

Tuesday, January 6, 2026

mint

Think Ahead. Think Growth.

mint primer

Can gig workers form traditional unions in India?

BY SOUMYA GUPTA

Gig workers' unions organised a strike on New Year's Eve demanding better working conditions. Zomato's founder Deepinder Goyal said that the strike failed because gig work was valuable. But how do Indian labour laws treat gig workers and their unions? *Mint* explains.



1 How do workers' unions operate here?

Trade unions representing workers in a specific field or of a specific company are generally registered under India's Trade Union Act after applying to be formally recognised by a Registrar of unions in a state or union territory. India had more than 37,000 registered trade unions in 2022, per the Labour Bureau. It also has 12 officially recognized central trade unions; small unions often associate with these larger ones. Apart from setting rules of registration, membership, and financing, trade union laws also offer registered union members protection from some civil and criminal suits.

2 How are gig workers' unions different?

Not all gig workers' groups are registered unions. Members of a trade union must be employees of a trade or a firm. However, by its nature, gig work is temporary. Gig workers can switch between platforms and industries at will. For example, a bike owner can deliver food for Zomato and Swiggy, ferry parcels for Porter and Uber, or be a bike taxi for Rapido. Some gig workers' unions may not be registered under Trade Union Act, but may be affiliated with registered trade unions. However, this means they may not have the privileges and protections that come with recognition under the Trade Union Act.

3 So, are gig workers' unions and strikes not legitimate?

Not exactly. Gig workers have been mobilizing since the mid-2010s. With the sheer volume of gig workers growing in India and the growing perception that these workers may be marginalized when dealing with the platforms, gig workers' unions have gained a lot of strength and voice. Ashwini Vittalachar, partner at law firm Samvad Partners told *Mint*.

4 How do labour laws tackle fluid gig work?

In December, the government in the Code on Social Security, 2020 defined a gig worker. The Code said a gig worker must have worked a minimum of 90 days with one aggregator or 120 days with multiple aggregators in one financial year. States like Rajasthan and Telangana have passed similar gig workers' laws. "These laws give better social security to gig workers," Samvad Partners' Vittalachar said. "The concept of a fund and welfare board is also expected to give recognition to these representative bodies."

5 Did informal workers have unions in India?

Yes. In the 1970s to the 1990s, labour movements unionized previously unrepresented informal workers. These workers, just like gig workers, tended not to have a single employer or permanent contracts. The first such union was for headloaders or *mathadis* who set up a welfare board in 1974 in Maharashtra. In 1996, India passed the Building and other Construction Workers Act. Unions were set up in the 1970s and '80s for casual workers like cine workers, *beedi* workers, mine labourers, and fishermen.

QUICK EDIT

Shrug and carry on

Even as extended negotiations go on between Washington and New Delhi on trade, US President Donald Trump seems to have thrown another spanner in the works. On Sunday, he said India could face fresh tariffs if it didn't cut Russian oil purchases. "We could raise tariffs on India if they don't help on the Russian oil issue," he said. India already faces a 50% US import tariff, half of it imposed as a punitive measure for its crude-oil shipments from Russia. Ironically, this rate has placed Indian exporters at a disadvantage *vis-a-vis* those of China, with which the US has engaged in an on-and-off trade war under Trump. His latest threat suggests he would have no qualms raising that barrier further. Of course, this is not how international relations are supposed to work. Indian imports from Russia are India's own business; moreover, it's never too clear how updated Trump keeps himself on such data. So it's hard to tell whether we should interpret his weekend utterance as a signal of worse to come. What's clear is the disregard he has shown for painstakingly built bilateral ties. Perhaps it's just a pressure tactic as trade talks enter their final stretch. If so, New Delhi could just shrug and carry on.

QUOTE OF THE DAY

Even though the AI technology might seem a bit doubtful right now, within six months to a year, these technologies will become more widespread.

T.M. ROH
CO-CHIEF EXECUTIVE OFFICER, SAMSUNG ELECTRONICS



INSIDE

- Mark to Market | Q4 turns crucial for realty cos >P4
- Global | The new Trump game plan that has taken shape: Strike and coerce >P8
- Money | Hidden cost of blindly chasing MF leaderboards and past returns >P13
- Views | Can we put AI to work in aid of inclusive growth? >P14
- Business of Life | Training the mind for greater endurance >P16

m COLUMNS



NOURIEL ROUBINI
EUROPE'S EXISTENTIAL THREAT IS NOT IMMIGRATION BUT LOW INNOVATION >P15



Karishma Vaswani
BUCKLE UP: TURBULENCE IN THE EAST SEEMS SET TO RISE THIS YEAR >P15

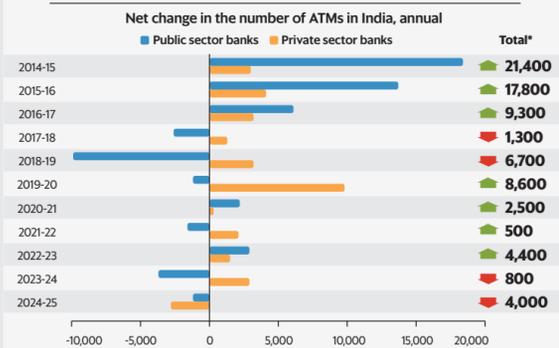


Pradeep S. Mehta
WHY WE URGENTLY NEED A NATIONAL COMPETITION POLICY >P14

m mint Data Bites

INDIA'S ATM COUNT IS SHRINKING, RBI DATA SHOWS

After years of expansion, the number of ATMs has now declined for two straight years with rising digitalization. In FY25, the number of ATMs dropped by around 4,000, five times the decline seen in FY24.



Note: The data excludes ATMs of foreign banks, regional rural banks, local area banks, and co-operative banks. *The numbers are approximate, and are rounded off to the nearest hundred. Data: Rupanjal Chauhan; Graphic: Gopakumar Warrior Source: Reserve Bank of India, CMIE



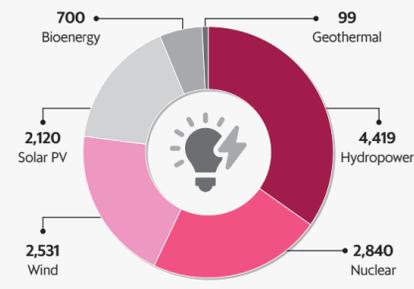
WILL INDIA'S NUCLEAR POWER PIVOT PAY OFF?

BY PUNEET KUMAR ARORA

One of the most significant policy moves of 2025 was the passage of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, which overhauled India's nuclear governance framework. The law opens the nuclear value chain—including power generation, equipment manufacturing and fuel-cycle services—to private players, while easing liability provisions that had deterred foreign suppliers and investors. On paper, the reform strengthens India's clean energy push at a time when large-scale private capital is essential to fund capital-intensive nuclear power projects. Its success, however, will hinge on building public acceptance, ensuring regulatory clarity and providing robust institutional support.

Nuclear energy gains prominence in countries' net-zero pathways

Global low-emissions electricity generation by source (in terawatt-hour), 2024



Source: International Energy Agency, REN21



GREEN SWITCH

WITH COUNTRIES pledging to cut greenhouse gas emissions and offset what remains by mid-century to keep global warming within 1.5 degree Celsius, nuclear energy is being seen as vital for transitioning to clean energy. Over 40 countries have nuclear plants which supply 9% of the world's electricity, making nuclear the second-largest source of low-emissions power after hydropower.

Unlike wind or solar, nuclear power plants operate round the clock, providing electricity and heat without emissions. This makes nuclear a natural complement to renewable energy.

Reaching net zero emissions by 2050 requires the share of low-emissions sources, including renewables and nuclear, in global electricity generation to rise from 39% in 2022 to 100% by 2050, according to the International Energy Agency. For this, global nuclear power generation would need to increase from 2,700 terawatt-hour (TWh) in 2022 to 6,000 TWh by 2050.

ATOMIC PRESENCE

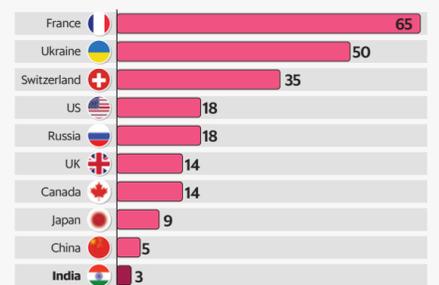
ADVANCED ECONOMIES account for over 70% of the world's operating nuclear reactors, and eight of the 10 countries with the highest share of nuclear energy in their overall electricity generation fall in this group.

France stands out, with nuclear accounting for about 65% of its total electricity generation, reflecting decades of policy emphasis on low-carbon energy sources. Ukraine follows with a share of around 50%, driven by legacy Soviet-era capacity and energy security concerns. Elsewhere, nuclear plays a supportive rather than dominant role. The US operates the world's largest nuclear fleet with 94 reactors, yet nuclear energy contributes less than 20% of electricity generation as natural gas and renewables have expanded rapidly.

China and India sit at the lower end, at 5% and 3%, largely due to the dominance of coal and hydropower. This balance is likely to change as China hosts half of all nuclear projects under construction and is set to overtake both EU and US in nuclear capacity by 2030.

Global nuclear footprint reflects history, security needs and public acceptance

Share of nuclear energy in total electricity generation in select countries (in %), 2023

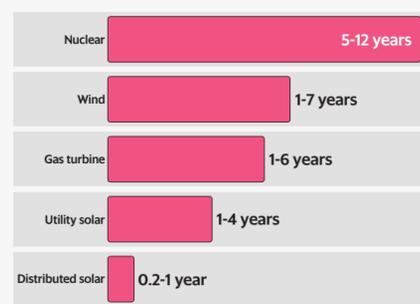


Source: International Energy Agency



Long construction timelines make nuclear projects harder to finance

Typical development times for select power plants (in years)



Source: International Energy Agency



INVESTMENT INTENSIVE

NUCLEAR PROJECTS have a complex and extremely capital-intensive design and construction phase. Since 2000, the global average construction time for a nuclear reactor has been seven years. Even in South Korea, where earlier reactors were built in four-six years, the recent projects have taken nearly a decade.

In contrast, solar and wind projects are completed in two-four years, while gas-based power plants rarely take more than six years. In nuclear projects, large amounts of capital are locked in for extended periods without any revenue generation, which makes financing nuclear plants unattractive for traditional commercial investors. Moreover, nuclear projects often face cost overruns and construction delays due to the sheer scale and technical complexity of the plants.

The sensitive nature of nuclear energy also adds to political and regulatory uncertainty, reinforcing the need for strong public backing and risk-sharing mechanisms to make new nuclear investments viable.

STATE DOMINANCE

GIVEN THE high capital costs, long construction timelines, and asset lives that can stretch close to a century, the global nuclear industry remains dominated by state-owned utilities.

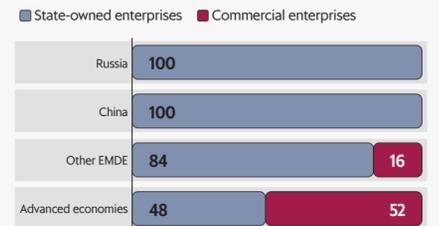
Since safety regulation and waste handling are core government responsibilities, state-owned enterprises are often seen as better equipped to meet stringent regulatory standards. These entities are also better placed to absorb long payback periods and construction risks that private investors typically avoid.

In emerging markets and developing economies, all utilities operating nuclear plants are state-owned enterprises, and in advanced economies commercial enterprises account for half of installed capacity.

US and Japan run much of their nuclear plants through private firms under market-based structures. India's nuclear sector is anchored by state-owned Nuclear Power Corp. of India Ltd, which oversees reactor development, generation and operations.

Public ownership remains central to nuclear power globally

Share of investment in nuclear energy by type of company and region (in %), 2023



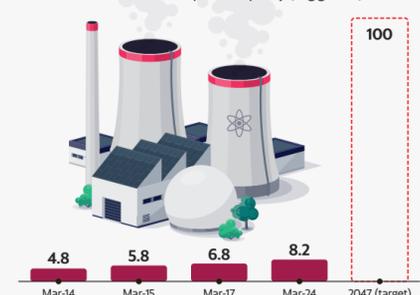
Advanced economies include countries such as France, Switzerland, South Korea, Sweden, the US, the UK, Canada and Japan. Other emerging markets and developing economies (EMDEs) include countries such as Ukraine, UAE, Pakistan, South Africa, India, Brazil and Iran.

Source: International Energy Agency



India has set an ambitious target of 100 GW of nuclear energy capacity by 2047

Cumulative installed nuclear power capacity (in gigawatt)



Source: Central Electricity Authority



SATISH KUMAR/MINT

BOLD BET

INDIA'S NUCLEAR energy journey has seen long periods of stagnation, with limited capacity additions over the past decade. Cumulative installed nuclear capacity rose from 4.8GW in March 2014 to 6.8GW by March 2017, and inching up to 8.2GW by March 2024.

Experts have attributed these delays in capacity addition to the legislative regime governing the nuclear sector. The Atomic Energy Act of 1962 reserved most nuclear activities for the public sector, while the Civil Liability for Nuclear Damage Act, 2010 discouraged foreign technology providers and investors. Together, these constraints limited the pace at which projects could be financed and executed.

The SHANTI law seeks to reset this trajectory by easing liability provisions and opening parts of the nuclear value chain to private participation, with the aim of mobilising larger pools of capital and technology.

Puneet Kumar Arora is an assistant professor of economics at Delhi Technological University.

Tuesday, January 6, 2026

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Dual-engine boom: Is silver the new gold? ▶ P10



Gold, silver not standalone bets: ICICI Pru MF's Naren ▶ P4

SENSEX 85,439.63 ↓ 322.38 NIFTY 26,250.3 ↓ 78.25 DOLLAR ₹90.28 ↑ ₹0.08 EURO ₹105.47 ↑ ₹0.24 OIL \$61.52 ↑ \$0.1 POUND ₹121.37 ↓ ₹0.01

Govt may nudge cities to chart their own destinies

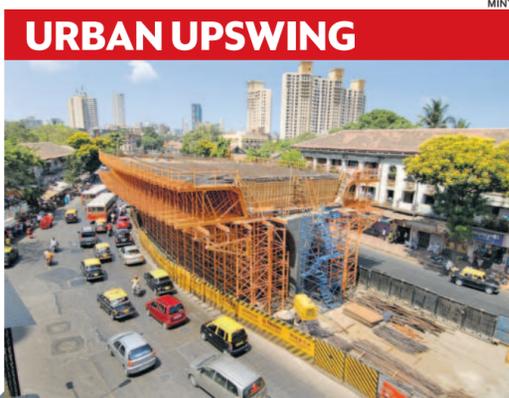
Plan is to strengthen local bodies' revenue sources like property tax, user charges

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With India's urban hubs struggling with creaking infrastructure and weak service delivery for bulging populations, the central government is drawing up a blueprint to give municipal administrators greater autonomy over finances and service delivery, while reducing reliance on state and central grants.

The blueprint—expected to be unveiled at the upcoming Union budget—will focus on strengthening urban local bodies' (ULBs) own-revenue sources such as property tax and user charges, two government officials directly involved in the process said, requesting anonymity.

It will also encourage ULBs—including municipal corporations, municipalities and nagar panchayats—to tap market-based instruments including municipal and green bonds to fund long-term urban investment. For instance, cities such as Surat, Ghaziabad, Indore, Vadodara, Ahmedabad and Pimpri-Chinchwad have already issued municipal green bonds.



URBAN UPSWING

AUTONOMY PUSH

BUDGET to push ULBs to tap municipal, green bonds

CENTRE to allow municipal project consulting, training

INDIA has 4,500 ULBs, mostly small, with limited finances

Further, to strengthen their financial independence, the budget will outline a roadmap allowing municipalities to launch services such as project consultancy and implementation training.

A specific mention is expected for peer-to-peer mentoring, under which weaker municipal bodies will be brought under the aegis of better-performing municipal corporations and guided to replicate proven financial and governance practices, the officials



said. "The budget speech may also highlight case studies from such cities to showcase how civic bodies can expand their financial base through better governance, innovation and market-linked instruments," one of the officials cited above said.

"A meeting was also held in December at the finance ministry with commissioners of some of the best-performing municipal corporations, who submitted their key takeaways and best practices for adoption by other urban local bodies," this person added.

Queries emailed to a finance ministry spokesperson remained unanswered till press time.

Weak revenue structure
Municipalities remain heavily dependent on government transfers. The Reserve Bank of India (RBI) in its Report on Municipal Finances noted that municipal revenues and expenditure in India have stagnated at around 1% of GDP, far below levels seen in OECD economies and even several emerging peers.

Data from the ministry of housing and urban affairs showed that India has 4,500 ULBs, most of

TURN TO PAGE 6

New drug licence plan to keep track of bulk products

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Facing mounting scrutiny over drug safety lapses, India is working to overhaul its pharmaceutical licensing framework by introducing a separate wholesale licensing regime for bulk drugs, active pharmaceutical ingredients (APIs) and key starting materials (KSMs), according to three government officials and documents reviewed by *Mint*.

A draft notification is in the works for a new licensing regime, the people cited above said on the condition of anonymity. This will dismantle the current common licensing system for raw materials and finished medicines, give the Drugs Controller General of India (DCGI) a long-missing registry of nearly 1.2 million bulk drug traders, and significantly strengthen traceability and accountability in the country's pharmaceutical market.

"The lack of transparency in the raw material supply chain was highlighted by recent reports of cough syrups contaminated with diethylene glycol, raising serious safety concerns. It is the need of the



Proposed is to build a database of bulk drug traders. AFP

hour to monitor the supply chain and the quality of high-risk solvents, including propylene glycol used in formulations," one of the three officials said on the condition of anonymity.

The proposed change aims to build a comprehensive database of bulk drug traders, improve traceability of imported raw materials, over 70% of which come from China, and allow regulators to quickly identify and hold accountable specific dealers involved in the supply of sub-standard inputs in India's \$50-billion pharmaceutical market. The market for APIs,

TURN TO PAGE 2

DON'T MISS



Apax Funds picks up minority stake in iD Fresh Food

Global private equity firm Apax Funds has acquired a significant minority stake in iD Fresh Food, which makes ready-to-cook packaged food items. Apax acquired the stake from existing shareholders Premji Invest and TPG NewQuest. >P3

Banks may report robust loan growth, liquidity stress in Q3

Indian banks are set to report a steady recovery in business momentum in the December quarter (Q3FY26), led by a pick-up in credit growth, stable asset quality, largely better margins, and strong capital buffers, according to brokerages. >P7

Tata Group starts hunt for Wilson's Air India successor

Tata Group has begun identifying a successor to Air India chief executive Campbell Wilson, whose contract is set to expire next year, according to multiple people aware of the development. Separately, Air India Express, is also expected to see a leadership change. >P6

Tech Mahindra CEO wants to hit profitability goal a year earlier

Tech Mahindra Ltd's CEO Mohit Joshi seeks to advance its profitability goal by a year, accelerating the turnaround at India's fifth-largest software services provider to shore up revenue. Joshi nudged senior leaders to reach 15% operating margin by March. >P6

M&M, Tata embrace Chinese pace to win

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To win market share from rivals in the domestic market, homegrown carmakers Tata Motors and Mahindra & Mahindra have borrowed from the Chinese playbook: churn out new models at an accelerated pace.

Indian carmakers have reached parity with European, Japanese and Korean automakers and are catching up to the speed of Chinese carmakers in rolling out new products, according to top executives at German component major BorgWarner Inc. and home-grown auto part maker Lumax Auto Technologies Ltd.

Mahindra and Mahindra Ltd became India's second-largest passenger vehicle maker by annual sales in 2025 for the first



Indian carmakers hit parity with Europe, Japan, Korea. MINT

time in at least a decade, since retail registration data became available, topping the Indian unit of Korean giant Hyundai Motor India Ltd.

The shift in product development is inevitable, Nalinikant Gollagunta, CEO of Mahindra's automotive divi-

TURN TO PAGE 4

Trump waves the tariff card again

Reuters
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NEW DELHI

The United States could raise tariffs on India if New Delhi does not meet Washington's demand to curb purchases of Russian oil, president Donald Trump said on Sunday, escalating pressure on the South Asian country as trade talks remain inconclusive.

Terming Prime Minister Narendra Modi "a good guy" while talking to reporters aboard Air Force One, Trump claimed that Modi knew of his displeasure and "it was important to make me happy."

"They do trade, and we can raise tariffs on them very quickly," Trump said in response to a question on India's Russian oil purchases. India's commerce ministry



Trump's comments follow months of trade talks. AP

did not immediately respond to a request for comment.

Trump's comments follow months of trade negotiations after the US doubled import tariffs on Indian goods to 50% last year as punishment for its heavy buying of Russian oil.

Republican senator Lindsey

TURN TO PAGE 4

Simulation or not, Musk's surreal year could push him to \$1 trillion heights

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It can be hard to understand Elon Musk's reality—especially as he appears to be on track to become the world's first trillionaire this year.

Even he questions that reality.

For the longest time, Musk has talked about the possibility that we're living in a computer simulation. And a proof point for him might very well be 2025.

How else could you explain the year the world's richest man had?

It was a period filled with dizzying turns in politics and business. To the chagrin of his critics, the events of 2025 are propelling him into 2026 with the kind of momentum that could see him remain a potent force in national politics and



Elon Musk could become the world's first trillionaire, even without the new Tesla pay package. REUTERS

his net worth reach the Four Comma Club—even before receiving a dime of his new \$1 trillion Tesla pay package that shareholders approved last fall.

To be clear, the simulation hypothesis is more sci-fi than science.

Think of the movie "The Matrix," or an elaborate videogame, or a really involved Netflix series

that some advanced beings are watching.

Understanding his ideas on the simulation helped shed light onto how Musk is using the power of narrative to sell his rather audacious 2026 goals to investors. Those ambitions include: scaling Cybercab output, "high-volume" production of brain computers and finally achieving full reusability with Starship, the massive rocket being developed for moon and Mars missions.

"I do have this theory about predicting the future, which is that the most interesting outcome is the most likely," Musk said during a podcast appearance a few weeks ago.

It is an idea rooted in the thinking that if our reality really is a simulation, we would get

TURN TO PAGE 6

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Venezuela oil may not lift global supply any time soon

Venezuela's share is just about 0.8% of global oil output, even as it has around 18% of reserves

Dhirendra Kumar & Rituraj Baruah
NEW DELHI

RBI flags asset quality risks at NBFC chiefs meeting

Subhana Shaikh
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The Reserve Bank of India on Monday said governor Sanjay Malhotra met managing directors and chief executive officers of select non-banking financial companies (NBFCs), urging them to maintain sound underwriting standards and closely monitor asset quality. The meeting was part of the central bank's ongoing engagement with regulated entities.

Malhotra also held discussions with government-owned NBFCs, housing finance companies (HFCs), microfinance institutions, and representatives of self-regulatory organisations, including Sa-Dhan, the Micro Finance Institutions Network and the Finance Industry Development Council. Together, the participating entities account for about 53% of total NBFC sector assets.

In his opening remarks, the governor highlighted the critical role NBFCs and HFCs play in facilitating credit flow, while emphasizing customer centricity, ethical conduct and responsible lending.

He also underlined the importance of prompt grievance redressal to preserve confidence in the sector and support its orderly and sustainable development.

Participants shared feedback on policy issues and operational matters relating to the NBFC sector during the discussions, the central bank said in a statement.

The emphasis on underwriting discipline and asset quality monitoring comes amid concerns over emerging pockets of stress and aggressive lending practices in certain segments, including retail and micro, small and medium enterprises.

This was the first such interaction since 13 February 2025, when RBI last met with NBFCs, at a time when the regulator was closely tracking credit growth, asset quality trends and conduct-related issues across the country's financial system.

For an extended version of the story, go to [livemint.com](#)

The US intervention in Venezuela is unlikely to immediately increase crude oil supplies for global and Indian refiners, given the prolonged output decline in the sanctions-hit Latin American country, industry experts said.

"Venezuela is currently producing only about 0.8% of global oil output, even as it holds around 18% of global oil reserves," said Prashant Vasishth, senior vice-president and co-group head, corporate ratings, Icria Ltd. "Investment in the oil industry and ramping up production could take years but may eventually lead to significantly higher supplies, easing global oil markets."

India, which imported around 400,000 barrels per day of Venezuelan crude before sanctions were imposed in 2020, currently procures a negligible quantity from the country.

While Venezuela's viscous and heavy crude is expected to re-enter global markets at a discount to benchmark Brent and WTI, there is limited refining capability for such grades in India.

