other factors rather than your age, risk profile or even your investment goal.

## Rise in AI-led queries

Advisers say investors have already started exploring different investment queries like best mutual funds, best insurance, etc., on AI chatbots. "Clients are coming with AI Chatbot screenshots to us and discussing the suggestions given by these platforms, increasingly," says Akshat Garg, head-research & product at Choice Wealth.

Pramod Sharma, partner, Citrine Financial Services LLP, said investors bring screenshots of "best" mutual funds and "best" insurance according to these platforms and "compare them with our recommendations". His firm had a few cases where investors performed 'how much SIP is required for Rs X crores' calculations on them, which were incorrect.

## The race to rank on chatbots

AI chatbots are increasingly being used as decision companions, and companies and brands know it.

Most firms won't openly admit they are trying to 'rank' inside ChatGPT answers. But the incentive is now too obvious to ignore. Most of this optimisation isn't illegal or secretive; it is simply marketing adapting to a new discovery channel.

Semrush, the international digital marketing platform, predicts that AI-driven channels could rival traditional search in economic impact by 2027, and AI-powered visits convert 4.4 times higher than organic search.

The shift is not theoretical in India. As reported in October, an NPCI-Razorpay-OpenAI pilot is enabling UPI payments within ChatGPT, pointing to a future where discovery and transactions happen inside chat interfaces. India is already at the centre of this

## Investing in the age of AI

With millions of investment-related queries owing across general AI chatbot platforms, it becomes important for investors to understand the nuances of using AI for money management and investments.



### How brands get into AI answers

AI chatbots pick what's most readable and most repeated online. The danger isn't deception—it's engineered visibility.

- ▶ Clean site structure + fast loading pages
- ▶ Structured data (schema), FAQs, tables, lists
- ▶ Comparison content built for "best X" queries
- ▶ Repeated mentions across credible websites/social media platforms

Trust cues: authorship, credentials, citations, reviews



### Why AI answers may mislead

- ▶ It does not know your goals, risk level or tax situation
- ▶ It may push popular investments, not the suitable ones
- ▶ If it misguides you, there's no accountability

### The regulatory gap

- ▶ General-purpose AI chatbots sit outside the regulatory framework
- ▶ Sebi's June 2025 paper focuses on AI use within regulated entities
- ▶ **Core issue:** Who is accountable if a chatbot harms an investor?
- ▶ **Answer:** Today, the investor bears the risk, say experts

### What should investors do?

- ▶ Use AI chatbots to learn and shortlist; not to decide
- ▶ Check sources before trusting the answer
- ▶ Verify key facts from official documents
- ▶ Always validate with a Sebi-registered investment adviser

ries, they are no substitute to professional advice that contextualises advice based on a person's needs. AI tools like ChatGPT are already working on advisory models like ChatGPT for health, hopefully the same will happen for finance," he adds.

### 'Money' is the riskiest category

Finance is a category where a confident shortlist is often the most dangerous format. "Investors must understand that if ranking is influenced by data availability, popularity, or marketing partnerships, unsuitable products can surface as "best", even when they don't fit them," said Garg.

That is why, Aditya Agarwal, co-founder, wealthy.in, recommends to check the sources of the answer and verify the output before acting on it.

But for many investors, that verification step never happens. "The danger is false confidence—AI sounds convincing even when context is missing or outdated," says Garg.

The questions being asked are not about definitions. They are about action. These are precisely the moments when emotion is high and errors are most costly.

### The accountability gap

This is where another gap becomes impossible to ignore: accountability.

Unlike Securities Exchange Board of India (Sebi)-registered advisers or regulated intermediaries, AI chatbots sit outside the traditional fence. Sebi has taken note of AI's role in financial markets. The regulator's June 2025 consultation paper on responsible use of AI/ML in Indian securities markets focuses on AI inside regulated entities—governance, controls, monitoring, and accountability mechanisms. Sebi has also discussed the need to assign responsibility when AI tools are used by intermediaries.

But who bears the responsibility if an AI chatbot suggests some funds or insurance, etc. that does not work in favour of the investor?

"Today, the investor bears the risk," says Garg. "AI Chatbots are not fiduciaries, not registered with Sebi and not accountable. That's a major regulatory gap," he adds.

The Reserve Bank of India, too, has warned of lack of clarity around accountability if an investor is harmed.

Experts believe an adviser's technical input and behavioural handholding is hard to replace. "The quality and timely handholding that an adviser/distributor provides to an investor is not replaceable," says Rushabh Desai, Founder at Rupee With Rushabh Investment Services, a Mumbai-based mutual funds distribution firm.



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POWER POINT

DHIRENDRA KUMAR

We welcome your views and comments at  
mintmoney@livemint.com

## WHY THE RICH STILL GET SYSTEMATIC INVESTING WRONG

A few weeks ago, a conversation with an investor left me both amused and slightly alarmed. He had a couple of crores from a property sale sitting idle in a savings account. When I suggested gradually investing it in equity mutual funds through a systematic investment plan (SIP), he looked almost offended.

"But I have ready money," he said, as if I had somehow missed this crucial fact. "I don't need to do SIP."

It took a moment to sink in. In his mind, SIPs were for people who couldn't invest in one shot. Suggesting an SIP to someone with crores was like offering an Alto to a customer who had walked into a Mercedes showroom. It wasn't a logical objection—it was about status. SIPs, to him, were for the poor.

This is an unintended side effect of how SIPs have been marketed in India over the past decade. The mutual fund industry rightly focused on democratising investing.

The pitch was simple: you can start with as little as ₹500 a month. No need to wait until you have a substantial sum. Begin where you are, with what you have. It worked.

Millions of Indians who had never considered equity investing now run monthly SIPs, and the cumulative flows have become enormous.

But somewhere along the way, this successful marketing created an unintended perception. If SIPs are for people who can only invest ₹500 or ₹5,000 a month, then surely those with larger sums should be doing something more sophisticated? This is a complete misunderstanding of what an SIP actually does and why it exists.

### Fundamental misunderstanding

The logic of systematic investing has absolutely nothing to do with the size of your corpus. Whether you have a thousand rupees or several crores, the fundamental problem remains the same: nobody knows what the market will do tomorrow, next month or next year.

When you have a large sum to invest, you face a genuine dilemma. If you put it all in today and the market falls by 20% next month, you'll feel terrible. If you wait for a better entry point, you might wait forever while the market climbs away from you.

I have written before about why SIP investors remain remarkably calm during market downturns, while traders and analysts wonder why they don't panic and sell. The explanation lies in psychology. Your average cost smoothens out over time, and short-term volatility matters far less. This is a psychological benefit when you have invested a large sum.

The disdain for SIPs among wealthy investors also reveals another assumption—having money confers a special ability to time markets. It doesn't. However, the uncertainty that makes SIPs sensible for the small investor makes them equally sensible for the large investor.

