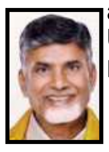
TODAY'S QUOTE

A new milestone for aviation

"Congratulations to the people of Andhra Pradesh, especially Uttarandhra, on the successful validation flight of the Bhogapuram Greenfield International Airport. Today marks a new milestone for aviation in the state, strengthening regional connectivity and giving a major boost to Uttarandhra as the region prepares to take off



— N. Chandrababu Naidu, Chief Minister, Andhra Pradesh

HANS BIZZ BUZZ

MONDAY TO SATURDAY www.bizzbuzz.news / www.epaper.bizzbuzz.news BUSINESS DAILY

Bajaj export to Venezuela less than 1% of total

New Delhi: Bajaj Auto on Sunday said its exports to Venezuela accounts for less than 1 per cent of its total overseas shipments. The South American country has plunged into a crisis after the US captured its President, Nicolas Maduro, on Saturday. "We do export to Venezuela. Pulsar and Boxer are very popular, but these exports are less than 1 per cent of our total exports," Rakesh Shamra, Executive Director, Bajaj Auto, said

INSIDE

HPCL residue upgradation facility boosting energy security

Bharat's journey toward achieving energy security has reached an important milestone with the successful commissioning of HPCL's Residue Upgradation Facility at the Visakh Refinery in Andhra Pradesh, Union Minister Hardeep Singh Puri said on Sunday P2

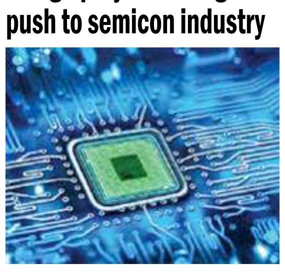
An ultra-modern airport set to dot aviation map of India

Bhogapuram International Airport , a greenfield project in North Andhra, which saw several trials and tribulations, is finally getting ready to take off as a futuristic airport with the GMR Group announcing its preparedness to launch commercial operations from June, 2026 P3

Geopolitical cues likely to trigger a spike in volatility

P6

Centre sanctions 24 chip design projects in big push to semicon industry



P8

GMR Airport at Bhogapuram completes successful maiden validation flight

To be made operational by mid-2026, Centre for developing a major MRO hub

AP TAKES FLIGHT

- Crucial step in the process of acquiring an aerodrome licence
- Scheduled for completion in December, 2026
- To make Bhogapuram a major aviation hub with world class MRO

SANTOSH PATNAIK
BHOGAPURAM
(VIZIANAGARAM DIST)

Civil Aviation Minister Kinjarapu Rammohan Naidu after arriving in first commercial validation flight from New Delhi to Alluri Sitarama Raju International Airport at Bhogapuram in Vizianagaram district

IN a big leap forward to propel economic prosperity in the proposed Visakhapatnam Economic Region (VER), GMR Aero-led GMR Visakhapatnam International Airport Limited (GVIAL), a wholly-owned subsidiary of GMR Airports Limited (GAL), on Sunday successfully conducted the first commercial validation flight at the upcoming Bhogapuram Airport.

This is a major milestone towards making VER as envisioned by Chief Minister N Chandrababu Naidu with the support of Prime Minister Narendra Modi, said Civil Aviation Minister Kinjarapu Rammohan Naidu. The Minister along with the senior officials from Civil Aviation Ministry, Airports Authority of India (AAI), Directorate-General of Civil Aviation (DGCA) and GMR Group arrived in the Air India flight from New Delhi. As the flight touched down the sprawling runway capable of handling widebody aircraft, there were loud cheers among the select crowd present at the airport. The airport is named as Alluri Sitarama Raju International Airport.

The successful flight validates the airport's airside infrastructure, navigational aids, runway systems, and operational readiness, in line with the regulatory requirements laid down by the DGCA.The maiden commercial flight validation is a crucial step in the process of acquiring an aerodrome licence and a critical prerequisite before the commencement of commercial flight operations.

The airport first phase is developed at a cost of Rs4,592 crore by awarding the EPC contract to L&T. Though it is scheduled for completion in December, 2026, due to pressure from the State Government, the project proponent agreed to advance it by six months.

Later Rammohan Niadu told the media that his aim is to make Bhogapuram a major aviation hub with a world-class Maintenance, Repair and Operations (MRO) facility and an aero city. He said they are on a massive expansion of the existing fleet and creating the required infrastructure, stating that the present fleet of 843 aircraft is being increased by 80 this year and 106 next year. He said under UDAAN tier two and three towns and cities are also getting connected. The size of the fleet is now not much compared to China and the United States, who each have around 4,000 aircraft.

In his remarks, Rammohan Naidu, said, "Today marks a historic milestone in the development journey of Andhra Pradesh. Visakhapatnam is set to become the economic capital of the East." He said the Bhogapuram Airport will serve as a powerful engine of growth—creating employment opportunities, catalysing regional industries, and significantly enhancing connectivity for people and businesses alike. The airport, he said, will strengthen trade, boost exports, and unlock the immense tourism potential of Andhra Pradesh.

With world-class infrastructure, this project will accelerate economic development, attract investment, and place the region firmly on the global aviation and commerce map, he stated.

The Minister thanked all the stakeholders for their commitment and timely execution of this nationally important project, which aligns with the Government of India's vision of building modern, inclusive, and growth-oriented aviation infrastructure that benefits every citizen.

Business Chairman, Airports, GMR Group GBS Raju, said, "The Bhogapuram International Airport is a reflection of GMR Group's long-standing commitment to creating world-class national assets that catalyse economic growth and regional development." He said for over two decades, the group has played a pioneering role in building and operating some of India's most iconic airports, transforming aviation infrastructure through scale, sustainability and passenger-centric design.

AP emerges as India's top investment destination

AMARAVATI

ANDHRA Pradesh has emerged as India's top investment destination, capturing 25.3 per cent of all proposed investments in the first nine months of current fiscal (FY26), according to a Bank of Baroda report.

The state now leads peers such as Odisha (13.1 per cent) and Maharashtra (12.8 per cent), signalling a shift in industrial momentum toward the eastern and southern corridors.

The report notes that over half (51.2 per cent) of India's total proposed capital investment is concentrated in Andhra Pradesh, Odisha, and Maharashtra. Nationwide, investment announcements reached Rs 26.6 lakh crore in the period, up 11.5 per cent year-on-year.

"There are clear signs of a pick-up in investment intentions in the country this year," the report said, adding this was on the back of a very positive policy package of the government which has focussed on capex, low-ering of income tax rates and GST 2.0.

This, it said, has countered to an extent the impact of the higher tariffs imposed by the USA on Indian exports. Further, there has been a tendency for interest rates to also come down which were to spur investment activity.

"The investment environment does appear to be positive in the present financial year," the report said.

Of all the investments, power is the dominant sector with a share of 22.6 per cent with renewables leading the pack. Metals have a share of 17.3 per cent which is a positive sign from the point of view of capital formation as they go into several projects ranging from roads and automobiles to housing.

CBDT chief asks officials to be ready for transition to new I-T Act

NEW DELHI: CBDT Chairman Ravi Agrawal has asked the Income Tax Department to be ready and active for the new direct tax law that will be implemented this year from April 1, saying he expects tax officials to work with clarity and purpose.

In his customary new year communication to the staffers of the department, the Central Board of Direct Taxes (CBDT) chief said new rules, procedures and forms were under formulation for this transition.

The CBDT is the administrative body for the I-T Department.

The new I-T Act will replace the over six-decade-old current Income Tax Act of 1961.

Calling 2026 a year of "special significance" for the department, the head of the direct taxes administration in the country urged the officials for their "readiness, understanding of the law and shared confidence in its implementation".

"This year carries special significance. With the Income Tax Act 2025 notified and scheduled to take effect on 1 April, 2026, we prepare for the shift to the Income Tax Act 2025.

US-Venezuelan conflict not to impact India's trade: GTRI

India's exports to Venezuela were modest at $95.3 million, led by pharmaceuticals worth $41.4 million

NEW DELHI

THE US-Venezuela conflict will have a negligible impact on India's trade with the South American country, think tank GTRI said on Sunday.

On January 4, American forces carried out a large military operation in Venezuela, capturing President Nicolas Maduro and his wife and taking them to the US to face various charges, including narco-terrorism and drug trafficking.

"India faces negligible impact, as trade with Venezuela has collapsed under sanctions, with crude imports down 81.3 per cent in FY2025 and overall bilateral trade remaining marginal," the Global Trade Research Initiative (GTRI) Founder Ajay Srivastava said.

For India, he said, the Venezuelan disturbance is unlikely to have any material economic or energy impact.

"India faces negligible impact, as trade with Venezuela has collapsed under sanctions, with crude imports down 81.3 per cent in FY2025 and overall bilateral trade remaining marginal
- Ajay Srivastava, GTRI Founder

Although India was a major buyer of Venezuelan crude in the 2000s and 2010s, bilateral engagement has weakened sharply since 2019 due to US sanctions, which forced India to cut oil imports and scale back commercial activity to avoid secondary sanctions, he added.

As a result, Srivastava said India's trade with Venezuela is now small and declining.

In FY2025, India's total imports from Venezuela were just $364.5 million, of which crude oil accounted for $255.3 million, an 81.3 per cent drop from $1.4 billion in crude imports in FY2024.

India becomes largest rice producer, surpasses China

NEW DELHI: India has become the world's largest rice producer, beating China, with a total output of 150.18 million tonnes, Union Agriculture Minister Shivraj Singh Chouhan said on Sunday, as he released 184 new varieties of 25 crops.

These new high-yielding seed varieties would boost crop production and enhance farmers' income, he said, while directing the ministry officials to ensure that these new varieties reach farmers quickly.

The minister unveiled 184 improved varieties of 25 field crops developed by the Indian Council of Agricultural Research at an event held in the national capital, according to an official statement.

Addressing the event, Chouhan said the country has achieved great success in the development of high-yielding seeds.

DGCA bans use of power banks for charging devices during flights

The move comes after several incidents worldwide in which lithium batteries overheated or caught fire on board aircraft

NEW DELHI

THE Director General of Civil Aviation (DGCA) on Sunday clarified that passengers are not allowed to use power banks to charge mobile phones or any other electronic devices during flights, citing serious safety concerns linked to lithium batteries.

In a statement, the aviation regulator said power banks cannot be used for charging gadgets at any time during a flight, including through aircraft seat power outlets.

The move comes after several incidents worldwide in which lithium batteries overheated or caught fire on board aircraft.

The Director General of Civil Aviation had earlier, in November, issued a Dangerous Goods Advisory Circular

that allowed power banks and spare lithium batteries only in hand baggage. These items are strictly prohibited from being stored in overhead compartments, as fires in overhead bins are difficult to detect and control.

According to the advisory, the increasing use of lithium batteries in rechargeable devices has led to a sharp rise in passengers carrying power banks and spare batteries during air travel. The DGCA warned that such devices can act as ignition sources and may trigger fires on board, posing a serious risk to flight safety.

The regulator explained that lithium batteries kept in overhead stowage bins or inside carry-on bags may remain hidden from view, making it harder for passengers or crew members to notice early signs of smoke or fire. This can delay emergency response and increase the danger during a flight.

The DGCA has directed all airlines to review their existing safety risk assessments related to lithium batteries carried by passengers. Airlines have been asked to strictly enforce stronger safety measures to prevent battery-related fire incidents.

The aviation watchdog has also stressed the importance of improved training for cabin crew so they can quickly identify signs of fire and take appropriate action.

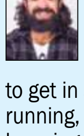
TWEETY FRUITY

Evolve with times

I am seeing so many businesses around me closing down. And it's not due to government policy problems. They are killed by failing to adapt to a changing market need. People want to preserve the status quo- addicted to skills and procedures that gave them money earlier

Sandeep Mall
@SandeepMall,
MD, LNM Auto

Be comfortable with uncertainty



Business is like starting to run a marathon when you're out of shape and having to get in shape while running, without rest, or knowing how far away the finish line is, or if there is one at all

Alex Hormozi
@AlexHormozi, Founder,
Acquisition.com

Another way to enter

Stop buying into the hype that you must invent something new. Success in entrepreneurship isn't that complicated. Pick a good business model with favorable odds, low risk and moderate rewards. Don't innovate. Just operate a little bit better than the competition

Vala Afshar
@sweatystartup, Founder,
Sweatystartup

Iconic sweetmeat chain KC Das eyes UK comeback

KOLKATA

ICONIC sweetmeat chain KC Das is eyeing a return to the United Kingdom after more than five decades, encouraged by the proposed India-UK Comprehensive Economic and Trade Agreement (CETA) and rising demand for authentic Indian food brands overseas.

Dhiman Das, executive director of the legendary confectionery brand and a fifth-generation descendant of Nobin Chandra Das, the inventor of the rosogolla, said there is "huge scope" for Indian food businesses and restaurants in the UK market, particularly as the pact is expected to ease regulatory and tariff barriers for food exports.

BIZZ Talk INTERVIEW

Businesses are increasingly prioritising assurance due to changes in regulations

Traditional insurance is largely reactive. It transfers risk to a third party and pays out only after a defined loss event such as an accident, fire or breach. Assurance, on the other hand is proactive. It focuses on reducing the likelihood of risk and improving outcomes while operations are running, said Neeraj Verma, CEO & Co-founder of Across Assist in an exclusive interaction with *Bizz Buzz*

NEERAJ VERMA Full interview on Page 5

X to remove illegal content, permanently ban offending users

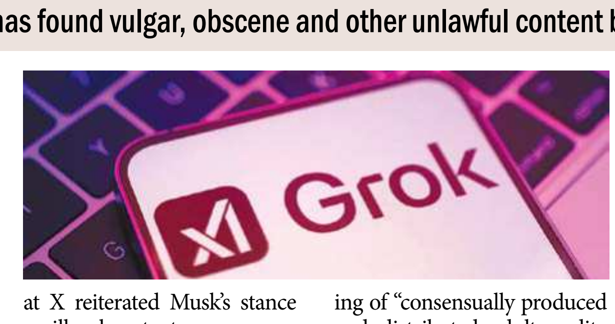
The Indian government has found vulgar, obscene and other unlawful content being uploaded on X that are in violation of local laws

NEW DELHI

MICROBLOGGING site X will act against illegal content by removing it, permanently suspending accounts that uploaded the material and working with local governments as required, the Elon Musk-owned social media platform said on Sunday. The statement from the Global Government Affairs account of X was issued hours after it said people using the platform's AI service, Grok, to create illegal content will face the same consequences as those uploading illegal content.

"Anyone using Grok to make illegal content will suffer the same consequences as if they upload illegal content," Musk said on X in response to a post on "inappropriate images".

Global government affairs



at X reiterated Musk's stance on illegal content.

"We take action against illegal content on X, including Child Sexual Abuse Material (CSAM), by removing it, permanently suspending accounts, and working with local governments and law enforcement as necessary.

"Anyone using or prompting Grok to make illegal content will suffer the same consequences as if they upload illegal content," Global Government Affairs on X said.

The Global Government Affairs handle also shared a link for X rules, which allows sharing of "consensually produced and distributed adult nudity or sexual behaviour, provided it's properly labelled and not prominently displayed".

The Indian government has found vulgar, obscene and other unlawful content being uploaded on X that are in violation of local laws.

The statement from Musk and Global Government Affairs follows the direction from the Ministry of Electronics and IT (Meity), issued on January 2, to immediately remove all vulgar, obscene and unlawful content, especially generated by AI app Grok, or face action under the law.

"We take action against illegal content on X, including Child Sexual Abuse Material (CSAM), by removing it, permanently suspending accounts, and working with local governments and law enforcement as necessary
- Global government affairs at X

Meity has directed X to take action against offending content, users and accounts.

The ministry asked the US-based social media firm to submit a detailed action taken report (ATR) within 72 hours from the date when the order was issued.

The government has received from time to time, including through public discourse and representations from various parliamentary stakeholders, that certain categories of content circulating on X may not be in compliance with applicable laws relating to decency and obscenity, the order said.

Earlier, Rajya Sabha member Priyanka Chaturvedi had written to the Union Minister Ashwini Vaishnaw seeking urgent intervention on increasing incidents of the AI app Grok being misused to create vulgar photos of women and post them on social media.

The order said that "Grok AI" service, developed by X, is being misused by users to create fake accounts to host, generate, publish or share obscene images or videos of women in a derogatory or vulgar manner to indecently denigrate them.