"A stabilization of Venezuela's oil sector could allow limited volumes of discounted heavy crude to re-enter India's import mix, primarily benefiting complex refiners," said Sumit Ritolia, lead research



Sanctions-hit Venezuela has world's largest proven oil reserves, but productivity has been hit due to years of under-investment and low output. REUTERS

analyst, refining, supply and modelling at Kpler. "Venezuelan crude is predominantly heavy to extra-heavy and can be processed on a sustained basis by only a handful of Indian refineries, constraining system-wide intake. Any impact is likely to be incremental and dependent on sanctions policy and the pace of production recovery."

Access to Venezuelan crude would still offer strategic benefits, said Ritolia. It could hike feedstock options, enhance procurement flexibility, and strengthen India's negotiating leverage with others even if actual volumes are restricted to a few refiners capable of

handling heavy crude, he said. However, Icria's Vasishth said, "Venezuelan crudes are heavy and sour, making them cheaper. Any lifting of sanctions could open an avenue for Indian refiners to buy lower-cost crude, many of whom are capable of processing such grades." A Choice Institutional Equities report said cheaper Venezuelan oil, priced low than Brent, could help Indian refiners get higher refining margins.

However, the outlook will largely depend on how smoothly the US manages the political transition and enhances production, an executive at

an Indian refinery said. Years of under-investment and low output have severely hit crude productivity in Venezuela, despite the country holding the world's largest proven oil reserves.

In a post-midnight operation on Saturday, Washington bombed Caracas, captured President Nicolás Maduro, and flew him to the US, in a dramatic culmination of years of confrontation over alleged drug trafficking and electoral subversion. The US move has added to the uncertainty for New Delhi, which has energy investments and millions of dollars in unpaid dividends stuck in the country.

Earlier, *Mint* reported that possible easing of sanctions could, over time, restore India's access to Venezuela's oil reserves and about \$600 million in unpaid dividends. India's state-run firms had invested around \$2.5 billion in Venezuela before US sanctions were imposed in 2020.

Any rise in oil output would only come from next year, provided oil firms make significant investments, Choice Institutional said.

SBI Research, in a report on Monday, said crude prices may fall to \$50 a barrel by June 2026 from over \$61 now. India imports about 88% of its oil needs. A \$1 a barrel hike in prices raises the import bill by ₹13,000 crore.

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

400,000
Barrels Venezuela
oil India imported
daily till 2020

\$2.5 bn
Investment made
by India's state-run
firms in Venezuela

New drug licence plan to keep track of bulk products

FROM PAGE 1

bulk drugs and advanced intermediates, was valued at approximately \$3.5 billion in FY25.

The government move comes in the backdrop of India's reputation as the 'Pharmacy of the World' taking a hit due to deaths of children in Uzbekistan, Gambia, Cameroon and India linked to cough syrups manufactured by Indian firms.

While the total value of India's total pharmaceutical-related imports—including finished products—for FY24 was approximately \$8.2 billion, bulk drugs remain the dominant share of this inflow data from the Directorate General of Commercial Intelligence and Statistics and commerce ministry shows.

India's API market is projected to reach \$38.13 billion by 2034, growing at a CAGR of 8.50% from 2025 to 2034, according to research firm Market Research Future.

The government intends to monitor the movement of raw ingredients with precision through a new and comprehensive database.

"Similar licensing paramete-

ters cannot be applied to bulk drug dealers and formulation sellers. Bulk drug sellers manage chemical-based processes for manufacturers, whereas formulation sellers deal with retailers and the public," said a second government official cited above. "By implementing separate licenses, regulators can enforce more stringent storage and handling conditions, ensuring that if a tragedy occurs, the government can immediately identify and hold accountable the specific dealers involved in the distribution of substandard materials."

According to documents reviewed by *Mint*, there is a proposal to introduce a separate form to apply for bulk drug wholesale licences. The document stated that currently, APIs and excipients covered under the definition of drugs are sold or distributed to the manufacturer under a wholesale licence, which is common for formulations as well as bulk drugs.

India relies heavily on imports for several critical bulk drugs, including Penicillin G and Amoxicillin for broad-spectrum antibiotics, Azithromycin for respiratory and skin infections, and



India relies heavily on imports for several critical bulk drugs, including Penicillin G and Amoxicillin. ISTOCKPHOTO

Rifampicin for the treatment of tuberculosis (TB). Also, Atorvastatin is a widely used bulk drug for cholesterol-lowering medications, and Metformin is the primary raw material for common Type-2 diabetes medication.

Namit Joshi, chairman of the Pharmaceutical Export Promotion Council of India (Pharmexil) and director of Centric Pharmaceuticals, said the primary challenge lies in bal-

ancing global competition with the lack of supply chain intelligence.

"There is a need for more detailed data regarding the network of traders, exporters, and importers involved in the trade. Due to lack of data, mapping of entire value chain gaps remain unat-

tended leading to unawareness," he said.

Joshi emphasized that APIs are the critical foundation for

medicine quality.

While a draft notification is being worked on, the implementation may take time "as it is a completely a new mechanism", the third official added.

Queries emailed to the spokespersons of health ministry and the DCGI remained unanswered.

The plan for the licensing scheme is another step in the direction of regulating imports in the crucial sector. The government has already implemented a minimum import price (MIP) on certain bulk drugs, APIs and intermediates, including potassium clavulanate, Penicillin-G and Amoxicillin, to support domestic manufacturing and curb cheap imports, especially from China. Indian companies have also started manufacturing APIs under the government's production-linked incentive (PLI) scheme launched in 2020 with a financial outlay of ₹6,940 crore for FY23 to FY29.

"Wholesale licenses are currently issued without appropriate oversight mechanisms for the wholesale supply chains to manufacturers as the oversight is geared towards retail sale," said Akash Kar-

makar, corporate and regulatory advisory partner at Panag & Babu law firm.

"This is a welcome licensing framework since none existed earlier. This prevented companies which wanted to be compliant from obtaining licenses, as there were none," he said adding that the move will boost the ease of doing business in India, especially for Chinese API and specialty manufacturers. "This addresses an important gap in the regulatory regime for licensing of formulations of APIs and excipients for wholesale distribution in India."

The country's API industry has also termed the move as a necessary one.

R.K. Agrawal, former president of the Bulk Drugs Manufacturers Association of India (BDMAI), which represents most of India's bulk drug companies, said the government will finally have an account of the people handling bulk drugs and APIs. "I think it will bring improvement to the system because there are many issues regarding pilferage and spurious medicines in transit," Agrawal said.

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

MINT SHORTS

Rupee ends 8 paise lower at 90.28 against US dollar

Mumbai: The rupee stayed weak for the fourth straight session and closed 8 paise lower at 90.28 (provisional) against the US dollar on Monday, weighed down by a firm American currency and subdued equity market sentiment. Forex traders said the renewed geopolitical uncertainties after the US attack on Venezuela fuelled dollar demand worldwide. PTI

49 crypto currency exchanges registered with FIU: Report

New Delhi: A total of 49 crypto currency exchanges, a

majority of them based in India, were registered with the Financial Intelligence Unit (FIU) during FY25 as part of the country's legal regime to mitigate anti-money laundering and terrorist financing risks emerging from this sector, as per a report. In legal parlance, crypto currency is called virtual digital asset and the exchanges that trade them are called VDA Service Providers. PTI

India's urea imports more than double in Apr-Nov: FAI

New Delhi: Urea imports more than doubled to 7.17 million tonnes (MT) in the first eight months of the current fiscal year as domestic production declined, highlighting the country's growing dependence on foreign supplies to meet farmer demand, as per data released by the Fertiliser Association of India (FAI). Domestic urea production fell 3.7% to 19.75 MT during the same period. Overall urea sales rose 2.3% to 25.40 MT, the data showed. PTI

India likely to retain 4% inflation target for RBI

Mumbai: India is likely to retain the existing inflation target for the central bank, with the setup seen as effective in managing prices, according to people familiar with the matter. The Reserve Bank of India currently aims to keep inflation anchored around 4%, the mid-point of a 2-6% range mandated by the government. The target for the central bank is set every five years and is due in March. BLOOMBERG

India unveils new e-business visa for Chinese nationals

Beijing: India has introduced an e-Production Investment Business Visa called e-B-4 Visa that Chinese businessmen can apply for to travel to India for specific business activities. A latest advisory on the Indian Embassy website here said the e-B-4 Visa, introduced on 1 January, can be applied for online. PTI

Dec palm oil imports fall to 8-month low on weak demand

Mumbai: India's palm oil imports fell to an eight-month low in December, weighed down by weaker winter demand and as refiners increased purchases of rival oils such as soyoil and sunflower oil, according to five dealers. Lower palm oil imports by India could lift inventories in top producers Indonesia and Malaysia. REUTERS

CORRECTIONS AND CLARIFICATIONS

A 5 January, page 6 story '20 years on, running is a mainstream business' should have said that Tata Consultancy Services spends roughly \$30-40 million on sponsoring 14 major marathons around the world. The error is regretted.

Mint welcomes comments, suggestions or complaints about errors.

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VC war chest swells, deployment lags

While funds are seeking \$9 billion in capital, only a fraction has closed so far, even as industry dry powder is estimated at \$100 billion, say analysts

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India-focused venture capital (VC) funds raised about \$2.5 billion across 20 new vehicles in calendar 2025, outpacing the \$1.6 billion secured via 16 funds in 2024 and \$1.9 billion across 19 funds in 2023, according to Venture Intelligence. Although the pace of final closes has ticked up only marginally, more managers are back in the market to raise funds, in an indication that investors expect deal activity to gain momentum over the next few years.

According to Venture Intelligence, Accel India, Peak XV Partners and Blume Ventures have been the three most active India-based VC investors in 2025, with 43, 41 and 32 deals, respectively, followed by Info Edge, DeVVC India and Elevation Capital, each closing at 24 to 28 deals.

Including green-shoe options and full target sizes, India-focused VC and private equity funds launched or in the market in 2025 were seeking \$9 billion in total. But so far only around \$2.5 billion was closed,

says a July-September Inc42 fund-raising report. A green-shoe option is a clause that allows a company to raise additional capital beyond its original target if investor demand is high.

Most of this fresh fund is earmarked for early-stage deals. A VCCircle report pegs the uninvested capital or 'dry powder' at around \$100 billion, underscoring that there's ample money to be deployed into Indian startups over the next year.

Despite the large pool of uninvested capital, venture capitalists and advisers tracking the sector expect deployment by both domestic and foreign funds to stay muted or at best flat in 2026.

An EY report shows that PE and VC investments rose to \$5.3 billion in October 2025, up 9% both from a year earlier and the month prior. However, deal volume fell 9% from a year ago to 102 and dropped 30% from 145 in September.

"I would be surprised if next year is more turbulent than 2025," said Alok Goyal, partner at Stellaris Venture Partners. "This has probably been the most turbulent year economically in my memory, and I think 2025 has set a benchmark



India-focused VC funds raised about \$2.5 billion across 20 vehicles, up from \$1.6 billion in 2024, signalling renewed fundraising activity (ISTOCKPHOTO)

of volatility that we [think] can probably only be better in 2026."

Goyal said the sharp rise in VC-backed initial public offerings (IPOs), often one or two listings a week, is already boosting investor confidence and market liquidity.

He expects this to translate into a more active investment cycle in 2026, including in growth and late stage deals.

Stellaris has raised over \$600 million across three India-focused funds, and counts Mamaearth and Whatfix among its

biggest exits. It closed its latest \$300 million fund in late 2024.

Indian VC funds are also seeing a shift in their limited partner (LP) base, with domestic family offices emerging as a more important pool of capital for early stage managers. Mint had earlier reported that several prominent Indian families have increased allocations to small venture funds, choosing to come in earlier, hold for longer and aim for higher returns as startup IPOs and secondary deals deepen the exit market.

Artha Ventures, one of the country's more active seed investors, expects to end 2025 with around ₹1,000 crore raised across its vehicles and roughly 15-18 term sheets issued, of which 10-12 are likely to convert into completed deals. The Mumbai-based firm has backed companies such as Everest Fleet, Agnikul Cosmos and Exotel early, and has recorded double-digit exits over the past decade.

According to founder and managing partner Anirudh Damani, roughly 80% of Artha's capital now comes from domestic

family offices, with the remaining split between institutions and ultra-rich individuals and advisors.

Many tech founders and senior startup employees are also redeploying ESOP (employee stock ownership plan) gains into seed deals, he added, but warned that early stage investing "demands more time than money", and needs a dedicated team, not just cheque writing capacity.

Damani said the rush of easy money during the boom years tempted many ultra-rich investors to bypass funds and write many angel cheques on their own, often with minimal diligence or follow-up.

"I know people who made a hundred investments in 18 months in the boom years in 2021 and 2022, which meant they were making one investment roughly every five days...and a lot of them have left the ecosystem because they have lost much of this cash and are disillusioned with the investments they have made," he added.

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



It acquired the stake from Premji Invest and TPG NewQuest, says P.C. Musthafa, co-founder and CEO, iD Fresh Food. (MINT)

Apax Funds picks small stake in dosa, foods co iD Fresh

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BENGALURU

Global private equity firm Apax Funds has acquired a significant minority stake in iD Fresh Food, which makes ready-to-cook packaged food items.

The investment firm has acquired the stake from existing shareholders Premji Invest and TPG NewQuest, both of which will continue backing the company alongside its co-founder P.C. Musthafa, and his cousins, the companies said in a statement on Monday.

The financial terms of the transaction were, however, not disclosed.

Mint first reported in November on Apax's interest to invest in iD Fresh. The report highlighted that the private equity firm, among others, is in talks to buy roughly 30% stake for about ₹1,200 crore in the company. The deal was expected to value the overall asset between ₹4,000 crore and ₹4,500 crore.

The latest investment will support iD's next phase of growth in India and internationally, said Rohan Haldea, partner, Apax. "Apax Funds' investment will allow us to accelerate growth, build capacity, broaden our product range, and scale into more cities and markets," said Musthafa.

This comes at a time when the ready-to-eat market remains difficult to crack, amid intensifying competition and India's strong preference for fresh, home-cooked meals. "We will work closely with the management team and leverage our consumer packaged goods expertise to accelerate growth, including expanding distribution into new cities and channels, strengthening the brand through marketing and cate-

gory-building, driving innovation in adjacent product categories, and using technology and analytics to optimize the company's fresh, daily-delivered supply chain," said Harjot Dhaliwal, partner and head of India at Apax.

Founded in 2005 in Bengaluru, iD Fresh began with the goal of making fresh, preservative-free, traditionally prepared Indian food available on a large scale. From its origins supplying idli/dosa batter to local retailers, the company has a daily, direct-to-retailer cold-chain model that enables clean-label fresh products with a refrigerated shelf life of five-seven days.

Over the years, iD Fresh has scaled to more than 50 cities across India and the Gulf. The company also claims to be

India's largest ready-to-cook fresh foods brand and the category leader in branded batter, with an estimated 50-60% share in its core categories. Its portfolio includes idli/dosa batter, Indian flatbreads, accompaniments such as chutneys and sambar, and value-added dairy products.

Over the next financial year, the company expects to grow further through deeper penetration across domestic and international markets, new product innovations, accelerated channel expansion, and increasing consumer preference for fresh, convenient, clean-label food solutions, the company said in the statement.

With double-digit Ebitda (earnings before interest, taxes, depreciation and amortization) margins, it reported a ₹4.5 crore profit in FY24, its first since inception. In the subsequent year, the company's profit rose to ₹25.87 crore while its revenues increased to ₹681.37 crore from ₹557.84 crore in FY24, an Entracker report said.

Adani Enterprises Limited



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^A For further details please refer "Issue Related Information" beginning on page 310 of the Prospectus dated December 29, 2025

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BSE Sensex

CLOSE	85,439.62	PERCENT CHANGE	-0.38
PREVIOUS CLOSE	85,762.01	OPEN	85,640.05
HIGH	85,883.50	LOW	85,315.33

Nifty 50

CLOSE	26,250.30	PERCENT CHANGE	-0.30
PREVIOUS CLOSE	26,328.55	OPEN	26,333.70
HIGH	26,373.20	LOW	26,210.05

Nifty 500

CLOSE	24,058.45	PERCENT CHANGE	-0.17
PREVIOUS CLOSE	24,099.00	OPEN	24,123.10
HIGH	24,144.20	LOW	23,999.15

Nifty Next 50

CLOSE	70,413.40	PERCENT CHANGE	0.00
PREVIOUS CLOSE	70,416.90	OPEN	70,528.05
HIGH	70,611.85	LOW	70,129.35

Nifty 100

CLOSE	26,858.15	PERCENT CHANGE	-0.25
PREVIOUS CLOSE	26,925.30	OPEN	26,936.65
HIGH	26,975.15	LOW	26,806.25

BSE Mid-cap

CLOSE	47,563.58	PERCENT CHANGE	0.05
PREVIOUS CLOSE	47,539.18	OPEN	47,565.95
HIGH	47,727.86	LOW	47,372.15

BSE Small Cap

CLOSE	51,954.77	PERCENT CHANGE	0.07
PREVIOUS CLOSE	51,920.13	OPEN	51,933.06
HIGH	52,130.17	LOW	51,783.15

Q4 turns crucial for realty cos

Harsha Jethmalani
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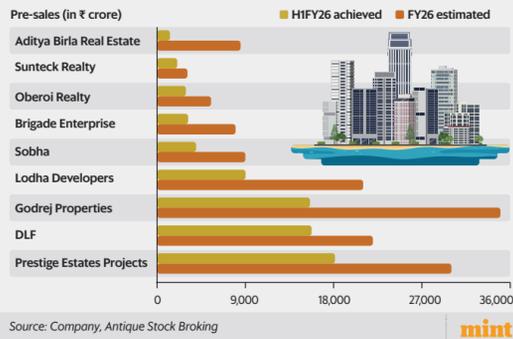
The earnings performance of key listed real estate developers is expected to be mixed in Q3FY26, largely dependent on the pace of new project launches.

Sobha Ltd, for example, launched the luxury Sobha Magna in south Bengaluru, ventured into Mumbai with Sobha Inizio, and unveiled Sobha Strada in sector 106, Gurugram. This propelled its pre-sales to ₹2,115 crore in Q3, marking a 52% year-on-year jump and making this its best Q3 ever, with Bengaluru driving the bulk of the bookings. Sobha's nine-month pre-sales hit record ₹6,097 crore, the company said in its Q3 update. Average realizations rose to ₹15,436 per sq. ft from ₹13,663 a year ago, reflecting strong demand in the Bengaluru market.

Godrej Properties Ltd launched Godrej Trilogi in Worli, Mumbai; Godrej Woods in Thanisandra, Bengaluru; Godrej Elaris in Mundhwa, Pune; and a plotted development in Panipat. Nomura Global Markets

Aiming high

Timely launches and customer response to new residential projects are critical to boost H2FY26 pre-sales.



Research estimates Godrej's Q3 pre-sales at ₹7,600 crore, up 40% year-on-year on a low base, with potential upside on better-than-expected performance from the Trilogi project.

Lodha Developers Ltd saw two project launches in Q3, one residential project in Jogeshwari and a commercial project in Worli. Lodha's HI

pre-sales at ₹9,020 crore met 43% of its FY26 pre-sales guidance. It could see Q3 pre-sales of ₹5,500 crore, making it its strongest ever quarter, said the Nomura report.

A favourable base would aid Aditya Birla Real Estate Ltd, plus its project in sector 71, Gurgaon is largely sold out and it also launched a project in

Manjri, Pune in Q3. Prestige Estates Projects Ltd launched one project, while Oberoi Realty Ltd and DLF Ltd did not launch any. Developers with limited or no new projects would be reliant on sales from existing inventory to push pre-sales.

Delayed approvals seem to have pushed launches of some large developers into the March quarter (Q4FY26), making the next quarter critical in determining which firms meet or exceed their FY26 pre-sales guidance of 18-20% year-on-year growth.

"A few of the Q3 launches by most of our coverage companies have spilled over into Q4. The fourth quarter is expected to see further surge in launches," said an Antique Stock Broking report.

In Q4, Sobha is likely to unveil projects in Greater Noida and Bengaluru (Royal Pavilion phase 2), among others, while Godrej has a large pipeline, including Greater Noida Sigma 3 project, some launches in Bengaluru,

and Upper Kharadi in Pune. Oberoi is expected to launch in Gurugram, and Peddar Road, and a new tower in Sky City Borivali, Mumbai, said the Antique report. DLF could also see the Goa project and new phase of The Arbour in Q4.

However, early signs of weakening demand are emerging in some key markets amid elevated home prices. The Mumbai Metropolitan Region has entered a mid-cycle stage: supply has surged, and demand volumes have already surpassed the peak of the previous upcycle, meaning improved affordability is needed to push absorption higher, according to the Nuvama Research report.

In 2025, the Nifty Realty index fell roughly 17% compared to Nifty 50's double-digit gains. Nuvama expects slower job growth, shaped by tariff wars and K-shaped economic recovery, to weigh on housing demand in the near term, suggesting realty stocks may remain range-bound.

M&M, Tata Motors embrace Chinese pace to gain share

FROM PAGE 1

sion, said. "It used to be 5 years, with Inglo (Mahindra's vehicle platform), we are now at 33 months or so, but the notion is, we have to keep collapsing that, there is no question," Golla-gunta said in an interview on the sidelines of XEV 9S launch in November. While high-end vehicles require more sophistication, in segments like sub-4-meter cars, "you need to have the agility to move fast."

Tata Motors Passenger Vehicles Ltd did not respond to emailed queries.

Rahul Bharti, senior executive officer at Maruti Suzuki India Ltd, said that exports are the fire test of product development excellence, since the company has to "live up to our brand promise in over 100 countries."

"Our approach prioritizes first-time-right launches, long-term durability, electronics and software robustness, proactive regulatory preparedness along

with supplier partner ecosystem. Owing to such advanced processes, our product development is able to meet the requirements of 18 models with more than 650 variants that clocked volume of 18.44 lakh in domestic and 4 lakh vehicles in exports in 2025," he said.

An industry executive at an original equipment maker (OEM) privy to product cycles explained that the Indian industry generally sees product cycles of 36-40 months. According to an update from Boston Consulting Group in November 2024, Chinese OEMs roll out new products in around 24 months.

Tata Motors and Mahindra get a minuscule share of sales from the international markets,



China's cos bring new products in just 24 months. ISTOCKPHOTO

with products largely focused on the domestic market.

In comparison, Maruti, owned by Japan's Suzuki, and Hyundai get about a fifth of their total sales from exports.

Chandrasekhar Krishnamurthy, global director and head of product management at BorgWarner, said Indian automakers are leaning towards the China playbook but with their own requirements. "...at the end of the day, what would really determine

the speed of execution is the level of complexity that customers want, as well as the level that OEMs want. If they take what we have, it's a faster time to market. If they want to customize it, then

Indian industry sees product cycles of 36-40 months, while Chinese OEMs roll out new products in 24 months.

It takes longer."

The faster development of products hinges on working closely with auto parts makers.

"Indian OEMs are way more agile and responsive and definitely faster than the Europeans or maybe some of the Japanese makers," said Anmol Jain, managing director at Lumax. "We are still far behind some of the Chinese OEMs. And hence, a lot of the Indian OEMs actually have a decent understanding of the Chinese market..."

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

Marico's Q3 margins find relief as copra prices ease

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Shares of Marico Ltd hit a fresh 52-week high of ₹775.20 on Monday, as its December-quarter (Q3FY26) update suggests the worst of margin pressures may be behind. Copra prices have eased roughly 30% from peak and are expected to trend lower in the coming months, ahead of the flush season. While margins may still decline year-on-year, they are likely to rise sequentially after hitting multi-quarter lows in Q2.

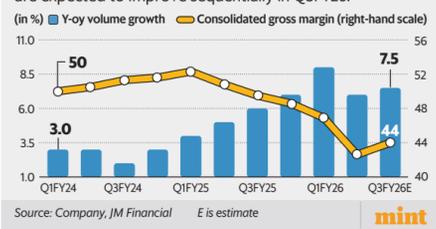
JM Financial Institutional

Securities estimates Q3 gross margin at around 44%, up 135 basis points sequentially, with Ebitda margin rising to 16.5%. Operating profit growth for Q3 is projected in double digits, improving from mid-single-digit growth in H1FY26. In H1, Ebitda margin had fallen 360 bps year-on-year to 18.1%, primarily due to steep copra price inflation.

Volume-led growth has remained resilient despite cumulative price hikes. Domestic volumes grew in the high single digits, slightly above the 7% growth seen in Q2. Volumes for Parachute dipped following sharp price

Gaining ground

Marico's domestic volume and consolidated margin are expected to improve sequentially in Q3FY26.



increases but held up better than feared, while Saffola reported a muted quarter. Consolidated Q3 year-on-

year revenue growth is estimated in the high 20s, exceeding JM Financial's earlier forecast of around 24%.