There is another factor at play here, one I encounter often. Whenever investors display self-defeating behaviour, an unscrupulous salesperson is often lurking in the background. This case is no different.

Wealth managers at banks and large distributors have strong incentives to push wealthy clients towards immediate lump sum investments. Their commission arrives the moment the money goes in. Why would they encourage a 12-month SIP when they can book the entire fee today?

Worse, a prolonged SIP is risky for them. Another relationship manager might redirect the remaining instalments to another account. For the salesperson, speed is everything. For the investor, patience is everything. These interests are directly opposed.

Of course, execution differs at scale. Someone with a couple of crores won't run a 10-year SIP of ₹10,000 a month. But investing systematically over 12 to 18 months through a structured plan is entirely sensible. The principle is identical—the amounts and timeframe simply scale differently.

The best investment strategies are boringly universal. They work whether you're investing your first savings or deploying a windfall. The investor who believes SIPs are beneath them has confused a marketing message with an investment principle. The market doesn't care whether you arrived in a Mercedes or an Alto. It will treat your money with the same indifference either way.

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

## How different assets are taxed?

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

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

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

GOPAKUMAR WARRIER/MINT



## Is TCS applicable on gift to NRO account?

Harshal Bhuta  
feedback@livemint.com

I am a 60-year-old resident Indian and would like to gift approximately ₹30 lakh to my daughter who is a non-resident Indian (NRI). I wish to credit the amount to her non-resident ordinary (NRO) account in India, as I do not want the hassle of foreign remittance. Is tax collected at source (TCS) applicable on this transfer?

—Name withheld on request

A gift transferred from your Indian bank account to your daughter's NRO account would technically fall within the scope of remittances under the Liberalised Remittance Scheme (LRS). Consequently, the TCS provisions would become applicable.

Since the proposed gift of ₹30 lakh exceeds the prescribed threshold, the authorized dealer bank is required to collect TCS at the rate of 20%.

That said, in current practice, many banks are not col-



### ASK MINT REMITTANCES

lecting TCS on such rupee-denominated gift transfers.

If TCS is nevertheless collected, it does not represent a final tax cost. The amount may be claimed as a credit against your tax liability or as a refund while filing your income tax return for the relevant financial year, subject to your overall tax position.

Harshal Bhuta is a partner at P. R. Bhuta & Co. CAs.

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

14<sup>th</sup> February 2026  
National Stock Exchange, BKC, Mumbai

**Raamdeo Agrawal**  
Chairman & Co-founder, Motilal Oswal Financial Services Ltd

### WHY THE NEXT TRILLION DOLLARS COULD CREATE MORE WINNERS THAN THE LAST

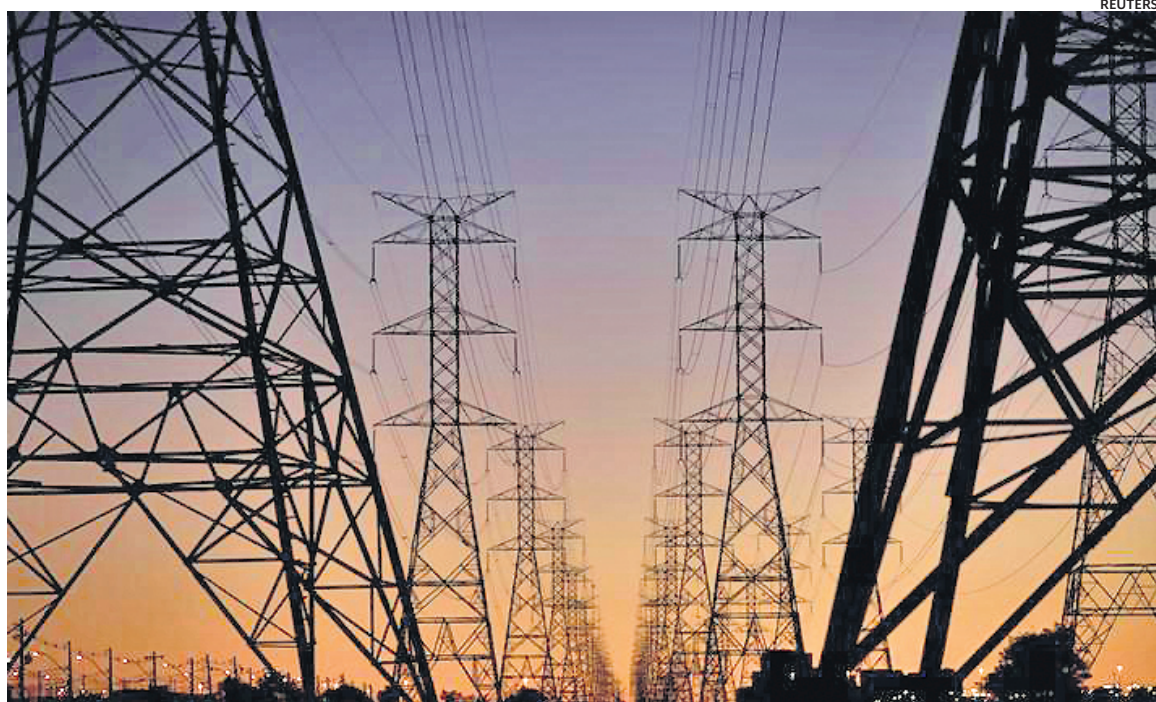
India's capital markets are entering a very different phase of growth. The next trillion dollars of wealth creation will not mirror the past - it will be broader, deeper, and driven by structural shifts in the economy, financialisation of savings, and the rise of long-term domestic capital. In this session, Raamdeo Agrawal, one of India's top market thinkers,

explains why the coming cycle may create more winners than earlier ones, and how investors should position themselves to participate intelligently. He will share insights on where value is likely to emerge, why staying invested matters more than perfect timing, and how patience and process can help investors benefit from long-term compounding. If you want to understand the opportunity ahead - and how to align your investment approach with it - this session will offer rare perspective.

**Book Now**



## OUR VIEW



## Electricity policy: Let's end tariff rate populism

India aims to close gaps in this sector that have long let power pricing fall prey to populist games. The Centre's push for financial prudence now needs Indian states to respond earnestly

India's government issued policy guidelines last week to boost the financial prudence of loss-making power distribution utilities. The National Electricity Policy (NEP) of 2026 has measures aimed at closing avenues for errant regulators and utilities under state governments to skirt consumer tariff revisions in line with their cost of power supply. This sits well with the Centre's evolving programme to curb unfunded populism. Traditionally, the Centre's reform schemes tethered financial support to milestones such as price resets. They were not always effective. Tamil Nadu did not revise tariffs for eight long years, for example, and when it finally did in July 2022, the state's electricity minister lamented that the hike was necessary only because it was a precondition for borrowing a sizeable sum—about 0.5% of state-level GDP—for the upkeep and upgrade of utilities. This implied that if Tamil Nadu found another way to secure funds, it would be ready to give up tariff discipline and expose its utilities to financial hazards again. In November 2025, the Union government had proposed legislative amendments that seek to raise the bar for such slidebacks.