IN BRIEF

Tea Board for testing of imported crop

KOLKATA: Deputy chairman of Tea Board C Murugan on Saturday assured that hundred per cent testing of quality of imports would be carried out to prevent inflows of the cheap variety into the country. The industry had been complaining that cheap imports of inferior quality are entering the country, which is destroying the industry. Speaking at the biennial general meeting of the Tea Association of India (TAI) here, Murugan said that the Board is formalising the procedure for hundred per cent testing of the quality of imports of the beverage. "We are creating the infrastructure towards this. It will take 15 to 20 days.

NTPC new biz head takes over

VISAKHAPATNAM: Senior NTPC officer Ayaskanta Jena has assumed charge as the Business Unit Head & Head of Project of Simhadri Super Thermal Power Station. Jena brings with him over 36 years of rich experience with NTPC, having served the organisation in diverse roles across multiple domains. He joined NTPC in October 1990 and has since held several key leadership positions. Prior to assuming his current role, he served as Chief General Manager, ENGG–Planning & Systems, CC–EOC, Secunderabad, where he played a significant role in steering critical engineering functions and gained extensive experience in task force operations and project management.

India's coal import rises in Nov

NEW DELHI: India's coal imports, which jumped 28.1 per cent in November, is expected is see a decline in the coming months on account of increased availability of domestic resources, according to industry data. Imports in November rose to 25.07 million tonnes (MT) as against 19.57 MT imported in November 2024, according to data compiled by mjunction services ltd, a B2B e-commerce platform and joint venture of SAIL and Tata Steel. "There was an uptick in volumes in November mainly due to winter restocking by steel mills. Also, some buyers took fresh positions as seaborne prices remained weak.

80% of MoUs signed since 2021

CHENNAI: Tamil Nadu has attracted investments to the tune of Rs 12.16 lakh crore since 2021 and about 80 per cent of the MoUs signed by the government are under various stages of execution, state Industries Minister TRB Rajaa said. Since 2021, Tamil Nadu has signed over 1,176 memoranda of understanding (MoUs) with corporates committing investments of Rs 12.16 lakh crore, the minister said. "In 2025, the Industries department focused strongly on execution and future-ready growth.

Centre for farm scheme spending

NEW DELHI: Union Agriculture Minister Shivraj Singh Chouhan on Saturday urged states to adopt a strategic approach to budget utilisation, warning that delays in spending allocated funds result in losses for states and hamper the timely release of subsequent central instalments. Addressing a review meeting with state agriculture ministers, Chouhan said states must ensure funds earmarked for various schemes are spent before March to avoid administrative bottlenecks that delay the effective implementation of programmes.

Bringing food from chemical-free farms of a resilient region

ORGANIC GROWTH

- Bahula Foods camel milk startup began May 2022
- Team grew from 3 to 15 employees rapidly
- Company supported by philanthropic grants despite bootstrapped model
- Bahula growing 100% annually targeting Rs2.5 crore
- Primarily B2B premium regenerative foods serving HORECA exports

Aakriti Srivastava, Founder Bahula Foods

KUMUD DAS
MUMBAI

BAHULA Foods has been operational since May 2022. At the time of inception at the Thar desert in Rajasthan, it was a 3 people team.

It is a bootstrapped company; however, it is supported by grant-in-aid through some philanthropic organisations, including the Grant for Agroecology Program (GAP) Fund by ACCESS Development Services. The company boasts of having 15 people on its roll now. Talking to *Bizz Buzz*, Aakriti Srivastava, Founder of Bahula Foods, says, "We are looking to hire self-driven and creative individuals across sales and marketing domains. We are a primarily B2B force with premium healthy food product offerings made from camel milk and indigenous cow milk. So we are on the lookout for people who can sell with empathy, market with honesty, and grow with responsibility." The company is growing at a 100 per cent rate YoY. It will close this year at Rs2.5 Cr.

Bahula Naturals' future is not just about scaling a food business; it's about transforming how India (and the world) values non-commodity, regenerative food systems. Its long-term destiny blends purpose + profitability.

Bahula's mantra for success is 'Integrity before scale. Community before convenience. Value before volume. Bahula Naturals primarily operates in B2B and institutional markets, including HORECA (Hotel Restaurants Cafes) and modern trade, while actively entering export channels. These segments are well aligned with Bahula's non-commodity, value-added product portfolio, where buyers prioritise quality, consistency, traceability, and provenance over the lowest price. Long-term institutional relationships ensure predictable demand and lower customer acquisition costs, while HORECA and modern trade build brand credibility. Export markets further enhance feasibility by offering higher value realisation and stronger demand for specialised products like camel milk, making the overall channel strategy commercially sustainable and scalable. Bahula's expansion strategy focuses on selective capital infusion to strengthen infrastructure, working capital, and market access, while incrementally increasing headcount in sales, operations, and R&D functions. This approach ensures that growth is demand-led and financially disciplined, allowing the organisation to scale responsibly without compromising product integrity, unit economics, or community partnerships.

HPCL residue upgradation facility boosting energy security: Minister

Project marks milestone in Aatmanirbhar Bharat energy ambitions

VITAL MILESTONE

- Visakha refinery facility converts low-value residue into fuels
- Advanced hydrocracking tech maximises crude oil utilisation efficiency
- Indigenous engg showcased through world's heaviest LC-Max reactors
- Facility reduces imports supports growth meets energy demand

Hardeep Singh Puri, Union Minister

NEW DELHI

BHARAT'S journey toward achieving energy security has reached an important milestone with the successful commissioning of Hindustan Petroleum Corporation Limited's Residue Upgradation Facility at the Visakh Refinery in Andhra Pradesh, Union Minister Hardeep Singh Puri said on Sunday.

Sharing the development on social media platform X, Puri said the commissioning of the facility marks a decisive step toward a self-reliant India under the leadership of Prime Minister Narendra Modi and Andhra Pradesh Chief Minister N Chandrababu Naidu.

He described the project as a major boost to Bharat's energy security ambitions.

"Bharat's journey toward achieving energy security has reached a milestone with the successful commissioning of HPCL's Residue Upgradation Facility (RUF) at the Visakh Refinery," Puri said on X.

"This critical infrastructure in Andhra Pradesh is a decisive leap toward Aatmanirbhar Bharat, under the visionary leadership of PM Narendra Modi and CM N Chandrababu Naidu," he added. The Residue Upgradation Facility at Hindustan Petroleum Corporation Limited's Visakh Refinery is designed to convert low-value refinery residue into high-value petroleum products using advanced residue hydrocracking technology.

With a capacity of 3.55 million metric tonnes per annum, the facility can achieve a conversion rate of around 93 per cent, helping maximise the use of every barrel of crude oil.

Puri highlighted that the project stands out for its strong focus on indigenous engineering and manufacturing. The facility houses three LC-Max reactors, each weighing nearly 2,200 metric tonnes, making them among the heaviest engineering blocks in the world.

He noted that these reactors were fabricated and assembled entirely within Bharat, reflecting the country's growing capabilities in complex industrial engineering.

According to the minister, the commissioning of the RUF will not only improve fuel efficiency and refinery output but also reduce dependence on imports by extracting more value from existing crude supplies.

He said such projects are critical for supporting India's fast-growing economy and meeting rising energy demand in a sustainable manner.

Puri added that the Vizag refinery project strengthens India's push toward Aatmanirbhar Bharat and showcases how large-scale infrastructure, powered by domestic expertise, can play a key role in securing the nation's energy future.

Sonowal: Modi-led governance ensures last-mile dev delivery

Welfare schemes empowering beneficiaries strengthening grassroots entrepreneurship nationwide

NEW DELHI

UNDER the dynamic and visionary leadership of Prime Minister Narendra Modi, development has reached the last mile, ensuring that welfare schemes directly empower beneficiaries and strengthen grassroots entrepreneurship, Union Minister of Ports, Shipping and Waterways, Sarbananda Sonowal, has said.

This inclusive approach has transformed governance into a people-centric model that drives both social upliftment and economic growth, he said while addressing the 17th Central Mid-Term Conference of the Assam Press Correspondents' Union (APCU) in Tinsukia. He reaffirmed the media's indispensable role as the fourth pillar of democracy, describing journalists as the vigilant sentinels of society and the authentic voice of the people. Sonowal said the press carries a critical responsibility in safeguarding freedom of expression and strengthening democratic values in a rapidly evolving information landscape. "The role of the media as society's conscious watchdog is immeasurable. As the voice of the people, journalists have consistently

worked to protect freedom of speech and ensure accountability," Sonowal told the gathering. Highlighting the need for responsible journalism, he urged media professionals to prioritise truth, credibility and ethical reporting, and to resist misinformation and sensationalism.

Sonowal said journalism must act as a bridge between the government and the people, amplifying public concerns while promoting social harmony.

D-Mart's Dec quarter revenue rises 13% to ₹17cr

Company operates 442 stores nationwide currently

NEW DELHI

AVENUE Supermarts Ltd, which owns and operates retail chain D-Mart, has reported a 13.15 per cent rise in its standalone revenue from operations to Rs17,612.62 crore for the third quarter ended December 31, 2025.

The company had registered Rs15,565.23 crore revenue from operations a year ago, Avenue Supermarts informed BSE in a regulatory filing on Friday.

"Standalone Revenue from operations for the quarter ended (QE) December 31, 2025, stood at Rs17,612.62 crores," said the filing on company update at the end of the quarter.

The total number of stores of the Damani-family promoted retail chain stood at 442 as of December 31, 2025.

This also includes its Sanpada in Navi Mumbai, Maharashtra, which is currently closed for customers due to reconstruction.

On a quarter-on-quarter basis, D-Mart's revenue rose 8.6 per cent. It was Rs16,218.79 in the September quarter (Q2 FY26).

"Standalone Revenue from operations for QE December 31, 2025...is subject to limited review by the statutory auditors of the company," it said.

The board of the company is scheduled on January 10, 2026, to consider and approve the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2025

Rajnath Singh to commission Coast Guard pollution vessel

NEW DELHI

DEFENCE Minister Rajnath Singh will on Monday commission the Indian Coast Guard's first in-built Pollution Control Vessel (PCV) Samudra Pratap in Goa, an official said on Sunday.

An official message on ICG's social media handle said, "@IndiaCoastGuard Ship Samudra Pratap, the first of two Pollution Control Vessels, will be commissioned by Hon'ble Raksha Mantri Shri Rajnath Singh at

Samudra Pratap first indigenously built pollution control ship

@goashipyardltd, #Goa on 05 Jan 26."

"Built by #GSL with over 60 per cent indigenous content, the 114.5 Mtr, 4,200 ton vessel boasts a speed of more than 22 knots and an endurance of 6,000 nm, significantly enhancing the #ICG's pollution response, fire-fighting, and maritime safety &security capabilities," the ICG said. Earlier on December 23, the ICG inducted Samudra Pratap under the 02 PCV project of Goa Shipyard Limited (GSL). The induction of this ship reinforced the vision of the government's Aatmanirbhar Bharat and Make in India initiatives, said an official of the Ministry of Defence.

Uday Kotak cites hard power race behind Venezuela attack

Victim country's vast oil reserves central to US action

NEW DELHI

KOTAK Mahindra Bank founder Uday Kotak said on Sunday that the US attack on Venezuela and the capture of the oil-rich country's President Nicholas Maduro reflects the "race for hard power" between nations in today's world.

Kotak highlighted the fact that Venezuela is a country with the "largest oil reserves on earth" and hinted that the US operation in the South American country was linked to this fact.

"The United States takes control over Venezuela, which has the largest oil reserves on earth. As I said in my year-end musings, this is a world of hard power, and the race between nations is on," he wrote on X.

The veteran banker had pointed out in his year-end views that the world has become less tolerant of alternative points of view and has become more transient and transactional in relationships, with the dominance of hard power over soft power. He highlighted that the race between countries is getting more intense and less mindful of consequences.

President Donald Trump announced, at a press conference after the capture of Maduro, that the US would run Venezuela and American oil companies would invest

billions of dollars to produce more oil in the Latin American country.

"We're going to have our very large U.S. oil companies, the biggest anywhere in the world, go in, spend billions of dollars, fix the badly broken infrastructure, the oil infrastructure, and start making money for the country," he said.

Trump also noted that Venezuela had earlier grabbed the oil assets of US oil companies, which would now be recovered.

Gautam Adani vows to strengthen sustainable partnership with Bhutan

Hydropower cooperation advances with 5000 MW MoU

MARCHING AHEAD

- Wangchhu project marks key bilateral energy milestone
- Gelephu Mindfulness City hailed as visionary sustainable initiative
- Adani Group Bhutan projects built on trust value
- ₹60 bn investment planned for Wangchhu hydropower

NEW DELHI

GAUTAM Adani, Chairman of the Adani Group, on Sunday said they will continue to strengthen their partnership with Bhutan, which is rooted in sustainability, trust and long-term value, as he hailed the energy partnership with the Himalayan country.

In a post on the social media platform X, the billionaire industrialist said that it is always a delight to return to

Bhutan."Deeply privileged to be a founding member of the Gelephu Mindfulness City. Indeed, a visionary initiative of His Majesty King Jigme Khesar Namgyel Wangchuck that reflects Bhutan's enduring commitment to mindful and sustainable development," Gautam Adani posted.

The Adani Group Chairman further stated that in a significant step for our energy partnership, "we advanced key milestones by signing an MoU for 5,000 MW of hydropower and officially commencing the 570 MW Wangchhu Hydro Electricity Project".

"I am sincerely grateful for the presence of Prime Minister Dasho @tsheringtobgay at the ceremony to mark this occasion," said Gautam Adani, adding that "We will continue to strengthen this partnership rooted in sustainability, trust and long-term value".

In May last year, the Adani Group announced the signing of an MoU to jointly develop 5,000 MW of hydropower projects in Bhutan.

The MoU, signed in Bhutan by Druk Green Power Corporation's (DGPC) MD Dasho Chhewang Rinzin and Adani Green Hydro Ltd's COO (PSP and Hydro) Naresh Telgu, in the presence of Prime Minister Tshering Tobgay, Minister for Energy and Natural Resources Lyonpo Gem Tshering and other senior dignitaries, builds on the ongoing partnership for the 570/900 MW Wangchhu Hydropower Project, in which DGPC will hold a majority 51 per cent stake and the Adani Group will hold 49 per cent.

Gautam Adani said that the signing of the MoU to jointly develop 5,000 MW of hydropower projects in Bhutan "represented a deepening of the group's partnership with the Himalayan country".

In September, Adani Power and DGPC, Bhutan's state-owned generation utility, signed the shareholders agreement (SHA) to set up a 570 MW Wangchhu hydroelectric project.

IRCTC launches R-Day special 5-day Dubai tour

Package priced around ₹95,000 per person inclusive

TRAVEL PACKAGE

- Tourists travel as single Indian group abroad
- Package includes flights hotels visa meals sightseeing
- Dubai attractions Abu Dhabi trip shopping included
- Bookings open till Jan 6, Europe tour announced

JAIPUR

THE Indian Railway Catering and Tourism Corporation has launched a special Dubai tour package to coincide with Republic Day celebrations this month, officials said on Sunday.

The four-night, five-day package, priced at Rs94,730 per person, will allow tourists from cities -- Jaipur, Delhi, Mumbai, Bengaluru, Ahmedabad and Kochi -- to travel to Dubai as part of a single Indian group, showcasing national unity and cultural diversity abroad, IRCTC said in a statement.

The package includes return airfare, accommodation in three-star hotels, visa charges, meals, sightseeing in air-conditioned buses, a desert safari and travel insurance, it said. Major attractions such as Palm Jumeirah, Miracle Garden, Burj Al Arab, Gold and Spice Souks, and the Burj Khalifa light and sound show are part of the itinerary, the statement said. IRCTC Jaipur Additional General Manager Yogendra Singh Gurjar said the tour also features shopping at Dubai's gold market and a day trip to Abu Dhabi, including visits to the Sheikh Zayed Mosque and temple, it said.

Bookings will remain open till January 6, it said.

IRCTC has also announced a 13-day Europe tour covering several countries, with departures from Jaipur scheduled between April and June, the statement said.

BIZZ BUZZ

GMR BHOGAPURAM INTL AIRPORT

An ultra-modern airport set to dot aviation map of India

This will be first among few smart airports in India. Besides the airport, there will be an aero city

INTERESTING FACTS

- There will be an aero city, MRO complex
- An aviation education hub on 136 acres donated by MANSAS Trust
- ATC (Air Traffic Control) Tower is spread over 7165 sq. metres

SANTOSH PATNAIK
BHOGAPURAM
(VIZIANAGARAM DIST)

BHOGAPURAM International Airport , a greenfield project in North Andhra, which saw several trials and tribulations, is finally getting ready to take off as a futuristic airport with the GMR Group announcing its preparedness to launch commercial operations from June, 2026.