Growth in value-added hair oils (VAHO) accelerated to the 20s from 16% in Q2, driven by mid-premium product expansion, wider distribution, and goods and services tax (GST) rationalization, helping offset pressure in the core Parachute segment. International business growth in constant currency is in the early 20s, led by Bangladesh, while Vietnam and South Africa posted double-digit rebounds.

Overall, Marico is on track to meet its FY26 revenue growth guidance of 25% plus. Beyond raw material cost relief, margin recovery will also hinge on portfolio mix.

Improving margins in the food portfolio through corrective actions, along with scaling profits in newer and digital-first brands, are expected to broaden the earnings base over time.

The stock trades at 47x the estimated FY27 earnings, as per Bloomberg data. Valuations seem to be pricing in a fair bit of margin recovery. Investors will track if margin improvement can sustain. "If copra prices continue to ease, we may see price cuts from the company in Q4FY26E," said Emsky Global Financial Services. "Any sharp swing in price will be negative for Marico."

Promoter selling hits record in secondary mkt, buying dips

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MUMBAI

Share sales by company promoters in India reached a record in 2025, and their purchases fell to the lowest level since 2022, as valuation-driven monetization efforts drove sell calls throughout the year.

The year 2025 saw promoter exits worth ₹1.38 trillion through secondary market deals alone, according to data from market intelligence firm Prime Database. That's a 22% increase over 2024. In contrast, promoter buying activity declined to ₹2,298 crore in 2025, from ₹6,168 crore in 2024 and ₹3,791 crore in 2023.

"The gap between promoter selling and buying suggests valuations in parts of the market are factoring in a lot of optimism," said Prakash Bulusu, joint chief executive officer (CEO) of IIFL Capital. "Promoters are long-term owners, so higher selling alongside very low buying points more to limited near-term upside at current prices than to a loss of confidence." He added that the trend of high promoter selling looks valuation-driven rather than sentiment-led.

However, Pranav Haldea, managing director of Prime Database Group, said that promoter selling in itself should



The volume of promoter exits was driven by several large block transactions throughout the year.

not be taken as a bad sign or a sign of excessive valuations. "If promoter selling is accompanied with deteriorating fundamentals of the company, then it is a red flag and needs to be looked at in greater detail."

The volume of promoter exits was driven by several large block transactions throughout the year. The largest promoter-driven stock selling was seen in telecom major Bharti Airtel Ltd, where promoters sold equity worth ₹41,657 crore in four transactions between May and

November 2025. IndiGo parent Interglobe Aviation Ltd also saw high-value promoter exits worth almost ₹14,500 crore across three deals. Together, the Bharti and Interglobe stake sales accounted for nearly 41% of promoter selling in 2025.

Trump warns of higher India tariffs

FROM PAGE 1

Graham, a close Trump ally travelling with him, said US sanctions on Russian oil companies and higher tariffs on India had helped curb Indian oil imports.

Graham is backing legislation to impose tariffs of up to 500% on countries such as India that continue to buy Russian oil.

"If you are buying cheap Russian oil, (you) keep Putin's war machine going," he said, adding that "we are trying to give the president ability to make that a hard choice by tariffs."

Trump's actions were the main reasons India was now buying "substantially less Russian oil," Graham said.

Ajay Srivastava, founder of trade think tank Global Trade Research Initiative, said Indian exports already face a 50% US tariff, with 25% linked to purchases of Russian crude.

While Indian refiners have cut imports after sanctions, he said, buying has not stopped entirely, leaving India in a "strategic grey zone." "Ambiguity no longer works," Srivastava said, urging India to clearly state its stance on Russian oil.

Despite steep tariffs, India's exports to the US leapt in November, though shipments fell more than 20% between May and November 2025.

Gold, silver not standalone bets: S Naren

Ram Sahgal
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When elevated valuations and fresh supply of equity could moderate market returns, investors could consider putting their money in equity schemes—with the flexibility to manoeuvre across sectors and market capitalizations—and in asset allocation schemes with a greater tilt towards equity, Sankaran Naren, executive director and chief investment officer at ICICI Prudential Mutual Fund, said in an interview with Mint.

Naren advises restraint while making standalone investments in precious metals like gold and silver at current prices, adding that exposure to them could be best taken through multi-asset strategies or via asset allocation. The markets are closely tracking the impending Indo-US trade deal, he added. Excerpts:

Corporate revenue and profitability improved in Q2FY26, with the Nifty 500 (ex-Nifty 50) PAT rising 30.7%. What's your view on earnings, going forward?

Over the next year, considering the benefit of lower interest rates, GST rationalization and income tax cuts announced in last year's budget, the overall outlook for earnings is superior for FY26 compared to FY25.

Your focus has been on value investing, pro-dividend yield and preference for large caps. Given that the fiscal and monetary



measures have put more money into the hands of households, will your focus expand to other themes?

We continue to believe that opportunities exist across sectors and market capitalizations.

Our approach has never been about restricting ourselves to a narrow set of stocks or themes. What matters to us is the risk-reward equation. Wherever that looks favourable, we are willing to invest. That said, we do not believe the market is broadly undervalued today.

Trading above 20x forward (FY27) earnings, Indian markets are costlier than China's and S Korea's. Does that mean FPI outflows are likely to continue, and along with robust paper supply, cap market upside?

Returns are likely to be moderate at this point and that is not due to weak fundamentals or any problem with the Indian economy. The challenge comes from elevated valuations and substantial equity supply. There can be periods when supply is muted, and during those phases, markets can see stronger rallies. However, overall, high valuations and continued supply are likely to cap returns.

What is the biggest risk and biggest opportunity facing our markets in 2026?

Global stocks are trading at their highest valuation as a percentage of GDP, the highest we have seen in the last decade. Any meaningful correction there would have spillover effects across markets, including India.

The opportunity comes from an attractive tariff regime and continued low oil prices. India

continues to be one of the highest-growth stories globally and is expected to deliver stronger earnings growth compared to other countries.

The trade deal with the US and the falling rupee are big concerns?

The impending trade deal with the US is being closely tracked by the market and remains a major trigger for it. We believe the rupee is undervalued at current levels. Once the trade treaty with the US is signed, the rupee is likely to see a meaningful appreciation.

From a retail investor perspective, what should be the ideal allocation to equity, debt and assets like gold and silver?

Asset allocation should depend on an individual's risk profile, time horizon and financial goals. We are incrementally constructive on equities. Investors can consider investing in equity schemes with flexibility to manoeuvre across sectors and market capitalization. Also, investors can consider asset allocation schemes with higher equity allocation. Precious metals like gold and silver are difficult to value because they do not have earnings, book value, or dividend yield. At best, we can look at them through ratios such as Nifty-to-Gold or Nifty-to-Silver, which are imperfect measures. On those ratios today, precious metals do not appear attractive outside of investing through asset allocation or multi-asset strategies. Hence, investors need to be careful while making standalone investments in precious metals.

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

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



Race to save brand, celebrity identity will intensify in 2026

The courtroom scramble is expected to make way for deliberate, proactive action this year

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From Bollywood star Salman Khan to cricket legend Sunil Gavaskar, and from Nutella to Taj Hotels, 2025 saw celebrities and brands alike rush to court to protect their identity from digital misuse. In 2026, that courtroom scramble is expected to make way for deliberate, proactive action.

Intellectual property lawyers and industry experts say the coming year will mark a shift from reactive litigation to structured, commercially-driven strategies, as brands and public figures rethink how identity, goodwill and reputation are owned, licensed and enforced. The cost of unchecked misuse, they say, is now simply too high.

"In 2026, proactive brand protection is likely to manifest through continuous domain and marketplace monitoring, quicker platform-level takedowns, and a stronger emphasis on trade dress," said Sanchi Sehgal, senior associate for business and legal affairs at content management firm Tulsea. This approach, she said, reflects the reality that brand harm today is often instantaneous, making prevention far more effective than post-facto correction.

One of the clearest shifts seen for 2026 is evolution of personality rights from ad-hoc court claims into structured commercial assets. What was largely celebrity-driven litigation in 2025 is likely to broaden to digital creators, athletes, influencers, podcasters and other high-visibility people whose identities carry commercial value.

In 2025, the queue of Indian celebrities seeking legal protection for their identity grew long and increasingly diverse, extending beyond Bollywood A-listers to southern film stars, playback singers and digital creators. Film personalities such as Aishwarya Rai



In 2025, many Indian celebrities sought legal protection for their identities. ISTOCKPHOTO

Bachchan, Salman Khan, Abhishek Bachchan, Hrithik Roshan, Akshay Kumar, Suniel Shetty and Karan Johar moved courts to restrain unauthorised use of their name, image and likeness. Singers Kumar Sanu and Asha Bhosle, along with southern stars such as Chiranjeevi and Junior NTR, also sought relief. The trend spread to the creator economy, with influencers such as Raj Shami going to courts to protect their online identity.

"In 2026, personality rights will be actively monetised through licensing, virtual avatars, controlled endorsements and content collaborations," said Amit K. Panigrahi, partner at Kochhar & Co. "They are no longer just a defensive right but a structured commercial asset."

Lawyers say monetization will

increasingly take layered forms, with personality rights licensed across platforms, territories and timelines, including virtual environments, gaming integrations and synthetic voice or likeness use. Deals are likely to rely more on fixed licence fees, royalties, milestone payouts or renewal-based consent, rather than one-off endorsement fees.

From a deal-making perspective, brands are now more rights-conscious, Sehgal said. Endorsements are no longer confined to traditional media or fixed timelines, intersecting instead with archival use and evolving digital formats. So, personality rights are being factored into negotiations much earlier, often as a pricing and risk variable rather than a boilerplate clause.

Lawyers also caution against overreach. "Personality rights are evolving into a structured commercial strategy, but 2026 will test how far this can go without eroding credibility," said Ankit Sahni, partner, Ajay Sahni & Associates.

A major trend is the use of well-known trademark status as a preventive enforcement tool. Under trademark law, a well-known mark enjoys protection beyond registered classes, allowing faster action against digital misuse.

Brands such as JioStar, Sony, Zee Entertainment, Gameskraft and Baazi Group have already secured dynamic injunctions against rogue websites.

"Well-known trademarks have shifted from symbolic recognition to practical enforcement tools," said Swati Sharma, partner and head of intellectual property at Cyril Amarchand Mangaldas. Such recognition, she said, works alongside dynamic injunctions, domain blocking and customs enforcement to prevent misuse.

Lawyers expect more brands and celebrity-led ventures to pursue such recognition earlier in 2026, not only for enforcement but also to signal legitimacy and control in an increasingly fragmented digital environment.

The urgency around IP protection is being fuelled by surging digital abuse. Deepfake fraud has emerged as one of India's most serious cyber threats, with projected losses estimated at ₹70,000 crore in 2025, according to Pi-Labs' Digital Deception Epidemic report.

"The most significant IP risks in 2026 will arise from digital impersonation and large-scale online misuse," Sahni said. "Those who invest early in preparedness and proactive enforcement will have a clear advantage."

IP is no longer a courtroom-only tool; it is now central to brand valuation, identity management and long-term commercial plans.

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

Adani wins relief as SC says no customs duty on SEZ power

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In a significant relief for Adani Power Ltd, the Supreme Court on Monday ruled that customs duty cannot be levied on electricity supplied from a Special Economic Zone (SEZ) to the domestic market, setting aside a 2019 Gujarat High Court judgment and freeing the firm from the levy on power generated at its Mundra plant.

A bench of justices Aravind Kumar and N.V. Anjaria held that the levy lacked the authority of law and that the government cannot retain amounts collected under an invalid tax. The court directed customs authorities to refund the duty collected from Adani Power, asking the jurisdictional Commissioner of Customs to complete verification and issue refunds within eight weeks from the date of the judgment.

The ruling resolves a long-running tax dispute dating back to 2010. In 2019, Gujarat High Court had cited customs duty collections of around ₹458 crore, excluding interest.

The detailed judgment was



The SC bench said the levy lacked the authority of law. PTI

not available at the time of publication. An email sent to Adani Group seeking comment went unanswered until press time.

Adani Power has a 4,620MW plant within the Mundra SEZ.

The dispute traces its origins to February 2010, when the Centre amended customs rules to impose duty on electricity supplied from an SEZ to the Domestic Tariff Area (DTA), with authorities also seeking to apply the levy retrospectively from June 2009. Power imported into India then continued to attract nil duty.

Adani challenged the levy before Gujarat High Court, which in July 2015 struck down parts of the duty framework and said the firm was entitled to exemption on SEZ-to-DTA power supply, but only for June 2009-September 2010. The top court declined to interfere.

Following the 2015 judgment, SEZ officials said the exemption was time-bound and duty was payable on power supply after September 2010.

Adani Power stopped paying the duty and sought refunds, arguing that once the levy itself was found illegal, later notifications couldn't revive it. Authorities said the relief granted in 2015 was limited to a period and that fresh challenges were needed for later notifications.

Disagreeing, Adani returned to High Court in 2016, saying it had no duty liability on SEZ-to-DTA supply even beyond the earlier period, along with a stay on recovery and refund.

In June 2019, the court rejected Adani plea, saying a wider exemption could give it an unfair advantage. Adani challenged this in apex court, which has now overturned it.

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

Together Goa 2025: She Capital's event saw India's founders come together with zero barriers

When trust and access combine in the right room, founders make better decisions, investors become better partners and companies grow with clarity



A moment from Day 1 of the AI Masterclass at Together 2025, where founders explored the future of AI and innovation.



Together's signature White Beach Party.

In a landscape filled with ticketed summits and over-produced events, *Together Goa 2025* stood out for one reason: it felt real. Hosted by *She Capital*, the invitation-only gathering brought more than 150 founders, investors and operators together into a space built for honest, equal access conversation.

Held on November 13 and 14, the two-day gathering has evolved into one of India's most trusted founder circles. There were no VIP zones or long speeches. Sessions remained short, discussions stayed sharp and people spoke openly about the choices and challenges behind building companies.

She Capital's broader mandate was visible throughout the event. The fund has long argued that women are not just building companies but shaping one of the world's most influential consumer segments. *Together* extends that

belief by creating a space where founders and investors meet without hierarchy, without filters and without the usual industry performance.

"We built *Together* to give women founders what every founder deserves: access, trust and community. From the first year, it was obvious this was where founders spoke openly and found their own kind. It is the only invitation-only event in India with this level of access, where founders, investors and even Bollywood founders stand on an equal footing. Now, with people flying in from Japan to the United States, *Together* has quietly become a global room where honesty drives real change," said Anisha Singh, founder and managing partner, *She Capital*.

Attending for the first time,

Preeti Jhangiani, co-founder, Pro Panja League, spoke about moving from Bollywood to being a founder and the grind of building something entirely new. "This was my first time at *Together*, and I immediately understood why people keep coming back. I am building a league in a space where women are still rare, so walking into a room where everyone speaks openly felt refreshing. It is warm, it is honest and it is one of the few places where founders from completely different worlds connect without pretence," she said.

Other sessions echoed this spirit. Jhangiani and Parvin Dabasspoke about the journey of building something completely new in the Indian sporting landscape. Shagun Chowdhary Singh reflected on

the discipline and focus her journey demanded and the parallels she sees with founders building for the long-term. A debate format sparked energetic discussions on whether founders should build for a global audience or remain rooted in India first. A candid conversation with VCs explored everything from the mood of the IPO markets to how investors interpret intent and conviction. These conversations, both on and off stage, gave the gathering a sense of relevance and immediacy.

Much of the magic unfolded outside the formal programme. Under palm trees, beside coffee counters and during unplanned gatherings, people spoke about burnout, hiring, customer acquisition and the emotional weight of building.

The signature white beach night once again became the emotional centre of the

gathering. Without any formal agenda, founders and investors shared stories of setbacks, resilience and defining moments. The atmosphere encouraged unhurried, honest conversation that continued long into the night.

What began as an experiment has now grown into a tightly knit founder community. *Together Goa 2025* reaffirmed that when trust and access come together in the right room, founders make better decisions, investors become better partners and companies grow with more clarity.

She Capital is India's most active, diversity-focused venture fund, backing women-led companies and brands shaped by women as consumer opportunities, while also building the ecosystem through *Together* and its growing female founder community.

Created by Mint Brand Studio

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She Capital



Anisha Singh, founder & managing partner, She Capital, and founder, Together (right), with Preeti Jhangiani, co-founder of the Pro Panja League, at Together Goa 2025.

Tata Group starts hunt for Wilson's Air India successor

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NEW DELHI

Tata Group has begun identifying a successor to Air India chief executive Campbell Wilson, whose contract is set to expire next year, according to multiple people aware of the development.

Wilson joined the airline in March 2022 after Tata Group acquired Air India from the government earlier that year. Separately, people familiar with the matter said Tata Group's low-cost arm, Air India Express, is also expected to see a leadership change, with the tenure of its current CEO Alok Singh set to end around March 2027.

The news of the search was earlier reported by the Economic Times.

An Air India spokesperson did not comment.

These people said preliminary discussions have already started. "The process will take time and could be concluded in the second half of the year," one of them said, adding that any leadership transition is likely to be visible only towards the end of the year.

"CEO Campbell Wilson is expected to handover the charge to the new appointee before he exits the system," this person said.

The development has triggered several internal discussions, including speculation over the Tata Group's dissatisfaction with the pace of the air-



Air India chief executive officer Campbell Wilson's contract expires next year. REUTERS

line's turnaround. While Air India had set ambitious targets to upgrade its fleet and product, these have not been fully met, largely due to global supply chain disruptions, airline officials said.

"Air India's performance has fallen short of the expectations set by the Tata Group and its chairman N Chandrababur. The aim was to achieve operational profitability by March this year, but that has proven difficult, and performance continues to be a concern," an official familiar with the matter said.

A former senior airline executive, however, said turning profitable remains challenging amid persistent global headwinds. "The airline industry worldwide has been grappling with severe supply chain issues, which have significantly affected recovery," the person said, adding that Wilson had managed to make visible changes to the airline, despite the issues.

Hindustan Times

Wilson joined the airline in March 2022 after Tata Group acquired Air India from the government earlier that year

Tech Mahindra CEO targets another profitability boost

Nudges senior leaders to close in on 15% margin goal by March, renew deals at higher rates

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Tech Mahindra Ltd's chief executive Mohit Joshi seeks to close in on the profitability goal this fiscal, accelerating the turnaround at India's fifth-largest software services provider to shore up revenue.

Addressing at least 300 company executives in a virtual townhall in the last week of December, Joshi nudged the senior leaders to get closer to the 15% operating margin by March this year, according to two people privy to the development.

London-based Joshi, who took over the job two years ago, is also pushing teams to accelerate AI training for employees, win more deals at higher rates, and reduce the time staff spend away from projects, said the people quoted earlier—they asked not to be identified as details are not public.

Tech Mahindra CEO's push to win more revenue comes as the company lags its large information technology (IT) services peers in growth. The Pune-based company is nearing the final phase of Project Fortius, a three-year turnaround roadmap unveiled in April 2024. It aimed at increasing its operating margin to 15% by March 2027, outpacing the country's six largest IT services companies, and focusing on organic growth.

The first of the two executives cited above said, "The company will focus on improving revenue growth once the margin target is breached. For so long, we have focused on organic growth, and our focus will be on making that better."

Phil Fersht, CEO of HFS Research, said the levers for margin expansion are clearly visible: tighter cost control, portfolio pruning, pyramid rationalization,



Tech Mahindra's chief executive officer Mohit Joshi.

and early benefits from delivery simplification. "However, achieving this (15% margin) a full year early would likely require continued benign demand conditions and disciplined execution with no slippage on pricing or utilisation."

The turnaround plan has bolstered margins for Tech Mahindra since it

age point. While outlining Project Fortius, Joshi said the company would "accelerate growth from our top 80 accounts," while eliminating accounts that fetch less revenue at low margins.

Kotak Institutional Equities expects the margin expansion strategy to pay off.

MISSION MARGIN

JOSHI also pushing teams to accelerate AI training for employees, win deals at higher rates

TECH Mahindra is lagging its large information technology peers in growth

IT is nearing the final phase of Project Fortius, a three-year turnaround plan unveiled in Apr 2024

THE company will focus on improving revenue growth once the margin target is breached

announced the plan to expand its profitability.

Its operating margins have doubled to 12.1% as of the three months ended September 2025, widening 100 basis points from the preceding three months. One basis point is a hundredth of a percent-

"Incremental margin levers are limited for most IT services companies, with the exception of TechM, which remains on track to achieve its stated aspirations by FY2027," wrote Kotak analysts Kawaljeet Saluja, Sathishkumar S, and Vamshi Krishna in a note.

The management has also instructed leaders to increase the rates charged during project renewals.

"In order to boost revenue growth, the company is looking at increasing billable rates whenever a project is coming up for renewal," said the second executive on condition of anonymity.

According to a Mint analysis, the company's growth has not exceeded 2% in any of the last six quarters even as larger peers have grown faster. Its revenue contracted in two of the last six quarters and in the last fiscal.

The software services provider is also reducing the time spent by employees away from projects, the executives quoted earlier said.

"We are being told that the bench period is coming down to around 90 days or less in many cases," said the first executive. "Earlier, employees could be without a project for months at a stretch, but that is now changing under Joshi."

Tech Mahindra is also scaling up AI training for each of its 1,52,400 employees with basic automation tools. According to both executives, AI certifications are mandatory for all employees. According to the company's annual report for FY25, about 65% of its associates were upskilled in AI last fiscal.

"Our structured AI proficiency framework spans progressive levels: AI White Belt (introductory skills), AI Blue Belt (foundational knowledge), AI Brown Belt (advanced application), and AI Black Belt (expertise and leadership)," said a Tech Mahindra spokesperson in an emailed response.

"This framework combines robust in-house training modules with carefully curated external courses," the spokesperson said. "To date, we have trained over 80,000 employees in AI and GenAI."

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



Lyte has raised about \$107 million to date. ISTOCKPHOTO

Ex-Apple engineers build 'visual brain' to aid robot vision

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Top members of the team behind Apple Inc.'s Face ID are launching a startup to develop technology to help robots see better and move more safely in the world around them.

The company, Lyte, emerged from stealth on Monday after raising about \$107 million to date from investors including Fidelity Management & Research, Atrides Management, Exor Ventures, Key1 Capital, VentureTech Alliance and a group of private investors led by the Israeli entrepreneur Avigdor Willenz.

Mountain View, California-based Lyte was founded in 2021 by three former Apple employees—Alexander Shpunt, Arman Hajati, and Yuval Gerson—who played a major role in building the depth-sensing and perception technology that Face ID uses to capture faces. Earlier, Shpunt co-founded and served as chief technology officer of the 3D-sensing technology provider PrimeSense, which was acquired by Apple in 2013 for \$350 million and was the genesis for what would become Face ID. Gerson also worked at PrimeSense before the Apple takeover.

Besides Face ID, PrimeSense was known for powering Microsoft Kinect—one of the first mass-volume computer vision products.

Now in his third act, Shpunt said he believes Lyte will serve as the 'visual brain' for robotics, acting as both the eyes and visual cortex, with a focus on sensing and perception technology.

Its flagship product, LyteVision, includes three sensor types: a camera, inertial motion sensing and a 4D sensor, which measures distance and velocity. The system then collects the location and visual data together in one platform.

Shpunt said the company plans to use its existing funds to invest in its core product, hire more workers and expand the operation.

The startup's technology, which was awarded a CES Innovation award in robotics ahead of the annual consumer electronics show in Las Vegas this week, also provides immediately actionable data, which is crucial for decision making.

Union budget to push cities to raise own revenues, tap market funding

FROM PAGE 1

which are small, with limited financial powers and revenue bases.

Only 550 are municipal corporations, of which only 25 can be considered largely self-reliant, as they generate a significant share of revenue from their own sources such as property tax and user charges, said the first of the two people mentioned above.

According to an analysis by the National Institute of Urban Affairs (NIUA) of 25 municipal corporations, own revenues made up only about 48% of total revenues on average.

Rating agency Icrs in its report in March 2025 said grants accounted for about 38% of municipal revenues in FY24 (budget estimate). While borrowings from financial institutions have risen to over ₹13,000 crore, overall municipal indebtedness remains below 0.05% of GDP, reflecting limited market-based borrowing.

Property tax remains the single largest source of municipal income, contributing around 42% of own revenues on average, data from the NIUA report showed.

42% of own revenues on average, data from the NIUA report showed.

Lifting revenues
Experts suggest several measures to improve revenue generation of ULBs.

"Municipal corporations typically face inefficient operations, low customer charges and a weak interface with state and central governments. The manpower employed in municipal corporations requires significant capacity building and training to improve operational efficiency," said Kuljit Singh, partner and national infrastructure leader at EY India, adding that governments need to reduce interference in day-to-day functioning—such as by allowing cost-reflective user charges.