To secure progress in the power sector, the Centre is focusing on its 'engine-room': state-level regulatory commissions. These regulators would quickly need to settle a utility's tariff petition, taking no more than 120 days. Delays will need to be explained and payment defaults could trigger the extreme step of a regulator being sacked by the state government. Of course, there still remains the problem of a recalcitrant state that may collude with the regulator, resulting in a stalemate or a situation in which a tariff petition is not submitted at all. To thwart such an eventuality, NEP 2026, through

an index, seeks to automatically raise tariffs in line with rising costs. This will boost the confidence of investors in the distribution business, especially since the proposed amendments would let power infrastructure be shared by multiple distributors, thereby lowering a key barrier to wider market participation. Such safeguards need to be supported by a strong system of central incentives to the point where consumers across the country enjoy reasonably priced and reliable electricity supply, while the political class finds it hard to play populist games that result in poor service quality.

A well developed and efficient market for electricity is a foundational requirement for India to emerge as a global manufacturing hub. We also need an optimal mix of energy sources. Resource planning is of utmost importance in ensuring robust supplies amid a green shift in the profile of power production. As renewables rise and we promote rooftop solar panels for decentralized electricity, this exercise involves ever more diverse stakeholders. Today's stranded solar-generation capacity in western India, for example, reflects an inadequacy that NEP 2026 could help overcome by getting states to plan better. Rising wind and solar electricity output means that states require battery storage capacity and other devices to tackle supply intermittency. To address such needs, NEP 2026 envisions a framework for closer coordination between the Central Electricity Authority and the relevant departments of state governments. In all, we now have a set of proposals from which we can draw comfort over this sector's direction. Success, however, will depend on Centre-state engagements at the highest level. Electricity, after all, is a concurrent subject under India's Constitution.

MANU JOSEPH



is a journalist, novelist, and the creator of the Netflix series, 'Decoupled'

One way or another, the central message of all annoying people is 'why can't you be like me?' I cannot think of a more foolish use of human speech. Often this message is conveyed as an insult to those who do not perform some sacred thing that is dear to the pontificator. It is with that same pious face that some people insult those who don't vote. Every now and then, I hear radio jockeys, actors, comedians and others give a lecture on why everyone should go and vote. There used to be a man in South Mumbai who would actually spend money to scream on hoardings that the very meaning of 'idiot' is a person who didn't vote. This learning was apparently drawn from ancient Greece, a frequently cited source of nonsense. An 'idiot' though did mean a person who did not participate in public life, which in my lexicon would mean an idiot back then was a wise philosopher.

I don't vote; I have never voted. Until 20 years ago, it was no big deal. A big section of the urban middle-class was like me. As lead-

ers of the freedom movement receded, Indian politics ceased to be a reformative movement led by an idealistic upper class and instead became something dominated by practical people. In fact, Indian politics appeared to be the revenge of the poor. As a result, outside Kerala and Bengal, the upper classes seemed to lose interest in voting. And a dim notion came to be that India was so backward because its finest didn't vote.

Now, going by turnout data, they have returned to voting. They even seem to share some of the sentiments of average voters. Voting is now so popular that there was a lot of middle-class chatter about the recent municipal elections in Mumbai. Just a decade ago, a lot of them may not have known that such elections even exist. A speaker at the Jaipur Literature Festival told me that she voted to show the ink stain on her finger to an audience as proof of her being an involved modern Indian. So, I thought I must come clean to my audience—that I do not vote; I have never voted.

I don't vote because there is nothing I want that I can get in this country through my franchise; that's because the majority of people would probably be against it or do not consider it their priority, and life is influenced by the priorities of a society.

I am talking about more than what politics can get me; I am talking about almost everything. I don't get the films and series I can enjoy. I don't get even the food I want to eat in a public space like an airport, or even a vast private space like a shopping mall. I don't eat diamonds; I just want to eat something that won't kill me.

Let us say you don't wish to eat rice or wheat or stale oil or butter or sugar; you will find nothing to eat in a public space. To be austere, it appears, is the highest form of luxury. Often, I carry my own unsalted peanuts. I used to do it even on visits to the homes of other people, but have stopped after eliciting mildly violent responses. I cannot bear the music that usually plays in a restaurant or shopping arcade or inside a plane; wherever I go, I am tortured by the tyranny of the majority.

Politics is as mainstream as food and noise, but it is the only one that asks people to stand in a queue to legitimize ways to deny me my way of life. Why would I participate,

especially when I know that a majority of Indians have immense stamina for useless issues? What is the point?

But what is it that I want? Just roads that are not broken, with designs that have meaning and sidewalks built on the assumption of human use, and cities that are clean.

I want the state to provide everything a person needs on the road, including the road itself, so that it has the moral right, like the Delhi Metro, to enforce its rules. And for other people around the country, I want government schools to have benches and desks, walls that are not the colour of jaundice, and not to smell of urine. And public transport that does not convey poverty; and government hospitals where people don't need to show money to be accepted as patients worthy of treatment.

All this does not require India to deliver a quality life comparable with European levels, but merely meet minimum East Asian standards. This is how people in many middle-income nations around the

world live. While India is classified among them, I cannot hope to get those basic provisions through voting.

If you look at the nature of politics, and how many politicians behave, I am fairly confident that voting cannot be insisted upon as an act of morality.

Remember, the chief architect of India's Constitution, B.R. Ambedkar, never won a Lok Sabha election. He had to enter Parliament through the Rajya Sabha route. This was at the peak of Indian nationalism, soon after independence, and he had enormous popularity among 'Scheduled Castes.' But then, he needed the votes of other castes to win. Was he punished, possibly, for saying that all Indians were equal?

The turmoil across the world today is not caused by unelected autocrats, but popularly elected men. Technology has ensured that democracy is able to reflect human nature very accurately. Everyone wanted such 'true' democracy; here it is. And, as a voter, I don't matter.

If I say that I don't want to stand in line to watch a daft film starring Salman Khan, the middle-class would not be surprised. Yet, many of the middle-class are when I say I do not wish to participate in the mother of all that's mainstream in India.

## MY VIEW | THE INTERSECTION

## Do not burden the gig economy with constraints that may hurt it

Gig employment has become the very first rung of the employment ladder for millions of Indians



NITIN PAI

is co-founder and director of The Takshashila Institution, an independent centre for research and education in public policy.

The public debate over the gig economy over the past week has centred around the tough working conditions and sharp management practices of the delivery-platform industry. Personal anecdotes and newspaper reports have highlighted how despite working hard and long to satisfy performance algorithms, gig workers earn just enough to eke out a living. This was rebutted by one major platform with data that showed gig workers made a net income of around ₹21,000 in a typical work-month, and that delivery times were optimized by increasing store density, not by incentivizing risky riding. Still, after the Union government's intervention, platforms have stopped promising 10-minute delivery.