"We will be inviting Prime Minister Narendra Modi to inaugurate it as the airport is all set to become a major game-changer for North Coastal Andhra," Kinjarapu Rammohan Naidu said after landing at the airport in an Air India airbus--the first commercial validation flight, signifying airworthiness and the GMR Group's success in adhering to the strict protocols stipulated by the Director-General of Civil Aviation (DGCA) and other regulators.

This will be first among few smart airports in India. Besides the airport, there will be an aero city, MRO complex and an aviation education hub on 136 acres donated by MANSAS Trust. The contribution of Goa Governor P Ashok Gajapathi Raju, during whose stint as Civil Aviation Minister the foundation stone for the airport was laid in 2018, was made a special mention at the meeting held on Sunday by Rammohan Naidu.

The airport is being developed by GMR Visakhapatnam International Airport Ltd (GVIAL) under a Design, Build, Finance, Operate & Transfer (DBFOT) model. The project aims to create a world-class aviation hub in Andhra Pradesh, enhancing connectivity and driving economic growth in the region.

ATC (Air Traffic Control) Tower is spread over 7165 sq. metres with a designed wind load of 295 kmph, height of 55 metres. As part of airside infrastructure, it will have a runway of 3,800 m, parallel taxiway of 3,000 m, apron comprising 18 aircraft stands (Code C equivalent)),

"It will be a futuristic airport with configuration with all high intensity LED lights (1400 nos) with all world class infrastructure and ecosystem required for an ultra modern airport," a senior official of GMR Visakhapatnam International Airport (GVIA) told Bizz Buzz.

Important salient features of the project include allotment of 2,203.26 acres for the airport and for city-side development 154 acres. residential development 139 acres, airside 1180 acres, landside 730 acres.

The concession agreement is for 40 years + 20 years (ROFR), which was signed in June 2020. The appointed date was December 14, 2023.

> "It will be a futuristic airport with configuration with all high intensity LED lights (1400 nos) with all world class infrastructure and ecosystem required for an ultra modern airport
> – A senior official of airport

Contractual completion date is December 13, 2026.

Construction of the project was awarded to Larsen & Toubro on EPC basis in 36 months. Engineers India Ltd is the independent engineer.

Phase 1 development

Passenger Terminal Building (PTB) has been developed with an area of 77,342 sq. (Check In:3600 sq. Arrival Area 3700 sq., Forecourt area 10650 sq.). It will have a capacity to handle 6 million passengers per annum. The airport is designed to withstand a wind load of 275 kmph. It will have 22 (traditional) check-in counters plus 18 SBD (Self Baggage Drop), Screening ATRS: Domestic 7 and International 3, four domestic bus gates and one international bus gate. It will have 31 X-ray with 12 arrival and 14 departure counters. There will be 12 digi yatra pods and 9.6 km of landside roads.

Minister Manohar Lal lauds AP's lead in cutting carbon footprint

Urjaveer campaign is promoting BEE star-rated appliances, and facilitating star-rated products for PMAY beneficiaries of housing scheme

BIZZ BUZZ BUREAU
VIJAYAWADA

UNION Minister for Energy, Housing and Urban Development Manohar Lal Khattar has asked the States to intensify climate mitigation efforts through coordinated action involving governments, industries, institutions, and citizens, stressing that climate action cannot succeed without mass public participation.

During 2023–24, India achieved 53.60 Million Tonnes of Oil Equivalent (MTOE) in energy savings, including 321 billion units of electricity savings, translating into approximately Rs2,00,000 crore in annual monetary savings and a reduction of 321 million tonnes of CO_2 emissions. These achievements, he said, will significantly accelerate India's clean energy transition and contribute towards Viksit Bharat 2047.

The Union Minister appreciated the progress made by several States in India and particularly Andhra Pradesh, in advancing renewable energy and energy efficiency initiatives.Manohar Lal congratulated Chief Minister N. Chandrababu Naidu for signing multiple MoUs with Central agencies such as EESL under the Ministry of Power, covering urban LED street lighting, MSME strengthening, eco-friendly tourism, geothermal energy technologies capable of saving 50–70 per cent power, energy-efficient induction stoves for Anganwadis, the "Urjaveer" campaign promoting BEE star-rated appliances, and facilitating star-rated products for PMAY beneficiaries of Housing Scheme. These initiatives, he said, reflect Andhra Pradesh's commitment to technology-driven sustainability.

Highlighting the urgency of rising greenhouse gas emissions, air pollution, and environmental degradation, the Minister mentioned how Prime Minister Narendra Modi is initiating measures for energy efficiency combating the challenge of climate change. He stressed that a unified, people-driven movement at the State level is essential to effectively implement Mission LiFE (Lifestyle for Environment)—Prime Minister Modi's flagship global initiative for sustainable behavioral change.

Mission LiFE seeks to replace the traditional "use-and-dispose" model with a circular economy based on mindful consumption and responsible choices. The initiative promotes simple yet impactful actions such as switching to LED lighting, using public transport, cycling, carpooling and EV/CNG vehicles, expanding solar and renewable energy, reducing waste, conserving water, and adopting energy-efficient appliances.

The Minister noted that these collective actions significantly improve public health, reduce healthcare costs, strengthen the economy, and generate green employment across sectors such as renewable energy, waste management, energy efficiency, and eco-tourism. On behalf of the Bureau of Energy Efficiency (BEE), the spokesperson for Mission LiFE submitted a comprehensive report to the Union Minister outlining best practices, communication strategies of Energy Efficiency adopted by various States.

Manohar Lal also emphasized the need to organize State-level, National, and Global Mission LiFE Summits, jointly with BEE and other State and Union Government bodies, stating that such platforms would enhance India's global leadership, attract investments, and stimulate local economic activity. Quoting the guiding philosophy of the mission, the Minister said, "Prakriti Rakshati Rakshita — Nature protects those who protect it.

BEE Director General Dhiraj Kumar Srivastava recalled Prime Minister Modi's address at COP26 in Glasgow, where Mission LiFE was positioned as a democratic climate movement empowering every individual to contribute.

Cong committing historic betrayal of Telangana's water rights: Harish Rao

BIZZ BUZZ BUREAU
HYDERABAD

FORMER minister and BRS MLA T Harish Rao vehemently criticised the allegations made by the Congress party, charging it with both historical and ongoing betrayal concerning the river water rights of Telangana, particularly in relation to the Krishna River basin. Harish Rao contended that the Congress government, led by Chief Minister A Revanth Reddy, was yielding to its Andhra leaders and was systematically jeopardising the future of Telangana.

During a PowerPoint presentation titled "River Waters and Congress Betrayals" at Telangana Bhavan on Sunday, the BRS leader asserted that the Congress party was responsible for inflicting irreversible damage on Telangana and its people during the period of undivided Andhra Pradesh concerning their water rights. He noted that, despite 68 per cent of the Krishna River basin being situated in Telangana, the state was allocated an inequitable 34 percent (299 TMCft) of the water, whereas Andhra Pradesh, which encompasses only 32 percent, was granted 66 percent (512 TMCft).

Harish Rao characterised this inequitable 66:34 allocation as a legacy of Congress, established even prior to the bifurcation of the state. He stated that while the previous BRS government contested this allocation, the current Congress administration reinstated it through intentional policy decisions, thereby subjecting Telangana to prolonged droughts, migration, and distress among farmers.

CITU deplores US invasion on Venezuela

BIZZ BUZZ BUREAU
VISAKHAPATNAM

THE 18th Conference of the Centre of Indian Trade Unions (CITU) has strongly condemned the military aggression and bombardments carried out by the United States Government against the Bolivarian Republic of Venezuela.

The most recent incidents of explosions and aircraft activity over the civilian and military districts of the city of Caracas, capital of the Republic, and the states of Miranda, Aragua, and La Guaira, were reported on Saturday. US President Trump has claimed that President Nicolas Maduro and his wife have been captured by the US forces and flown out of the country. "Trump has announced that Maduro will be tried for his 'crimes' – a blatant expression of imperialist terrorist hegemonization," CITU stated in a resolution.

It said US President Donald Trump has openly referenced the importance of Venezuelan oil and past disputes over energy rights, signaling that control over these strategic resources is a central, if often unstated, driver of policy. This attack starts a new age of US imperialist terrorism in the western Hemisphere. If Venezuela falls, next may be Cuba.

"The US Government's use of military force represents a blatant violation of international law, the UN Charter, particularly its Articles 1 and 2, and the sovereign rights of the Venezuelan people," the resolution pointed out.

Political spat over Bhogapuram Airport

BIZZ BUZZ BUREAU
VISAKHAPATNAM

POLITICAL claims over the successful landing of first commercial flight at Bhogapuram International Airport took a new twist in Andhra Pradesh on Sunday with both the Telugu Desam Party and YSR Congress staking claim over the feat.

Former Chief Minister and YSRCP president Y S Jagan Mohan Reddy, who laid the foundation stone for the project in May, 2023, 4 years after his political bete noire N. Chandrababu Naidu laid the stone, said after decades of delay, results are yielding.

YSRCP party social media accounts proclaimed "decades of delay--ine determined tenure...YS Jagan Mohan Reddy transformed the Bhogapuram International Airport from uncertainty into execution."

Meanwhile, Chief Minister N. Chandrababu Naidu took to X to say: "Congratulations to the people of Andhra Pradesh, especially Uttarandhra, on the successful validation flight of the Bhogapuram Greenfield International Airport. Today marks a new milestone for aviation in the state, strengthening regional connectivity and giving a major boost to Uttarandhra as the region prepares to take off."

IAF commemorates 25th anniv of Tejas LCA's first flight

NEW DELHI

THE Indian Air Force on Sunday commemorated the 25th anniversary of home grown Tejas Light Combat Aircraft's (LCA) historic first flight. "On the 25th anniversary of Tejas LCA's historic first flight, #IAF reflects on enduring partnership in building this fighter. Congratulations to ADA's innovative scientists, HAL's skilled engineers, brave IAF & IN test pilots/engineers, and all IAF personnel who've championed self-reliance. Sky is the limit!" said the IAF in a post on social media.

The historic first flight of Tejas occurred on January 4, 2001, with Wing Commander Rajiv Kothiyal piloting the Technology Demonstrator (TD-1) from Bengaluru's HAL Airport. This flight initiated the flight testing phase for the aircraft, eventually leading to its induction into the Indian Air Force and the development of advanced variants like the Tejas Mk1A.

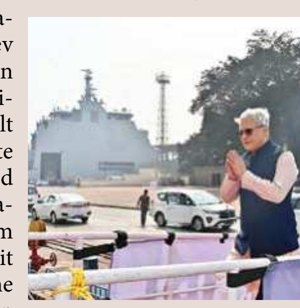
The government had established the Light Combat Aircraft (LCA) programme in 1983 with the initial goal of developing a new light combat aircraft to replace the ageing fleet of the IAF.

Hindustan Aeronautics Limited (HAL) recently secured a major order for 97 additional LCA Tejas Mk-1A fighters in a deal worth over Rs 62,370 crore, finalised in late 2025, adding to existing orders for 83 jets.

In May 2025, the first centre fuselage assembly for Tejas Mk1A was handed over to Hindustan Aeronautics Limited (HAL) by VEM Technologies in Hyderabad.

IN BRIEF

TG Guv visits advanced stealth frigate



HYDERABAD: Telangana Governor Jishnu Dev Varma, visited Indian Naval Ship (INS) Himgiri, the indigenously built advanced stealth frigate of the Eastern Fleet and a Kalvari Class Submarine at Visakhapatnam on Saturday. The visit served to highlight the growing synergy between State Govt leadership and the nation's maritime defence forces, while showcasing the pinnacle of Indian naval engineering. During his time onboard the frontline platforms, the Governor was briefed on the unit's sophisticated multi-mission capabilities, cutting-edge stealth design and its integrated advanced combat systems to conduct effective maritime surveillance and maintain a dominant presence across the full spectrum of modern maritime warfare. The Governor was apprised of the extensive use of indigenous technologies in the Indian Navy, a milestone that reflects India's maturing prowess in the design and production of war platforms. This focus on "Aatmanirbharta" underscores the Indian Navy's commitment to building a future-ready force through domestic innovation and industrial partnership.

Tirumala temple to be closed on March 3

HYDERABAD: The temple doors of Sri Venkateswara Swamy at Tirumala will remain closed for over 10 hours on March 3 owing to Chandra Grahanam (Lunar Eclipse). The Lunar Eclipse occurs on March 3 and lasts nearly three and a half hours from 3:20pm to 6:47pm. It is a tradition to close the temple doors six hours prior to Grahanam. The Tirumala temple doors will remain closed from 9am till 7:30pm on March 03. Devotees will be allowed for darshan after Suddhi and other purificatory rituals after 8:30pm on March 03. Owing to the Lunar eclipse, TTD has cancelled Astadala Padapadmaradhana Seva, Kalyanotsavam, Unjal Seva, Arjita Brahmotsavam and Sahasra Deepalakara Seva on that devotees.

Surprise checks at gold-silver shops in Gujarat; 253 cases of irregularities found

The initiative forms part of the government's ongoing efforts to safeguard consumers, curb unfair trade practices and ensure accurate weights and measures

GANDHINAGAR

IN a drive to protect consumer interests and ensure transparency in trade, Gujarat's Legal Metrology Department conducted a statewide surprise inspection of nearly 370 gold and silver shops and jewellery showrooms on January 2 and 3. The operation led to 253 prosecution cases across 25 districts and the on-the-spot recovery of Rs 6.79 lakh as compounding fees, officials said.

The special enforcement campaign was carried out under the guidance of Chief Minister Bhupendra Patel, and led by Consumer Affairs Minister Raman Solanki and Minister of State P C Baranda.

The initiative forms part of the government's ongoing efforts to safeguard consumers, curb unfair trade practices and ensure accurate weights and measures.

According to the Legal Metrology Department, inspections were conducted in Ahmedabad, Bharuch–Narmada, Junagadh–Gir Somnath, Bhavnagar–Botad, Surat, and several other districts, including Gandhinagar, Vadodara, Patan, Chhota Udepur, Tapi, Valsad, Dang, Navsari, Anand, Kheda, Panchmahal, Dahod, Mahisagar, Porbandar, Amreli, Jamnagar, Devbhumi Dwarka, Surendranagar, Mehsana, Banaskantha–Palanpur, Sabarkantha–Himmatnagar, Aravalli–Modasa, Rajkot and Morbi.

Ahmedabad reported the highest enforcement action, with 22 cases registered after inspecting 61 establishments.

This was followed by Bharuch–Narmada (25 cases from 27 units), Junagadh–Gir Somnath (20 cases from 21 units), Bhavnagar–Botad (17 cases from 20 units) and Surat (14 cases from 20 units). Officials said violations included the use of unverified or unstamped weighing instruments, short-weight delivery, failure to carry out mandatory verification and stamping, keeping uncertified standard weights, and non-display of verification certificates.

All compounding fees were collected on-site through e-POS, UPI-based digital payments and cheques, the department confirmed. The jewellery sector drive is part of a broader enforcement framework under which the Legal Metrology Department recovered over Rs 18.77 lakh in compounding fees during the past year from various categories of traders for different violations. During Diwali 2025, inspections at 332 sweet, farsan, dry-fruit and gift shops resulted in 126 cases and Rs 5.91 lakh in penalties.

In July 2025, checks at 276 petrol and diesel pumps led to 19 cases and Rs 69,500 in compounding fees. A drive in May 2025 against fertiliser, seed, pesticide and farm equipment sellers covered 397 vendors, resulting in 210 cases and Rs 5.84 lakh recovered. The same month, inspections at 38 FCI and CWC godowns led to three cases and Rs 14,000 in penalties. Additionally, a February 2025 campaign targeting 419 highway hotels resulted in 169 cases and Rs6.18 lakh in recoveries.

Officials said such regular enforcement and consumer awareness drives will continue across the state to ensure fair trade practices and protect consumer rights.

Fiscal deficit hits 62% of full-year target as capex surges

THE Government of India's fiscal deficit widened to Rs 9.8 trillion, or 62 per cent of the year's target, during April-November, amid a 28 per cent surge in capital expenditure, even as the revenue deficit remained in line with the year-ago levels.