"Improving property tax efficiency and rationalizing user charges are critical if cities are to become financially sustainable," said Abhash Kumar, assistant professor of economics at Delhi University.

Suprio Banerjee, vice president & co-group head at Icrs Ltd., said municipal bonds have emerged as an alternative



According to an analysis of 25 municipal corporations, own revenue made up only about 48% of total revenue on average. MINT

funding option for cities beyond state support and bank loans, aided by government incentives that lower issuance costs and improve viability.

"For smaller ULBs, the Centre is encouraging pooled municipal bond issuances through state support," he said.

Municipal bond market
In recent years, Union budgets and policy measures have promoted green and pooled municipal bonds and created the Urban Infrastructure

National Municipal Finance Portal to improve transparency and disclosures.

"Apart from offering financial incentives of up to ₹2 billion (₹200 crore) for municipal bond issuances, the Centre has been promoting municipal bonds through regulator-led awareness programmes across the country. Initiatives such as the Urban Challenge Fund also nudge urban local bodies to tap market financing, with the scheme funding up to 25% of project costs provided at least half is raised through bonds, bank loans or PPPs," said Banerjee.

According to an Icrs report in March, since FY18, 17 municipal bond issuances amounting to nearly ₹2,600 crore have taken place, with an average issue size of around ₹150 crore, largely driven by fiscal incentives offered by the Centre rather than the standalone credit strength of ULBs, said the Icrs report.

The report further noted that all municipal bonds issued since FY18 have been backed by structured payment mechanisms, including

escrow of property tax or own revenues and the creation of debt servicing reserve, interest payment and sinking fund accounts, enabling AA-category ratings despite weak and varied ULB finances.

The government has undertaken a series of measures over the past three decades to strengthen the finances of ULBs.

The 74th Constitutional Amendment Act, 1992, granted municipalities constitutional status and assigned them responsibilities along with powers to raise revenues through local taxes, fees and user charges.

This was followed by the first phase of municipal bond issuances in the late 1990s, beginning with the Bangalore Municipal Corporation's bond issue in 1997, which marked India's entry into market-based municipal financing.

While centrally sponsored schemes help channel funds to

municipal bodies through multiple routes, the primary responsibility for financing municipalities continues to rest with state governments.

The Centre supports urban local bodies through schemes such as the Urban Challenge Fund and higher outlays for AMRUT and PMAY-U, which are largely aimed at strengthening urban infrastructure and improving service delivery rather than meeting routine municipal expenditure.

Municipal bodies also fall under the administrative oversight of the ministry of housing and urban affairs,

which was allocated a budget of ₹96,777 crore—52% higher than the revised estimates—for FY25. However, only a portion of this allocation flows directly to municipal bodies as transfers or financial support, with a significant share spent on centrally implemented infrastructure programmes.

Simulation or not, Musk's surreal year could push him to \$1 tn heights

FROM PAGE 1

shut down if we were boring.

"Another way to think of it is like we could be an alien Netflix series and that series is only going to get continued if our ratings are good," Musk said. "If you apply Darwin to simulation theory then only the most interesting simulations will continue. Therefore, the most interesting outcome is most likely because it's either that or annihilation."

"So," he added, "really, we have one goal: Keep it interesting."

Say what you want about Musk, but he certainly kept it interesting in 2025.

In the past 12 months, we watched Musk ascend to the peak of political power (claiming the title of "First Buddy" next to President Trump in the

White House) only to see their special relationship blow up in a spectacular way.

In business, Musk saw Tesla's market value hit a new high even as its deliveries of electric vehicles fell for the second consecutive year, hurt especially by results in Europe. Investor enthusiasm was buoyed by Musk's exit from Washington, so much so that they approved a record pay package for their beloved chief executive that could pay out \$1 trillion if he successfully achieves a list of audacious goals that would essentially remake the car company into a robotics firm in the next decade.

His rocket company, SpaceX, is flirting with going public this year in what could be a massive initial public offering as Musk talks about his plans to open AI

data centers in outer space and a factory on the moon.

His social-media company, X, posted a series of antisemitic posts from his AI chatbot, Grok, that included calling itself "MechaHitler." It was the sort of public flub that might have derailed any other startup, but it was quickly forgotten as Musk moved on to his next viral moment. He has been working to raise billions of dollars more for his AI company, xAI, that is seeking to rival OpenAI and Google for the future of artificial intelligence.

For Musk, this past year was filled with so many twists and turns that it can be hard to remember them all. It also fits with his theory that the simulation encourages an up-and-down story arc, not a linear one.

"Look at President Trump's story," Musk said on the Katie



Musk rose to the peak of political power, only to see his special relationship with Trump blow up in a spectacular way. AFP

Miller Podcast in December. "It's more interesting that he lost the intermediate term and then won his second term after that—just like the story arc, initially up then down then resurgent... If you went with my theory that the most interesting outcome is the most likely, then

that was the most likely outcome. It was inevitable."

Even Musk's own relationship with Trump has followed such a pattern this past year. The First Act was the early days of the White House where Musk seemed to be a constant presence, going after federal

spending via his Department of Government Efficiency to the dismay of some. Then came the Second Act: the falling out. Now the Third Act is surprising many: In the wake of the killing of conservative activist Charlie Kirk, Musk appeared to mend fences. And now Musk seems likely to funnel more of his money toward Republicans in the midterm elections this year.

All the while, Musk's personal fortune has grown to new levels. His net worth surged, more than doubling, to around \$726 billion at the end of the year, according to Forbes's calculations.

That estimate was bolstered by SpaceX seeking a valuation of \$800 billion in a secondary share sale, up from a prior valuation of \$400 billion. His net worth was further helped by a Delaware Supreme Court rul-

ing in December that overturned a lower court, clearing the way for Musk to receive his contested 2018 pay package, now worth \$139 billion for his work as Tesla CEO.

If SpaceX, of which Musk has held around 42%, goes public at a \$1.5 trillion valuation, as suggested by Bloomberg News, it is easy to see how his net worth could be worth \$1 trillion this year.

This kind of personal wealth is hard to fathom—almost as if we are in a simulation. Maybe that is why Musk has spent so much of his adult life thinking about the topic. He has been talking about it publicly for at least a decade now.

His simulation argument is drawn from looking at the pace of development in our own modern lives. In the span of two generations, video-

games have advanced from simplistic graphics of "Pong" to photorealistic, 3-D simulations with millions of players competing simultaneously. To him, it just makes sense that a more advanced society has already gone down this path.

"Given that we're clearly on a trajectory to have games that are indistinguishable from reality... it would seem to follow that the odds we're in based reality is one in billions," Musk said at a 2016 tech conference. "So tell me what's wrong with that argument."

More recently, as Musk reminisced on what has occurred in his own life, he has sounded even more certain. "If you were me," Musk asked, "would you think this is real or a simulation?"

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Inox Clean acquires 300MWp solar assets

Manas Pimpalkhare & Rituraj Baruah
NEW DELHI

PO-bound Inox Clean Energy Ltd said on Monday that its renewables independent power producer (IPP) arm Inox Neo Energies Ltd has acquired 250 megawatt-peak (MWp) operational solar projects from SunSource Energy Pvt. Ltd and is in the process of acquiring another 50 MWp.

While the firm did not disclose the deal value, two people in the know of the developments said the acquisition was done for about Rs1,000 crore. It will be funded through pre-IPO fundraises, internal accruals, and capital from the promoters, one of these people said.

MWP represents maximum direct-current power a system can produce under ideal laboratory conditions, representing its theoretical peak capacity, unlike MW that indicates actual, real-world power output, which may fluctuate with weather and time.

The deal is a strategic move in the rapidly expanding commercial and industrial power market in India. As more businesses shift to private clean-energy suppliers, the sector is set for massive growth. Speaking at a conference in December, Santosh Kumar Sarangi, secretary, ministry of new and renewable energy, said India's C&I capacity may reach 60-80 GW by 2030. At the beginning of 2025, installed C&I capacity was around 18 GW. In November, India's renewable energy capacity stood at 253.96 GW, with 44.51 GW in 2025 alone.

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Banks may clock robust loan growth, liquidity stress in Q3

Banks set for steady recovery led by stable asset quality, healthy margin, strong capital buffers

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MUMBAI

Indian banks are set to report a steady recovery in business momentum in the December quarter (Q3FY26), led by a pick-up in credit growth, stable asset quality, largely better margins, and stronger capital buffers, according to brokerages.

Analysts have, however, cautioned that stretched liquidity conditions and weak deposit mobilization could emerge as key pressure points as loan growth continues to outpace deposits.

Leading private sector banks including HDFC Bank, ICICI Bank, and YES Bank are set to kickstart the third-quarter earnings season from 17 January.

Non-food credit for the banking sector grew almost 12% on year as on 15 December, according to latest data from the Reserve Bank of India, driven by a consumption-led recovery and supportive regulatory measures. This was up from around 9% in May.

"Growth momentum has strengthened in the past few months and credit cycle has seen a meaningful pickup after GST cuts...with the full 100 bps CRR (cash reserve ratio) cut now in place and recent supportive regulatory measures, further support to credit expansion expected ahead," Motilal Oswal Financial Services said in a pre-earnings note.

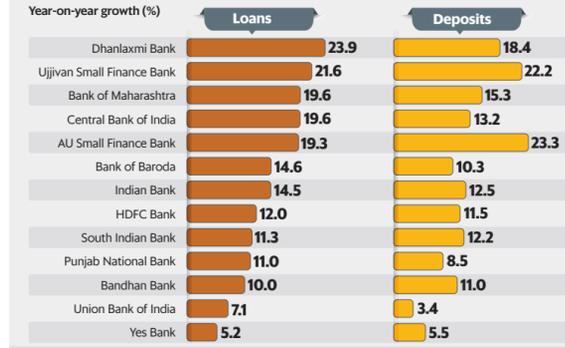
Pre-quarterly updates from lenders suggest this momentum has sustained into the December quarter, despite deposit growth lagging at a little over 9% on year.

Macquarie Research flagged that the loan-to-deposit ratio for banking system has climbed to over 81%, the highest level on record. The widening gap between loan and deposit growth highlights a structural challenge for banks as they head into the earnings season.

"LDR ratios are at all time high...If

Credit revival

Stretched liquidity and weak deposit mobilization could weigh on performance as loan growth continues to outpace deposits.



the current situation persists for a long time, banks have to hike deposit rates or perhaps banks have limited room to pass RBI rate cuts, something that one needs to be careful about," Macquarie Capital said in a report on 5 January.

On 3 January, Mint reported that the banking system's incremental LDR

ratio (SLR) holdings, and balance-sheet buffers to raise money for lending.

This trend is particularly visible in large private banks. HDFC Bank, which released its pre-quarter update, posted its LDR at 98.6% on net advances basis, up from 98% in the previous quarter, highlighting the tightness in liquidity.

LOAN MOMENTUM

NON-FOOD credit rose 12% y-o-y, up from 9% in May, led by consumption demand, reforms

ESTIMATED deposit growth is at just over 9% year-on-year, widening the loan-deposit gap

SYSTEM loan-to-deposit ratios has crossed 81%, while incremental LDR rose to 102% in 2025

CREDIT costs are gradually easing in unsecured retail and microfinance portfolios of banks

ratio that tracks fresh loans and deposits during the year, soared to 102% in 2025 from 79% a year earlier. An LDR ratio above 100% implies that banks are lending more money than the incremental deposits they are mobilizing.

The widening LDR ratio is forcing banks to lean on market borrowings, liquidation of excess statutory liquidity

On the profitability side, net interest margins are expected to hold up in October-December, with the impact of recent 25 basis points rate cut likely to be felt more meaningfully from the March quarter. "The 25 bps rate cut is likely to have a limited impact in 3Q as the repricing impact would only be partial. Additionally, the full transmis-

sion of CRR cuts should cushion margins. System liquidity infusion is also expected to enable smoother rate transmission without materially pressuring NIMs," Elara Capital said in a report on 26 December.

However, margins will continue to see pressure. NIM for banks will be lower sequentially, clustering around a 5 bps ballpark decline, YES Securities said in a report on 2 January.

NIM outcomes in Q3 are expected to be divergent: Axis Bank, IndusInd Bank, Federal Bank, Indian Bank, and Bank of Baroda are likely to see a compression in margin, whereas HDFC Bank, IDFC First Bank, Kotak Mahindra Bank, State Bank of India, AU Small Finance Bank, RBL Bank, Bandhan Bank, and Equitas Small Finance Bank may report an expansion, it added.

ICICI Bank, Punjab National Bank, Central Bank of India, Union Bank of India, and DCB Bank would likely report largely flat NIMs.

Yield on advances may fall, and the positive impact from prior term deposit rate reductions could become evident this quarter onwards, Systematix Institutional Equities said on 5 January. "Profitability is expected to improve YoY led by sustained sequential advances growth, higher fee income growth and lower credit costs."

Asset quality trends are also seen improving, particularly in unsecured retail and microfinance portfolios, helping contain credit costs.

"With improving growth trend in 2HFY26, especially in unsecured retail/MSME lending, we believe PVBs are likely to regain the lost ground, along with maintaining stronger margin profile amid diversified product portfolio, while superior underwriting keeps asset quality volatility under check," Ambit Institutional Equities said on 23 December.

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Waaree arm funds 20GWh cell plant

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NEW DELHI

Waaree Energy Storage Services Pvt. Ltd, a subsidiary of clean-energy firm Waaree Energies, has raised ₹1,003 crore as part of ₹10,000-crore capital expenditure planned to set up a 20-gigawatt-hour (GWh) lithium-ion battery and battery pack manufacturing facility, it said in a statement on Monday.

"With the strategic resources, we will fast-track commissioning of our 20GWh cell and battery pack unit, strengthen domestic supply chains, and contribute to growth of India's energy storage capacity," said Ankit Doshi, director, Waaree Energy Storage Services Pvt. Ltd, in a statement.

Doshi said its move not only supports national sustainable energy goals but also enhances

local manufacturing, employment, and technological innovation in the storage sector.

The plant will produce batteries and battery packs for use in all sizes of grid-scale storage systems and electric vehicles. "With the investment, Waaree Group is rapidly evolving into a fully integrated energy transition player, spanning solar modules, inverters, batteries, energy storage systems, and emerging clean energy technologies," he added.

India is entirely reliant on imports for its battery usage, with imports of Li-ion cells rising to \$3 billion in 2024-25 from \$1.8 billion in 2021-22.

India's demand for energy storage is set to rise to 3 terawatt-hours (over 3,000GWh) by 2047, from the current energy storage capacity of about 490MWh, Mint had reported on 27 November.

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The new Trump game plan that has taken shape: Strike and coerce

Administration's reliance on surprise use of force in Venezuela and other countries highlights new era of 'gunboat diplomacy'

Michael R. Gordon & David S. Cloud
WASHINGTON

The U.S. said that snatched Venezuela's president capped a month of aggressive military action by President Trump that also included targeting alleged extremists in northern Nigeria, attacking Islamic State militants in Syria and threatening to restrike Iran.

The flurry of military moves underscored Trump's reliance on the surprise use of force during his second term—an emerging doctrine to strike and then coerce that is likely to be sorely tested as the White House seeks to press Venezuela and other countries he targets to comply with his demands.

THE WALL STREET JOURNAL

In returning to a form of "gunboat diplomacy" in Venezuela, Trump has largely spurned the usual veneer of armed interventions—acting without an Oval Office speech justifying the attack, congressional authorization, a promise of elections in a foreign land or even a detailed plan for its future.

The operation in Caracas, which involved inserting U.S. Army Delta Force commandos and use of more than 150 warplanes, shared some of the features of Trump's other operations this year, such as the B-2 bomber attack on Iran's nuclear sites and its nearly two-month-long operation against the Houthis in Yemen.

It disrupted the status quo but stopped short of a major commitment of ground forces that might give the White House more influence over Venezuela's future while risking deeper involvement and more American lives.

Trump has boasted that it was a model

for future military action, telling *Fox News* on Saturday it was "an incredible thing" and insisting "we can do it again, too. Nobody can stop us."

Yet it is also a strategy that risks overstretching the Pentagon if Trump continues the intense pace of armed interventions abroad or gets bogged down in open-ended conflicts if his limited military moves don't achieve his goals.

"Despite Trump's reputation as an isolationist, his record to date is taking an overtaxed military and finding new ways to spread it even thinner," said Stephen Wertheim of the Carnegie Endowment for International Peace.

The other major risk is it could leave the White House increasingly isolated internationally by alienating allies unwilling to support unilateral action.

Trump has been careful to avoid many of the pitfalls of past U.S. military interventions by limiting operations, as he did with a one-day attack on Iran's nuclear facilities in June. He has abruptly halted military operations and declared victory, as he did when he ceased strikes on Houthi militants in Yemen last year after they agreed to stop attacks on U.S. ships in the Red Sea. The Houthis continued their missile and drone attacks on Israel.

In Venezuela, however, the administration has far-reaching goals and a strategy for achieving them that appears in flux.

Secretary of State Marco Rubio signaled Sunday that the Trump administration was counting on a naval blockade of oil exports to pressure the country's authorities to yield to U.S. demands that Venezuela allow Western companies access to oil fields that were nationalized years ago and halt cooperation with Iran, Cuba, China and Russia.



Protesters hold a Venezuelan flag during a rally near the US Embassy in Manila on Monday, after the US captured Venezuelan President Nicolás Maduro.

A second wave of attacks that Trump warned Saturday might be ordered if Venezuela's remaining leaders don't bend to U.S. demands is in abeyance for now. Backing away from talk that the U.S. would run the country, American officials aren't urging early elections or a major role for María Corina Machado, the Nobel Prize-winning opposition leader.

Trump officials say they are carrying out their new national-security strategy, which calls for American pre-eminence in the Western Hemisphere. "We want to surround ourselves with good neighbors. We want to surround ourselves with stability. We want to surround ourselves with energy," Trump said Saturday.

He has threatened Venezuela's new de facto leader, Delcy Rodríguez, with similar treatment as Nicolás Maduro if she defies U.S. demands.

Trump's argument has drawn sharp criticism from Democrats. "For 70 years we've tried to move away from the idea that America was going to be a colonial power in the Americas," Sen. Mark Warner (D, Va.), the top Democrat on the Intelligence Committee said. "That all went out the window."

The operation has also alarmed some conservative critics who recall Trump's denunciations of using force to carry out regime change and nation-building on the campaign trail and his vow in his 2025 inauguration speech to avoid unnecessary wars.

Whether the impact has a longer-term effect on the U.S. global military posture will likely depend on whether the American military maintains a major offshore presence near Venezuela for many months to come or employs ground forces as the Trump administration strives to shape the political transition in the country.

"Ousting Maduro can help the U.S. by removing a Chinese and Russian foothold in the Western Hemisphere," said Matthew Kroenig of the Atlantic Council, who was a former national-security adviser on Rubio's 2016 presidential campaign. "The Pentagon is capable of carrying out operations across multiple theaters as long as it

doesn't get bogged down in a military quagmire inside Venezuela."

In Trump's first term, he was more restrained about using military force. He accused Maduro of leading a drug-smuggling organization but pursued a much different policy.

Elliott Abrams, who served as the U.S. special representative for Venezuela during Trump's first term, said that American policy at the time was to encourage the establishment of a transitional government, which would call for new elections and a transition to democracy.

But it was never envisioned that Washington would move militarily to apprehend Maduro, take control of the country or come to an arrangement that would defer talk of restoring democracy while leaving much of Maduro's regime in place, Abrams said.

"We have to make a distinction here between this crazy notion that we are going to 'run the country' and plans for helping with a transition," Abrams said in an interview Sunday. "We have helped with democratic transitions all over, particularly in South America."

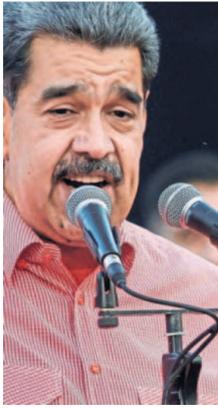
Trump launched air and missile strikes in 2017 and 2018 against Syria after then-President Bashar al-Assad was accused of using chemical weapons, but he didn't intervene in the civil war. He later called off a plan to strike Iran after it shot down a U.S. drone, saying he did so because he was concerned it would result in too many casualties.

In 2020, he ordered a drone strike that killed Iranian General Qassem Soleimani, head of the Quds Force, claiming it was to stop imminent attacks on U.S. personnel. When Iran responded by firing ballistic missiles at U.S. bases in Iraq that caused no deaths, Trump took no further action.

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U.S. plays down quick return to democracy in Venezuela

David Luhnow & José De Córdoba



Venezuelan President Nicolás Maduro.

President Trump ticked off a list of reasons for his decision to capture and arrest Venezuelan President Nicolás Maduro. He talked about the Maduro regime sending illicit drugs and gangs to the U.S. and nationalizing American oil-company assets.

One thing that wasn't mentioned: a desire to restore democracy in Venezuela. Instead, Trump said the U.S. would run the country indefinitely until a "safe, proper and judicious transition" could be arranged. He didn't raise the prospect of elections.

The president said "it would be tough" for the country's opposition leader, María Corina Machado, who recently won the Nobel Peace Prize, to play a major role, saying she lacked popularity. Instead, he expressed a willingness to work with Delcy Rodríguez, Maduro's vice president, a hard-line socialist and regime stalwart.

On Sunday, Secretary of State Marco Rubio played down expectations of a quick return to democracy, saying it was unrealistic. "They've had this system of Chavismo in place for 15 or 16 years, and everyone's asking, why 24 hours after Nicolás Maduro was arrested, there isn't an election scheduled for tomorrow? That's absurd," he said on CBS's "Face the Nation." Chavismo, the political movement founded by the late Hugo Chávez, has actually run Venezuela now for 27 years.

Rubio outlined the more immediate goals for the U.S. in dealing with the Venezuelan regime under Rodríguez, who is now the new interim president, and said Washington would use an effective blockade on Venezuelan oil exports, as well as the threat of further military force, as leverage to force the government to change its behavior.

"We want drug trafficking to stop. We want no more gang members to come our way. We don't want to see the Iranian and, by the way, Cuban presence in the past. We want the

oil industry in that country not to go to the benefit of pirates and adversaries of the United States, but for the benefit of the people. We want to see all of that happen," he said.

For many Venezuelans, including millions of those who have fled the country to places like the U.S., the initial glee at hearing of Maduro's capture has given way to growing angst that while Maduro is gone, the rest of his regime remains intact, and appears set to stay in power for the foreseeable future.

"Venezuelans are alternating between euphoria that Maduro is out, but disappointment that the guys with guns and the structure of guns and corruption is still running the show," said Moisés Naím, a former Venezuelan trade minister and analyst at the Carnegie Endowment for International Peace.

Even if the regime softens and changes policies to please the Trump administration, that feels more like "colonial submission" and doesn't give ordinary Venezuelans a say in their future, said Rafael Banega, a community activist in Caracas. "This isn't what we expected in any way, and it seems to frustrate our expectations. I can't see most people supporting this," he said.

Larry Gumbiner, a former senior U.S. diplomat who served in half a dozen Latin American countries during a 31-year career, said the Trump administration is clearly giving

priority to stability over democracy.

Trump's plan, Gumbiner said, appears to be to keep the Maduro government in power minus Maduro, with the condition that the new president carries out Trump's program of allowing U.S. oil companies to rebuild the oil sector, stopping drug trafficking and stopping support for Colombian guerrillas active in Venezuelan territory. If not, the presence of the U.S. fleet keeps alive the threat of a second round of attacks and captures.

There are good reasons why the Trump administration might not be able to impose a fast transition to democracy. Venezuela's army and other security forces remain loyal to the regime, and have benefited from widespread corruption under Maduro and his predecessor, Chávez. Absent a much larger U.S. military operation, they might be unwilling to cooperate.

The interim president, Rodríguez, will also have to keep the support of Defense Minister Vladimir Padrino and Interior Minister Diosdado Cabello, hard-liners who face U.S. criminal charges similar to those of Maduro and may balk at seeking an accommodation with Washington.

So far, Rodríguez's government has struck a defiant tone, telling its people it will oppose what it describes as Washington's imperialist ambition to undermine Venezuelan sovereignty and take its oil.

Venezuela's constitution says that Rodríguez, who was sworn in as acting president Saturday, must call for a new presidential election in 30 days if the president's absence is permanent. But Venezuela's Supreme Court, stacked with regime supporters, has ruled that, given the extraordinary circumstances of Maduro's absence, it needs to study the question. That puts, at the moment, no time frame for Rodríguez's rule.