Unfortunately, the anecdotal and emotional framing of the debate does a disservice to the very cause it seeks to promote. Government intervention is not the answer: we are still trying to untangle the labour laws that prevent Indians from working in manufacturing industries. Labour regulations tend to create more jobs for labour inspectors while employers replace labour with capital. Therefore, we must be careful what we wish for.

So, what is the public interest in the gig economy? There are three big issues: raising income levels, smoothening income volatility and addressing negative externalities. None of these

calls for imposing regulations on the gig economy platforms, but rather implementing public policies that make everyone better off.

Let's consider each of these in turn. **First**, raising income levels. A recent study by Achyuta Adhvaryu and colleagues shows that compared to their Indonesian and Kenyan counterparts, gig workers in India (in 2024) were better off: working fewer hours, at higher efficiency levels, for better pay. Now ₹27,000 per month for 58 hours of work per week is not a bad starting pay package for someone with just a basic education. However, for wages to rise, labour productivity must go up. This means that the worker must learn new skills. Adhvaryu's research shows that churn is high and around 50% of drivers reported earning more after leaving the platform, many moving into full-time employment. The good news is that gig work works as the first rung of the ladder. The Indian economy must create higher rungs and equip workers to climb them.

**Second**, smoothening the income flow, which can be quite volatile in the gig economy. As an employer, this sector itself is a financial safety net: the study shows that one in three drivers across countries relies on platform work during emergencies or slow periods in other work. This suggests that the expansion of the gig economy from home delivery to domestic services is desirable, as workers will have more choice. State governments should create a conducive environment for innovation and growth in this sector.

As I have argued in previous columns, we will need new forms of social security for the gig economy. Creating a welfare fund by imposing cesses, as some governments have done, will not cut it. A multi-contributor social security system, where governments, employers, customers, CSR and philanthropic funds can be mobilized in a manner that empowers beneficiaries is possible with the financial inclusion that India has

achieved. Gig worker unions can organize low-cost group insurance options, on top of improvements in public health, education and food security schemes that should be available to migrants as well as local residents.

**Finally**, there is the question of negative externalities; the most visible of which is risky driving on roads. My colleague Anupam Manur argues that this is mostly availability bias: bad driving is common across the board, but we tend to notice delivery riders because they are easily identifiable. It may well be that delivery persons are unfairly maligned, but their behaviour does have an effect on road safety. Adhvaryu reports that 82% of Indian gig workers had valid licences, compared to 90% in Kenya and 97% in Indonesia. Further, the use of registration-free electric bikes has made it hard to trace and punish offenders. Fixing negative externalities like these requires a cooperative approach by platforms, law enforcement personnel, local civic leaders and consumers. A local political leader in Bengaluru told me that he had a lot of public toilets constructed in his municipal ward because of the large number of taxi drivers who would rest in that neighbourhood.

Any new business model that becomes successful attracts both admiration and criticism, some of which tends to be over the top. India's gig economy platforms have transformed the way Indians buy, eat and use services. They have made it possible for a high-school-educated person anywhere in India with a phone and bank account to take a train to Bengaluru, rent an electric scooter and start earning an honest wage from the very first day. They have also shown that honest, hard-working people have a decent chance of making a life for themselves. Had it not been for the gig economy, I am pretty sure that politicians and well-meaning people would be making the case for an urban employment guarantee scheme.

## 10 YEARS AGO



## JUST A THOUGHT

The gig economy is empowerment. This new business paradigm empowers individuals to better shape their own destiny and leverage their existing assets to their benefit.

JOHN MCAFEE

## MY VIEW | MODERN TIMES

## Why going out to vote isn't always an obvious decision

MANU JOSEPH



is a journalist, novelist, and the creator of the Netflix series, 'Decoupled'

One way or another, the central message of all annoying people is 'why can't you be like me?' I cannot think of a more foolish use of human speech. Often this message is conveyed as an insult to those who do not perform some sacred thing that is dear to the pontificator. It is with that same pious face that some people insult those who don't vote. Every now and then, I hear radio jockeys, actors, comedians and others give a lecture on why everyone should go and vote. There used to be a man in South Mumbai who would actually spend money to scream on hoardings that the very meaning of 'idiot' is a person who didn't vote. This learning was apparently drawn from ancient Greece, a frequently cited source of nonsense. An 'idiot' though did mean a person who did not participate in public life, which in my lexicon would mean an idiot back then was a wise philosopher.

I don't vote; I have never voted. Until 20 years ago, it was no big deal. A big section of the urban middle-class was like me. As lead-

ers of the freedom movement receded, Indian politics ceased to be a reformative movement led by an idealistic upper class and instead became something dominated by practical people. In fact, Indian politics appeared to be the revenge of the poor. As a result, outside Kerala and Bengal, the upper classes seemed to lose interest in voting. And a dim notion came to be that India was so backward because its finest didn't vote.

Now, going by turnout data, they have returned to voting. They even seem to share some of the sentiments of average voters. Voting is now so popular that there was a lot of middle-class chatter about the recent municipal elections in Mumbai. Just a decade ago, a lot of them may not have known that such elections even exist. A speaker at the Jaipur Literature Festival told me that she voted to show the ink stain on her finger to an audience as proof of her being an involved modern Indian. So, I thought I must come clean to my audience—that I do not vote; I have never voted.

I don't vote because there is nothing I want that I can get in this country through my franchise; that's because the majority of people would probably be against it or do not consider it their priority, and life is influenced by the priorities of a society.

I am talking about more than what politics can get me; I am talking about almost everything. I don't get the films and series I can enjoy. I don't get even the food I want to eat in a public space like an airport, or even a vast private space like a shopping mall. I don't eat diamonds; I just want to eat something that won't kill me.

Let us say you don't wish to eat rice or wheat or stale oil or butter or sugar; you will find nothing to eat in a public space. To be austere, it appears, is the highest form of luxury. Often, I carry my own unsalted peanuts. I used to do it even on visits to the homes of other people, but have stopped after eliciting mildly violent responses. I cannot bear the music that usually plays in a restaurant or shopping arcade or inside a plane; wherever I go, I am tortured by the tyranny of the majority.

Politics is as mainstream as food and noise, but it is the only one that asks people to stand in a queue to legitimize ways to deny me my way of life. Why would I participate,

especially when I know that a majority of Indians have immense stamina for useless issues? What is the point?

But what is it that I want? Just roads that are not broken, with designs that have meaning and sidewalks built on the assumption of human use, and cities that are clean.

I want the state to provide everything a person needs on the road, including the road itself, so that it has the moral right, like the Delhi Metro, to enforce its rules. And for other people around the country, I want government schools to have benches and desks, walls that are not the colour of jaundice, and not to smell of urine. And public transport that does not convey poverty; and government hospitals where people don't need to show money to be accepted as patients worthy of treatment.