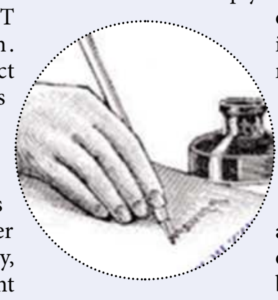
While net tax revenues contracted by 3.4 percent during this period, non-tax revenues expanded by 20.8 percent, and revenue expenditure rose by a modest 1.8 percent, keeping the revenue deficit in check.

The GoI's gross tax revenues declined by 3 per cent in November; overall, gross tax revenues rose by just 3.3 per cent during April-November. While the performance of direct taxes improved, that of indirect taxes remains subdued post the GST rationalisation. Within indirect taxes, customs duties contracted by 7.3 per cent while CGST and excise collections rose by 5-9 per cent. Interestingly, IGST settlement between the Centre and the states over the recent months appears to have dampened the gross tax revenues of the GoI so far. ICRA now anticipates a shortfall of Rs1.5 trillion in the GoI's gross tax revenues in the current fiscal relative to the Budget estimate.

The GoI's capex contracted for the second consecutive month in November, thereby declining by 21 per cent in October-November after having expanded by 31 per cent in Q2. Nevertheless, capex recorded a healthy rise of 28 per cent until now, amounting to 59 per cent of the year's Budget estimate as against 49 per cent in the year ago period.

Given the upfronting seen in H1, capex needs to contract by 14 per cent during December-March to remain within the Budget estimate. However, the GoI needs to enhance the allocation for capex somewhat, limiting the contraction in the last four months of the fiscal.

The GoI's non-interest non-subsidy revex has declined by 4.4 per cent during April-November; expenditure under this head needs to expand by a substantial 30 per cent during the last four months of the fiscal to meet the Budget Estimate. This appears unlikely and could lead to sizeable savings, which would offset the shortfall on the receipts side. A Rs1.5 trillion cut in expenditure on this account would still imply a required growth of 11 per cent during the last four months.



The first batch of supplementary demand for grants for FY2026 entailed a modest net cash outgo of Rs414.6 billion, mainly accounting for additional allocations for fertiliser subsidy, compensation to OMCs for under recoveries in domestic LPG, and transfer to J&K. This could be comfortably offset by the expenditure savings on account of the non-interest non-subsidy revenue spending. Overall, analysts expect the GoI's revex to print lower than the Budget Estimate.

Overall, analysts expect the potential miss on the taxes side to be offset by higher-than-budgeted non tax revenues and sizeable expenditure savings on the revenue spending front.

As a result, experts do not anticipate a fiscal slippage at the current juncture.

Indian financial system remains sound despite global headwinds

Banks, NBFCs and insurers show resilience amid global uncertainty

RBI has released the December 2025 edition of the Financial Stability Report (FSR) on December 31st, which is an important study as to the soundness and the strength of the resilience of the Indian financial system and risks to financial stability. This report reflects the collective assessment of the Sub-Committee of the Financial Stability and Development Council (FSDC). The FSR is a half-yearly publication with contributions from all financial sector Regulators. It represents the collective assessment of the sub- Committee of the Financial Stability and development Council on current and emerging risks to the stability of the Indian Financial System. This assessment and stress testing of Banking, NBFC, Fintech, Entire Financial Eco system, along with Macro Economic Risks with Global Macro Economic outlook with domestic outlook followed by Global and domestic financial markets assessment of risks are important and useful study and needs every player in this sector to go through thoroughly and understand the opportunities and challenges and prepare for mitigating the risks and threats.

The Report being prepared by the sub- Committee of FSDC, apart from the financial sector but also covers stress testing of mutual funds, stress testing analysis of Clearing Corporation, financial system network and contagion analysis, lastly Insurance sector from the point of view of Solvency, and emerging areas of stress. This is a vital study and assessment as in the market all these sectors are interlinked and any liquidity and failure, default in any one sector of the financial sector, will have an implications on the system as a whole and it is therefore as a system as a whole, all the factors of stress testing to be carried out and their individual assessment will provide lot of inputs for overall financial resilience and stability.

Dr M Narendra

From the domestic macro economic and financial risks perspective, India in the recent period has registered a strong real GDP growth of 7.8 per cent for Q1 & 8.2 per cent for Q2 2025-26, headline inflation has been on much lower side than the targetted inflation which has led to RBI lowering the repo rate to 5.25 per cent and with the positive reforms like GST rationalisation, earlier Income tax relief etc coupled with massive capex for infrastructure expanding and manufacturing thrust through PLI scheme etc have enhanced economic resilience. It is also gratifying that the Banking, NBFC sector and the domestic financial system remains sound as per the RBI study, supported by strong balance sheets like profitability, return on assets, good capital buffer, enhanced provisions coverage ratios, lowest net NPA levels, along with easy financial conditions and low volatility. However, the current global uncertainties, uncertainties on trade and other policies, could have an impact on the exchange rate volatility, dampen trade, corporate earnings can can be affected, and FDI can be weakened. Global correction in Equity Markets can have a correction in the domestic equity market, which can tighten financial conditions. However, India's macro economic strength has led to enough buffers to withstand adverse shocks.

The Indian Banking Sector continue to show strong capital and liquidity buffers, improved asset quality and steady profitability. From the data furnished in the Report, it is visible that credit growth is higher than the deposit growth, particularly in the current year upto September 2025, credit growth is 11 per cent whereas deposit growth is at 9.8 per cent. The sharp fall in the share of CASA deposits and the rise of time deposits across the bank group continued. This will affect the margin to a certain extent, particularly when interest rates are to be reset for credit in view of the repo rate reduction, whereas existing term deposits will be repriced on maturity, and in the case of long-term deposits, the higher rate at which they were contracted earlier will take a longer period to reprice. Banks are also relying on high market related certificates of deposits, which will add to their cost of deposits as the core deposits growth are not to the extent required in line with the credit growth. Banks have to step up the deposit mobilisation drive to garner CASA deposits.

The Reserve Bank of India's December 2025 Financial Stability Report underscores the resilience of India's financial system despite rising global macroeconomic and financial market risks

On the Asset quality and Provisioning, GNPA ratio is at 2.2 per cent and NNPA ratio is at 0.5 per cent. Slippage ratio has come down to 0.7 per cent and provisions coverage ratios have improved to 76.0 per cent. With global uncertainties and any impact on the domestic economy, Banks have to be aware of the risks arising to export credit, corporate earnings decline, etc, to protect Banks assets becoming stress. The high increase in personal unsecured lending, even though moderated after RBI intervention, needs more monitoring as the likely probability of default in these unsecured loans are higher. With volatility in market risks, interest rates risk, forex risk, equity risks, bond market volatility may have an impact on income and asset quality, which have to be hedged from the capital buffers.

With a stable scenario, banks were able to manage risks well and could register high profitability. As earlier stated, in these periods of uncertainty, there is a likely impact on NIM and profitability. According to Report, NII growth of SCB declined sharply to 2.3 per cent in September 2025 as compared to earlier periods. EBPT growth and PAT growth has also come down in September 25 at the rate of 9.8 per cent and 3.8 per cent respectively as compared to double digits growth in 2023-24 and 2024-25.

Net Interest Margin (NIM) recorded a broad based 20 bps fall in September 2025 over March 2025, which is due to a relatively higher decline in yield on assets than in cost of funds. This is likely in the interest rates decline scenario, as earlier mentioned, as the interest rates on most of lending are based on market-based yield, the outstanding loans will be repriced whenever there is a repo rate cut, which will lead to a decline in yield on assets. With the lesser growth in EBIT and Net Profit, both return on equity (ROE) and return on assets (ROA) have declined in the last two half years according to RBI, but remained at comfortable levels. Notable positive aspects is that the CETI ratio and CRAR are both at a higher level at 14.8 per cent and 17.2 per cent. Liquidity Coverage ratios,(LCR) of All Scheduled Commercial Banks (SCBs) remained at 132.7 per cent as at September 25. Similarly, Net Stable Finding Ratio (NSFR) stood at 124.7 per cent indicating comfortable liquidity buffers. Overall, the health of the SCBs remains sound with strong capital buffers and liquidity buffers, improved asset quality and robust profitability.

Macro stress test assesses the resilience of SCBs to withstand adverse macroeconomic shocks. The test attempts to project the capital ratios of banks over a one-and half years horizon under three scenarios, baseline and two adverse macro scenarios. It is glad to note that the macro stress test results reaffirmed the resilience of SCBs to the assumed macroeconomic shocks. System level CRARwhich is as of September 25 at 17.1 per cent, may fall to 16.8 per cent under the baseline scenario, 14.5 per cent under adverse scenario 1 and to 14.1 per cent under adverse scenario 2. This is much above the regulatory requirement. However, Banks have to continuously raise additional capital to remain under capital buffers to meet the growing requirement of credit, as well as remain resilient and stable in any unforeseen adverse scenario.

RBI in the FSR report indicates that stress tests confirm the resilience of mutual funds and clearing corporations. It is also stated that Non- Banking Financial Companies (NBFCs) remain robust, supported by strong capital buffers, solid earnings and improving asset quality. The insurance sector continues to display balance sheet resilience, and the consolidated Solvency ratios remain above the minimum threshold limit.

(The author is former Chairman & Managing Director of Indian Overseas Bank)

Why 2025 marked a turning point in the global decline of peace

Rising conflicts, weakening institutions, and the urgent choices shaping global security

Alex Bellamy

BY any measure, 2025 was not a good year for world peace. Worse, it was just the latest of a decade-long decline of peace and upsurge of war. As author of a book on world peace and how we can achieve it (that's literally the title), here's my assessment.

Grim numbers

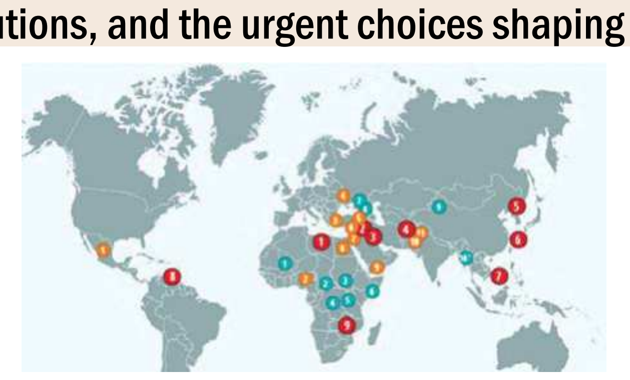
Peace is on the decline around the world by many measures. The Armed Conflict Location and Event Data index, a UN-funded independent monitor, reports global conflict has doubled in the past five years. The International Institute for Security Studies reports a 23 per cent increase in armed conflict in 2025 alone. Approximately 240,000 people were killed by violent conflict in 2025, it reports. And the Institute for Economics and Peace's Global Peace Index reported that peacefulness around the world has deteriorated for the sixth consecutive year. Some of the symptoms of that decline, it reports, include: -flatlining global trade -the loss of 42 per cent of government revenue in the developing world to debt interest repayments (the largest global creditor is now China) -reductions in the amount spent on peacebuilding -a 42% decline in the number of troops committed to peacekeeping, and -a dramatic increase in the internationalisation of armed conflict. -War happens when we have rising conflict and declining commitment to the things that produce peace. Three things are driving those trends: -the relative decline of liberal democracy and rise of authoritarian powers -profound shocks such as the global financial crisis and COVID -problems generated by economic growth based on globalisation, especially rising inequality and social fragmentation. Nationalist populism in the West and elsewhere is a product of these three transformations, which have unsettled comfortable post-Cold War assumptions about the progress of democracy, wealth, and peace.

We do actually know what drives war and peace

Some may argue that over the long term, the incidence of war and peace ebbs and flows naturally, driven by structural forces that defy human intervention. But this ignores the immense strides in our understanding of the factors associated with both war and peacefulness. The forces driving war and peace are not as mysterious as they once were. For example, it is well established that democracy, gender equality, and fair trade are associated with greater peacefulness. So, it's perhaps no coincidence that as war increases, each of these social goods are either in decline or are severely challenged. It is also well established that peacekeeping reduces civilian victimisation, conflict-related sexual violence, and the likelihood of conflict reignition. Although individual wars have their own specific causes, war and peace, in general, are shaped by a limited set of factors. Over the past two decades, researchers have done an excellent job identifying what those factors are We know war is not randomly unpredictable or inexplicable. This means war is not beyond human control.

War is a choice

The idea that humans are naturally warlike is as facile as the claim that we are naturally peaceful. Anthropologists and biologists have demonstrated we are both. War is a social practice and like any social practice, is caused by human decisions. Humans have agency and choice. Certainly, social structures, political ideas and economic pressures influence choices, but they do not determine them. This is not to say that "war is over, if we want it". War occurs because people have serious disagreements about important questions and values – things they cherish so much they would rather fight than compromise. But peoples, governments and international organisations can create conditions that make war less likely, and the instruments for preventing, limiting, and resolving war more capable.



Global peace continued its steady decline in 2025, with armed conflict reaching its highest levels in years and civilian deaths surging worldwide. Drawing on data from leading international monitors, this analysis examines the structural forces driving today's wars — from democratic backsliding and inequality to reduced investment in peacekeeping. Rejecting the notion that war is inevitable, it argues that conflict is a product of human choice and political decisions. The piece outlines three urgent priorities for the year ahead, including renewed support for the UN Charter, strengthened peacekeeping, and decisive international action in Gaza, asserting that world peace is not guaranteed, it remains possible — and worth striving for

What is to be done?

International systems are forged by their members. In the modern international system, that means states. States are primarily responsible for maintaining peace at home – and though some are obviously better than others, by and large, the state has done an excellent job of reducing violence in everyday life. The building blocks for peace, therefore, lie in the state, especially those that: -are accountable (democratic) -respect human rights -have capable institutions -provide dignified living and opportunities for all -foster more gender equal societies. But this not something that can be changed quickly or easily, and is a political struggle that each society has to undertake on its own terms. So, it's wise to focus on rebuilding those international tools we know can make a difference.

3 urgent priorities for the year ahead

First, we must reaffirm international support for the basic principles of the United Nations Charter, including the principal of non-aggression. In practical terms, this means standing resolutely against aggression and furnishing those who defend themselves against it – notably Ukraine – with every possible support. Second, we must revive support for UN and regional peacekeeping and peacebuilding efforts and capabilities. Peacekeeping works; more peacekeeping works better. This is especially true when the priority is protection of civilians, women, peace and security. Third, addressing the gravest crisis of our time: Gaza. To give peace a chance, that means deploying the International Stabilisation Force (the UN-mandated multinational peacekeeping force outlined in the Gaza peace plan). It must be given every authority and capability necessary to protect civilians, protect Israel from Hamas, and facilitate the extension of legitimate government under the auspices of the Palestinian Authority as a pathway towards Palestinian statehood. World peace is possible because peace and war are human institutions, not forces of nature. Even the most deeply ingrained institutions can be reformed. The abolition of slavery was considered impossible until it was achieved. Yet to say world peace is possible is not to say that it is likely, much less that it is inevitable. But it is something worth studying and striving for. After all, peace is built in the striving.

(The writer is a Professor of Peace and Conflict Studies at The University of Queensland, Australia)

Confusion reigns in Venezuela as Trump claims talks with Maduro's Deputy

As Maduro is seized, uncertainty deepens over succession and sovereignty

Caracas

VENEZUELANS on Saturday scrambled to understand who was in charge of their country after the US military captured President Nicolás Maduro, ousting the strongman who had outlasted a botched coup attempt, several army mutinies, mass protests and economic sanctions in the vast nation of 29 million.

"What will happen tomorrow?" asked Juan Pablo Petrone, a resident of Venezuela's capital of Caracas. As fear gripped the city, streets quickly emptied save for long lines snaking from supermarkets and gas stations. "What will happen in the next hour?" President Donald Trump offered a shocking answer: The United States would take control of Venezuela, perhaps in coordination with one of Maduro's most trusted aides. Delcy Rodríguez, who is next in the presidential line of succession, served as Maduro's vice president since 2018, overseeing much of Venezuela's oil-dependent economy as well as its feared intelligence service. On Saturday, Venezuela's high court ordered her to assume the role of interim president. "She's essentially willing to do what we think is necessary to make Venezuela great again," Trump told reporters of Rodríguez, who faced US sanctions during Trump's first administration for her role in undermining Venezuelan democracy. In a major snub, Trump said opposition leader Maria Corina Machado, who was awarded last year's Nobel Peace Prize, didn't have the support to run the country. Trump said Rodríguez had a long conversation with US Secretary of State Marco Rubio in which Trump claimed she said, "We'll do whatever you need.'" "I think she was quite gracious," Trump added. "We can't take a chance that somebody else takes over Venezuela that doesn't have the good of the Venezuelan people in mind."