Some in Venezuela's opposition reacted angrily after Trump's comments failed to mention holding new elections or forcing the regime to accept the result of the 2024 presiden-

tial election, which the U.S. and other Western governments say was won by opposition candidate Edmundo González but ignored by Maduro, who stayed in power.

Pedro Mario Burelli, an outspoken opposition member, praised the U.S. military operation that seized Maduro but called the plan for running Venezuela from Washington via regime members "bizarre" and "unacceptable."

Panama's President José Raúl Mulino, who has strongly opposed Maduro, urged Trump to ensure a democratic transition in Venezuela and criticized Trump's backing of Rodríguez, who he called one of the people most committed to Maduro's "nefarious" dictatorship.

María Corina Machado, the Nobel Prize winner who is widely seen as the country's leading opposition leader, has remained quiet. Other opposition figures say she likely feels she doesn't have much choice but to put her faith in Rubio and Trump and hope a transition eventually comes.

"We all know democracy won't happen from one day to the next, but this creates a huge opportunity and we want to help push this to a successful conclusion, which is elections," said Freddy Guevara, a former lawmaker who was a political prisoner for more than three years and now teaches at the Harvard Kennedy School.

Guevara said he trusts the Trump administration will do the right thing and pressure the regime to start the process of negotiations that will eventually lead to a transition. The key, he said, is whether Rodríguez, Cabello and Padrino realize things have changed and no longer feel unchallenged.

"Maduro felt invincible. And look where that got him. If these guys feel invincible, it will end badly for them, too," he said.

THE WALL STREET JOURNAL

Benoit Faucon
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President Trump's threat to intervene in Iran's protests carries new urgency for Tehran now that the U.S. capture of Venezuelan leader Nicolás Maduro has raised uncertainty around how far the president is willing to go.

Trump said Friday that Washington was "locked and loaded" to come to the aid of Iranian protesters if Tehran cracks down harshly on them. A day later, the U.S. military launched strikes on the capital of Venezuela, an Iran ally, and brought Maduro and his wife, Cilia Flores, to the U.S. to face criminal charges.

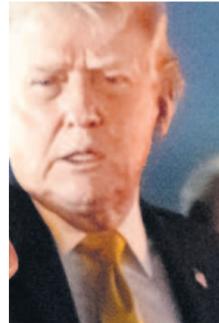
"It confirms that Trump is unpredictable and truly everything is on the table vis a vis Iran," said Sanam Vakil, director of the Middle East and North Africa program at Chatham House, a think tank in London.

In recent months, the Trump administration has carried out air strikes on militants in Yemen, Nigeria and Syria, saying they threatened U.S. or allied interests. But the capture of Maduro, a serving head of state, in a raid on the capital has been the administration's most audacious operation to date.

Iran's Foreign Ministry on Saturday called on the United Nations to step in to stop what it called the illegal U.S. aggression against Venezuela. Iran's foreign minister, Abbas Araghchi, called the capture "a clear example of state terrorism" in a call with his Venezuelan counterpart, Yvan Gil.

A number of top Iranian leaders have threatened to retaliate against the U.S. if Trump carries through with his threat to intervene on the side of the protesters.

Iranian leaders were already reassessing their vulnerabilities after a disastrous year in which Israel decisively broke through a longstanding reluctance to attack the country directly and shattered Iran's air defenses in a 12-day war in June. Trump joined the attack



US President Donald Trump.

late in the war to bomb key Iranian nuclear facilities.

Israel also decimated Iranian allies Hezbollah and Hamas, which were key members in Tehran's network of regional militias that helped deter attacks.

Maduro's capture will now force the Iranian regime to weigh more heavily the possibility that Supreme Leader Ali Khamenei could be forcibly removed, said Roozbeh Alibadi, an Iranian consultant at geopolitical advisory firm Global Growth Advisors.

"Maduro's capture is a game changer for Iran," he said. "It opens up possibilities that didn't exist in Iran before."

Israel praised Maduro's removal and said it stood with the people of Venezuela.

The move to arrest Maduro has few precedents in American foreign policy. Washington captured Panamanian leader Manuel Noriega in 1990 on drug charges. The U.S. helped topple Iraq's Saddam Hussein and Libya's Moammar Gadhafi, but both dictators were ultimately killed by their own people.

During the 12-day war in June, the Israeli and U.S. attacks were primarily aimed at Iran's nuclear and missile program. But Israel also attacked top military officers and symbols of the regime such as Tehran's Evin prison, raising concerns it might try to force an end to the regime.

Trump's recent threat expands the possible scenarios for military action to protecting human rights, analysts say.

Secretary of State Marco Rubio said Saturday that the

Iran's calculations are scrambled by U.S. raid in Caracas

China, Pakistan reaffirm ironclad ties

Reuters
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BEIJING

China and Pakistan pledged on Monday to further deepen ties and expand cooperation, reaffirming to each other their historically "ironclad" friendship as signs of rapprochement between Islamabad and Washington grow.

Pakistan is one of China's closest partners, diplomatically supporting Beijing on a wide range of internationally sensitive issues ranging from the status of Taiwan to Xinjiang, Tibet, Hong Kong and the South China Sea.

In exchange, Beijing has poured billions of dollars into the South Asian country through the China-Pakistan Economic Corridor (CPEC)—a flagship project under China's Belt and Road trade and infrastructure initiative.

But repeated Islamist militant attacks on Chinese nationals working on the CPEC and other projects in Pakistan have become a major source of tension in recent years.

Adding to the complexity in the Sino-Pakistani relationship, US-Pakistani ties have warmed since US President Donald Trump returned to the White House a year ago and landed a diplomatic victory in a region that China regards as within its sphere of influence.

Pakistan even said it would recommend Trump for the Nobel Peace Prize for helping resolve a conflict it had with India.

In a joint statement on Monday, China and Pakistan said they would build an upgraded version of the CPEC, focus on their cooperation in industry, agriculture and mining, and step up collaboration in the financial and banking sector.

China then praised Pakistan's "comprehensive measures" to protect the safety of Chinese personnel and projects, the statement read.

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Trump was skeptical of ousting Maduro—until he wasn't

Fed up with repeated efforts to persuade Maduro to leave office, the president decided in favor of military action

Vera Bergengruen, Juan Forero,
Alex Leary & Kejal Vyas

Six months before he sent U.S. forces to seize Venezuelan President Nicolás Maduro, President Trump wanted to cut a deal with Maduro, not forcibly remove him from power.

During a July meeting in the Oval Office, Trump told advisers that he wanted to keep negotiating with Maduro's regime to reach a deal to give priority to U.S. oil companies seeking to pump Venezuelan crude—opting for diplomacy with the autocratic leader.

Trump acknowledged that Secretary of State Marco Rubio, who had long cautioned him against trusting Maduro and believed oil revenues would bolster his regime, opposed the approach. But Trump, according to people briefed on the discussion, said he wanted a deal: "We're doing it my way."

In late December, the president decided in favor of military action, fed up with repeated efforts to persuade Maduro to leave office in exchange for amnesty for his alleged crimes. The brazen overnight operation that on Saturday ended with Maduro in a jail in New York offered a test case for a more muscular foreign policy that Trump has signaled he may seek to deploy in other parts of the world.

THE WALL STREET JOURNAL.

In Trump's second term, Venezuela quickly became an unlikely convergence point for his priorities—mass deportations, drug trafficking, the lure of the country's vast oil and mineral reserves, and a longstanding push by Rubio, the son of Cuban immigrants, and other hard-liners to depose its brutal regime.

"Venezuela is a perfect storm, it's everything the Trump administration is concerned about," said Elliott Abrams, who handled Venezuelan affairs in Trump's first term.

Trump's fixation on the country's resources, expressed to allies after he took office for the second time, triggered behind-the-scenes jockeying among his advisers and oil lobbyists over the shape of his Venezuela policy. Trump made it clear he cared more about a bargain from Caracas that served his America First agenda, including cooperation on deportations and favorable oil deals, than pressing for a democratic transition.

Ultimately, Rubio and Trump's other hawkish advisers came out on top after they convinced the president that Maduro was a drug-trafficking terrorist who wouldn't leave power on his own.

For his part, Maduro saw Trump's pressure campaign as a bluff, according to former aides and businessmen close to the regime. "President Donald Trump, you must be careful because Marco Rubio wants

to stain your hands with blood," he said in September, denouncing U.S. pressure as an attempt to seize the country's resources.

Maduro appeared in videos dancing and singing at holiday events, while telling Americans—in broken English—that he wanted peace and "don't worry, be happy." Trump privately expressed frustration about the videos, telling aides he believed Maduro was unserious, a senior administration official said.

On Dec. 23, Maduro rejected what he didn't know would be his final offer to leave office. Instead of living out the rest of his days in exile with his family, a helicopter lifted him and his wife out of Caracas and into U.S. custody.

Trump—for now—has cautiously embraced the Venezuelan leader's second-in-command, Delcy Rodríguez, after advisers told him the ambitious 56-year-old socialist might be more open to working with U.S. companies.

When Trump returned to the White House last January, he felt he had put too much time and political capital into trying—and failing—to oust Maduro in his first term, according to former officials.

But the issue quickly re-entered his orbit. Many of Trump's top allies saw Maduro's clinging to power as a lingering humiliation, and a sign that Washington was tolerating an openly hostile regime in its own hemisphere, former U.S. officials said.

A transactional president who had never warmed up to the Venezuelan opposition, Trump put one of his most trusted aides on thorny international issues, Richard Grenell, in charge.

The directions were straightforward: win the release of American hostages held by Venezuela's regime, secure openings for American oil companies, and persuade Maduro to accept plane loads of Venezuelan migrants the Trump administration wanted to deport. Maduro had stopped accepting deportation flights in early 2024 as talks with the Biden administration broke down.

It seemed to work. Just 11 days into Trump's term, Grenell flew to Caracas and posted photos shaking hands with Maduro at the Miraflores presidential palace. That same day, he returned with six Americans the U.S. said had been wrongfully detained. Deportation flights started back up, regularly departing from the U.S. to Caracas every Wednesday and Friday.

By late December, more than 13,600 Venezuelans had been returned to the country, according to an analysis by ICE Flight Monitor, a group that tracks deportation flights. The deportations were touted in flashy videos by the White House, which contended it was deporting gang members and criminals.

In its first months, the Trump administration continued to pro-



Trump had made it clear he cared more about a bargain from Caracas that served his America First agenda.

mote a hard line on Venezuela in public. Mauricio Claver-Carone, Trump's then-envoy for Latin America, insisted that there was no "quid pro quo" with Maduro.

"It's not a negotiation in exchange for anything," he told reporters last January. "We don't need Venezuelan oil."

Rubio warned the president that the Venezuelan leader had made five deals with different administrations over the past 10 years and had broken all of them, according to a Rubio aide.

Trump decided to offer Maduro a way out.

In May, the U.S. offered Maduro a deal to leave Venezuela for a life in exile in exchange for an amnesty that would shield him from drug charges, according to people familiar with the matter. The sanctions against him and some other regime officials would be lifted and the U.S. in turn would work with a transition government, the people said. One of the people said that there were early discussions about the government being led by Vice President Rodríguez.

The strongman rejected that offer, as well as similar ones that followed.

As U.S. officials juggled priorities on Venezuela, oil remained front and center. Energy companies were pushing hard to convince the government to ease off on sanctions, which they said were excluding Americans from lucrative oil deals and recouping billions of dollars in debts while giving China a stronger foothold in the hemisphere and stoking outward migration from an economically crippled Venezuela.

In July, Chevron regained the ability to pump oil in Venezuela, reversing a move earlier that year to rescind a Biden-era license.

Oil industry lobbyists were fighting for more companies to return to the country. They told Trump administration officials that the regime in Caracas was so desperate that they would welcome U.S. firms with tantalizing terms not seen by the industry in decades—including no-bid contracts and little environmental or regulatory oversight. But U.S. officials were wary that striking business deals while allowing Maduro to stay in power would anger elements of the president's political base who wanted the Venezuelan leader ousted, according to people familiar with the administration's thinking.

Some top officials, including Rubio and homeland security adviser Stephen Miller, stressed to Trump that U.S. prosecutors had charged Maduro with being the head of a drug-trafficking enterprise. It resonated with the president, who had campaigned on stemming the flow of drugs into the country, according to a senior administration official.

In August, the U.S. doubled the reward for the arrest of Maduro to \$50 million. "Under President Trump's leadership, Maduro will not escape justice and he will be held accountable for his despicable crimes," Attorney General Pam Bondi said.

In his first term—when he unsuccessfully tried to topple the autocrat with oil sanctions—Trump had similarly considered a variety of options, including military ones. But he was met with pushback from the Pentagon. Defense officials never developed detailed plans to execute military strikes, according to Juan Cruz,

the top White House official handling Latin American policy in Trump's first term.

This time, the Pentagon moved quickly to operationalize Trump's orders to execute military strikes in the region. In September, the Trump administration launched a military campaign to bomb alleged drug-smuggling vessels in the Caribbean and eastern Pacific, an effort that has killed more than 110 people. That was followed by the largest military buildup the region has seen in decades, with an aircraft carrier, naval strike vessels, logistical ships and thousands of Marines amassing off the coast of Venezuela.

The lethal action and massive deployment, as well as the White House's shifting rationales for what it was seeking to accomplish in Venezuela, triggered scrutiny from U.S. lawmakers on both sides of the aisle.

"I want to know what's going to happen next. Is it the policy to take Maduro down? It should be if it's not," Sen. Lindsey Graham (R, S.C.) said late last year, calling the administration's Venezuela policy confusing after a closed-door briefing with Rubio and Hegseth.

Trump administration officials publicly denied that the pressure campaign was about regime change, contending that it was an effort to stem the flow of deadly narcotics to the U.S.

But by late summer, senior officials began drawing up options to remove Maduro from power. Rubio, Hegseth, Miller, CIA Director John Ratcliffe and Dan Caine, the chairman of the Joint Chiefs, began to

meet regularly to discuss the potential operation.

U.S. intelligence personnel started to closely track Maduro—where he went and lived, what he ate and wore—with the aid of an asset in the Venezuelan leader's inner circle, according to administration officials and others familiar with the operation. U.S. special operations forces began to do dry runs of the extraction, practicing on a replica of his Caracas compound at a military base.

By the fall, Trump had told Grenell to stop his diplomatic outreach to Venezuelan officials, and Grenell has been sidelined since then, administration officials said.

In October, Trump made the unusual announcement that he had authorized the CIA to conduct covert operations in Venezuela, alleging the country's leaders had "emptied their prisons into the United States of America" and "we have a lot of drugs coming in from Venezuela."

Maduro, who denied the allegations, retorted that the U.S. was trying to justify an invasion to loot Venezuela's natural resources, something he had warned about his entire political career. "They want us to become slaves of the empire again. Never!" Maduro said. People close to his government said the strongman, after overcoming pressure during Trump's first term, saw the U.S. threats as a bluff.

Weeks later, Trump privately expressed reservations to aides that ordering a military operation to remove Maduro might fail to force him out, U.S. officials said at the time.

In mid-November, the two leaders spoke on the phone. They discussed general amnesty for Maduro, his senior aides and their families, many of whom face U.S. financial sanctions and criminal indictments, people familiar with the matter said. Trump told Maduro that if he didn't leave willingly, the U.S. would consider the use of force, according to people familiar with the discussion.

A few weeks later, opposition leader María Corina Machado made a daring escape from the country, slipping through military checkpoints to reach a fishing boat bound for Curaçao and a private jet headed to Norway, where she was honored with the Nobel Peace Prize. The U.S. military was kept apprised of the operation, according to people involved in her escape.

Trump allies lauded the escape as the next step to help Machado's opposition movement take over Venezuela.

On Dec. 23, there was a final attempt to allow Maduro to voluntarily step down to live in exile. He turned it down.

"He was provided multiple very, very, very generous offers, and chose instead to act like a wild man, chose instead to play around," Rubio told reporters Saturday. "And the result is what we saw tonight."

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Iran says no leniency for 'rioters' as protests persist

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PARIS, FRANCE

Iran will offer no leniency to "rioters", though the public has a right to demonstrate, the head of the country's judiciary said on Monday, following more than a week of sometimes-deadly protests.

The remarks came after US President Donald Trump warned Iran would "get hit very hard by the United States" if the authorities killed more demonstrators.

The protests began on 28 December when shopkeepers in Tehran staged a strike over high prices and economic stagnation, but they have since spread to other places and expanded to include political demands. "I instruct the attorney general and prosecutors across the country to act in accordance with the law and with resolve against the rioters and those who support them... and to show no leniency or indulgence," Gholamhossein Mohseni Ejei said, according to the judiciary's *Mizan* news agency. He went on to add that Iran "listens to the protesters and their criticism, and distinguishes between them and rioters".

Demonstrations have taken place in 25 of Iran's 31 provinces and affected, to varying degrees, at least 45 different cities, most of them small or medium-sized and concentrated in the west, according to an AFP tally based on official statements and media reports.

At least 12 people have been killed since 30 December in localized clashes, including members of the security forces, according to official announcements. Since the protests began, officials have publicly struck a conciliatory tone when it comes to protesters' economic demands, while vowing to take a hard line against any chaos or destabilization.

Iran's economy has been hit hard by tough international sanctions, with the national currency, the rial, losing more than a third of its value against the US dollar over the past year and inflation in double digits.

On Sunday, the government announced a monthly allowance for every citizen to alleviate economic pressure, equivalent to around 3.5% of the average monthly wage.

The reformist newspaper *Arman Melli* said Monday that the authorities had "heard the voices of the protesters", while the conservative papers *Javan* and *Kayhan* accused the US and Israel of financially supporting rioters. Speaking to reporters aboard Air Force One, Trump said the US was watching the situation "very closely".

South Korea's president identifies a new enemy: Baldness

Timothy W. Martin &
Sooyoung Rhee

SEOUL

At a televised policy meeting last month, South Korea President Lee Jae Myung launched into a seemingly banal discussion about healthcare. He noted people typically spend more on medical expenses as they age. Then came a hair-raising turn.

"Hair loss is a disease, is it not?" the 61-year-old leader asked.

Lee, who has a voluminous head of hair, asked the country's health minister whether the state-run healthcare plan could foot the bill for hair-loss treatment. He wants the finances crunched. Told baldness is generally seen as an aesthetic problem covered out-of-pocket, Lee retorted that young people with thinning hair view their plight as a "matter of survival."

While the world is focused on inflation, war and immigra-

tion, South Korea's president is bringing attention to an under-recognized enemy: hair loss.

South Korea is globally renowned for its beauty, from heartthrob idols and picturesque actresses to elaborate skin-care regimens and world-class plastic surgeons. But the looks obsession isn't merely a ruse for exports.

"Lookism," the advantage afforded to the physically attractive, is a widely accepted concept. "Your appearance is also a credential" is a common expression. Nearly all jobs—even for part-time baristas—require a photo with the application.

The debate over the left-leaning Lee's proposal to cover hair-loss treatments has parted the country right down the middle.

Kim Sang-jin, a 33-year-old medical laboratory scientist, is wholeheartedly behind any government support. He didn't have much hair anxiety until a few years ago when friends pointed out his hair is thinning.

He used shampoos promising to reverse hair loss. He applied topical foams. They didn't work. Kim turned to his younger brother, who recommended a hair-loss clinic that had helped him. He's waiting to see if it works.

"It would be great if this were covered since the cost is quite high," says Kim. He spends roughly \$100 a month but he can't stop. "I'm worried my hair could all go away in an instant."

Seo Eun-ji, 26, doesn't think her tax dollars should fund a problem that can be solved individually and disproportionately affects men. She's not a disinterested party either.

Seo said she started losing her hair in high school. She ate more black beans, lathered her scalp with French soap and opted for root perms. She now considers her hair thin, though at a sufficient volume. She also keeps it cut short. "It's solvable," says Seo, an editor of legal publications.

The Korean Medical Association, the country's largest



South Korea President Lee Jae Myung likens hair loss to a "matter of survival" and is pushing for government support.

physicians group, called coverage of hair-loss treatment "questionable" given the health system's stretched finances.

South Korea is so dominated by luxurious heads of hair—real or imagined—that the few sparse-up-there public figures can really stand out. One of the nation's most famous actors, Kim Kwang-

kyu, became the face of a popular meme called the "hair-loss beam."

His photo sat above text that implored recipients to type "Let my hair grow, grow" within 30 seconds—or be jokingly cursed to go bald.

More than three in four South Koreans believe that everyone has concerns about hair loss, according to a

recent Embrain Trend Monitor poll. Roughly half of the poll's respondents, despite showing no symptoms of balding, said they were interested in remedies.

South Korea, one of the world's least racially diverse countries, has a more rigid definition of beauty than multiethnic societies like the U.S., says S. Heijun Lee, a professor at University of Hawaii at Mānoa, who has researched South Korea's beauty obsession.

"In so many ways, your looks and beauty are a metric for what socioeconomic class you are," Prof. Lee says.

President Lee, who won a snap election in June, made the pledge to cover hair-loss treatment when he unsuccessfully ran for president in 2022. But he dropped it when he ran again. At the recent policy meeting, Lee resurrected the idea as a way to

appeal to the country's youth, which has grown more dissatisfied with him.

"I want you to review this so that young people can feel, 'I pay my premiums, too, and I'm getting some benefits,'" Lee said. The health ministry is

reviewing the hair-loss treatments' appropriateness for coverage.

Implementation can't come soon enough for Lee Ki-eun, a 26-year-old medical resident. She once had such a lush mane that her hairdressers complained about it. Now it's thinning, which she attributes to work-related stress. She's begun to take topical treatment.

She worries having less voluminous hair could limit her job prospects at medical clinics specializing in cosmetic care or dermatology. But for now, she's terrified of what her patients might think when she's providing treatment.

"I'm constantly conscious that someone might be looking at the back of my head," Lee says.

Jemin Park, a 27-year-old designer, says he'd rather the government take the funds potentially spent on treatments and redirect them toward finding a cure. His head, for now, is full of hair. But neither of his grandfathers had much; his father has a receding hairline.

"Everyone thinks about it," Park says. "The only people who don't worry are those whose parents on both sides have very thick hair."

Han Sang-won can hardly remember going bald. The 87-year-old retiree lost most of his hair decades ago. He is perplexed by a potential state intervention but he empathizes with young people looking to keep their hair longer.

"Once it's all gone," Han says, "there's nothing you can do."

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DUAL-ENGINE BOOM: IS SILVER THE NEW GOLD?

Greater financial demand and industrial usage is elevating the metal's status as a safe haven

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NEW DELHI

Silver has always been a symbol of purity and prosperity in India. Traditionally, silver items such as coins, utensils, decorative articles, statues and idols are gifted on special occasions. Indian craftsmen have raised silver jewellery into a fine art: intricate filigree and embossed work from regions like Jaipur, Cuttack and Kutch are sought after around the world. In fact, the word for our national currency, the rupee, is derived from the Sanskrit word *rupyakam*, which means wrought or shaped silver.

The deep cultural connect to silver endures to this day—India is one of the largest consumers of silver in the world. Yet, silver has usually been seen as inferior to gold: respected but less valued; the metal of choice for those unable to afford gold.

But this is set to change, as silver acquires a distinct identity of its own. From being a poor cousin of gold, it is evolving into a unique asset that combines multiple qualities: safe haven characteristics of gold, industrial applications of base metals and the robust return performance of financial assets. To understand how this is playing out, a good starting point is to observe how the end-uses of silver are changing.

FINANCIAL DEMAND

India consumes 5,000-7,000 tonnes of silver annually, of which, 700-800 tonnes is mined domestically. The remaining 80-90% of silver demand is met through imports. Jewellery is the single largest end use of silver, accounting for 35% of silver consumption. Silverware articles contribute another 15-20% of the total. These shares have remained fairly stable over the years.

But two other categories show a significant shift: physical investment and industrial use. Physical investment refers to bars and coins. These are purchased by bullion dealers as well as by silver exchange-traded funds (ETFs), which are required to back financial inflows with silver.

Historically, India has always been a large consumer of silver bars and coins, usually placing first or second in global consumption. Until recently, bullion dealers accounted for the bulk of physical purchases. Some of these dealers are involved in the jewellery or silverware trade, who buy silver when prices are low for future processing. Then, there are high net worth individuals who buy physical silver and sell on the exchange, taking advantage of arbitrage opportunities.

But 2024 saw a distinct shift: silver ETFs accounted for 783 tonnes, or 42%, of the 1,859 tonnes of physical investment. Silver ETFs are relatively new entrants to the Indian market. The first silver ETF was launched only in 2022. But by end-2024, combined silver holdings of these funds had grown to 1,183 tonnes.