All this does not require India to deliver a quality life comparable with European levels, but merely meet minimum East Asian standards. This is how people in many middle-income nations around the

world live. While India is classified among them, I cannot hope to get those basic provisions through voting.

If you look at the nature of politics, and how many politicians behave, I am fairly confident that voting cannot be insisted upon as an act of morality.

Remember, the chief architect of India's Constitution, B.R. Ambedkar, never won a Lok Sabha election. He had to enter Parliament through the Rajya Sabha route. This was at the peak of Indian nationalism, soon after independence, and he had enormous popularity among 'Scheduled Castes.' But then, he needed the votes of other castes to win. Was he punished, possibly, for saying that all Indians were equal?

The turmoil across the world today is not caused by unelected autocrats, but popularly elected men. Technology has ensured that democracy is able to reflect human nature very accurately. Everyone wanted such 'true' democracy; here it is. And, as a voter, I don't matter.

If I say that I don't want to stand in line to watch a daft film starring Salman Khan, the middle-class would not be surprised. Yet, many of the middle-class are when I say I do not wish to participate in the mother of all that's mainstream in India.



MY VIEW | GENERAL DISEQUILIBRIUM

MINT CURATOR

# Donald Trump's influence trade uses power as a global currency

The US leader's pursuit of hard bargains poses a challenge for India that needs to be countered with the best diplomatic tools



**RAJRISHI SINGHAL** is a senior journalist and author of 'Slip, Stitch and Stumble: The Untold Story of India's Financial Sector Reforms' @rajrishisinghal

Humankind has shown broad acceptance of three different kinds of currencies: widely-acceptable fiat currency (like the dollar or Indian rupee), extinct commodity-based currency (gold and silver coins, or even wheat bushels) and an emerging class of digital currency (such as stablecoins or central bank digital currencies or CBDCs). A fourth class of currency is being minted and popularized by US President Donald Trump: influence. This has special significance for India.

Trump appears to be trading influence—in his personal as well as national capacity—to gain a variety of benefits for himself and the US. Venezuelan politician María Corina Machado recently traded in her Nobel Peace Prize: she gifted it to Trump, apparently in return for his influence over who holds office as Venezuela's president. While the Nobel committee has voided this 'transfer,' Trump has not recanted his earlier public statement that she lacks leadership nous. Yet, he said he was happy to accept the gift from Machado.

World leaders nominating Trump obsequiously for the Nobel Peace Prize have been promised dubious collateral benefits. Trump extended the US's considerable security and economic umbrella to Pakistan in exchange for Islamabad's gushing admiration and, unsurprisingly, a Nobel nomination. It did not matter that it was Pakistan's top military general and *de facto* ruler who came bearing gifts.

In August, the EU struck a curious trade deal with Washington, agreeing to zero duty on most US goods but a 15% duty on a large number of EU goods exported to America. EU negotiators agreed to this lopsided deal in return for US security assurances in Ukraine, including intelligence sharing. As a prelude to the agreement, EU leaders were made to sit in front of Trump's desk in the Oval Office in an undisguised display of power play. Many participants defended their trip to the White House as providing stability to the "special relationship." That deal, however, looked short-lived after Trump threatened fresh tariffs against certain EU members for publicly voicing their opposition to a US plan to acquire Greenland, a threat that he later withdrew at Davos, saying that a framework agreement over the island was in the making.

There is a lesson to be learnt from this new currency trading arrangement: an agreed swap can be torn and thrown away, depending on the mood of only one party to the deal. Canadian Prime Minister Mark Carney's speech at Davos captured the week's zeitgeist: "There is a strong tendency for countries to go along, to get along, to accommodate. To avoid trouble. To hope that compliance will buy safety. It won't."



Trump is also expanding the Gaza-centred Board of Peace to resolve broader international conflicts and invitations have been sent out to various world leaders, including Indian Prime Minister Narendra Modi.

It now appears that permanent members will have to cough up \$1 billion as fees without any clarity on how the money will be used. The Board is being viewed as a substitute for the United Nations, and if you thought the multilateral body had serious shortcomings, take another look at the Board: compared with the asymmetric power vested with the UN Security Council, under which only five members have a veto power, the Board has invested its chairman, President Trump, with the sole veto. Trump's invitation is a form of influence-trade: join, kiss the ring and enjoy protection against invaders or high US tariffs or both. French President Emmanuel Macron's refusal to join has invited Trump's wrath, with renewed threats to impose steep duties on French wines and champagne. Here's another facet of this currency trading scheme: accept the trade or face consequences.

Curiously, though, this influence-trade may end up accelerating the tide of dedollarization, despite Trump's fervent desire to slow it down. A *Reuters* news report states that the Reserve Bank of India has proposed a linkage between the CBDCs of central banks in the Brics grouping to ease cross-border payments and reduce reliance on the dollar as an intermediating currency. There has also been a steady increase in Chinese exports and imports

being settled in renminbi: about 40% of China's \$6-trillion trade.

One question needs to be asked: Did the crash of cryptos cause this hard pivot to influence-trade? Cryptos have repeatedly failed the currency test since they do not fulfil three critical functions of money: as a store of value, unit of account and medium of exchange. They are also not assets because they have no underlying cash flows. Cryptos are just speculative instruments, hobbled by multiple structural shortcomings, not to mention risks. The emergence of official digital currencies like stablecoins and CBDCs has also undermined unofficial crypto products. Ironically, Trump's tariff tantrums may have further darkened prospects for cryptos, which seem to be his favourite asset class, with all crypto products witnessing deep value erosion over the past few weeks. Emerging links between the influence-trade and equity market movements also merit examination.

Influence-trade poses challenges for India's avowed policy of strategic autonomy. Any sign of hesitation or refusal to participate in US plans could invite reprisals. On Greenland, Trump told EU representatives at Davos, somewhat ominously: "You can say yes, and we will be very appreciative. Or you can say no, and we will remember." The path ahead will require India to proverbially feel the pebbles, measure each step carefully and tread gingerly. In short, it will require India to put its best diplomatic foot forward.

# India's property development market faces hard times again

Sales growth has peaked and developers are running out of funds



**ANDY MUKHERJEE** is a Bloomberg Opinion columnist covering industrial companies and financial services in Asia.



Unease with India's real-estate developers has been growing for some time.

With markets from Tokyo to New York on edge this week, the warning sign flashing around a large Mumbai builder didn't get much attention. But Indian investors were keeping a close eye. When Oberoi Realty missed analysts' forecasts for sales and profit and posted a smaller operating margin in its residential unit, there was a stampede out of Indian property stocks.

Unease with real-estate developers in India has been growing for some time. The BSE Realty Index is down more than 30% from its peak in June 2024. Last week, though, the sense of foreboding deepened. And the reason for that goes back to the stock market.

When the economy reopened after the pandemic, retail investors' financial portfolios were stuffed with hefty gains from the previous two years. As some of that wealth began to chase new homes, builders' stock prices zoomed. And they responded by buying up land at crazy prices and launching a flurry of new projects. The market saw their bulked-up balance sheets as a sign of confidence—and rewarded them with still higher valuations.