Senior officials remain in place

Venezuelan officials appeared to have survived the military operation and held onto their jobs, at least for now. There was no immediate sign that the US was running Venezuela. Rodríguez tried to project strength and unity among the ruling party's many factions, downplaying any hint of betrayal. In remarks on state television before the court decision, she demanded the immediate release of Maduro and his wife, Cilia Flores, and denounced the US operation as a flagrant violation of the United Nations charter. "There is only one president in this country, and his name is Nicolás Maduro," Rodríguez said, surrounded by top civilian officials and military commanders. Seeking to assuage the jittery public, Venezuelan military officials struck a defiant tone in video messages, lashing out at Trump and vowing to stand up to US pressure. "They have attacked us but will not break us," said Defence Minister Gen Vladimir Padrino López, dressed in fatigues. Interior Minister Diosdado Cabello, among Maduro's top enforcers, urged Venezuelans to "get out on the streets" to defend the country's sovereignty. "These rats attacked and they will regret what they did," he said of the US Some Venezuelans heeded his call, rallying in support of the government and burning American flags in scattered gatherings across Caracas on Saturday. But most people stayed inside out of fear. "What's happening is unprecedented," said Yanire Lucas, another Caracas resident, picking up pieces of glass from an explosion at a nearby military base that blew out the windows of her house. "We're still on edge, and now we're unsure what to do."

No sign of a political transition

Trump indicated that Rodríguez had been sworn in already as president of Venezuela, per the transfer of power outlined in the constitution. But state TV did not broadcast any swearing-in ceremony. During Rodríguez's televised speech, a ticker at the bottom of the screen identified her as the vice president. She gave no sign that she would be cooperating with the US, and did not immediately respond to a request for comment. "What is being done to Venezuela is an atrocity that violates international law," she said in her address. "History and justice will make the extremists who promoted this armed aggression pay."

Businesses are increasingly prioritising assurance due to changes in regulations

While insurance addresses the financial impact after something goes wrong, assurance works continuously to ensure systems, controls, and processes are effective, thereby preventing or minimising disruptions

Kumud Das

WHAT behavioural shifts among consumers indicate a growing preference for real-time assurance over reactive insurance claims?

Consumers today expect immediate support rather than delayed compensation. Influenced by seamless digital experiences across other industries, customers increasingly define value through service quality, speed and convenience. Assistance and service-led offerings are becoming game changers, especially as competition intensifies between incumbents and new-age players. There is also a strong shift among Gen Z consumers, who are not satisfied with just a core product. They expect comprehensive and innovative solutions that offer reassurance in real time. This behavioural change is pushing brands to move beyond claims-led insurance to experience-led assurance.

How are businesses across sectors like BFSI, automotive, electronics, and travel using assurance services to improve customer retention and loyalty?

Multiple sectors have increasingly started using assurance services to strengthen their customer retention and loyalty by addressing critical SOS moments. When devices fail, vehicles break down or journeys get disrupted, assurance steps in to convert high stress situations into predictable and supported outcomes. This builds trust encourages repeat usage and drives long term loyalty. Assurance typically combines service protection and experience guarantees that are bundled at purchase or post purchase and acts as a sticky layer that keeps customers engaged well beyond the initial transaction. Across sectors, the underlying approach is similar as it focuses on reducing anxiety, removing friction and giving customers clear reasons to return.

In BFSI including banks, NBFCs and fintech players, assurance is embedded into protection bundles linked to loans and cards. These include device protection, job loss cover, fraud protection, travel assistance, roadside assistance for auto loans and bill protection add ons. Institutions also provide assisted claims and concierge services where the bank or NBFC becomes the single point of responsibility rather than pushing the customer to deal with insurers directly. Over time, loyalty is reinforced through membership or card tiers where assurance benefits improve the longer a customer stays. This support reduces churn and refinancing as customers who feel backed are less likely to leave. It also increases cross sell since customers who actively use support services are more open to upgrades.

In the automotive sector including OEMs, used car platforms, dealers and insurers, assurance is commonly delivered through extended warranties, roadside assistance and maintenance packs bundled at the time of purchase for both new and used vehicles. Zero hassle assistance such as towing, on road repair, pick up and drop and service booking, simplifies ownership, while service network orchestration directs customers to partner garages or dealers. This approach keeps servicing within the same ecosystem which drives repeat revenue and higher lifetime value. It also builds trust in used car transactions which improves repeat buying and referrals while annual roadside assistance and warranty renewals create predictable moments for re engagement.

In electronics, covering mobiles appliances and consumer durables, assurance is centered around protection plans for accidental damage, liquid damage, screen issues and extended warranties. Brands and retailers focus on convenience first service through doorstep pick up and drop, same day swaps and instant voucher or repair approvals. Upgrade and trade in programs are often linked to continuity of coverage. This turns repair chaos into a controlled branded experience which reduces negative reviews and increases the likelihood of repurchase from the same retailer or brand. Over time, it locks customers into the ecosystem as they renew protection on their next device rather than just the current one.

TRADITIONAL insurance is largely reactive. It transfers risk to a third party and pays out only after a defined loss event such as an accident, fire or breach. Assurance, on the other hand is proactive. It focuses on reducing the likelihood of risk and improving outcomes while operations are running, said Neeraj Verma, CEO & Co-founder of Across Assist in an exclusive interaction with *Bizz Buzz*. While insurance addresses the financial

Neeraj Verma, CEO & Co-founder, Across Assist

impact after something goes wrong, assurance works continuously to ensure systems, controls, and processes are effective, thereby preventing or minimising disruptions. Businesses are increasingly prioritising assurance due to regulatory shifts that mandate certain value-added services, rising digital and technology-led risks that are hard to price through insurance alone. Additionally, assurance helps address key gaps such as low customer stickiness, limited ancillary revenue streams and fragmented post-sale experiences across industries like insurance, OEMs, NBFCs and digital platforms, he added

In travel, including OTAs, airlines, hotels and visa service providers, assurance addresses some of the most stressful customer moments. This includes trip disruption support for flight delays, missed connections, baggage issues and cancellations, along with medical and emergency assistance through round the clock support, cashless coordination where available and evacuation coordination. Confidence packages such as visa rejection support, lost document assistance, concierge services and local help further reduce uncertainty. By lowering anxiety during delays and emergencies, assurance becomes a powerful loyalty driver. It differentiates brands beyond price and encourages customers to return to platforms that supported them when it mattered. Many players also use annual travel assistance memberships to drive repeat bookings and sustained engagement.

How is technology, especially AI and automation, reshaping the speed and quality of assurance delivery?

Technology, particularly AI and automation is transforming assurance from a manual, claim-heavy process into a real-time, predictive experience-led model. These tools significantly improve speed, consistency and reliability at the exact moment a customer needs help. Instead of reacting after an incident, assurance systems can now anticipate issues, trigger support automatically and deliver smoother, faster resolutions which strengthens trust and overall customer satisfaction. Predictive AI enables early risk detection by analysing usage patterns behaviour signals and contextual data allowing potential issues to be identified before they escalate.

What are the most common mistakes businesses make when designing or integrating assurance-based offerings?

Most failures stem not from poor intent, but from a misunderstanding of customer behaviour during SOS moments. A common mistake is treating assurance as a superficial add-on rather than a core part of the customer experience. Many businesses launch value-added services without adequate planning or a robust service backbone to support delivery. When assurance is not designed end-to-end with operations, partners and customer expectations aligned, it fails to deliver value at the moment it matters most.

Why are embedded and value-added services emerging as key differentiators for brands in a highly competitive market?

Core products across industries have become highly commoditised, with price, features and distribution easy to replicate. What remains difficult to copy is how a brand responds when something goes wrong. Embedded and value-added services intervene during breakdowns and emergencies. These moments shape brand perception most strongly. By turning negative events into supportive, confidence-building interactions, assurance-driven services lead to higher NPS, stronger retention, more referrals and reduced post-purchase regret.

Where do you see the assurance ecosystem heading in the next 3–5 years, and how should forward-looking businesses prepare?

Over the next 3-5 years, assurance will evolve from a support function into a strategic trust infrastructure embedded seamlessly across consumer journeys. It will no longer be actively "sold" but inherently expected. A major shift will also be from solution-based offerings to AI-driven productisation, where assurance products are tailor-made for specific customer segments or industries. Forward-looking businesses should invest early in technology, data and ecosystem partnerships to ensure assurance becomes a natural, integral part of their value proposition.

How did people invest their money in Rome or ancient Greece?

If one wanted to invest their cash, one of the most common options was to acquire gold or silver, besides which agricultural products were also highly valued

Konstantine Panegyres

IN Antiquity, there were no stock exchanges or complex financial products, but a true culture of investment already existed. Whether it was land, goods, or works of art, the Greeks and Romans, like today, sought to secure and grow their wealth despite economic and political risks. "All I want is an income of 20,000 sesterces from safe investments," proclaims a character in a poem by Juvenal (1st-2nd century AD), the Roman poet. Today, 20,000 sesterces would be equivalent to approximately €170,000 in investment interest. Anyone would be very happy to have such a passive annual income. Like today, people in ancient times understood that investing money could help them consolidate and increase their wealth. As the Roman writer Petronius (1st century AD) once wrote , "He who has money sails with a favorable wind and governs his fortune as he sees fit. (Quisquis habet nummos, secura naviget aura fortunamque suo temperet arbitrio."

So, in practical terms, how did the Ancients invest their money? A lavish house with hidden cash reserves

In ancient Greece and Rome, there was no stock market for buying and trading shares of a company. If one wanted to invest their cash, one of the most common options was to acquire gold or silver. This was done to protect against currency fluctuations and inflation. Metals were generally stored either as ingots or as objects, such as jewelry. Storing these goods could be risky and made them vulnerable to theft. The Roman poet Virgil (70-19 BC) describes the estate of a wealthy landowner, which included "a high dwelling, where talents of chased silver are deeply buried," alongside "heaps of worked and unworked gold."

A talent was the largest unit of monetary measurement in ancient Greece and Rome, and was equivalent to approximately 25 kg of silver. Generally, metals were kept in a special chest. The Roman writer Cicero (106-43 BC), for example, describes how a wealthy woman named Clodia would take gold (perhaps in the form of bars, ingots, or plates) from her treasury when she wished to lend money to someone. This gold could then be exchanged for currency.

Market booms – and busts

The price of these metals could, however, occasionally be subject to unpredictable fluctuations and sudden drops, although this happened less often than for currency. The Greek historian Polybius (c. 200–118 BCE) explains that the discovery of a new gold vein in Aquileia , Italy, at a depth of only two feet, triggered a gold rush. This new material flooded the market too quickly, and "the price of gold throughout Italy immediately fell by a third" within just two months. To stabilize the price of gold, mining in the region was quickly monopolized and regulated. When people wanted to trade precious metals, they sold them by weight. If the gold, silver, or bronze had been made into jewelry or other objects, these could be melted down and converted into ingots. People seemed to derive genuine pleasure from possessing these precious metals. The Athenian writer Xenophon (c. 430–350 BCE) provides a clue to the mindset of ancient investors in silver: "When you have acquired the necessary equipment for a household, you don't buy anything more; but money, nobody ever has enough not to want more: to such an extent that those who have a lot find as much pleasure in burying their excess as in using it." A number of Roman wills also reveal that individuals bequeathed silver and gold to their heirs in the form of bars, plates or ingots. Goods that could not be "ruined by Jupiter"

Besides metals, agricultural products were also highly valued, particularly cereals, olive oil, and wine.

To profit from agricultural goods, land was purchased and these products were traded on the market. The Roman statesman Cato believed that investing money in the production of goods was the safest option. According to Plutarch, he asserted that these assets "could not be ruined by Jupiter"—in other words, that they withstood the unpredictable fluctuations of the economy. While precious metals constituted a store of wealth, they generated no income until they were sold. In contrast, a diversified portfolio of agricultural commodities guaranteed a steady income. They also invested in and traded precious goods, such as works of art. When the Romans sacked the city of Corinth in 146 BC, they stole its famous collection of works of art, and then later sold these masterpieces at auction for considerable sums in order to provide profits for the Roman state. At this sale, the king of Pergamon, Attalus II (220-138 BC), bought one of the paintings, made by the master Aristeides of Thebes (4th century BC), for the incredible sum of 100 talents (about 2,500 kg of silver).

Eccentric emperors

Political instability or uncertainty sometimes caused metal prices to rise. The Greek historian Appian (2nd century AD) reports that, during the Roman civil war of 32-30 BC: "The price of all goods had increased, and the Romans attributed the cause to the quarrels of the chiefs, whom they cursed." Eccentric emperors could also impose new taxes or duties on goods, or attempt to manipulate the market. The Roman historian Suetonius (c. 69-122 AD) tells us that the emperor Caligula (12-41 AD) "instituted new and unprecedented taxes [...] and there was no category of goods or men on which he did not impose some form of tax." Another emperor, Vespasian (17-79 AD), went so far as to "buy certain goods solely in order to redistribute them profitably," wrote Suetonius. Clearly, investing wisely 2,000 years ago could build personal wealth — but it also carried risks, just as it does today.

US Tech giants bet big on India with $67.5 bn investments in AI ecosystem

These investments signal that India is no longer seen only as a large market for users. Instead, it is fast becoming a global hub where data is stored, processed and turned into advanced AI solutions

New Delhi

INDIA's digital journey reached a major turning point in 2025 as some of the world's biggest technology companies announced massive investments in the country's artificial intelligence and data centre ecosystem. Firms such as Microsoft, Amazon, Google and Meta are together committing at least $67.5 billion -- highlighting India's growing importance in the global digital economy.

These investments signal that India is no longer seen only as a large market for users. Instead, it is fast becoming a global hub where data is stored, processed and turned into advanced AI solutions. A recent report by 'The New York Times' noted that this scale of investment reflects strong confidence in India's long-term digital growth.

The surge comes at a time when the world is generating enormous amounts of data. Artificial intelligence tools, cloud computing, digital payments, streaming services and billions of connected devices are producing data at an unprecedented pace.

India, with the world's largest internet user base and a rapidly expanding digital economy, contributes a significant share of global data traffic. Until recently, however, the country had limited infrastructure to handle this load.

Technology giants have now moved quickly to fill that gap. Microsoft has pledged $17.5 billion for AI-focused projects in India, including large data centres and advanced cloud infrastructure. These facilities will support businesses, government platforms and new AI applications. Amazon Web Services has announced plans to invest $35 billion over the next five years to expand its cloud and AI operations across the country.

Google has committed $15 billion and is working closely with Indian partners such as the Adani Group and Bharti Airtel. This partnership model is helping global firms combine their technology with local infrastructure, energy networks and telecom services.

Microsoft has pledged $17.5 billion for AI-focused projects in India, including large data centres and advanced cloud infrastructure. Google has committed $15 billion and Meta is also developing major facilities near Google's proposed sites, adding to the growth of large data centre clusters

Meta is also developing major facilities near Google's proposed sites, adding to the growth of large data centre clusters. Several factors are driving this shift. India has a large pool of skilled engineers and data scientists who already support global technology operations.

The country's digital public infrastructure, including Aadhaar, UPI and cloud-ready government systems, has made it easier to deploy AI and data services at scale. Supportive policies and incentives offered by state governments have also attracted hyperscale investments.

Location is another advantage. Cities like Hyderabad have emerged as major data centre hubs due to reliable power supply, better water management and access to submarine cable networks. Hyderabad, in particular, has drawn global attention by offering quick approvals, strong infrastructure and a growing ecosystem of AI startups and research centres.

These investments are also changing India's innovation landscape. As new data centres become operational, they allow faster AI training and real-time data analysis within the country. This benefits sectors such as healthcare, agriculture, language translation and smart cities.

Indian startups gain access to world-class computing power locally, helping them cut costs and develop products faster. The push fits well with India's broader goal of digital sovereignty. Storing and processing data within the country is seen as crucial for sensitive sectors like banking, healthcare and communications. By building global infrastructure in India, technology companies are aligning with national priorities while meeting regulatory requirements. Notably, this investment momentum has continued despite trade tensions between India and the United States.