This trend continued into 2025. In fact, soaring demand for silver ETFs forced several silver fund of funds—mutual fund schemes whose portfolio is made up of other mutual fund schemes—to suspend lumpsum investments and switch-ins for a brief period in October 2025. The demand for physical silver—always strong in India—is now being driven by ETFs rather than bullion traders. The more retail investors pour money into ETFs, the more ETFs need to stock up on silver—and the greater the demand for physical silver.

INDUSTRIAL USES

The second big shift in silver demand is in the industrial applications space. Silver has been used in various industrial sectors for years, but recent technological advances have made it almost indispensable in new, high-growth sectors. Globally, industrial demand now accounts for 59% of total silver demand, up from 49% a decade ago.

Some of the fastest-growing industrial segments that use silver are solar power and photovoltaic cells, electric vehicles (EVs) and artificial intelligence applications, including energy storage in data centres, consumer wearables, car safety features and automatic brakes. Silver has high electrical conductivity, low resistance and can survive harsh conditions—properties that make it suitable for applications ranging from batteries to outer space.

New technology has given a fresh boost to silver use. For example, according to industry association The Silver Institute, silver loadings amount to 15-28gm per inter-



India has a deep cultural connect to silver. Traditionally, utensils, decorative articles and statues made from the metal are gifted on special occasions.

GETTYIMAGES

nal combustion engine (ICE) light vehicle; 18-34gm per hybrid light vehicle, and 25-50gm per battery EV; autonomous vehicles are expected to use even more silver.

Going forward, industrial demand for silver in India is forecast to increase rapidly as the government actively scales up infrastructure and promotes silver-intensive sectors such as power, automotive and renewables. Take power, where total generation grew 5-7% annually in the last decade. Silver is an important component of transmission and distribution infrastructure.

The policy thrust on renewable energy adds to silver demand. Given the generally sunny climate in India, of the 500GW renewable energy target set for 2030, 300GW is expected to come from solar energy. India's current solar capacity is about 129GW. It is estimated that every gigawatt of solar power added consumes 80-100 tonnes of silver in solar panels and grid infrastructure.

Strong government support for electrical mobility is expected to boost the EV market in India. Some estimates suggest that EV applications could overtake solar power as the main end user of silver. In addition, the rise of smartphone manufacturing and the growth of data centres, and emerging technologies like drones and spacecraft components, will collectively increase the demand for silver.

GREATER SHEEN

What all this means is that silver has become a core economic input, rather than a metal primarily used for ornamental purposes. In November, the US government reclassified silver as a critical mineral, implying that disruption in the supply of silver could affect US economic and national security.

Unfortunately, the supply of silver is not growing at the same pace as demand. The metal has been in a supply deficit since 2021.

A safe haven is an asset that retains or increases in value during a crisis. By this definition, silver qualifies as a safe haven. An analysis of silver and gold prices over the past 25 years shows that both rise in times of crises. Gold has two additional advantages for investors: it is an inflation hedge, and it can be used as collateral to borrow informally (money-lenders) and formally (gold loans from banks and non-banks).

Silver meets the first criteria, but conditionally: prices of both gold and silver tend to go up during inflationary periods, but silver is typically more volatile than gold. Silver price often lags behind the price of gold. For instance, when inflation was over 8% annually during 2008-09 to 2012-13, gold started rising first, and silver caught up a few months later. A similar lag was observed during 2022-24, when the economy experienced high inflation as well as geopolitical uncertainties (Ukraine-Russia, Israel-Palestine).

Thus, the inflation protection offered by silver may be slightly less than gold; though it still beats traditional safe assets like bonds and fixed deposits. In terms of being used as loan collateral, silver was at a disadvantage to gold until recently. However, India's central bank has notified that from 1 April 2026, banks, non-banks and housing finance companies will be permitted to lend against silver jewellery, ornaments and coins with specified valuation norms, and limits for pledged amounts and loan tenors. This ruling could unlock household silver holdings and bring silver loans into the formal financial system—potentially making silver as collateralizable as gold.

A CLASS OF ITS OWN

In summary, the unprecedented bullishness in silver prices is the result of surging industrial demand, safe haven flows driven by global uncertainties, and higher allocation to investment vehicles based on silver, all playing out against inadequate supply. Does this make silver the new gold? No, but it does change the way silver is viewed as an asset class. More so at India's current stage of economic development, where at least three India-specific factors favour a re-rating of silver.

First, greater financialization of household savings has pushed retail money into financial assets via systematic investment plans (SIPs). Passive funds have been the main beneficiaries of this trend; specifi-

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STORY

WHAT

Until recently, bullion dealers accounted for the bulk of physical purchases of silver. However, the demand for physical silver is now being driven by ETFs.

AND

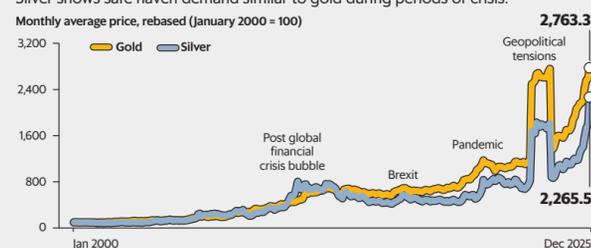
The second big shift is in the industrial applications space. Silver has been used in various sectors for years, but recent tech advances have made the metal indispensable.

SO

Silver has become a core economic input, rather than a metal primarily used for ornamental purposes. It could be a good asset for a world grappling with multiple uncertainties.

RISE OF THE WHITE METAL

Silver shows safe haven demand similar to gold during periods of crisis.



Silver prices tend to rise during periods of inflation



mint

cally, silver ETFs, which have seen huge inflows this year. According to Association of Mutual Funds in India (Amfi), as of October, silver ETFs had about 2.5 million investor folios and assets under management (AUM) of ₹42,537 crore. In October 2024, the corresponding figures read 0.45 million folios and AUM of ₹12,331 crore.

The massive investor interest in silver ETFs was probably fuelled by silver's recent outperformance—silver prices have risen 60% between June and December. The fact that silver prices tend to be more volatile than gold has not seemed to deter investors. A possible explanation is that investors have learnt to manage, even monetize, the inherent unpredictability of silver prices through futures and options. Data supports this theory: silver futures are among the most actively traded on commodity exchanges.

Second, there is greater interest in alternate investments like gold and silver. This is partly because investors are more financially aware, and therefore recognize

the diversification benefit of alternate asset classes. Online investment platforms and frictionless digital payments have also made such investments easier. Silver offers a more affordable entry point into the alternate assets space, as it is much cheaper than gold, despite the recent run up in prices.

Third, as India becomes wealthier, asset classes that enable wealth preservation are in higher demand. According to IMF estimates, India's per capita income is projected to rise from \$2,820 in 2025 to \$4,350 by 2030. Silver, with its proven track record and dual demand drivers, is appealing to those who want to preserve wealth for their retirement or the next generation. Not surprisingly, a recent Kitco news report stated that India is at the centre of the silver story, pointing to its "insatiable" demand for silver despite the rupee price of silver reaching

all-time highs. It is not just domestic retail frenzy that is propelling silver to new highs. Global sentiment has shifted in favour of gold and silver as dollar depreciation, geopolitical uncertainty and rising developed country debt create a fear of currency debasement. The central bank of Russia is reported to

be buying silver to diversify its reserves, while Saudi Arabia is said to be investing in silver through the ETF route.

Central bank approval may be the final validation needed. Silver could be a good asset for a world grappling with multiple uncertainties. As a monetary metal, it holds value in a crisis. And, as an industrial metal, it provides an upside when growth is strong. In other words, an asset for good and bad times, not competing with gold, but in a class of its own.

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NEWS NUMBERS

\$417,000

THE ANNUAL pension former US President Joe Biden gets, \$17,000 more than his presidential salary and double what Barack Obama receives.

₹1,201.5 cr

THE WORLDWIDE box office collection of spy thriller *Dhurandhar* in 31 days since its release, making it the second Hindi original after *Dangal* to cross ₹1,200 crore.

255

THE NUMBER of campaigns launched by activist investors in 2025, a near 5% rise over 2024, targeting firms like PepsiCo and Lyft to improve performance.

\$1 bn

THE LOAN amount Saks Global Enterprises is seeking to keep its business running ahead of a potential Chapter 11 bankruptcy filing in the coming weeks.

5

THE NUMBER of working days per week demanded by Indian bankers' unions, ahead of a nationwide strike on 27 January due to lack of government response.

HOWINDIALIVES.COM

Universal Music to buy 30% in Excel Ent



Excel Entertainment co-founder and actor Farhan Akhtar. PTI

The deal, announced in presence of Akhtar's lyricist father Javed Akhtar and Maharashtra chief minister Devendra Fadnavis, provides the foundation for "a new strategic partnership" between Universal Music India and Excel Entertainment to accelerate the latter's growth and enhance the former's position in the Indian market, it said.

Noting that Excel Entertainment has a strong track record in music, the statement said the Universal Music Group will gain global distribution rights for all future original soundtracks created for projects owned or controlled by Excel Entertainment as part of the deal.

The alliance also includes the launch of a dedicated 'Excel music' label, which will be distributed globally by the Universal Music Group, it said, adding that the Universal Music Publishing Group will also become Excel's exclusive music publishing partner. PTI

Universal Music India on Monday said it will pick up 30% equity stake in film and digital content studio Excel Entertainment, valuing the Ritesh Sidhwani and Farhan Akhtar-founded firm at ₹2,400 crore. PTI



OECD finalizes pact on global minimum tax

Deal would bar other countries from imposing extra taxes on foreign units of US multinationals

Bloomberg
feedback@livemint.com

The US and more than 100 other countries finalized an agreement that would exempt American companies from some foreign taxes, the culmination of a months-long effort to create a carve-out from a corporate global minimum levy.

The deal excludes US-based multinational corporations from the 15% global minimum tax negotiated through the Organisation for Economic Co-operation & Development, or OECD. US President Donald Trump last year pulled the US out of a framework to implement that levy negotiated during former President Joe Biden's administration.

Under the agreement, other countries would be effectively blocked from imposing additional taxes on foreign subsidiaries of US multinationals to compensate for profits that are under-taxed in other jurisdictions.

Treasury secretary Scott Bessent secured an agreement from Group of Seven allies in June to exempt American companies in exchange for persuading

congressional Republicans to remove a "revenge tax" provision that had been included in a draft of Trump's "One Big, Beautiful" tax bill that passed Congress in 2025.

US officials made the case that American companies already face a minimum tax regime, both through a 15% federal corporate minimum tax imposed on companies with at least \$1 billion in profits and the US international tax regime, which imposes levies ranging from 12.6% to 14% on a corporation's foreign profits.

The agreement on the global minimum tax comes amid rising tensions over digital taxes—levies that the European Union and other nations have used to target technology companies. The US government complains that US companies, including Alphabet Inc.'s Google, Meta Platforms Inc. and Amazon.com Inc., are being unfairly targeted.

The global minimum tax was created to prevent multinational companies from dodging tax bills by locating operations and booking income in low-tax countries. The proposal negotiated through the OECD would impose a 15% effective rate on multinationals with at least €750 million in revenue.

SBI eyes rupee trade with Israel

Amid deepening strategic ties and talks around free trade agreement between India and Israel gaining momentum, the State Bank of India (SBI) is looking to facilitate bilateral trade in Indian rupees.

"In view of India's significant trade flows from/to its partner countries and growing interest among the global trading community to trade in the Indian rupee, it has been envisaged by our banking regulators, i.e. Reserve Bank of India, to permit Indian banks to facilitate settlement of exports and imports of their respective corporate clientele in INR. Israel has been identified as one of the partner countries under this mechanism," chief executive officer of SBI Israel, V. Manivannan said. PTI



DEX is tuned to detect high-speed IDPs, capturing data that deepens understanding of the universe. ISTOCKPHOTO

Isro's DEX detects cosmic dust particles

Isro's maiden home-made dust detector instrument has detected interplanetary dust particles, which are "a cosmic invader striking every thousand seconds" on earth, the space agency said on Monday.

The Dust EXperiment (DEX) is the first Indian-made instrument which was flown on the PSLV Orbital Experimental Module (POEM) last year. According to Indian Space Research Organisation (Isro), Interplanetary Dust Particles (IDPs) are microscopic shrapnel from comets and asteroids that form our atmosphere's mysterious "meteor layer", and show up as "shooting star" in the night.

DEX, developed by Isro's Physical Research Laboratory (PRL), Ahmedabad, is tuned to hunt for high speed IDPs and hear impacts, capturing vital data that redefines the understanding of the universe and charts the path for safe human deep-space missions, the Indian space agency said in a statement.

DEX is a three kg dust detector based on the "cutting-edge hypervelocity principle designed to capture high-speed space dust impacts with only 4.5 Watt power consumption", Isro said. PTI

Net office leasing rises 25% in 2025

Net leasing of office spaces rose 25% last year to a record 61.4 million sq. ft across eight major cities on strong demand from domestic and overseas companies, according to Cushman & Wakefield.

Net leasing of office spaces stood at 49.1 million sq. ft during 2024 in these eight cities. Net absorption or leasing represents the net change in office space occupied during the year.

Real estate consultant Cushman & Wakefield on Monday released the data, showing that net office leasing rose in Bengaluru, Hyderabad, Pune, Delhi-NCR, and Chennai but declined in Mumbai, Kolkata, and Ahmedabad. PTI

The year Indian drug innovation bets started paying off

Jessica Jani
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MUMBAI

In July, Mumbai-headquartered Glenmark grabbed the spotlight when it signed what was one of the biggest outlicensing deals for an Indian drug-maker with Chicago-based Abbvie Inc. for an under-development cancer drug. The firm's US-based unit, Ichmos Glenmark Innovation, signed a \$700 million exclusive licensing agreement for its drug candidate to treat a rare blood cancer.

"We were always resilient in how we approached innovation. I think that's what finally rewarded us," a triumphant Glenn Saldanha, the firm's managing director and CEO, had told *Mint* in an interview following the announcement.

Glenmark's story is not the only one. Indian drugmakers, known for their chemistry and prowess in making generics—cheaper copies of innovative drugs—for the world, have noted that the next step is to pivot towards innovation if they want to remain competitive globally. Some, who took early bets (and have faced the ire of investors and shareholders), finally saw commercial success in 2025.

"This was a year where innovation moved from pipeline slides to balance sheets," independent pharma analyst Salil Kallianpur told *Mint*. "In fact, 2025 does stand out, but not because Indian pharma sud-

denly transformed into a discovery powerhouse. Rather, it marked a year where innovation began to show commercial and strategic validation, not just scientific intent," he said.

"Success attracts scientists, clinicians, and entrepreneurs who previously looked overseas strengthening the domestic innovation ecosystem. India desperately needs this to work like in China in the last three decades."

What made 2025 distinctive, said Kallianpur, was not the number of breakthroughs but the quality of outcomes, with late-stage clinical progress translating into global partnerships, and speciality, complex and differentiated products gaining regulatory approvals and market acceptance.

"The innovation successes we are seeing across the sector reflect a deeper structural shift from being known primarily for scale and affordability to being increasingly recognised for scientific depth, global relevance, and the ability to deliver differentiated innovation," Saldanha of Glenmark told *Mint*.

Those who made early bets in innovative products are finally seeing success.

Wockhardt has been steadfast on its antibiotic drug discovery programme for over two decades, weathering financial storms and investor ire. In 2025, its antibiotic Miqnaq was launched in India, and another antibiotic—Zaynich, became the



The Centre also launched the RDI scheme in 2025 with an outlay of ₹1 trillion, targeting sectors like energy, deeptech, AI and biotech. MINT

first new chemical entity (NCE) from India whose new drug abbreviation (NDA) was accepted by the US FDA. The company is looking at a regulatory approval followed by a launch in the US in mid-2026.

"The year 2025 was a very, very important year for us because all the efforts of research that we have done over the last 27-28 years culminated...I believe it has definitely put us in a global spotlight. Once we get a drug approval next year, it will also put India in the global spotlight," Wockhardt chairman Habil Khorakiwala told *Mint*.

Wockhardt's antibiotic pipe-

line targets a growing global concern—antibiotic drug resistance (AMR) in which bacteria are increasingly growing resistant to existing treatments, raising risk of severe infections and sepsis.

Zaynich is aimed at treating multi-drug resistant infections and has already been used to save over 70 lives in compassionate use cases, including three in the US. The firm sees an addressable market of \$7 billion in the US and Europe alone.

For Sun Pharma, its innovative portfolio bet is paying off, with Q2 being the first time its innovative drug sales surpassed

generics in the US.

Biocon's unit Biocon Biologics launched and expanded market access of several key biosimilars during the year, including clinching the USFDA's 'interchangeable' status for insulin aspart. A biosimilar is a biological medicine which is highly similar to an already approved original biologic. Unlike generic drugs, which are exact chemical copies, biosimilars are complex and demonstrate equivalence through rigorous studies, ensuring they work just as well as the original but with lower costs.

Several developments previously set the stage for 2026.

"The US FDA's draft guidance proposing the waiver of Phase III clinical trials for certain biosimilars, supported by strong CMC (chemistry, manufacturing and controls) and analytical evidence, is a game-changing development. It fundamentally reshapes biosimilar development economics," said Shreehas Tambe, CEO and managing director of Biocon Biologics, adding that Biocon's long-standing investments allow it to leverage this shift.

Others like Cipla are increasing their focus on innovation going forward. "Our work this year (2025) ranged from next generation mRNA platforms targeting infectious diseases, to breakthroughs in treating urethral stricture, to transformational strides in stem cell science through our investee

company Stempeutics product CiproStem," said Achin Gupta, the company's global chief operating officer, who will take over as global chief executive officer (CEO) and managing director (MD) this year.

"The real impact of 2025 lies in what it enables next," said Kallianpur. "I believe with what happened in 2025, companies will no longer be satisfied with incremental complexity. The bar has moved toward platform innovation, not one-off successes. Boards and promoters now have evidence that patient capital in innovation can pay off," he added.

The sector also saw a policy boost in 2025, with the department of pharmaceuticals inviting proposals for the Promotion of Research and Innovation in Pharma MedTech sector (Prip) scheme. The scheme, introduced in 2023, has a total outlay of ₹5,000 crore. The Centre also launched the Research, Development, and Innovation (RDI) scheme in 2025 with an outlay of ₹1 trillion, targeting sectors like energy, deeptech, AI and biotech.

"Both signal a clear intent to catalyse private sector participation in R&D. These efforts, coupled with continued investment in research infrastructure and collaborative platforms, will help reduce structural friction in the innovation ecosystem," Saldanha said.

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

Simple Energy looks to raise \$30-40 mn

Electric two-wheeler maker Simple Energy plans to raise \$30-40 million in fresh capital, largely from international backers and existing investors, in what could be its first round with institutional participation, chief executive Suhas Rajkumar told *Mint*. So far, the company has raised capital mainly from family offices and high net worth individuals rather than venture capital funds.

The fresh funds will be used to increase production capacity and support a second manufacturing plant, as the Bengaluru-based company rolls out its Gen 2 Simple One range of scooters and the long-range Simple Ultra scooter, which according to the company has clocked 400 km in the Indian Driving Cycle (IDC), a standardized lab test by the Automotive Research Association of India. SALMAN SH



The South Korean company plans to double its AI mobile devices to 800 mn units this year. BLOOMBERG

Samsung to double AI mobile devices

Samsung Electronics plans to double this year the number of its mobile devices with "Galaxy AI" features largely powered by Google's Gemini, its co-CEO said, which would give the US firm an edge over rivals as the global race in artificial intelligence (AI) heats up.

The South Korean company, which had rolled out Gemini-backed AI features to about 400 million mobile products by last year, plans to boost that figure to 800 million in 2026.

"We will apply AI to all products, all functions, and all services as quickly as possible," T.M. Roh said in his first interview since becoming Samsung Electronics co-CEO in November.

The plan by the world's largest backer of Google's Android mobile platform is set to give a major boost to its developer Google, which is locked in a race with OpenAI and others to attract more consumer users to their AI model. REUTERS

Saks CEO exits as co mulls bankruptcy

Saks Global Enterprises' chief executive officer (CEO) Marc Metrick is stepping down from his role as the cash-strapped high-end retailer considers its restructuring options, including a Chapter 11 bankruptcy filing.

Metrick will be replaced by the department-store chain's executive chairman Richard Baker, according to a statement Friday. Baker will hold both the CEO and chairman roles.

Metrick is leaving the company in order to pursue new opportunities, according to the statement.

The switch-up comes as Saks is weighing a potential bankruptcy after struggling financially over the past year despite raising billions of dollars from investors to finance a turnaround plan centered on the acquisition of Neiman Marcus. BLOOMBERG

HDFC AMC enters private credit mkt

HDFC Asset Management Company (AMC) has forayed into the fast-growing private credit market with its new Structured Credit Fund-I, targeting mid-market companies with alternative debt financing.

The International Finance Corporation (IFC), a member of the World Bank Group, will invest up to ₹220 crore as an anchor investor in HDFC AMC's Structured Credit Fund-I, the asset management company said in its statement on Monday.

The fund has already secured about ₹1,290 crore in commitments in its first close, and is targeting a total corpus of ₹1,500 crore, with a green-shoe option of an additional ₹1,000 crore.

The commitment amount includes sponsor commitment from HDFC AMC of up to 14% of the fund corpus. The fund will invest in mid-market companies, and it has already committed ₹380 crore across three deals spanning various sectors. It will target mid-teen returns over a 4-6 year horizon. PTI

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The hidden cost of blindly chasing MF leaderboards and past returns

How market cycles and styles keep reshaping mutual fund rankings, and why recent performance rarely repeats

Jash Kriplani
jash.kriplani@livemint.com
MUMBAI

Chasing last year's best-performing mutual funds may feel sensible—but the data shows it is one of the most unreliable ways to build a portfolio. A new analysis by PGIM India Mutual Fund exposes how quickly top-ranked equity funds lose their edge, often sliding down performance charts within a year or two. The findings challenge a deeply ingrained investor habit: trusting recent returns as a shortcut to future gains.

The study tracked the top 10 equity mutual funds of 2014 and mapped their rankings year by year through 2025. It also examined whether using three-year return rankings offered greater stability. The answer was unambiguous: even slightly longer performance windows failed to deliver consistency.

What emerges is a clear pattern. Funds that dominate one period rarely stay there. Many fall sharply in subsequent years, with several dropping into the bottom quartile. The data underlines why investors must move beyond headline returns and evaluate funds across cycles, styles, and risk metrics before making allocation decisions.

What the data shows

The study does not disclose fund names, instead tracking rank movements over time. For instance, Fund A, which topped equity fund rankings in 2014 in terms of annual returns, retained the top position in 2015. However, fell sharply to the 128th rank in 2016.

Fund B, which was ranked second in 2014, slipped to 37th place in 2015 and further to 141st in 2016. Fund C, the third-ranked fund in 2014, improved to second place in 2015 and then fell to seventh in 2016, before dropping to 46th position in 2017.

By 2018, every single top-performing fund had moved to the bottom quartile. Within categories, too, the story is similar. The study considered the mid-cap category and the top-ranking funds in the category in 2018. The top-performing mid-cap fund in 2018 remained in the same spot in 2019, but slipped to the sixth spot in 2020 and the 17th spot in 2021. The fund remained outside the top 10 for the rest of the period.

The study also looked at rankings based on three-year returns. Did the slightly longer period give more consistency to the rankings? However, the results were similar. Of the funds that were in the top quartile between 2014 and 2017, only 12.5% stayed in the top quartile in 2018. Of the funds that were in the top quartile between 2015 and 2018, just 8.3% remained in the top quartile in 2019. Of the funds that were in top-quartile between 2018-2021, only 11.1% remained in top-quartile in 2022.

What drives divergence

A fund's position at the top of performance charts is not always a reflection of superior investment skills alone. Certain investment styles tend

Mutual funds: go beyond past year's winners

Mutual fund investors often look at the top performing funds of previous year when building their portfolio. A recent study showed how this approach can backfire.