Then the music stopped. The froth in equity valuations became a drag on investor returns. With white-collar wages battling the combined threat of artificial intelligence (AI) and geopolitical uncertainty, affordability became a concern for the middle class. It's only India's extreme wealth inequality that kept the market propped up last year. Buyers of homes priced above ₹10 crore did most of the heavy hitting, especially in large urban centres like Mumbai. However, nationwide sales growth has peaked and developers are feeling the pinch.

There is not much of an overhang of unsold apartments, whose inventory in the top eight metropolises is equivalent to what would ordinarily sell in 19 months. That's the lightest load in at least 2 years. But as Liases Foras, a property research firm, has argued, the problem is with constructing what has already been sold.

In 2017, when regulation was brought in to check delayed deliveries and broken promises, builders were putting 3.3 million square feet of new supply on the market. Back then, they were able to complete construction on 2.4 million square feet, or 74%. Last year, when they were hawking 3.6 million square feet, they finished only 2 million square feet, or 57%. "Slower construction means delayed revenue recognition, higher execution risk and potential defaults," the researcher said in a November report.

It also means lower margins. That's because the annual price increase of homes under construction is not enough to compensate builders for inflation. Nor can it sustain demand from speculators who book multiple apartments in newly announced projects, hoping to flip them closer to completion. No wonder then that the stock market has soured on property firms. The broader implication is that developers' keenness to lift their valuations by launching new projects is not resulting in commensurate economic activity.

How much further will the current bout of pessimism run? The answer depends on how the industry boosts its efficiency. In Delhi, hazardous air pollution, already a serious impediment to outdoor work, has led to temporary construction bans. In Mumbai, builders struggled to get environmental clearances last year.

Skilled plumbers, electricians and carpenters are earning better in the gig economy than on real-estate projects. Meanwhile, giving cash to women has become a part of the standard toolkit for politicians to win state elections. That could be affecting their participation in construction crews far away from their village homes. (Women, often hired together with their husbands to headload bricks and cement bags, break stones, mix mortar and cement, sift sand, or to clean, account for 11% of India's construction workforce.)

A simpler explanation for the slowdown in construction may be that builders are starting to run out of funds as demand slows down. If completions continue at their current pace, buyers may turn anxious about financially weaker players' ability to hand over finished homes. The so-called pre-sales model, under which a booking amount is paid before construction has even begun, may come under question, as it has in China. But there the problem is many times bigger. China Vanke alone has \$19 billion in presold properties pending delivery. That's nearly a quarter's worth of residential real-estate sales in India—by all companies.

Vanke's liquidity crisis is set to choke construction funding amid faltering sales and strained financing, analysts note. A similar point of panic hasn't arrived yet for Indian developers, but fear has definitely made an entry.

THEIR VIEW

# Rethink retirement: It's a transition, not an abrupt halt

VIBHAV MARIWALA



is a senior policy advisor at WisdomCircle. He tweets @VibhavMariwala

View retirement as an end state, but the reality of it is far more nuanced. There is evidence that retirees would like to work and engage in some activity. This group is a useful demographic segment that can be leveraged for better growth as well as ageing outcomes, and by extension, health and spending outcomes. India still designs retirement as a cliff-edge exit from work. Older professionals are asking for something very different.

WisdomCircle, in partnership with Dalberg, surveyed over 1,000 experienced professionals and retirees aged 55–80 across India to examine how they view work and retirement. The results were stark in highlighting how experienced professionals are rethinking traditional definitions of retirement. It no longer is viewed as an end; it signifies a transition to a new way of living. Our lack of transition support systems is a key reason many feel adrift.

After the age of 65, the average retirement age, the proportion of adults looking for new

opportunities increases, indicating that there is a desire to engage in some form of activity, whether it's a job, volunteering or participating in community-oriented work. Globally, labour force participation for 60-year-olds and above has risen significantly. In the US, for example, the labour force participation rate for people aged 55–64 rose from about 55% in 1990 to about 66% in 2023, and in the EU, from about 38% in 2000 to 60% in 2020.

This study, like others, shows that older adults would like to remain in or rejoin the workforce if given a suitable opportunity. What might explain this desire to continue engaging after retirement? Most respondents attribute this to a desire for structure and routine, and their need to find purpose, a trend backed by multiple other studies.

This desire to be professionally engaged is reflected in demand on platforms like WisdomCircle, where on average there are 40 candidates for every opportunity. The reason for this mismatch is the nature of the roles desired. Older candidates seek flexible, low-bureaucracy, experience-leveraging roles, which require specialized skills associated with advisory positions. Globally, most new entrepreneurs or business owners are retirees and not young workers.

Rather than spending retirement travelling or volunteering, nearly half of those surveyed wanted some sort of professional engagement. Organizations could leverage this insight to better prepare their employees for retirement by hiring them on a part-time or consulting basis, or even to mentor while there is immense demand for work after retirement, the institutions needed to facilitate this transition are limited. About 60% of the survey's respondents said they received little to no support from their organizations in preparing for retirement, beyond basic financial preparation. If only nine-to-five job roles are on offer, then employers lose out on long years of expertise that retirees have built along the paths of their careers.

Unfortunately, it would seem that many of the public institutions meant to support the retirement transition are not fit for this purpose. Some interviewees, for example, highlighted that they were unable to access their pension and provident funds (PF), or even health insurance. A consequence of this is that rather than being reflective or restorative, the journey to retirement is filled with bureaucratic hurdles. On average, 25% of all PF claims are rejected, while pension-specific requests are rejected nearly 40% of the time. Key reasons include inconsistent bank accounts, employers having shut down without updating details, and various verification issues, rather than the validity of PF claims.

Financial systems designed for full retirement by a specific date can get in the way of gradual transitions. To remedy this, India has taken some measures, but could explore further ways to improve the flexibility of its PF system so that workers can more easily withdraw part of their retirement savings while continuing to work. Cases of withheld funds, especially those due to technical reasons, also need to be minimized.

India has taken some measures, but could explore further ways to improve the flexibility of its PF system so that workers can more easily withdraw part of their retirement savings while continuing to work. Cases of withheld funds, especially those due to technical reasons, also need to be minimized.

As younger countries begin to age, they must rethink how their institutions are geared towards the task of helping individuals transition to a new phase of life. Canada's pension plan, which is highly flexible, is instructive in this context. People aged 60 and above can easily withdraw some of their pension to fund expenses and keep contributing to it as well, allowing them to treat retirement and work as a choice. Its design helps workers transition gradually into retirement or freelance work, with the result that old-age financial hardships are rare.