Beyond technology, the economic impact is wide-ranging. Large data centre projects create high-quality jobs, increase demand for renewable energy, and boost construction, logistics and related industries. Over time, they also strengthen India's position as a global provider of digital services. As artificial intelligence becomes one of the most important technologies of this century, control over computing infrastructure will play a key role in economic and geopolitical power.

Geopolitical cues likely to trigger volatility

WEEKLY ROUNDUP

- BSE-SENSEX gained 720.56pts (+0.85%) to 85,762.01
- NSE-NIFTY advanced 286.25pts (+1.10%) to 26,328.55
- The Indian Rupee lost 33ps (-0.37%) to close at Rs 90.13

Progress in trade deal between US and India and conclusion of Russia-Ukraine war will impact markets


Arun Kejriwal

THE week gone by had many events rolled into one. It saw the expiry of December futures series, the end of trading for calendar year 2025 and a new all-time high on the benchmark indices. Let us evaluate and discuss each of them later in the article. BSE-SENSEX gained 720.56 points or 0.85 per cent to close at 85,762.01 points while NIFTY gained 286.25 points or 1.10 per cent to close at 26,328.55 points. BANK-NIFTY gained 1,139.60 points or 1.93 per cent to close at 60,150.95 points. It was a broad based rally and across the board. BSE-100, BSE-200 and BSE-500 gained 1.25 per cent, 1.38 per cent and 1.35 per cent respectively. BSE-MIDCAP was up 1.75 per cent while BSE-SMALLCAP gained 1.17 per cent. BSE-SENSEX gained on two of the five trading sessions, while NSE-NIFTY gained on three sessions. The gain or loss on Thursday was quite small and it could actually be termed as sideways. The top sectorial performer was BSE-METAL which gained 5.60 per cent.

The Indian Rupee lost 33 paisa or 0.37 per cent to close at Rs 90.13 to the US Dollar. Dow Jones lost 328.58 points or 0.67 per cent to close at 48,382.39 points. Dow gained on one of the four sessions and lost on three.

Coming to December futures expiry which happened on Tuesday the 30th of December, it was a quiet affair. For the series, NSE-NIFTY gained 54.05 points or 0.21 per cent to close at 48,382.39 points. It closed at 25,938.85 points. The series had begun at 25,884.80 points.

Friday the 2nd of January saw fresh new all-time high indices being made on the NSE-NIFTY and BANK-NIFTY on an intraday and closing basis while BSE-SENSEX made only a closing high. The intraday high remains at 86,159.02 points which was made on 1st of December. The intraday highs on NIFTY and BANK-NIFTY are at 26,240 and at 60,203.75 respectively.

BSE-SENSEX was impacted by ITC which bore the brunt of selling over the last two days on account of a new central excise announced which would come into effect from 1st of February. This would be over and above the GST which already exists. ITC lost Rs 54.15 or 13.39 per cent to close at Rs 350.15. The impact of this fall would translate to about 450 points on BSE-SENSEX. If one were to take this into account, even BSE-SENSEX would have made a new intraday high.

There was one mainboard IPO which listed during the week. Shares of Gujarat Kidney Hospital Limited which were issued at Rs 114 listed on Tuesday the 30th of December. The discovered price on BSE was Rs 120.75. They closed at Rs 104.65 on day one and lost marginally to close at Rs 102.90 on Friday, a loss of Rs 11.10 or 9.74 per cent.

The issue from Coal India Limited subsidiary, Bharat Coking Coal Limited would open at the end of the coming week. Price band and roadshow would be held in Mumbai on Friday.

> **If Russia-Ukraine war ceases, tariffs on India halving from 50% to 25%. This would take care of a lot of uncertainty present in the markets. Hostilities are likely to cease in the next 15 days or so as all the sponsors of Ukraine are now fed up of funding it**

Markets have made a new high finally and this is even though there has been no news on geo-political side or trade deal between US and India. The most important news that can impact markets immediately is the coming to an end of the Russia-Ukraine war. This would automatically see tariffs on India halving from 50 per cent to 25 per cent. This would take care of a lot of uncertainty present in the markets. How soon can this happen? Your guess is as good as mine. On a more realistic note, the situation on the ground indicate that hostilities are likely to cease in the next 15 days or so as all the sponsors of Ukraine are now fed up of funding it. This could be a big trigger for the markets. Besides this, Union Budget is around four weeks away.

With last week's market moves, the trading zone has moved upwards. Support exists at levels of 26,000 and lower down at 25,800 points. Resistance is around 26,800 points and further up at levels of 27,000 points. Markets are not going to run away from these levels but they are going to have a grind upwards. The strategy would be to build on a portfolio with stocks which have performed on the financial front in the last few quarters. The government has signaled its intent with levying excise duty on tobacco and cigarettes with a one month notice that they would ensure growth post the budget. With the new high on indices, behind us, it's time to concentrate on stocks in the market place. Trade cautiously.

(The author is the founder of Kejriwal Research and Investment Services, an advisory firm)

Improving fundamentals to spur reversal of FII outflows in 2026

Foreign investors offloaded record Rs240,193-cr of Indian equities in 2025

New Delhi

THE year 2025 saw record foreign institutional investor (FII) selling in India but significant improvement in the country's fundamentals is likely to attract net FII inflows in 2026, analysts said on Saturday. In the month of December, FIIs sold equity worth Rs 30, 332 crore through the exchanges. This takes the total FII selling through the exchanges in 2025 to Rs 240,193 crore. FIIs have bought or invested equity for Rs 73,909 crore through the primary market, taking the total net sell figure for 2025 to Rs 166,283 crore, as per NSDL data.

"This is the worst selling by FIIs since they started investing in India. In 2024 also, FIIs have been selling through the exchanges. They sold equity for Rs 121,210 crores. However, for the year as a whole, the net FII inflow was positive since they had invested Rs 121,637 crore through the primary market. But for 2025, the net sell figure is a massive Rs 166,283 crore," said Dr. VK Vijayakumar, Chief Investment Strategist, Geojit Investments Ltd.

> **The relatively elevated valuations in India and the 'AI trade' were the principal factors that pushed the FIIs to sell mode in India. Robust GDP growth and prospects of improvement in corporate earnings in 2026 augur well for positive FII flows in 2026**

The relatively elevated valuations in India and the 'AI trade' were the principal factors that pushed the FIIs to sell mode in India. The sustained selling by FIIs have contributed significantly to the sharp depreciation of 5 per cent in the rupee vs the dollar in 2025.

"The year 2026 is likely to witness some changes in the FII strategy," Vijayakumar mentioned.

Robust gross domestic product (GDP) growth and prospects of improvement in corporate earnings in 2026 augur well for positive FII flows in 2026, said analysts. On the other hand, domestic institutional investors (DIIs) did some heavy buying last year to offset the FII outflows.

A recent Motilal Oswal Financial Services Ltd report said that DIIs recorded robust inflows of $8.7 billion in the month of November, marking their 28th consecutive month of buying. In 2025 (year to date), DII inflows hit $81.3 billion, already surpassing the full-year 2024 levels, it added.

FPIs withdraw ₹7,608 cr from equities in just two days of Jan

Triggered by volatile currency movements, global trade tensions, concerns over potential US tariffs and stretched market valuations

New Delhi

FOREIGN portfolio investors have started 2026 on a cautious note, extending their selling streak from last year by withdrawing Rs 7,608 crore ($846 million) from Indian equities in the first two trading sessions of January. The withdrawal of funds followed the largest outflow of Rs 1.66 lakh crore ($18.9 billion) recorded in 2025, triggered by volatile currency movements, global trade tensions and concerns over potential US tariffs, and stretched market valuations. This sustained selling pressure by foreign portfolio investors (FPIs) has significantly contributed to the nearly 5 per cent depreciation of the rupee against the dollar during 2025. However, market experts believe the tide could turn in 2026. VK Vijayakumar, Chief Investment Strategist at Geojit Investments, said the year is likely to witness a shift in FPI strategy, as improving domestic fundamentals may start attracting net foreign inflows. A robust GDP growth and the prospects of a recovery in corporate earnings bode well for positive FPI flows in the coming months, he added. Echoing similar views, Vaqarjaved Khan, Senior Fundamental Analyst at Angel One, said normalisation in India-US trade relations, a benign global interest rate environment and stability in the USD-INR pair could create a favourable backdrop for foreign investors. He noted that equity valuations have become relatively comforting compared to last year, which could further support a revival in inflows. Despite these positive expectations, FPIs have begun 2026 on a cautious note, and according to data from NSDL, they pulled out nearly Rs 7,608 crore from Indian equities between January 1 and 2. This trend is not unusual, as foreign investors have historically remained guarded in January, having withdrawn funds in eight out of the past ten years, Khan said. Consequently, FPI flows are likely to remain highly sensitive to global cues and macroeconomic developments. While high valuations were a key concern over the past year, that pressure appears to have eased for now, offering some room for optimism going ahead, he added.

Adani Enterprises' ₹1,000 cr NCD issue to close on Jan 19

Ahmedabad

ADANI Enterprises Limited (AEL), the flagship company of the Adani Group, on Friday announced the launch of its third public issuance of secured, rated, listed, redeemable, non-convertible debentures (NCDs) of Rs 1,000 crore, offering up to 8.90 per cent per annum.

The issue will open on January 6 and close on January 19, with an option of early closure or extension. The NCDs have a face value of Rs 1,000 each. Each application will be for a minimum of 10 NCDs and in multiples of 1 NCD thereafter. The minimum application size would be Rs 10,000, said AEL, India's largest listed business incubator in terms of market capitalisation.

The base size issue is Rs 500 crore, with an option to retain over-subscription up to an additional Rs 500 crore (green shoe option) aggregating up to Rs 1,000 crore (issue size), said the company. "This third NCD issuance marks another step in our journey to broaden access to India's capital markets and give retail investors a stake in long-term infrastructure growth. The strong response to our previous offerings reinforces trust in our strategy and financial discipline, and we aim to build on that momentum," Adani Group's Group CFO Jugeshinder 'Robbie' Singh said.

"As the incubator for India's next wave of infrastructure, from airports and roads to data centres and green hydrogen, AEL remains focused on creating businesses that will power India's economic transformation," Singh noted.

According to the company, at least 75 per cent of the proceeds from the issuance will be utilised towards the prepayment or repayment or payment, in full or in part, of the indebtedness availed by the company, and/or any interest on such indebtedness and the balance (up to a maximum of 25 per cent) for general corporate purposes.

AEL's second NCD issuance of Rs 1,000 crore, launched in July last year, was fully subscribed in three hours on the first day.

Top-7 firms' mcap surges by ₹1.23L cr

RIL, HDFC Bank, Airtel, ICICI Bank, SBI, L&T and HUL were the gainers, while TCS, Infosys, and Bajaj Finance faced an erosion of Rs22,622.55 cr

New Delhi

THE combined market capitalisation of seven of the top-10 most-valued firms surged Rs 1,23,724.19 crore last week, in line with an optimistic trend in equities, with Reliance Industries stealing the limelight with the biggest jump in its valuation. Last week, the BSE benchmark jumped 720.56 points, or 0.84 per cent. From the top-10 pack, Reliance Industries, HDFC Bank, Bharti Airtel, ICICI Bank, State Bank of India, Larsen & Toubro and Hindustan Unilever were the gainers, while Tata Consultancy Services (TCS), Infosys, and Bajaj Finance faced erosion from their valuation. The market valuation of Reliance Industries jumped Rs 45,266.12 crore to Rs 21,54,978.60 crore. State Bank of India added Rs 30,414.89 crore, taking its valuation to Rs 9,22,461.77 crore. Larsen & Toubro's valuation surged Rs 16,204.34 crore to Rs 5,72,640.56 crore and that of Hindustan Unilever climbed Rs 14,626.21 crore to Rs 5,51,637.04 crore. The market capitalisation (mcap) of HDFC Bank edged higher by Rs 13,538.43 crore to Rs 15,40,303.87 crore and that of ICICI Bank advanced Rs 3,103.99 crore to Rs 9,68,773.14 crore.

Nifty to touch 29,094 in 12 months: PL Wealth

New Delhi

INDIA's benchmark index Nifty is expected to touch 29,094 in one year based on long-term valuation averages and earnings durability, a report said. Wealth management firm PL Wealth said in the report that India ended 2025 from a position of relative macro strength with record-low inflation, a dovish monetary stance, resilient domestic demand and improved corporate earnings visibility. "In the near term, large-cap stocks remain preferred due to their earnings stability and strong balance sheets, while selective exposure to high-quality mid-cap names is being added as visibility improves," the wealth management firm cited its strategy. Over the next 6 to 24 months, the earnings cycle is expected to broaden across consumption, financials, capex-linked sectors and select industrials, supported by benign inflation, lower interest rates and sustained domestic liquidity.

> **India's current macro configuration is among the most constructive we have seen in over a decade. While global uncertainties will continue to create short-term volatility, India's structural strengths—policy reform, financialisaton of savings and improving corporate balance sheets—position it well for sustained long-term growth**
> **- Inderbir Singh Jolly, CEO, PL Wealth Management**

"India's current macro configuration is among the most constructive we have seen in over a decade," said Inderbir Singh Jolly, CEO, PL Wealth Management.

India may outperform global markets in 2026

The country continues to offer one of the strongest growth stories over the next decade, supported by favourable demographics and long-term economic potential

Mumbai

SHARING his annual outlook for the new year, S Naren, Executive Director and Chief Investment Officer at ICICI Prudential Mutual Fund said 2025 turned out to be a "year of hibernation" for Indian markets, even though the country's macroeconomic fundamentals remained strong. "India maintained low fiscal and current account deficits, controlled inflation and healthy economic growth," Naren mentioned.

Despite these positives, Indian equities failed to deliver strong returns and the rupee underperformed against most global currencies, including the US dollar. Looking ahead, Naren believes the situation could change in 2026. He said Indian markets are well placed to do better than most global markets in the coming year. "India continues to offer one of the strongest growth stories over the next decade, supported by favourable demographics and long-term economic potential," he mentioned.

> **Investors must focus on proper asset allocation rather than chasing short-term returns. Portfolios could have a slightly higher allocation to equities compared to early 2025, as Indian markets have underperformed many global markets over the past year**

Naren advised investors to focus on proper asset allocation rather than chasing short-term returns. He suggested that portfolios could have a slightly higher allocation to equities compared to early 2025, as Indian markets have underperformed many global markets over the past year. He said this creates an opportunity for investors who are willing to take measured risks.

At the same time, Naren cautioned investors about increasing exposure to precious metals. He noted that gold and silver have been the best-performing asset classes over the past one year and even over longer periods, which has led to stretched valuations. Silver prices have more than doubled in the last year, while gold prices have risen over 70 per cent, far outperforming equity indices that delivered returns of around 10 per cent. Naren also highlighted that global risks remain high. He warned that many international markets appear overvalued, especially US technology stocks, and that precious metals are showing signs of excessive optimism.

In this environment, he stressed the need for a balanced and cautious investment approach, combining growth opportunities with risk management as markets head into 2026.

CIEL HR Services mops up ₹30 cr in pre-IPO round

New Delhi

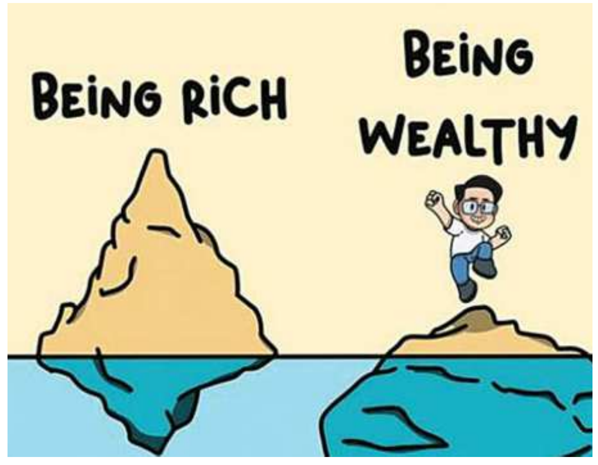
HUMAN resources solutions provider CIEL HR Services has raised Rs 30 crore from 88 investors, including Zoho Corporation, Pegasus India and Standard Fireworks, ahead of its proposed initial public offering (IPO). In a public announcement, the Chennai-based company said it carried out a pre-IPO placement of 27,27,272 equity shares at Rs 110 apiece, aggregating to Rs 30 crore. The fundraise was approved by the board on November 17 and by shareholders at an extraordinary general meeting on November 28. Apart from Pegasus India Evolving Opportunities Fund, Zoho Corporation and Standard Fireworks, the share allotment includes investors such as Rajashekar Reddy Seelam, founder of 24 Mantra Organic; Prime Securities; KTV Kannan, promoter of KTV Oil Mills and KTV Health Foods; Sri Kaliswari Fireworks; the Pothys family office; AIKYAM Capital; NS Rajan; and Abhijit Bhaduri, among others. According to its draft red herring prospectus (DRHP), CIEL HR Services' IPO will comprise a fresh issue of equity shares worth Rs 335 crore and an offer for sale (OFS) of 47.4 lakh shares by promoters and other selling shareholders. The company plans to utilise the proceeds from the fresh issue to acquire additional stakes in its subsidiaries -- Firstventure Corporation, Integrum Technologies, Next Leap Career Solutions, People Metrics and Thomas Assessments-- besides funding incremental working capital requirements, pursuing inorganic acquisitions and meeting general corporate expenses.