How equity funds' rankings change year-on-year

Fund name (anonymized)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Fund A	1	1	128	1	164	105	12	39	27	182	87	270
Fund B	2	37	141	9	170	174	26	16	184	11	156	208
Fund C	3	2	7	46	169	152	13	18	138	22	73	229
Fund D	4	69	34	7	168	178	108	107	86	16	166	221
Fund E	5	7	67	3	156	167	21	3	48	5	67	266
Fund F	6	12	111	14	115	80	32	85	169	196	66	182
Fund G	7	46	93	56	149	159	14	53	155	115	100	231
Fund H	8	25	26	40	159	173	77	21	88	3	102	273
Fund I	9	29	22	44	132	78	50	40	60	98	18	143
Fund J	10	60	77	52	124	161	68	46	92	81	60	14
Total schemes analysed	147	152	161	162	170	180	196	208	225	244	266	281

*2025 data is as of 30 November 2025; cells are shaded blue when the fund has fallen outside the top-100
Source: Data compiled and analysed by PGIM India MF, funds were analysed across large-caps, mid-caps, small-caps, large & mid-cap, flexi caps, multi cap, contra, value and equity-linked savings scheme

If funds were picked based on 3-year return rankings

Three-year periods	Quartile 1 funds	Funds in Q1 after 3-year period	Persistence (in %)
2014-2017→2018	38	5	12.5
2015-2018→2019	40	4	8.3
2018-2021→2022	45	5	11.1
Average	41	5	10.6

Top-quartile funds are funds in top 25% of returns
Source: Data compiled and analysed by PGIM India MF

Important takeaways for investors

- Point-to-point returns can mislead
- Markets favour certain styles in certain periods
- Check rolling returns over long time-frames
- Rolling returns are based on long-term daily averages
- Look at fund manager, team, investment process
- Track fund manager's outlook; gauge investment philosophy
- Look at risk ratios such as Sharpe ratio, Sortino ratio*

*Sharpe ratio: Measures how much return a fund delivers for the risk it takes; Sortino ratio: Measures how much return a fund delivers for downside risk only.



time frames capture a wider set of observations, making rolling return analysis more useful.

Beyond returns

You also need to look beyond returns. Returns are the culmination of a strong team and a well-defined investment process, which can be consistently applied to achieve repeatable results. It is unlikely that a fund can consistently deliver excellent returns without a good team and process," said Bealpurkar.

"Look at risk ratios in addition to rolling returns tends to make the selection process more robust" said Dhawan. For example, a Sharpe ratio of a fund gives an indication of how much return a fund has generated per unit of risk. Sortino ratio measures the performance of an investment with respect to downward deviation.

Most mutual fund distributors usually advise retail investors to try and understand the fund manager's investment philosophy.

"You can get a sense of the investment philosophy by tracking the fund manager's media commentary, investment notes, fund factsheets, etc," explained Deepak Chhabria, the founder of Axiom Financial Services.

"You must also look for fund managers that stick to their philosophy despite the market noise. Keeping track of the fund manager's commentary and underlying investments in different market phases helps in understanding this. Eventually, the fund's performance depends on the fund manager's conviction and philosophy, which drives the fund's overweight or underweight stance versus its category and benchmark."

According to Surya Bhatia, financial adviser at Asset Managers, new funds are only worth considering if they offer something unique to the investor. "Unless that's the case, we prefer funds with long-term track record across market cycles. It gives an indication of how the fund manager navigates different phases of markets," he said.

This shows the importance of long-term track record as both mutual fund distributors and registered investment advisors tend to shy away from funds lacking a track record.

The takeaway

Recent returns get a lot of eyeballs because that's what usually gets advertised, but chasing fund returns is not the best approach when it comes to building your mutual fund portfolio. You need to look at historical rolling returns, ideally over 7-10 year investment cycles, if not more, and that should be the starting point.

If you are putting money in a fund month after month and that becomes the foundation of your financial health, don't stop at returns. Invest the time to assess the investment team and look at ratios that extend beyond returns.



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POWER POINT
RAJESH LONDHE

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

AI-POWERED SCAMS: A NEW ONSLAUGHT YOU CAN'T IGNORE

Across India, families are quietly absorbing losses to digital fraud. What was once an occasional mishap has become a predictable leak in the monthly budget. As we head into 2026, artificial intelligence (AI)-driven scams are making this drain sharper, more personal, and believable. The uncomfortable truth is that fraud has become a household expense, and unless we change habits, it will remain that way. Why households are losing money even when they believe they're careful.

Most Indian families view fraud as a loss, such as a wiped-out bank account or stolen identity. But what hurts finances today are the "micro-losses": ₹99 here, ₹249 there, ₹1,200 occasionally. These unauthorized debits, fake renewals, or wrong UPI transfers don't make headlines, but quietly erode a family's monthly surplus. AI has amplified this problem. Scammers no longer rely on phishing messages. Today's frauds are hyper-personal, using leaked information—family names, past purchases, PAN details, even your voice—to craft scams that feel authentic.

AI scams Indian households must brace for in 2026
Let's break down the most dangerous, believable scams ahead—no matter how tech-savvy you think you are.

Voice-cloning "emergency" scams: This fraud hits parents hardest. In seconds, AI tools can clone your child's or spouse's voice using old social-media videos or forwarded audio. The call usually comes at an odd time with the same request: "Please send money right now—something unplanned came up." It feels real and it sounds real. Losses often range from ₹5,000 to ₹50,000 before the family realizes the call is fraudulent.

UPI overlay fraud: You receive a perfectly designed payment screen that looks like your electricity bill or direct-to-home (DTH) service recharge. The colours, fonts, even the logo, everything matches, just that your payment is heading to the fraudster, not the utility. This is one of the fastest-growing scams across tier-I and tier-II cities.

AI-powered investment traps: AI-generated dashboards now mimic broker apps, showing fake P&L statements, historical charts 'guaranteed' returns. You think you're investing in a trading algorithm, but you're depositing money into a wallet controlled by a scammer. Even seasoned traders are falling for these because the interfaces look genuine.

Deepfake KYC fraud: Scammers impersonate non-banking financial companies or bank executives, complete with ID cards, logos and a perfect script. They convince you to "update KYC" (know-your-customer), and the data you share is used to open loans in your name. While losing your savings is bad, long-term credit damage is even worse.

Subscription drip scams: These are invisible drains. A ₹99 or ₹199 recurring charge starts without your knowledge because you clicked a promotional link or an AI-adaptive script activated an AutoPay. Most people don't notice this for months.

One of the biggest misconceptions is that fraud affects only the less informed. Tech-savvy users are equally vulnerable because AI-driven scams are emotionally persuasive and bypass logic. Most people overestimate their ability to "spot fraud". If a fraudulent loan is created in your name, resolving the issue may take 6 to 12 months. During this time, your ability to secure a home loan, reduce your interest rate, or apply for credit-based insurance is affected. For Indian households, this means fraud risk is credit-score risk. Even at the risk of sounding weird, I believe every family needs a "fraud buffer" in personal finance planning. This may prepare you emotionally and financially for an era in which fraud attempts will be constant, and the cost of panic higher.

Practical steps

These payment habits can help Indian households stay safer.
UPI—use the five-second rule: There is no need for urgency when making a payment through UPI. The habit we've created is to tilt your phone, and the money is gone. If you cannot explain why you are paying someone within five seconds, do not proceed.

Review autoPay every 90 days: Most drip scams hide inside dormant subscriptions. Create a family "safe word": A code that every family member will use during emergencies before discussing money. This could neutralize voice-clone scams.

Check credit report: A simple two-minute monthly check can help you avoid months of dispute resolution later.

AI-led scams will keep evolving—but so must consumers and their personal finance habits.

Rajesh Londhe, co-founder and head, payments, Phi Commerce.

Check how your NPS investments are faring

There are very few retirement products that help you accumulate a retirement nest egg and one such product is the National Pension System (NPS). It is a market-linked, defined-contribution product that needs you to invest regularly in the funds of your choice. The returns are based on the performance of the fund that you choose. There are eleven pension fund managers to choose from and one of the ways to do that is by tracking the returns. Here is a breakdown of the performance of different funds—equity fund, government bond fund and corporate bond fund—of the private sector NPS. This NPS table show returns for pension fund managers who have completed at least 1 year

Fund Manager	Returns (in %)											
	Tier-1 account			Equity fund			Government bond fund			Corporate debt fund		
	1 year	3 years	5 years	1 year	3 years	5 years	1 year	3 years	5 years	1 year	3 years	5 years
Aditya Birla Sun Life Pension	8.46	15.85	14.96	5.44	8.1	6	8.02	8.32	6.68			
Axis Pension Fund	5.44	14.88	-	4.51	7.51	-	8.14	8.27	-			
HDFC Pension Fund	9.52	16.24	15.8	4.33	7.63	5.58	8.5	8.58	7			
ICICI Pru. Pension Fund	8.05	17.59	16.64	4.9	7.8	5.72	8.35	8.41	6.74			
Kotak Mahindra Pension	10.15	17.29	16.84	4.21	7.54	5.62	8.44	8.35	6.64			
LIC Pension Fund	9.57	15.6	16.15	5.34	8	5.89	8.09	8.06	6.45			
SBI Pension Funds	4.65	13.69	13.95	5.35	8.07	5.82	8.36	8.38	6.68			
Tata Pension Fund	10.83	17.7	-	4.57	7.64	-	8.18	8.28	-			
UTI Pension Fund	6.46	17.31	16.43	5.23	8.04	5.8	8.31	8.38	6.53			
DSP Pension Fund	5.54	-	-	4.65	-	-	8.43	-	-			

Returns as on 2 January 2026; 1-year returns are absolute returns
Source: Npstrust.org.in

GOPAKUMAR WARRIER/MINT

Nifty 200 Total Return			CCIL All Sovereign Bond-TRI			CCIL Bond Broad-TRI		
8.18	16.2	16.1	5.63	8.24	5.80	7.81	7.94	6.56

Benchmark index

GOPAKUMAR WARRIER/MINT

Is foreign consulting income taxable here?

Harshal Bhuta

I am a graphic designer and hold an OCI card. I came to India in July for consulting assignments and plan to stay through FY26. I earn consulting fees from overseas clients, received in a foreign bank account. Will this be taxable in India if it is not remitted here?
—Name withheld on request

At the outset, it is necessary to determine your residential status in India for FY2025-26 under the Income-tax Act, 1961 (ITA). If your stay in India during the year aggregates to 182 days or more, you would be regarded as a resident for tax purposes. But, in the absence of complete details—such as your stay history in preceding years—it is not possible to conclusively determine whether you qualify as a Resident and Ordinarily Resident (ROR) or a Resident but Not Ordinarily Resident (RNOR).

Where an individual quali-



ASK MINT NRI TAXATION

ifies as ROR, scope of income is wide, including income accruing or arising in India, income deemed to accrue or arise here and income accruing or arising outside India, regardless of the place of receipt. Where an individual qualifies as RNOR, income accruing outside India is excluded, except where it is derived from a business controlled from India.

Under the ITA, income from

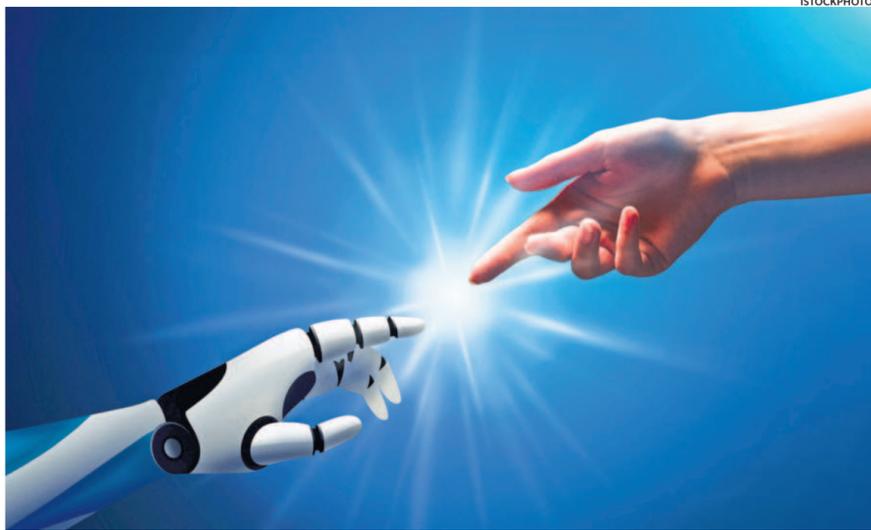
must be disclosed in Schedule FSI of the income-tax return in India. Where tax has been paid overseas and foreign tax credit is claimed, the relief must be reported in Schedule TR.

Further, if you qualify as an ROR, you are also required to disclose such foreign income and specified foreign assets in Schedule FA. However, if you qualify as an RNOR, the disclosure requirements under Schedule FA do not apply.

Separately—and independent of income-tax provisions—it is essential to evaluate residential status under Foreign Exchange Management Act, 1999 (FEMA). This will determine whether you can retain foreign income abroad or need to repatriate it to India.

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 and get them answered by industry experts.


OUR VIEW


Can we put AI to work in aid of inclusive growth?

Plans are in place for artificial intelligence to lift our path of economic expansion and put 'developed country' status within reach. The bigger challenge is to ensure that everyone gains

India is making steady progress on artificial intelligence (AI). After chairing the Global Partnership on AI Council in 2024, the country is preparing to host the five-day India AI Impact Summit 2026 in New Delhi in mid-February. Apart from heads of state, CEOs of tech firms such as Google DeepMind, Anthropic, Adobe, Salesforce and Qualcomm are expected to attend. While AI development has been dominated by the US and China, India is clearly on the AI map. According to a report by the Niti Aayog titled *AI for Viksit Bharat*, AI adoption across sectors could add \$17-26 trillion to the global economy over the next decade, with India well placed to capture 10-15% of that value, thanks to its large STEM workforce, expanding R&D base and growing digital capabilities. Stanford's Global Vibrancy Tool ranked India fourth on AI globally in late 2024, before elevating it to third place in its 2025 edition. The government think-tank's Viksit Bharat report released in September describes AI as a "decisive lever" to push India's economic growth towards an 8% annual trajectory, which is roughly what the country needs to achieve its 2047 aim of being counted among 'developed' countries (as measured by national output). The report argues that this growth bump-up can be unlocked by speeding up the use of AI across industries to lift productivity and overall economic efficiency.

To see that happen, India is moving to maximize the benefits of AI through targeted investment, policy enablers and a 'techno-legal' approach that seeks to balance innovation with guardrails. Data-centre capacity is expanding rapidly, while the IndiaAI Mission is easing access to AI compute power. The Centre's approval of 10 semiconductor plants

should strengthen the country's electronics ecosystem, even as startups build Indian-language and voice models that are vital for inclusion in a country where millions remain sub-literate. India's AI Kosh repository, which hosts close to 6,000 local datasets, offers a data backbone for innovation anchored in digital public infrastructure, spanning Aadhaar, UPI, the Health Stack and more. For AI to fulfill its promise, though, it also needs to be democratized. This challenge is particularly acute across the Asia-Pacific region, which already accounts for more than half of all global AI users and nearly 70% of AI patents. A UNDP report, *The Next Great Divergence*, cautions that while AI could lift GDP growth by around two percentage points and raise productivity by up to 5% in key sectors, these gains are not likely to be evenly shared.

Many economists worry that AI will take away jobs, empower some classes over others and worsen disparities unless special efforts are made to prevent it. That said, India, as per the UNDP report, is well placed to push for a more inclusive AI transition. Some steps are already visible. Niti Aayog's October 2025 report, *AI for Inclusive Societal Development*, highlights initiatives such as the Digital ShramSetu Mission, which uses AI-driven tools to boost productivity and resilience among millions of workers in the informal sector by expanding access to healthcare, education, skilling and financial services. The AI Impact Summit 2026, which builds on earlier multilateral conclaves held in Bletchley Park, Seoul, Paris and Kigali, is appropriately themed 'Democratizing AI, Bridging the AI Divide.' With the right policy choices, we could align the rise of AI with the cause of equitable development.

THEIR VIEW

Our rush for trade deals: Good economics or smart geopolitics?

India's pacts may not boost trade much but act as an insurance policy against trade fragmentation



MANOJ PANT & M. RAHUL
are, respectively, visiting professor, Shiv Nadar University, and assistant professor, Institute of Economic Growth.

The year 2025 closed with a spurt of trade deals. On 22 December, India concluded one with New Zealand, negotiated in just nine months. Four days earlier, on 18 December, New Delhi signed a Comprehensive Economic Partnership Agreement (CEPA) with Oman. Such pacts are also planned or under negotiation with Chile, Israel, Canada and others. As one observer joked, India seems to have a trade arrangement with every country except the Vatican. Why this sudden flurry? The reasons are not purely economic; they are deeply embedded in geopolitics.

Experience with India's earlier deals suggests that without deep integration, such agreements may not significantly enhance trade. Free-trade agreements such as the one with Asean have shown low utilization rates and only modest trade gains. This is unsurprising. Over successive World Trade Organization (WTO) rounds, tariffs have already been reduced sharply, leaving little room for preferential liberalization to generate large benefits. Free-trade accords have thus become less important as instruments of tariff reduction.

This also explains why many modern deals deliver limited trade outcomes. Countries often sign them not because trade will suddenly expand, but because trade or investment links already exist, or because geopolitical calculations

make them desirable. Such agreements are, therefore, endogenous outcomes, formalizing existing relationships rather than creating new ones.

India's recent deal-forging activity reinforces this point. Negotiating trade agreements consumes political and administrative resources, while multiple bilateral arrangements create overlapping rules of origin that raise compliance costs. From a purely economic perspective, this is not always efficient. Regional agreements are generally superior, but only when the region functions as a coherent economic bloc—something South Asia clearly does not.

The limits of India's bilateral approach become evident when one examines export destinations. Our CEPA with the UAE covers only about two-thirds of exports to the Gulf and roughly half of all imports. The Oman agreement covers just 7% of exports to Gulf Cooperation Council (GCC) nations and about 5% of imports. A GCC-wide deal would have been far more meaningful economically, but this could well be preparation for a future pact with the grouping. The preference for country-specific deals, however, points to political logic.

The contrast with East Asia is even starker. India's bilateral arrangements with Japan, Korea and Australia account for barely a quarter of our exports to members of the Regional Comprehensive Economic Partnership (RCEP). More than three-quarters of our trade with RCEP takes place without any preferential agreement. Staying outside RCEP while signing scattered bilateral deals leaves most of this regional market untouched.

If trade creation is not the primary objective, what explains India's recent push for deals? Several non-economic considerations stand out.

First, trade pacts serve as instruments of political signalling, allowing India to deepen strategic partnerships while preserving strategic autonomy.

Second, they function as tools for hedging risks in an uncertain global trade environment, helping diversify economic relationships and reduce over-dependence on China.

Third, deeper engagements provide greater protection for investors by clarifying rules on investment, dispute settlement and regulation.

Finally, bilateral agreements help pre-empt exclusion amid the formation of trade blocs that increasingly mirror geopolitical alignments.

Our agreements with Oman and New Zealand illustrate this shift. Neither is a major merchandise trade partner. Oman's importance lies more in labour migration, energy linkages and its strategic location near the Strait of Hormuz. New Zealand, accounting for just \$0.6 billion of Indian exports, has a small economy; the rationale lies instead in strengthening Indo-Pacific ties.

Both agreements emphasize services, labour mobility, recognition of qualifications and investment protection more than tariff liberalization. While tariff concessions are extensive on paper, their economic impact is limited by small market sizes and already low applied tariffs. India's comparative advantages and strategic interests are thus their focus.

Seen this way, India's recent deals are best understood not as conventional trade agreements aimed at boosting exports, but as geopolitical insurance policies in a fragmenting global order. At the same time, a good beginning has been made with services trade getting attention. Trade in services tends to need greater alignment of regulatory policies and hence much higher levels of diplomacy. Such agreements could take time and this seems as good a moment as any to make a start.

US President Donald Trump has thrown both global trade and politics into a new world of uncertainty while jettisoning the multilateralism of the WTO. In this scenario, a series of deals might well be the best response.

10 YEARS AGO

JUST A THOUGHT

A horse never runs so fast as when he has other horses to catch up and outpace.

OVID

THEIR VIEW

Why we urgently need a national competition policy

PRADEEP S. MEHTA



is secretary general of CUTS International.

India's economy is at an inflection point. On one hand, we aspire to become a \$5 trillion economy soon and project a bold vision of a Viksit Bharat by 2047. On the other, our economic reality tells a humbling story—just as we did not achieve the \$5 trillion mark in 2025, as originally envisaged, the vision of 'developed' status by 2047 will not be realized if our GDP grows at its current rate. India is shying away from a key reform that can address distortions holding the economy back: a national competition policy (NCP). If implemented, it would be our second wave of big-bang economic reforms after 1991.

While the discourse around competition in India has become synonymous with anti-trust enforcement and merger approvals, competition policy is a much broader, economy-wide discipline. Put simply, it is about shaping the rules of the game—not after the horses have bolted from their stables, but before distortions take hold. Many policymakers argue that India already has a strong

Competition Act and an active Competition Commission of India (CCI), so why add another layer? This reflects a basic misunderstanding. When the CCI was established in the 2000s, some people thought it was another market entry testing mechanism; such was the public ignorance.

It took time for them to understand that competition law is reactive. It intervenes after a company (private or public sector) indulges in anti-competitive behaviour—by abusing its market dominance, forming a cartel with others or trying to acquire such clout through a merger. Competition policy, however, is preventive and also curative. It ensures that every regulation, government scheme, licensing requirement, procurement policy or sectoral reform is screened for its impact on competition and does not necessarily distort any market.

Although an NCP was drafted in 2011, it has been languishing on the ministry of corporate affairs' website for over a decade, despite Niti Aayog's recommendation of comprehensive competition-policy reform. But Niti Aayog's management has changed since then and the fate of that initiative remains unclear. As recently as August 2025, the 25th Parliamentary Standing Committee on Finance flagged this inaction,

stressing that an NCP is long overdue to attain coherence, coordination and real competitive discipline across sectors. Meanwhile, countries across the world have adopted competition policies. Australia's NCP reforms, for example, not only opened its markets but generated an estimated 2.5% increase in GDP.

A well-designed NCP can change how India's markets work because it would build competition principles into everyday policymaking, instead of treating them as an afterthought. With this framework in place, the government would be required to examine every regulation or scheme through a competition lens, which would help spot and remove unnecessary entry barriers and distortions. This alone can make space for more firms, especially newer and smaller ones, to invest, innovate and compete fairly in better contested markets.

An NCP will also push ministries and regulators to transparently justify any preferential treatment given to incumbents or state-

owned enterprises. By promoting proportionate, risk-based regulation instead of blanket rules, the policy would ease compliance pressures on small businesses while holding large players accountable where needed. An NCP would also make governance more coherent and thus better.

The broad goal of such a policy is to institutionalize the principle of competitive neutrality, ensuring that similarly-situated entities are treated on an equal footing, whether they are state-owned, privately held, domestic or foreign. Upholding this principle of economic democracy is critical for any economy that aims to foster rivalry for the sake of efficiency, growth and innovation. Consumers also benefit directly through better prices, more choice and improved services, while the economy benefits from early detection of market distortions before they can turn into long-term drags on growth. In short, an NCP doesn't just tidy up regulations, it strengthens the entire economic environment.

Well-contested markets yield efficiency, innovation, other consumer gains and faster GDP growth

Enthusiasm for an NCP, unfortunately, has been weak in India. The Competition Act's existence has been cited at least on one occasion to justify not having a policy dedicated to competition, though the Act also recommends adoption of an NCP. The Centre's approach seems incoherent. We have various laws for intellectual property rights (IPR), for example, and also a national IPR policy. Likewise, we have various environmental protection laws apart from an environment protection policy. A formally laid-down policy gives the relevant laws more teeth. Since we have put frameworks in place for those two, why not do the same for competition? It would aid investment, innovation, efficiency, consumer welfare and economic growth.

Competition policy is not a bureaucratic exercise but an economic necessity. Fortunately, two significant reforms (among many) took place over the past decade or so: the GST rollout to create a single market and the enactment of the Insolvency and Bankruptcy Code to enable the swift exit of sick units.

The government must revive the draft NCP of 2011. India cannot achieve developed status through slogans. We need competitive, efficient and innovation-led markets.

Vidhi Maharishi of CUTS contributed to this article.



THEIR VIEW

MINT CURATOR

Europe's existential threat is not immigration but low innovation

Its technology lag could spell a sudden and irreversible loss of economic relevance if it doesn't fix its structural weaknesses



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US President Donald Trump's new National Security Strategy offers a misguided assessment of Europe, long regarded as America's most reliable ally. Unrestrained immigration and other policies derided by administration officials as "woke," it warns, could lead to "civilizational erasure" within a few decades.

That argument rests on a basic misreading of Europe's current predicament. While the EU does face an existential threat, it has little to do with immigration or cultural politics. In fact, the share of foreign-born residents in the US is slightly higher than in Europe.

The threat facing Europe lies in its economic and technological backwardness. Between 2008 and 2023, GDP rose by 87% in the US, compared to just 13.5% in the EU. Over the same period, the EU's GDP per capita fell from 76.5% of the US level to 50%. Even the poorest US state, Mississippi, has a higher per capita income than that of several major European economies, including France, Italy and the EU average. This widening economic gap cannot be explained by demographics. Instead, it reflects stronger productivity growth in the US, largely owing to tech innovation and higher total factor productivity. Today, roughly half of the world's 50 largest technology firms are American, while only four are European. Over the past five decades, 241 US firms have grown from startups into companies with market capitalizations of at least \$10 billion, compared with just 14 in Europe.