Financial concerns are not the primary drivers for retirees to seek work, but making it easy to access one's retirement kitty would expand their scope of choices. India has a youth demographic dividend, but it also has sizeable and growing older workforce that could support community organizations, companies and even set up new businesses. Retirement is no longer a clear break, but a slow transition. If the survey's respondents, who are largely urban, highly skilled and educated, struggle to adjust to this new phase of life, the journey for others may be even harder. Institutions and individuals both need to re-imagine what retirement can be; another journey of active engagement, not the end of a career.

**Engage retirees who pursue work: it's a win-win for them as well as those using their services**



# Dealers focus on data, leaders build up culture

Dealership in the guise of leadership is easy to spot—it arrives with dashboards, deadlines and a new interest in 'global best practices'

Debashis Chatterjee

**T**he Venezuela-US episode, stripped of its geopolitical costume, exposes a familiar leadership illusion: the belief that leadership is about takeover, leverage and quick fixes. This behaviour smacks of dealership: oil reserves, compliance, and administration by force if necessary. There was no pretence of shared destiny, only of enforced order. Many Indian leaders, in politics and business, think similarly, though on a smaller stage. Control is valued over consent. Loyalty is purchased, not earned. The deal replaces the relationship.

Dealership is transactional. It asks: What can I extract? How fast can I show results? Who can I blame if this goes wrong? Leadership, on the other hand, asks unsettling questions. Why are we doing this? What does this mean in the long run? Who are we becoming? Will this decision still make sense after the appraisal cycle ends?

In Indian organisations, dealership in the guise of leadership is easy to spot. It arrives armed with dashboards, deadlines and a sudden interest in "global best practices" discovered last weekend. It believes culture is what happens after the quarterly numbers are met. If culture interferes with targets, culture must be realigned—or relocated.

True leadership is far less convenient. It insists that values are not decorative items placed behind the MD's chair. It suggests that people are not "resources," despite what the HR portal says. It even claims—recklessly—that long-term trust matters more than short-term applause.

Is leadership about commanding power and extracting advantage, or about cultivating purpose and collective transformation? The difference, subtle in rhetoric but seismic in impact, is the difference between dealership and leadership. Leadership is not merely positional; it is dispositional. Dealers sit in transactional silos.

Leaders stand on principles. Dealers optimize systems; leaders nurture cultures. Dealers respond to favourable conditions; leaders shape them.

When powerful nations speak of "running" other countries after a show of force, one hears the vocabulary of acquisition rather than responsibility. Such episodes, briefly spectacular, are best read as metaphors or indicators. They reveal a mindset that equates leadership with dealership and purpose with possession.

In most Indian organisations, the confusion is endemic. A manager is promoted because he delivers numbers. A leader is tolerated only if he does not disturb the metrics. Offices are filled with people optimising systems they do not believe in, presiding over cultures they privately distrust. Managers sit behind desks and dashboards. Leaders, when they appear, stand awkwardly on principle, and are soon advised to be



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more "practical". Yet leadership worthy of the name grows from within communities, not above them. It is concerned less with what can be extracted than with what can be sustained.

In India's better institutions, leadership has meant stewardship: the sense that one is temporarily responsible for something that must outlast one's tenure. This idea is increasingly unfashionable because it does not photograph well and cannot be announced in social media or quarterly reports.

Sport provides a vulgar but revealing analogy. Cricket franchises and football clubs sack coaches with ritual regularity, hoping that a new

face will magically produce results. Leadership is treated as a consumable, like a foreign player bought at auction. What is really being traded is hope. But hope, endlessly mortgaged,

turns into cynicism. Culture, which wins championships, cannot be bought by mid-season or quarterly analysis.

The technology sector offers its own comedy. Boards behave as if leadership can be downloaded via executive search firms. Compensation packages grow. Tenures shrink. Integrity is mentioned respectfully and ignored operationally. Indian boardrooms hire and fire chief executives as if leadership were a software update. When performance dips, a replacement is installed. When confidence falters, consultants are summoned. But leadership does not arrive by courier. It is cultivated through purpose, resilience and integrity, qualities that resist measurement and



AFP

When leaders like US president Donald Trump speak of 'running' other nations after a show of force, one hears the vocabulary of acquisition rather than responsibility.

mock incentive schemes. A quieter, but more instructive, contrast is found in leaders who transform from within. Satya Nadella's tenure at Microsoft offers a useful counter-example. Rather than rely on transactional incentives or sweeping reorganisation edicts, he shifted the internal culture from "know-it-all" to "learn-it-all." This was not a change in structure but a change in disposition—something that rippled through the organisation and reshaped how people saw themselves and their work.

As we reflect on contemporary leadership narratives—the geopolitical boldness of state actors, the boardroom turnover in global corporations, the tension between short-term performance and long-term culture—we see a pattern. When leadership is reduced to transactional authority, organisational health deteriorates. People comply, but they do not commit. They obey metrics, not values. They survive, but they do not flourish.

The challenge for corporate leaders, especially in the age of rapid technological change and geopolitical volatility, is to resist the seduction of dealership thinking. Quarterly targets matter, but not at the cost of organisational soul. Market position is vital, but not at the expense of purpose.

Leadership is not about making more efficient deals with the world. It is about making deeper commitments to principles that transcend immediate gain. In an era of information overload, the rare competency is not data parsing but discernment—the capacity to see what truly matters. That is the essence of leadership: not control, but care; not leverage, but legacy.

In India, where memory is long and institutions are fragile, this distinction matters acutely. We have survived centuries not through efficiency but through accommodation and moral imagination. The leader who treats the nation or the organisation as a showroom may enjoy applause, briefly. The leader who treats it as a trust may endure criticism. Only the latter, however, leaves behind something more than invoices and wreckage: a living inheritance.

Debashis Chatterjee is director, IIM Kozhikode.

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MONDAY MOTIVATION

## 'Prioritize ruthlessly to use time efficiently'

Imarticus Learning's Nikhil Barshikar discusses his productivity principles

Shail Desai

**W**hile working in the US, Nikhil Barshikar observed a significant skill gap among professionals. Fresh graduates had a good grasp of the theoretical knowledge but lacked practical skills desired by employers. Those with experience, on the other hand, had limited upskilling opportunities. "My 18-plus years in investment banking and capital markets gave me an insider's view of what skills truly mattered at the workplace," says Mumbai-based Barshikar, 46, founder and managing director of ed-tech company Imarticus Learning, who moved back to India in 2010. "I saw first-hand what separated high performers from average ones and it often wasn't just technical knowledge."

Imarticus Learning's programmes focus on the fields of finance, analytics, technology, marketing and management. In an interview with *Mint*, Barshikar talks about mentorship and why he likes to spend time at the gym. *Edited excerpts:*

### Who do you consider your mentor?

I've learnt from many people throughout my career. My learning has been more distributed, drawing insights from colleagues at Lehman Brothers and Nomura, from my grandfather's approach to public service, from observing successful entrepreneurs, and from our learners and partners at Imarticus Learning.