Illusion of riches and true currency of wealth

Rich means income flows wealth means lasting freedom

K Naresh Kumar

WEALTH FLUCTUATIONS
- True wealth measured by time health relationships
- Buffett says money beyond comfort changes little
- Optionality choice defines genuine wealth not possessions
- Ultimate wealth equals peace purpose and time freedom



THE desire to build financial security i.e., to get rich through hard work, earnings, and investments is nearly a universal aspiration. It's a pursuit that can feel endless, a ladder with no visible top, where the goalpost of "enough" constantly shifts. Yet, history whispers a sobering truth that 'becoming rich is often easier than staying rich'. This is starkly illustrated by the well-documented fates of countless lottery winners, whose sudden windfalls frequently evaporate amidst mismanagement and lifestyle inflation.

This fragility extends even to generational wealth, with the proverbial "shirtsleeves to shirtsleeves in three generations" adage proving accurate more often than not. This repeated cycle points to a fundamental flaw in our understanding: we conflate being rich with being wealthy, and they are not the same.

To be rich is to have high cash flows, the ability to afford the trappings of success, viz., the luxury cars, designer labels, and exotic vacations. It is a state of abundant means relative to one's immediate desires. Riches are visible, quantifiable, and often consumable. But this condition can be precarious, tethered to a job, a market boom, or a singular event. It is an income statement, a snapshot of today.

Wealth, however, is a balance sheet built for tomorrow and all the days after. It is foundational, often invisible, architecture that supports a life of freedom. True wealth is measured not in the price of your possessions but in the most non-renewable resource we have, time.

As Warren Buffett has eloquently clarified, beyond a certain point of basic comfort, money ceases to change your daily lived experience. He explained during one of his annual meetings of Berkshire thatthere is very little difference between how a billionaire lives and how most people live. The food is similar, the clothes are similar, and the day-to-day routines are not dramatically different.

He pointed out that college students often live lives not far removed from his own. They eat the same meals, watch the same television, and enjoy the same basic comforts. The biggest difference, he joked, is that he flies better when he travels. The astronomical digits in a bank account do not multiply the hours in a day or the quality of a moment.

Buffett's profound insight is what he truly values that he would trade a significant portion of his fortune foradditional healthy years to spend doing what he loves with the people he cherishes. In this calculus, time, health, and relationships are the ultimate assets. For him everything else is extra. Money is merely a tool that, if used wisely, can protect and enhance those assets.

This is where the concept of optionality becomes the definitive hallmark of the wealthy. A wealthy person may not live in the largest house on the block or drive the newest car. Their net-worth statement might not dazzle. But they possess something far more powerful: choice. Their wealth has bought them the option to work on projects that fulfill them, not just those that pay them. It grants them the time to attend their child's school play without financial anxiety, the ability to take a sabbatical for health or learning, and the security to weather unforeseen storms without catastrophe.

This optionality is the quiet dividend of true wealth. It is the freedom to say "no" to demands that drain your spirit and "yes" to opportunities that align with it, regardless of their immediate monetary return. It is the gap between being able to buy a life and being able to design a life.

Buffett also emphasized the importance of enjoying your work and the people you work with.Spending hours each day with people you trust and respect, he said, has a far greater impact on happiness than accumulating more possessions. Despite his wealth, Buffett has maintained the same lifestyle for decades. He still lives in the same home, enjoys simple routines, and avoids excess. His view is not that money is unimportant, but that chasing it endlessly will not create fulfillment once the basic needs are met.

The pursuit, then, should not be an endless accumulation for its own sake, a race where the finish line always moves. The wiser aspiration is to build enough capital—through those very channels of hard work and smart investments—to purchase your freedom. The goal is to convert the finite labor into lasting, income-generating assets that fund your most precious liabilities: time, health, and connection.

In the end, the wealthiest person is not the one with the most money in the bank, but the one with the most time on their hands and the most peace in their mind to enjoy it as they choose. It is a shift from asking, "How much do I have?" to asking, "What can I do with my life?" That is the ultimate return on investment.

(The author is a partner with "Wealocity Analytics", a SEBI registered Research Analyst firm and could be reached at info@wealocityanalytics.com)

GDP data, US jobs numbers, Venezuela tensions to drive stock market this week

Markets to remain active amid earnings and data cues

GLOBAL IMPACT
- Nifty faces resistance near 26,400 support around 26,200
- Q3 earnings season to shape near-term investor sentiment
- PMI GDP data to signal domestic economic momentum
- Commodity prices rupee movement key sentiment drivers

Indian equities are likely to remain volatile in the near term as investors weigh domestic macroeconomic cues, Q3 earnings expectations and global developments. While Nifty faces resistance around the 26,400–26,600 zone, key support lies near 26,200, with a deeper fall below 26,000 posing downside risks. Markets will closely track India's PMI and GDP data, US economic indicators, geopolitical tensions, commodity price movements and the rupee's performance for fresh direction

Mumbai

THE Indian stock market is expected to stay active in the coming sessions as investors assess a combination of domestic economic signals and global developments.

With the Q3 earnings season approaching, market sentiment will be guided by key data releases, geopolitical developments and trends in commodities and currencies.

Commenting on Nifty technical outlook, an analyst said that "on the upside, immediate resistance is placed at 26,400, followed by 26,500 and 26,600, while on the downside, support is seen at 26,200 and then at 26,100."

"A deeper breakdown below 26,000 could invite additional downside pressure," analyst stated.

On the domestic front, investors will keep a close watch on the final readings of the HSBC Services PMI and Composite PMI, which will offer clues about the pace of economic activity in the services sector.

Market participants will also track India's GDP growth data, along with updates on bank loan growth, deposit growth and foreign exchange reserves, as these indicators will help assess credit demand and overall liquidity conditions in the economy.

Global cues are also expected to play an important role. Reports of US military action in Venezuela have added a fresh layer of uncertainty to global markets.

Attention will also remain on key US economic data, especially the non-farm payrolls and unemployment figures.

These numbers are crucial for shaping expectations around the US Federal Reserve's interest rate trajectory and could affect global risk appetite and capital flows into emerging markets.

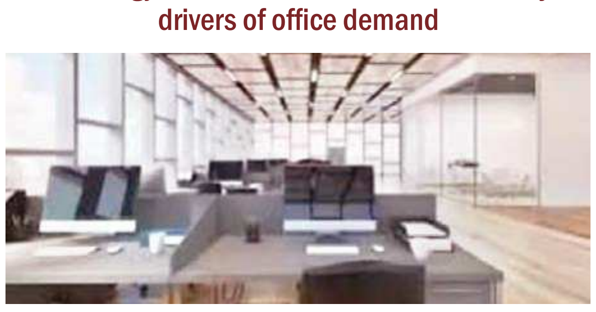
Commodity prices will be another major trigger. Gold and silver prices have moved sharply higher, supported by strong global demand and geopolitical tensions.

Rising metal prices often reflect increased risk aversion and could influence sectors linked to commodities as well as overall market sentiment.

Delhi-NCR sees 15% fall in new office supply, Mumbai logs 37% drop: Colliers

New Delhi

Technology firms and the BFSI sector are major drivers of office demand



DELHI-NCR and Mumbai property markets witnessed a decline in new supply of office spaces during the last year by 15 per cent and 37 per cent, respectively, despite strong demand for prime workspaces from domestic and overseas firms, according to Colliers.

Real estate consultant Colliers India noted that the office demand has outstripped new supply in 2025 across India's seven major cities -- Bengaluru, Delhi-NCR, Mumbai, Hyderabad, Chennai, Pune and Kolkata. This has resulted in a lowering of vacancy levels. Technology firms and the BFSI (Banking, Financial Services and Insurance) sector are major drivers of office demand in India. Foreign firms looking to establish Global Capability Centres (GCCs) in India are also helping create demand for prime workspace.

Colliers India's latest data showed that the new supply of office space in Delhi-NCR fell to 7.4 million sq ft last year from 8.7 million square feet in the 2024 calendar year. Mumbai saw a steeper fall of 37 per cent in new supply to 5.2 million square feet during 2025 from 8.3 million square feet in the preceding year. In Hyderabad, the fresh supply fell 21 per cent to 10.8 million sq ft from 13.7 million sq ft. The new supply in Kolkata plunged 80 per cent to 0.1 million sq ft from 0.5 million sq ft. However, the fresh supply improved in Chennai, Bengaluru and Pune markets. Bengaluru saw a 15 per cent increase in fresh supply to 17.5 million sq ft from 15.2 million sq ft.

In Chennai, the new supply more than doubled to 4.5 million sq ft from 2.1 million sq ft. Pune also witnessed a more than two-fold jump in the new supply of office spaces to 11 million sq ft during the last year from 5.3 million sq ft in the preceding year. Overall, these top seven markets saw an increase of 5 per cent in the new office supply to 56.5 million sq ft during the last year from 53.8 million sq ft in the preceding year.

The office space leasing or absorption grew 6 per cent to 71.5 million sq ft last year across these seven cities from 67.2 million sq ft in 2024.

Mumbai records over 1.5L property registrations in 2025, highest in 14 years

The rise of registrations in tandem with stamp duty collection underscored both volume-led strength and improving transaction values

New Delhi

MUMBAI recorded 1,50,254 property registrations in 2025, the highest in 14 years, with stamp duty collections rising to Rs13,487 crore, also a 14 year peak, a report showed on Wednesday.

The report from Knight Frank India said the momentum held through year end with 14,447 registrations in December that generated Rs1,263 crore for the state exchequer, marking a 16 per cent year on year rise in registrations and an 11 per cent increase in stamp duty collections. Sequentially, December registrations surged 18 per cent and stamp duty revenues climbed 22 per cent, with residential properties accounting for 80 per cent of December activity.

The rise of registrations in tandem with stamp duty collection underscored both volume-led strength and improving transaction values, the report noted.

"This milestone is a strong indicator of the underlying resilience and depth of the market, driven by sustained end-user demand and a far more supportive supply-side ecosystem," said Shishir Baijal, International Partner, Chairman & Managing Director, Knight Frank India.

The real estate services firm said that registrations in 2025 is up 6 per cent from 2024, and noted March as the strongest month when monthly registrations exceeded 15,000.

Ticket size trends shifted toward higher price brackets with homes above Rs5 crore accounting for 7 per cent of December registrations, up from 6 per cent a year earlier, while the 1–2 crore band rose to 32 per cent from 30 per cent.

Units up to 1,000 sq ft continued to dominate, contributing 82 per cent of registrations, with the 500–1,000 sq ft segment most preferred, the report said.

Unsold homes up 4% in 2025 across top 7 cities

New Delhi

UNSOLD housing units rose 4 per cent to nearly 5.77 lakh units last year across seven major cities as supply of new homes exceeded demand, according to Anarock.

Real estate consultant Anarock data of the primary residential market showed that the unsold housing units across seven major cities were 5,76,617 units at the end of 2025 from 5,53,073 units at the end of the preceding year. "Annually, unsold inventory in the top 7 cities rose 4 per cent by 2025-end, largely because of tapered demand and increased new supply in the year," Anarock explained.

Sobha Ltd Q3 sales bookings jump 52% To ₹2,115 cr on better housing demand

New Delhi

REAL estate company Sobha Ltd has reported a 52 per cent increase in sales bookings to Rs2,115.2 crore in the third quarter of this fiscal, driven by higher volumes and price realisation amid strong housing demand.

Bengaluru-based Sobha Ltd sold properties worth Rs1,388.6 crore in the year-ago period. The company has "delivered a historic quarterly performance, achieving the highest ever real estate sales value of Rs2,115 crore....," Sobha Ltd said in a regulatory filing on Saturday.

India's ageing population reshaping housing, healthcare investment demand!

Senior citizens spending decades post-retirement fuels new mkts

GRACEFUL AGING
- Organised senior living supply lags growing nationwide demand
- Tier 2 cities emerging as senior housing growth hubs
- Senior living sector projected rapid multi-billion-dollar expansion
- Ageing becoming powerful economic force shaping real estate

Kumud Das
Mumbai

INDIA is ageing at a pace the market is only beginning to recognise. The country is home to over 160 million people aged 60 and above, and this number is projected to cross 190 million by 2030, according to UNFPA estimates. In effect, nearly 19,000 Indians turn 60 every day, quietly reshaping demand patterns across housing, healthcare, and services.

Data from the Longitudinal Ageing Study in India shows that life expectancy at age 60 is over 18 years, meaning many Indians now spend close to two decades in post-retirement life. This extended phase is no longer passive; it involves sustained spending on housing, healthcare, wellness, and support services.

Yet supply remains limited. Organised senior housing and care formats currently cater to barely 1–2 percent of the addressable population, despite an estimated requirement of 18–20 lakh senior-friendly housing units nationwide. This gap has turned senior living from a social obligation into a viable economic model, offering longer tenures, predictable cash flows, and lower volatility than traditional residential real estate.

Geographically, southern India continues to lead adoption, but Tier II cities are emerging as key growth centres, driven by lower land costs, improving healthcare access, better air quality, and proximity to family networks.

As India's demographic curve steepens, ageing will increasingly influence how cities are planned, how housing is designed, and where capital flows. The business of senior living reflects a broader reality: ageing is an economic force shaping the future of India's built environment.

Talking to *Bizz Buzz*, Anatharam Varayur, Co- founder, Manasum Senior Living, says, "Many seniors today are thinking ahead about how and where they want to live, placing greater emphasis on independence, familiarity, and everyday comfort. With average life expectancy at age 60 exceeding 18 years in India, planning for these decades is becoming more critical than ever."

The senior living industry alone is estimated to be ~$8 billion by 2030 (JLL – ASLI report). A recent survey by ASLI and PwC shows that 85-90 per cent of industry leaders are highly optimistic about the sector's growth in India over the next 15 years, with most planning active investment, diversification, and service expansion.

With the sector projected to grow ~20 per cent annually to nearly $50 billion by 2030, India must pair scale with compassion.

"We believe that with innovation, collaboration, and supportive regulation, senior care in India can set new benchmarks" said Ankur Gupta, Co-Founder, ASLI & Joint MD Ashiana Housing.

The economics of ageing are quietly reshaping multiple industries.

Mohit Mittal, CEO, MORES a proptech consultancy firm, says, "By 2050, nearly one in five Indians will be over the age of 60, yet organised senior living still caters to a small fraction of this population. This gap itself explains why ageing is no longer just a social concern, it is becoming a strong economic opportunity."

For developers, operators, and policymakers, the message is clear.

Robin Pahuja, Co-Founder & Managing Director, ElitePro Infra says, "The Indian real estate market in 2026 is likely to witness a positive and steady growth, mainly because of strong demand from the end-user segment, a considerable influx of institutional funds, and favorable government policies."

This segment is the most essential one for the recognition and support offered by the Indian authorities. The commercial segment in the Indian market is said to stabilize in terms of office space leasing to the tune of 70-75 million sq. ft. The segment is expected to witness the increased support offered by the GCCs and the flexibility offered by the FSWs. In India, the shift toward quality is expected to benefit both ESG-focused developments and high-end, premium spaces. Alternative property segments like logistics, data centers, and senior living and co-living spaces will witness the influx of institutional funds in the Indian market. India has witnessed the growth of support for restructuring the Indian GST.

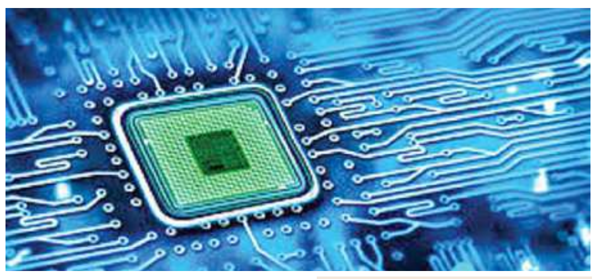
Abhishek Raj, Founder and CEO, Jenika Venture says, "The Indian real estate sector in 2026 looks forward to substantial growth, supported by government policies, technology, and increased institutionalisation."