These trends raise a critical question: Which countries will lead the industries of the future and where does Europe fit in? The race for tech leadership now spans a wide range of fields, including AI and machine learning, semiconductor design and production, robotics, quantum computing, fusion energy, fintech and defence technologies. Europe enters this race at a clear disadvantage.

Whether the US or China currently leads future industries is open to debate, but most observers agree that it's essentially a two-horse race, with America still ahead in several key areas. Beyond that, innovation is concentrated in countries like Japan, Taiwan, South Korea, India and Israel. In Europe, by contrast, innovative activities are largely confined to the UK, Germany, France and Switzerland, two of which are not EU members.

It is hardly a surprise, then, that while the US and China dominate global tech rankings, Europe finds itself far from the top. And the outlook is anything but reassuring, given that the next wave of innovation is widely expected to be more disruptive than anything we have seen over the past half-century.

The technological gap between the US and Europe can be attributed to several factors. First, the US has a far deeper and more dynamic ecosystem for financing startups, while Europe still lacks



REUTERS

a genuine capital markets union, limiting the scale and speed at which new firms can grow.

Second, Europe is hampered by excessive and fragmented regulation. A US startup can launch a product under a single regulatory framework and access a market of more than 330 million people. The EU has a population of roughly 450 million but remains divided among 27 national regulatory regimes. An International Monetary Fund analysis shows that internal market barriers in the EU act like a tariff of around 44% for goods and 110% for services—far higher than the tariff levels the US imposes on most imports.

Third, cultural attitudes toward risk-taking differ sharply. Until relatively recently, a failed entrepreneur in some EU countries (like Italy) could face criminal penalties, while in the US, a tech founder who has never failed is often seen as too risk-averse.

Fourth, the US benefits from a deeply integrated academic-military-industrial complex, while Europe's chronic underinvestment in defence has weakened its innovation capacity. Technological leaders like the US, China, Israel and, more recently, Ukraine spend heavily on defence, with military research often producing technologies that have civilian applications. Despite this, many European leaders continue to frame higher defence spending as a tradeoff between security and social welfare. In reality, free-riding on US defence spending since the end of World War II has limited the type of innovation that could have generated more of both through higher productivity. Paradoxically, sustaining Europe's social model will require greater investment in defence,

beginning with meeting Nato's new spending target of 3.5% of GDP. If Europe lets its tech lag widen, it risks prolonged stagnation and continued economic decline relative to the US and China. There are, however, reasons for cautious optimism. Increasingly aware that Europe faces an existential challenge, policymakers have begun to advance serious reform proposals. Notable examples are the two major 2024 reports on EU competitiveness and the single market by former Italian prime ministers Mario Draghi and Enrico Letta, respectively.

Europe has considerable strengths, including high-quality human capital, excellent education systems and world-class research institutions. With the right incentives and regulatory reforms, these assets could support much higher levels of commercial innovation. With a better environment for entrepreneurship, Europe's high per capita income, large internal market and high savings rates could help unleash a wave of investment.

Crucially, even if Europe never leads in cutting-edge technologies, it could still significantly boost productivity by adopting and adapting American and Chinese innovations. Many of these technologies are general-purpose in character, benefiting both adopters and pioneers.

All of this leaves Europe at an inflection point. As Ernest Hemingway famously observed, bankruptcy happens "gradually and then suddenly." So far, Europe's technological decline has been gradual. But if it fails to confront its structural weaknesses, today's slow erosion could give way to a sudden and irreversible loss of economic relevance.

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Buckle up: Turbulence in the East seems set to rise this year

East Asia will probably become more volatile as tensions deepen



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Taiwan could turn into a major geopolitical flashpoint in 2026. REUTERS

This is the season when columnists turn to prophecy and then congratulate themselves a year later for getting some of it right. I'm afraid I am about to join the club.

As I predicted at the end of last year, Asia in 2025 revolved around three main forces: the blossoming bromance between US President Donald Trump and China's Xi Jinping, rising pressure on Taiwan, and a newly emboldened Kim Jong Un drawing closer to both Moscow and Beijing.

These dynamics will only get more obvious in 2026. The region is heading into an increasingly precarious year, with deepening tensions that will have a cascading effect on all of us.

The Trump-Xi bromance could sour: On the surface, Trump and Xi appear to have found a new warmth—but it's fragile. Xi won the trade war in 2025, which means Trump is going into next year on the back foot. That won't be lost in Washington, no matter how loud the bluster. While the rapprochement has been welcomed by markets, a lot could go wrong. They will have an opportunity to meet at least four times in 2026, providing multiple occasions for relations to head south.

And even if they don't, they'll likely remain tense, according to a 2026 forecast for US-China relations from the Berlin-based Mercator Institute for China Studies. Almost three-quarters of respondents, comprising China experts and observers, see relations deteriorating across the board, from military and trade ties to technology. That's despite Trump's most recent decision to let Nvidia sell advanced chips to China, watering down years of national security safeguards. Washington says Nvidia's top products will still be restricted, but the move gives Beijing access to semiconductors at least a generation ahead of its best technology.

Another front to watch—China-Japan relations: Tokyo has become more vocal about the link between its own security and stability in the Taiwan Strait, a position Beijing views as provocative. The Chinese leader will see how much he can push Trump on Taiwan, the self-governed democratic island Beijing claims as its own. That will make Taipei more vulnerable.

Taiwan will feel the heat even more: President Lai Ching-te has his work cut out. He'll need to navigate a politically gridlocked legislature while trying to pass a \$40 billion supplementary defence budget aimed at modernizing the military and strengthening deterrence to defend Taiwan against the rising threat from China.

The island has already pledged to lift defence spending to 5% of GDP by 2030, up from over 3%. But more money alone may not be enough.

US intelligence sources believe that Xi wants China's People's Liberation Army to be capable of an invasion by 2027. However, many military strategists suggest a full-scale invasion then is unlikely, as China's economy grapples with a slowdown and the PLA reels from corruption probes and purges. They point to quarantine or blockade scenarios instead.

Beijing, which has vowed to take control of Taiwan through peaceful means but has refused to rule out doing so by using force, has ramped up military and political pressure in recent years to assert its claims. The PLA conducted a second day of military drills to Taiwan's north last Tuesday, while China's grey-zone tactics—warplanes crossing the median line, naval patrols circling the island, cyber and information warfare—are now near-daily events. These will almost certainly continue in 2026.

Kim Jong Un is getting more confident: North Korea is among the most serious risks on Asia's security landscape. A 2025 briefing from the US Defense Intelligence Agency notes that Pyongyang has now developed an intercontinental ballistic missile capable of reaching the continental US. Kim has repeatedly rejected denuclearization negotiations since the most recent talks in 2019 with Trump broke down. The North Korean leader views nuclear weapons as a guarantor of his security and has no intention of renouncing them. He's also being emboldened by his deepening ties with Russia and steady support from China, which is changing the calculus on the peninsula.

South Korean officials have hinted at the chance of a summit with the North in 2026, something unimaginable over a year ago. This gives Kim leverage to potentially get sanctions relief, or extract tacit approval from the US that denuclearization has been a failure and that he can go ahead and continue with his nuclear weapons programme. Expect more missile launches, diplomatic theatre and other attempts to hijack the geopolitical agenda.

Asia is not on the brink of war. But it will be more volatile than it has been in recent memory. Buckle up.

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MY VIEW | IT MATTERS

Lou Gerstner: The CEO who taught IBM how to dance

SIDDHARTH PAI



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Louis Vincent Gerstner Jr., the American business leader whose steady hand and clear-sighted strategy pulled International Business Machines Corp (IBM) from the brink of collapse and reshaped it for the dawn of the digital age, died on 27 December 2025 at his home in Jupiter, Florida. He was 83 years old. Arvind Krishna, IBM's current CEO, described him as a transformational figure whose influence extended far beyond the Big Blue's boardroom and whose leadership saved one of the technology world's most iconic companies. Gerstner's life was defined by decisiveness in times of peril and a firm belief in the power of organizational unity and service-oriented innovation.

Born in Mineola, New York, Gerstner grew up in Long Island and showed early promise as a methodical thinker. He graduated in engineering from Dartmouth College and earned an MBA from Harvard Business School. After beginning his career in management consulting with McKinsey, he rose through the executive ranks at Ameri-

can Express and later took the helm of RJR Nabisco, where he proved his ability to navigate complex financial and operational challenges. When he accepted the role of chair and CEO of IBM in 1993, he became the first outsider ever to lead it. At that moment, IBM was deep in crisis. Once the world's largest computer maker whose mainframes powered financial systems, corporations, and governments alike, it was losing billions of dollars and market share to nimble competitors and facing calls to break the company apart. The tech landscape was transforming at a dizzying pace and IBM's product-centric approach felt out of step with the needs of its global customers. I worked for IBM during his time there.

Rather than yield to pressure for IBM to be split into smaller, independent units, Gerstner made his first of many bold choices by preserving its unity. He understood that its greatest strength lay not in disconnected product silos, but in its ability to deliver integrated solutions that met complex customer demands. This was a strategic pivot that few fully grasped at the time, but it became the lynchpin of IBM's revival. When quizzed at the time about his strategic vision for IBM, he is famously known to have said "The last thing IBM needs is a vision at this time." He

was right. The giant faced extinction and survival was paramount.

The CEO cut costs, streamlined operations and took on cultural habits that often prized internal procedure over customer responsiveness. He trained the firm for what it needed: a relentless focus on real business outcomes for clients. He insisted on customer orientation and drove this principle home. These shifts came at a huge cost (IBM shed about 100,000 employees), but changes were essential to stabilize finances and build client and investor confidence.

Central to his strategy was the transformation of IBM's business model towards services and integrated solutions. Back when rivals were racing to commoditize hardware, he saw that clients valued expertise and the ability to implement and manage complex systems that could knit together disparate technologies across enterprises. This was the IBM I was hired into. When I was seconded to Europe as its boss of communication sector services, the impact

he had had there while changing stodgy leadership had become the stuff of legend.

Under his leadership, IBM built a services business that became a global leader in its own right. It grew rapidly, offering not only higher margins than many legacy hardware products, but also a more durable connection to client needs, thanks to its consultative nature. Despite the pressure of the turnaround, Gerstner never lost sight of IBM's need to be a coherent whole. He broke down divisional barriers that hindered collaboration, reformed incentive systems so that performance was judged by collective success rather than by isolated unit results, and encouraged a culture where execution mattered as much as strategy.

He focused on customer needs to revive IBM's fortunes. His legacy remains relevant in this age of AI

Over the course of his tenure, IBM's fortunes turned. It regained profitability and its reputation for innovation. Its stock price went up by a multiple of six. He stepped down as CEO in 2002 and relinquished the chair later that year, leaving behind a com-

pany better prepared for 21st century challenges. His memoir, *Who Says Elephants Can't Dance?* is a reflection on leadership and change that is still a key text for students of business strategy and corporate change.

After IBM, Gerstner served as chair of the Carlyle Group, a private equity firm, and devoted energy to philanthropy, particularly in education and biomedical research. His work with public schools testified to a broader commitment to societal progress.

Colleagues and admirers remember him not only for the outcomes he achieved but for the clarity of his thought and the integrity of his leadership. As a mentor, his influence shaped a generation of leaders and his impact is evident in the many business and technology ventures whose leaders passed through IBM during his tenure. He was one of the great American executives of his time, who left lessons for other CEOs trying to effect massive structural change in the wake of technological upheavals, much as we are about to see with AI in the next few years.

In an age of rapid technological change, his life's work remains a reminder that businesses endure by embracing change with rigour and resolve. I, for one, am grateful to have worked in the redefined IBM that was his brainchild. Rest in peace, Lou.



Training the mind for greater endurance



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From summiting peaks to living with chronic illness, five intrepid individuals share mental strategies that help them push past their limits

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For those of us who aspire to push our physical limits to reach a personal summit, the "secret" to success is having a mindset that will help us power through. No matter what the aspiration is— from swimming fifty laps in the pool, running a marathon to mastering salsa dance or learning yoga—the mind often sets the terms of what the body can do. To understand how people confront those moments when the body wants to give up, *Mint* asked five individuals including a mountaineer, a snowboarder and a Parkinson's advocate on what helps them in the face of challenging physical conditions. Each revealed the small yet stubborn mental shifts that help them keep going when conditions turn unforgiving.

"BE PREPARED TO SUFFER WHEN PUSHING YOUR PHYSICAL LIMITS"

WHO: Karl Egloff, a Swiss-Ecuadorian mountaineer, mountain guide, and endurance athlete best known for speed ascents of major mountains such as Mount Kilimanjaro, Tanzania; Cotopaxi, Ecuador; and Makalu on the China-Nepal border.

Mental training before a climb is what allows me to stay clear-headed when things go wrong. Before I start any climb, I ask myself two impor-

tant questions: "Why am I here?" and "Am I truly prepared?" I need to know that I am doing this because I love it and not because I feel I have to. My mental preparation starts months before I ever set foot on the mountain. I spend a lot of time visualizing the entire route; imagining how I will feel, how I will move, and what challenges will come, especially in the death zone. I have learned that physiology, training, and altitude adaptation are only half the ticket; the other half is mental readiness. Mental readiness, to me, means "being prepared to suffer". Tools such as breath work, cold exposure training, and long endurance sessions where I push my body into exhaustion help simulate the kind of discomfort I will face up high.

As a mountaineer, a decisive moment for me was on Makalu, where we were attempting the FKT (Fastest Known Times). Just above 8,000m, conditions deteriorated into white-out, temperatures dropped extremely low, and daylight was fading. It was my first time over 8,000m and I genuinely thought about giving up but I told myself, "Karl, give it five more minutes, then you decide." The snow conditions were still good, so I kept moving. After a while, I stopped, looked up, and said to myself, "If you continue, you must be solid and come back safely. If you cannot go fast enough, you must turn around." I took about ten minutes to eat something, closed my eyes, and visualized the summit. Then I took a deep breath and went up with full commitment. I reached the summit without supplementary oxygen and came back down fast, staying focused every minute not to fall asleep in the death zone. That day, mindset made the difference. It got me up and it got me safely down.



"FEAR CAN BE OVERCOME BY MOVING THROUGH IT"

WHO: Gautham D. Kamath, snowboarder.

For someone with a fear of heights, snowboarding isn't what I thought I would eventually do. My journey has been unexpected beginning with a trip to Gulmarg in 2018 and finding a good instructor. It was the best decision of my life. Over the years, I have had instances where I have been paralyzed with fear, and the only way to come out of them has been to move forward through the moment.

In my first run from one of the summits, I had decided to take a slightly harder route. At one point, the slope became so steep that I froze. My legs were shaking staring at this wall-like drop. When I turned back, it looked even steeper. I was stuck in a spot from where climbing back up wasn't an option. My instructor who was at the bottom of the slope started yelling at me to move. I wasn't supposed to stop there because I could have triggered an avalanche. That's when I decided, "This is it! Whatever happens, happens." I made it to the bottom of the slope in one clean shot. That's when I realized the power of the mind. It had paralyzed me but it also made me do what I thought was impossible.



"TO UNCOVER THE TRUE MEANING OF STRENGTH, TRAIN FOR FAILURE"

WHO: Siddhartha Agarwal, swimmer and oldest Indian to have successfully solo swum the English Channel.

It took me 15 hours 6 minutes to swim across the English Channel. This was in 2024. At 49, I became the oldest Indian to do so. The challenge was relentless: cold tides, strong currents, jellyfish encounters and unpredictable

weather. My physical training was rigorous with endless laps in pools and cold lakes and ice baths to build cold tolerance. But the greater work was mental preparation. Training, I learned, should not be designed for success; it must make room to fail. I repeated this mantra to myself daily: "It is okay to fail." Failure, approached correctly, is a good teacher. When I faced failure repeatedly with the right spirit, I could power through.



"DON'T WAIT FOR MOTIVATION, START WITH ACTION."

WHO: Rubina Kaur, therapist and professor of social work.

As a single parent of three young kids at 42, my plate may seem full but that's not all. At the beginning of 2025, I was diagnosed with multiple sclerosis (MS). I was overwhelmed but I am now on treatment which includes injections in my stomach every day. These days, whenever things get challenging, I say to myself: "5-4-3-2-1 Launch!" That is how I treat my limitations. I don't give my brain enough time to think about the task at hand. I take the first step to count down and launch. I believe that motivation comes after the action, so even when you don't want to do something, you have to push through. Start the action, your mind will help you accomplish it.



"ACCEPTANCE EMPOWERS ACTION"

WHO: N. Hari Prasad, champion for Parkinson's Awareness.

I have lived with Parkinson's disease for more than a decade. The only way forward has been to face the truth with clarity and courage, to acknowledge the problem and look for solutions. In 2015, after doing some research and getting my neurologist's approval, I underwent deep brain stimulation (DBS). The procedure—implanting electrodes in the brain connected to a pacemaker-like device—takes time to adjust to, and it demands a mindset resilient enough to coax my body back into motion.

DBS gave me a second lease of life. I chose to leave my job, knowing that continuing to work would compound physical and mental strain. But simply sitting at home did not suit me. My wife and I decided to travel with the purpose of raising awareness about Parkinson's and DBS.

Our first journey, a 44-day road trip from Bengaluru to Bhutan with two friends in 2016, was meticulously planned and transformative. We met patients, shared experiences and encouraged many to consider treatment. Since then, I have completed four such road trips, held seminars in Ladakh, the UK and Nepal, and built a WhatsApp community of more than 300 people who support one another. When asked how I arrived here, my answer is simple: "Faith in myself, my body, my doctors and medicines." I also have the unwavering support of my wife. The mindset that has carried me forward is acceptance paired with action, and adapting to limitations by finding new ways around them.



How to make your middle years count

Begin to view your 40s and 50s as the start of a new innings

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Midlife rarely announces itself with drama. It arrives quietly, threaded through work deadlines, family responsibilities and familiar routines. Somewhere in the forties or early fifties, many people begin to feel a low-grade unease—subtle enough not to derail daily life, yet persistent enough to invite questions. What is commonly labelled a midlife crisis is, in truth, a convergence of emotional, physical and social transitions that unfold gradually.

One of the most profound shifts during this phase is a change in identity. Children grow up, become independent and move away, physically or emotionally. Roles that once provided a strong sense of purpose—especially that of being an actively needed parent—begin to recede. In their absence, uncertainty often takes root. Relationships evolve as well. Romantic partnerships may lose some of their early intensity, intimacy shifts, and emotional reliance takes on new forms. At the same time, many individuals are caring for ageing parents or grieving their loss, bringing the realities of ageing and mortality closer than ever before. These emotional changes are accompanied by physical ones: declining energy, hormonal fluctuations and the emergence of health concerns that can no longer be ignored.

Fitness has become the new status symbol for the middle-aged today

Together, they make midlife less a crisis and more a period of recalibration.

Today, interestingly, what is changing is the language of midlife itself. Earlier generations leaned heavily on extended families and close-knit social structures. Our lives now are more individualized, and pressures linked to careers, finances and caregiving are more intense. While some respond in unhealthy ways, many people are choosing to take greater ownership of their lives, particularly their physical and mental health. It is increasingly common to hear individuals say they truly began living more intentionally only after forty.

For many, fitness has replaced the sports car as a marker of control and accomplishment. Running, swimming and strength training offer structure, routine and measurable progress—qualities that feel reassuring during a period of internal change. Exercise can improve mood, restore confidence and provide a sense of agency. But it also demands caution. Midlife bodies require care and awareness, and without balance, over-exertion can lead to injury or burnout. Listening to one's body and training responsibly become essential. Still, physical strength alone is not enough. Human connection remains central to well-being. Meaningful relationships—with partners, friends, family and community—offer emotional grounding that no achievement can replace.

Midlife, then, is not a detour but a transition. And the most sustainable response is a holistic one: integrating physical health, emotional awareness, relationships and adaptability. Finding calm amid midlife chaos is less about avoiding discomfort and more about living with greater intention. When approached thoughtfully, this phase can mark not a decline, but a steadier, more grounded beginning.

Plan to eat better this year? Here's what to focus on

To get healthier in the new year, prioritize protein and fibre, don't count calories, and eat intentionally, say experts

Shrenik Avlani
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This new year, millions would have avowed to improve their eating habits under the garb of "New Year Resolutions". The one basic rule you need to bear in mind when it comes to food this year? Prioritize whole, minimally processed foods. Not just that. Every single health, fitness and nutrition expert that *Mint* spoke with agrees that ultra-processed foods have no place in a healthy diet. Ultra-processed foods are linked to a higher prevalence of chronic diseases and poorer health outcomes as compared to minimally processed foods.

These foods also compromise gut health, micronutrient absorption and long-term metabolic health. The experts also agree that Indians need to cut down on carbs and increase their protein intake through whole foods such as chicken, eggs, lentils and dairy. Here are top tips from nutritionists and doctors for a better

diet and nutrition plan this year.

QUALITY, NOT CALORIES

There is no one-size-fits-all in nutrition. Everyone's nutritional needs vary based on age, gender, gut health, activity levels and sleep patterns, explains Fiona Sampat, clinical dietician, Kokilaben Dhirubhai Ambani Hospital, Mumbai. In 2026, Sampat says, your focus should be on the quality of your food and meal timings instead of calories.

"Social media and influencers have glorified calorie counting. However, the quality and timing matter just as much if not more. It is not only *what* you eat but also *when* you eat that makes a big difference," she says. Regular meal timings, adequate distribution of protein throughout the day and avoiding long gaps in between meals helps support overall health and metabolism.

Sampat suggests planning your meals, creating supportive networks, and incorporating mental wellness through mindfulness to reach long-term health objectives rather than drastic changes.

"Overall, prioritize sleep, get regular exercise, stay hydrated, and consume whole foods while cutting back on sweets, processed foods, and alcohol," she advises.

ADD FROZEN WHOLE FOODS

Build your meal around a protein source



ISTOCKPHOTO

such as chicken, eggs, tofu, lentils, fish, Greek yogurt, *paneer*, or lean meat, says Dr Poonam Sharma, director for clinical programs at Healthify. "Protein helps you feel full, reduces mindless snacking, and often leads to better choices throughout the day. Start with protein, make it the star of the meal," says Sharma. Then fill your plate with fibre. Aim for loading half your

plate with fibre-rich foods like vegetables, fruits, beans/lentils, and whole grains. Fibre supports digestion and helps keep your energy and cravings steadier. Sharma also suggests stocking up on frozen whole foods for those who often find themselves working long hours. Frozen spinach, mixed veggies, and berries are budget-friendly, last longer, and reduce

food waste. Sharma's tip for improving the nutrition quality of your meals is adding frozen spinach to an omelet, *dal*, or pasta. Adding frozen berries to yogurt or a protein shake makes for a quick nutrition boost in your snacks.

SLOW DOWN, EAT MINDFULLY

"New year, new me" is almost every person's motivational mantra, so let's have the same tag line when it comes to the way we eat, says Madhura P. Behki, nutrition expert, Cult. While whole foods and balance are key, mindful eating is equally important. "Slow down," says Behki. When it comes to food, cutting off from all the noise and focusing on it goes a long way in improving your eating habits. "Avoid distractions while eating, and pay close attention to hunger and fullness cues. Remember, many times you are just thirsty and not hungry, so sip some water and hydrate," she suggests.

STICK TO HOME-COOKED MEALS

Have small frequent meals, says Deepthi Khatuja, chief clinical nutritionist, Fortis Memorial Research Institute, Gurugram. Khatuja is all for healthy snacking between the main meals all day long. The snacks should be rich in fibres and proteins. She also suggests sticking to freshly prepared home-cooked meals and limiting fried foods, sugary drinks and cakes

and confectionaries from bakeries.

AI IS COMING FOR YOUR FOOD

AI will significantly help shape nutrition for fitness enthusiasts and athletes this year through more precise diet planning and real-time feedback. Meal logging and nutrient estimation will also become easier thanks to AI-powered tools making manual tracking a thing of the past.

AI systems such as continuous glucose monitoring, real-time feedback apps and nutrient optimization systems offer insights into analysing complex data, forming a cumulative routine keeping in mind genetic, metabolic and environmental factors.

According to Behki, personalized meal plans will become a lot easier. "Just like how your nutritionist considers your weight, height, age, medical issues and lifestyle while making a plan, AI will do the same. It will create plans keeping all macros, supplements and hydration in mind which would be unique to your needs and all this in just one click," Behki notes.

But one should always remember, while AI can enhance nutrition planning, it's not a substitute for human expertise, warns Khatuja. "A qualified nutritionist will still provide valuable context and minimise any negative outcomes on health."

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