### 'Being a mentor means being invested in someone's growth beyond their current role'

**What does being a mentor mean to you?**

Being invested in someone's growth beyond just their current role. It's about helping them see possibilities they might not see themselves and providing honest feedback even when it's uncomfortable.

**What productivity principles do you follow that have helped balance your professional and personal life?**

Ruthless prioritisation, time efficiency, delegating work to my team, integrating work and family life, and gaining perspective from long-term thinking.

**A work routine you've developed in recent years?**

The pandemic forced everyone to become more efficient with virtual tools and asynchronous communication. One routine that stuck is being much more disciplined about meeting agendas and outcomes where I'm very intentional—what's the objective, who needs to be there, what's the expected outcome; can this be an email instead? This discipline has made me more productive.

**What does your morning schedule look like?**

My mornings are sacred family time. With a 10-year-old daughter, I prioritise being present each morning before she heads to school. I also make time for the gym. Physical fitness isn't just about health; it's mental clarity. Some of my best strategic thinking happens during a workout.

Monday Motivation is a series in which business leaders discuss their mentors and their work ethics.

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# CEOs think AI is speeding up work. Workers don't agree

How much time workers say the technology saves them on the job is vastly different from what executives report

Lindsay Ellis

**B**usiness leaders' faith in the productivity-boosting powers of AI is getting a reality check—from their own workforces.

Employees said AI isn't saving them much time in their daily work so far, and many report feeling overwhelmed by how to incorporate it into their jobs. Companies, meanwhile, are spending vast amounts on artificial intelligence, betting that the technology's power to speed everything from sales to back-office functions will usher in a new era of efficiency and profit growth.

The gulf between senior executives' and workers' actual experience with generative AI is vast, according to a new survey from the AI consulting firm Section of 5,000 white-collar workers.

Two-thirds of nonmanagement staffers said they saved less than two hours a week

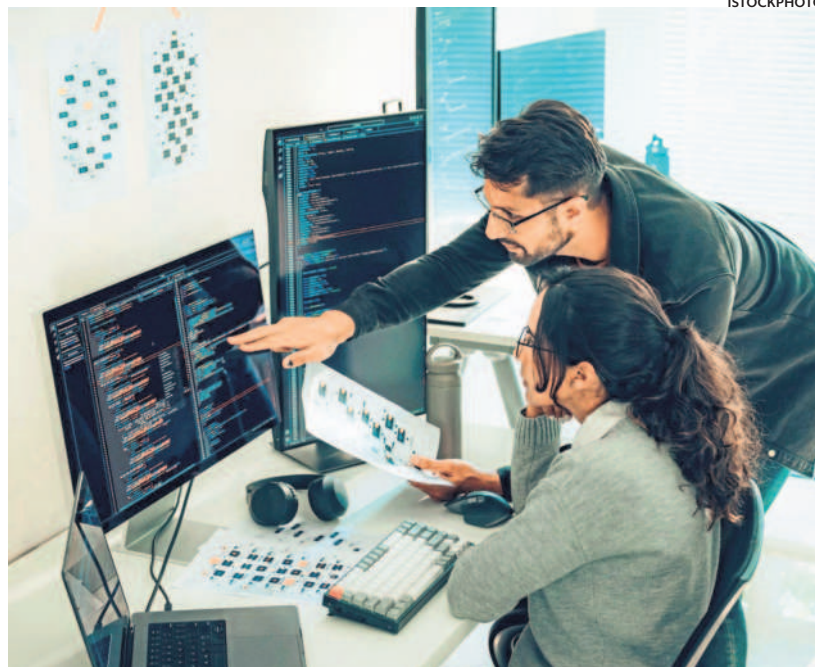
or no time at all with AI. More than 40% of executives, in contrast, said the technology saved them more than eight hours of work a week.

Executives "automatically assume AI is going to be the savior," said Steve McGarvey, a user-experience designer in Raleigh, N.C. "I can't count the number of times that I've sought a solution for a problem, asked an LLM, and it gave me a solution to an accessibility problem that was completely wrong," he said, referring to a large language model.

McGarvey, 53, said some specific use cases for AI—like using Perplexity as a research assistant—have saved him significant time. But part of his job is to ensure that visually impaired website users can access websites. He said he has spent several sessions explaining to an AI bot why a proposed solution won't work.

"Unless you have some judgment or discernment in the field you're in, you could really do harm to a consumer base—or do harm within a team—just by assuming" that whatever an LLM says is factual, he said.

Workers in the Section survey were far more likely to say they were anxious or overwhelmed about AI than excited—the reverse was true for the C-suite—and 40% of all respondents said they would be fine



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never using AI again. The most common way most people said they used AI tools was for basics like google search replacements or generating drafts. Far fewer used it for more-complex tasks like data analysis or code generation.

A new report from the business-software company Workday goes so far as to

call frustrations with the technology an "AI tax" on productivity. Though 85% of the roughly 1,600 employees it surveyed reported saving one to seven hours a week by using AI, much of the time was offset by having to correct errors and rework AI-generated content.

Some of the challenge is the uncer-

tainty over what AI can do well or poorly, said Dan Hiester, a 44-year-old user-experience engineer in Seattle. Over the summer, Hiester turned to a large language model to fix some code, expecting that it would take less than a half-hour. It wound up taking the entire afternoon, he said. Meanwhile, another task that he would have taken Hiester days in the past took him 20 minutes with generative AI.

"It's done a complete reset of my understanding of how to estimate the time it takes to do something," Hiester said.

Whatever changes AI is bringing to business operations and jobs, chief executives said that isn't translating to the bottom line yet. In a PricewaterhouseCoopers survey of chief executives presented at the World Economic Forum's annual meeting in Davos, Switzerland, this week, 12% said AI had delivered both cost and revenue benefits. More than half of the nearly 4,500 CEOs polled worldwide said they have seen no significant financial benefit so far.

Some companies have already reported ambitious AI efforts that later required humans to help. The payment provider Klarna leaned on AI in 2024 to replace the work of hundreds of outsourced customer service agents. Later, the company pivoted again, hiring about a dozen human gig workers to answer

more-challenging queries.

At Duolingo, the language-learning app, Chief Executive Luis von Ahn told staff in a memo last year that it would "gradually stop using contractors to do work that AI can handle."

He later said that he expected to keep hiring but that AI would "accelerate what we do, at the same or better level of quality." The company wound up with a 14% higher head count year over year, von Ahn wrote on LinkedIn.

Six of 10 respondents to a *Wall Street Journal*-NORC poll last summer characterized AI and other new technologies as mostly a threat to the U.S. economy because of its potential to replace well-paid workers. The rest said they believed it would lead to new products and higher productivity.

"People are skeptical," Sen. Mark Kelly (D., Ariz.) said at a recent Washington, D.C., event focused on preparing the American workforce for AI. Broad-based efforts to support workers in getting AI training would help make them more willing to learn and use the technology, he said. "If industry earns public trust in AI from workers, adoption will increase and the companies will reap the productivity increases," Kelly said.

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