The 'flight to quality' phenomenon shall continue, with a preference for ESG-rated and prime office spaces. Alternative property categories such as logistics realty, data centers, co-living, and senior living are expected to witness substantial institutional investment, largely because of the demographic shift and the growth of online e-commerce. The recent GST reforms, such as simplified rates and a reduction in rates for construction materials, would help in reducing costs and making it more transparent, instilling investor confidence. Combined with other proposed measures such as RERA, development of infrastructure, online land record management, and sustainability norms, this sector shall finally witness more organization and professionalism. The upcoming budget looks forward to fixing boundaries for affordable housing, home loan tax deductions, GST reforms, and sectoral recognition, further kick-starting this sector in the year 2026.

Centre sanctions 24 chip design projects in big push to semicon industry

Semiconductor chip design is main value driver in supply chain, contributing up to 50 per cent of value addition

SEMICON SURGE
- 95 cos received access to industry-grade EDA tools
- Significantly reduces design, infrastructure costs
- DLI-supported projects are scaling rapidly
- End-to-end backing for design, fabrication and productisation



New Delhi

AS many as 24 chip design projects have been sanctioned across areas such as video surveillance, drone detection, energy meters, microprocessors, satellite communications, and broadband and IoT Systems-on-Chip (SoCs) under the Centre's Design Linked Incentive Scheme (DLI) scheme, according to an official statement issued on Sunday.

Additionally, 95 companies have received access to industry-grade Electronic Design Automation (EDA) tools, significantly reducing design and infrastructure costs for Indian chip design startups.

Semiconductor chip design is the main value driver in the supply chain, contributing up to 50 per cent of value addition and 30–35 per cent of global semiconductor sales via the fabless segment.

DLI-supported projects are scaling rapidly, with 16 tape-outs, 6 ASIC chips, 10 patents, 1,000 engineers engaged, and over 3× private investment having been leveraged, the statement said.

The Design Linked Incentive (DLI) Scheme is being implemented by the Ministry of Electronics and Information Technology (MeitY) with an outlay of Rs76,000 crore. The programme supports investments in semiconductor and display manufacturing as well as the design ecosystem. The DLI Scheme operates under this programme, ensuring end-to-end backing for design, fabrication and productisation. C-DAC, a premier R& D organisation of the MeitY, is responsible for the implementation of the DLI Scheme as the nodal agency.

The Semicon India Programme aims to catalyse a strong, self-reliant chip design ecosystem by providing financial incentives and access to advanced design infrastructure for domestic startups and MSMEs

The Semicon India Programme aims to catalyse a strong, self-reliant chip design ecosystem by providing financial incentives and access to advanced design infrastructure for domestic startups and MSMEs.

The scheme is now driving the transition from design validation to productisation, enabling start-ups and MSMEs to move toward volume manufacturing, system integration, and market deployment. This evolving ecosystem not only strengthens India's domestic semiconductor capabilities but also positions the country as a credible player in global chip design and innovation, the statement said.

India's semiconductor ecosystem is being strengthened through a coordinated institutional framework that combines policy leadership, investment support, capacity building, and indigenous technology development. The key programmes and agencies provide end-to-end backing -- from incentivising chip design and manufacturing to developing skilled talent and fostering open-source microprocessor architectures -- ensuring India's progression toward a self-reliant and globally competitive semiconductor design ecosystem.

AIG Hospitals launches integrated stroke command centre

Bizz Buzz Bureau
Hyderabad

The centre is Designed to streamline accelerate stroke management and to cut critical treatment delays

(From Left to Right) Dr Dr. Chaitanya Koduri, Dr Ratna Kumar, Dr Shakir Hussain, Dr D Nageshwar Reddy, Shri D Sridhar Babu, Dr. P. Dhairyavan and Dr Vishwanath

AIG Hospitals in Hyderabad has launched a state-of-the-art Integrated Stroke Command Centre, a first-of-its-kind initiative aimed at initiating stroke care from the moment an emergency call is received, significantly cutting down critical delays in diagnosis and treatment.

The facility was inaugurated by Telangana Minister for Information Technology D Sridhar Babu in the presence of senior clinicians, healthcare professionals and AIG Hospitals' leadership recently.

Designed to streamline and accelerate stroke management, the Integrated Stroke Command Centre enables real-time coordination between the emergency call centre, advanced life-support ambulances, radiology services, neuro-intervention teams and hospital command staff. The system allows continuous patient monitoring, live communication, pre-hospital transmission of clinical data, advance patient registration and early activation of stroke protocols—well before the patient arrives at the hospital.

Speaking at the launch, Dr D Nageshwar Reddy, Chairman of AIG Hospitals, said the initiative marked the beginning of a broader movement focused on stroke awareness, early recognition and timely intervention. "Stroke outcomes are largely determined by how quickly treatment begins. With this integrated approach, we believe Telangana has the potential to emerge as a national model for stroke prevention and management," he said.

Dr Reddy stressed that structured systems, technology-enabled coordination and public awareness are key to reducing stroke-related mortality and long-term disability across communities.

Congratulating AIG Hospitals on the initiative, Sridhar Babu underscored its relevance for the public healthcare ecosystem. "Medical emergencies like stroke demand speed, preparedness and seamless coordination. This Command Centre demonstrates how technology and clinical expertise can come together to save lives," he said, encouraging the hospital to share its technical know-how so similar models could be adapted within government healthcare facilities.

He added that such initiatives align with Telangana's broader vision of leveraging technology for meaningful social impact, particularly in healthcare delivery.

Explaining the clinical framework, Dr Chaitanya Koduri, Clinical Lead – Stroke and Neurointerventions at AIG Hospitals, said the Command Centre aims to eliminate avoidable delays by initiating assessment and decision-making during patient transit.

Ashwini Vaishnaw inspects India's 1st Vande Bharat sleeper train

NEW DELHI: Union Minister for Railways, Information and Broadcasting, and Electronics and Information Technology, Ashwini Vaishnaw, on Saturday visited New Delhi Railway Station to inspect India's first Vande Bharat Sleeper Train, which is set to transform long-distance overnight rail travel in the country.

During the visit, the Minister closely reviewed the sleeper coaches and examined seating and berthing arrangements, modern interiors, safety features and passenger convenience systems.

He interacted with railway officials and assessed the technical readiness of the train, noting that it is fully prepared for operations.

Special focus has been given to passenger safety, comfort and onboard amenities.

The Vande Bharat Sleeper Train is equipped with advanced features such as automatic doors, the KAVACH safety system, enhanced fire safety mechanisms, disinfectant technology and CCTV surveillance in all coaches.

Elon Musk announces free Starlink services for Venezuela

The Starlink network, which operates through a constellation of low-Earth orbit satellites, is expected to help maintain internet access during a period of political and security uncertainty

New Delhi

TESLA and SpaceX chief Elon Musk on Sunday announced that his satellite internet service Starlink will provide free broadband access to the people of Venezuela for one month to ensure uninterrupted connectivity amid the ongoing crisis in the country.

Musk shared the announcement on the social media platform X, saying the move was made "in support of the people of Venezuela."

The Starlink network, which operates through a constellation of low-Earth orbit satellites, is expected to help maintain internet access during a period of political and security uncertainty. "Starlink is providing free broadband service to the people of Venezuela through February 3, ensuring continued connectivity," it said in a post on X.

The announcement came shortly after Musk publicly welcomed the capture of Venezuelan President Nicolas Maduro in a US military operation that was sanctioned by US President Donald Trump.

Reacting to the development, Musk said Venezuela could finally move toward prosperity with Maduro no longer in power. He made the comment in Spanish, writing that Venezuela can now have the prosperity it deserves.

Musk's reaction did not come as a surprise, as he has been a long-time and vocal critic of the Maduro government.

Over the past few years, the billionaire has repeatedly called for political change in Venezuela, blaming the country's economic collapse on government policies.

Study suggests basis for compulsive behaviours could be inflammation, not habit loop

New Delhi

COMPULSIVE behaviours may not involve a "habit loop" that overrides self-control, but may instead involve inflammation in a brain region known to be important for choosing actions, according to a study in rats, challenging long-held views.

Behaviours in which people repeat a set of actions despite being aware of negative consequences -- such as handwashing or gambling -- are thought to stem from "entrenched habits, so it is difficult for people to break free and take back cognitive control," senior author Laura Bradfield, a behavioural neuroscientist at the University of Technology Sydney in Australia, said.

Ordinarily, habits are useful because they allow us to act on autopilot, such as when we brush our teeth or drive a familiar route, so we can think about other things, Bradfield said.

"However, if we are driving and a child steps onto the road, then we suddenly become aware of our surroundings and focus on what we are doing. This involves taking back conscious control, thinking about possible outcomes and adjusting our behaviour," Bradfield said.

Study warns of growing global threat of brain-eating amoebae in water

They can tolerate high temperatures, strong disinfectants like chlorine, and even live inside water distribution systems that people assume are safe

New Delhi

THE free-living amoebae, also known as brain-eating amoebae, are becoming a growing global public health threat, warned a new study.

Climate change, ageing water infrastructure, and gaps in monitoring and detection are making the dangerous group of pathogens lurk freely in water and the environment, warned the team of environmental and public health scientists, in the article published in the journal Biocontaminant.

"What makes these organisms particularly dangerous is their ability to survive conditions that kill many other microbes," said corresponding author Longfei Shu of Sun Yat sen University, China.

"They can tolerate high temperatures, strong disinfectants like chlorine, and even live inside water distribution systems that people assume are safe," Shu added.

Amoebae are single-celled organisms commonly found in soil and water. While most are harmless, some species can cause devastating infections. Among the most notorious is Naegleria fowleri, often referred to as the brain-eating amoeba, which can trigger a rare but almost always fatal brain infection after contaminated water enters the nose during activities such as swimming. Naegleria fowleri has also contributed to several deaths in Kerala in the recent years.

The authors also emphasised that amoebae act as hidden carriers for other harmful microbes. By sheltering bacteria and viruses inside their cells, amoebae can protect these pathogens from disinfection and help them persist and spread in drinking water systems.

THE POLITICA
Nothing political about it

When regime change becomes a precedent: The Pandora's Box world cannot ignore

It is about precedent and how precedent could influence thinking of other major powers, especially Bharat

Major Sunil Shetty

THE recent regime change operation in Venezuela, carried out by the United States, could quietly alter the global security conversation. Not because it was the first such action in history, but because of how openly it was justified, as a matter of national security, executed with patience, intelligence, and precision.

The conversation is not about whether the operation was legal under international law. Nor is it about moral judgment. It is about precedent and how that precedent could influence the thinking of other major powers, especially Bharat, at a time when the global order is already under strain. In geopolitics, what matters is not just what is done, but what others believe they can now do because of it.

From exception to template

For decades, regime change was framed as an extraordinary act, controversial, risky, and often hidden behind humanitarian language or multilateral cover. The ongoing US action in Venezuela, stripped away much of that caution. The message was simple: We waited. We gathered intelligence. We acted when our security demanded it. That framing is powerful precisely because it is easy to replicate. It does not depend on global approval. It does not rely on international consensus. It rests on one claim alone — national interest. Once such logic is normalised, it stops being an exception and starts becoming a template.

Why precedent matters more than intent

The United States may argue that its action was unique and context-specific. But history shows that precedents are rarely controlled by those who create them. Nations do not study intent; they study justification. If one powerful nation can argue that removing a hostile leadership is an act of defence, others will ask why the same logic should not apply to their own security threats. This is where New Delhi comes into play.

Bharat's reality: Security on two fronts

India's security challenges are not theoretical. They are immediate, geographic, and persistent.

The Western front

On its western border, Bharat faces Pakistan — a neighbour that has repeatedly used proxy warfare, cross-border terrorism, militant groups, and deniability as tools of state policy. India's response has evolved over time. It moved from years of strategic restraint after major terror attacks, to diplomatic isolation, and then to targeted, intelligence-driven military strikes. Operations such as Sindoor sent a clear message, not just to the Pakistani establishment but also to global powers, that the old doctrine had ended. The message was unmistakable: Bharat would act decisively, and international pressure would no longer be a limiting factor.

Yet, despite this shift, New Delhi stopped short of pursuing regime change through military action, even though the core issue remains unresolved; a hostile establishment whose survival strategy is tied to destabilising Bharat. In this context, the US action introduces a new argument into the equation: if a leadership structure consistently enables threats, removing that structure can be framed as self-defence rather than aggression. This is not an argument Bharat has made publicly. But it now exists in global discourse, whether New Delhi chooses to use it or not.

The Eastern front

On the eastern side, Bharat's concerns are newer but no less sensitive, especially after Dr Muhammad Yunus was installed as Chief Adviser of Bangladesh's interim government on 8 August 2024.

India–Bangladesh relations have long been considered a regional success story. However, under the current caretaker regime, concerns have grown in

The recent US regime-change operation in Venezuela could reshape global thinking on security and power—not through international law or morality, but through precedent. For nations like Bharat, facing threats on multiple fronts, this moment matters and could influence its future security doctrine

Bharat's strategic circles and among the public. These include rising instability along the border, space being created for forces hostile to India's territorial integrity, rhetoric that weakens long-standing security understandings, and a growing number of inhuman incidents of minorities, particularly the Bangladeshi Hindu community.

In such a scenario, an uncomfortable question inevitably arises, even if quietly: when instability next door begins to directly threaten national unity, where does non-interference end and self-preservation begin? The US action does not answer this question. But it lowers the psychological barrier to asking it.

Bharat's strategic language is changing

Indian leadership has been clear that the world is entering a more interest-driven, transactional phase. External Affairs Minister S. Jaishankar has noted that the world is moving toward a multipolar order and that every nation must protect its interests. He has also pointed out that there cannot be one set of rules for some countries and another for the rest. These are not calls for aggression. They reflect a growing realism in New Delhi that Bharat will not allow selectively applied norms to constrain its core security interests.

Prime Minister Narendra Modi has echoed this thinking, stressing that while India seeks peace, it will respond decisively when provoked. When such statements are read alongside emerging global precedents, the strategic implications are hard to ignore.

Russia and China are reading the same signals

India is not alone in reassessing the landscape. For Russia, the precedent reinforces a long-held argument that security threats near its borders justify decisive action. A US-led regime change makes it easier for Moscow to rationalise its own moves, including actions aimed at leadership outcomes in Ukraine.

For China, the implications are even deeper. Beijing has always framed Taiwan as a core issue tied to national survival. When regime change is normalised as a security response, it strengthens the belief that force can be justified by narrative rather than consensus.

From rules to reasoning

The most dangerous shift is not military — it is intellectual. The old question was: Is regime change allowed? The new question is: Can we justify it convincingly enough? Once justification replaces legality as the main test, instability becomes built into the system. One country's security logic becomes another country's threat.

Bharat at a strategic crossroads

As a rising power, Bharat benefits from stability, predictability, and respect for sovereignty. But as a nation facing real and persistent threats, it cannot ignore evolving global norms, especially when those norms are being rewritten by the most powerful players. The US operation may not force New Delhi to act. But it has expanded the range of arguments that can be made, at home and abroad. That alone makes this moment significant.

A Pandora's Box that will cot close easily

Pandora's box, once opened, rarely shuts cleanly. If regime change becomes a widely accepted security tool, borders become more fragile, leadership transitions turn into strategic objectives, and regional tensions risk becoming global flashpoints. The world may not descend into immediate chaos. But it will become a place where force is justified more quickly, and restraint is questioned more often.

For Bharat and for the world, the challenge is no longer whether this precedent exists. It does now!

The real question is how and when will responsible nations choose to use the new doctrine?

(The author is Founder of My Startup TV)

Printed and Published by K. Hanumanta Rao on behalf of Hyderabad Media House Private Limited 8-2-268/1/A/2/8, Plot No. 3, Aurora Colony, Road No.3, Banjara Hills, Hyderabad - 500034 and Printed at Aamoda Press, H.No. 5-9-287/10 & 11, Plot No. 53 & 54, Prashanth Towers, Rajeev Gandhi Nagar, Moosapet, Kukatpally(M), Kukatpally Municipality, Medchal-Malkajgiri District. Chief Editor: P Madhusudhan Reddy. RNI No: TELENG/2023/86916