

TODAY's QUOTE

India surpasses China as largest rice producer

India has surpassed China to become the largest rice producer in the world with a production of 150.18 million tonnes. China's rice production stood at 145.28 million tonnes. India has achieved great success in the development of high-yielding seeds and was now a leading exporter of rice to world markets.



— Shivraj Singh Chouhan,
Union Agriculture Minister

BIZZBUZZ

HANS

MONDAY TO SATURDAY

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BUSINESS DAILY

MARKETS AT A GLANCE			
Sensex	85,439.62	0.38%▼	
Nifty	26,250.30	0.30%▼	
Bank Nifty	60,044.20	0.18%▼	
Gold	1,40,400/10gms	960▲	
Silver	2,44,000	2,600▲	
Rupee	90.28	8ps▼	
Crude Oil	60.78/bbl	0.01%▲	

INSIDE



SAIL records 37% surge in Dec sales

Maharatna public sector company Steel Authority of India Limited (SAIL) has clocked a 37 per cent jump in sales volume for December at 2.1 million tonnes (MT), compared with the corresponding figure of 1.5 MT achieved in December 2024

P2



HPCL hits major milestone, commissions RUF at Visakh Refinery

Maharatna HPCL has successfully commissioned the Residue Upgradation Facility (RUF) at its Visakh Refinery here, marking a major milestone in India's deep-conversion refining capability and contributing meaningfully to national energy security

P3



Benchmarks decline amid selling in blue-chip shares


P6



IIT Guwahati develops sunlight-driven catalyst to convert CO2 into methanol

TWEETY FRUITY


More risk = Bigger opportunity



More risk is something most people are afraid of, and it's where the larger opportunity lies

Vinod Khosla
@vkhosla, Founder, Khosla Ventures


Nurture it well



Goals and responsibilities do not drive the business. Mentality does. This is why all of the best leaders focus their energy on the team's mentality while all average and below leaders focus on goals and responsibilities

Evan LaPointe
@evanlapointe, Founder, Core-Sciences

Do the most important thing



Most businesses fail because they tried to do everything. Great businesses win because they only do one thing



Dan Martell
@danmartell, Founder, SaaS Academy

LATAM risk looms for Indian IT firms

US military action raises concern over stability in a region critical to India's nearshore delivery model

DEBASIS MOHAPATRA
BENGALURU

Why Indian IT Is Watching Closely



■ Indian IT firms use Latin America (LATAM) as a nearshore delivery hub

■ Region critical for US client servicing

Key LATAM Countries for Indian IT

■ Mexico

■ Colombia

■ Chile

■ Brazil

■ Argentina

■ (Venezuela: minimal exposure)

Impact of US Visa Curbs

■ H-1B restrictions under Trump

■ \$100,000 entry fee for new H-1B applicants

■ Shift from lottery to wage & experience-based selection from February

■ Boosted demand for nearshore centres

Why LATAM Became Important

■ Same or overlapping US time zones

■ Lower costs than the US

■ Growing tech talent pool

■ Faster client response and delivery

Bigger Geopolitical Risk

■ LATAM emerging as US-China battleground

■ Conflict escalation could hurt regional economies

Possible slowdown in technology investments

Expert View

■ No direct operational impact from Venezuela

■ But regional instability = higher risk for tech spending

limited exposure to Venezuela and not heavily invested in the South American nation. "There will be no direction impact on operations," he added. On Friday night, the US military struck multiple locations in Venezuela and arrested the country's president and his wife, triggering global reactions. Several leaders across South America have strongly condemned the move. LATAM's importance as a nearshore destination has grown significantly, particularly after restrictive immigration and visa norms were introduced by the Trump administra-

tion. Countries such as Mexico, Colombia offer time-zone alignment with North America, enabling Indian IT firm to deploy local talent to serve US clients more efficiently. Over the years, the region gained importance due to cost advantage and availability of tech talent.

"The importance of nearshore centres has increased after Trump imposed restrictions on H1B visa applications," the official said.

Since returning to power, US President Donald Trump has introduced a \$100,000 entry fee for new H-1B visa applicants. Further, the US government replaced the lottery-based selection system to a wage and experience based framework, set to take effect from February this year.

These policy changes have further turned LATAM region an attractive destination for serving clients in the US. Any instability in the region could further an already fragile global recovery, which continues to face headwinds from Trump-era tariffs.

ONGC likely to get unpaid dividend of \$500 mn from its Venezuelan oil project

NEW DELHI

ONGC may receive nearly \$500 million in unpaid dividends from its Venezuelan oil project as the evolving US-Venezuela situation has revived expectations of long-pending payouts from the South American nation, global brokerage firm Jefferies has said. Market experts are anticipating that a potential US takeover of Venezuela's oil industry could eventually lead to the lifting of sanctions on Venezuelan crude exports.

Although US President Donald Trump has said that sanctions remain in place for now, any future relaxation could bring more oil supply into the global market, putting



pressure on crude prices. ONGC could benefit if the situation improves, as the company is due to receive around \$500 million in unpaid dividends from the San Cristobal project for the period up to 2014.

However, production at the field halted after 2014, resulting in no dividend accruals in the subsequent years.

ONGC has exposure to Venezuela's oil sector

through its overseas arm, ONGC Videsh Limited (OVL). The company holds a 40 per cent participating interest in the San Cristobal Project in Venezuela. In addition, OVL, along with Indian Oil Corporation and Oil India, owns an 11 per cent stake in the Carabobo-1 oil field. Brokerage firm Jefferies cautioned that while there may be short-term positives, a medium-term

risk for ONGC lies in a potential revival of Venezuelan oil output.

Higher production from the country could add to global supply and weigh on crude oil prices, impacting upstream oil companies.

Meanwhile, commodity experts believe the US-Venezuela conflict has added a geopolitical risk premium to oil prices, even though the immediate impact on global supply remains limited.

According to Aamir Makda, Commodity and Currency Analyst at Choice Broking, Venezuela currently produces between 800,000 and 1.1 million barrels of oil per day, accounting for around one per cent of global supply.

17% of boards play role in shaping co strategy, says ISB

36% of directors surveyed admitted their boards provide limited or no input

NEW DELHI

ONLY 17 per cent of boards play an active role in shaping company strategy, said a survey by the Indian School of Business (ISB).

According to the survey, 83 per cent of the boards remain passive, playing no active role in the company's management.

It also said that 36 per cent of directors surveyed admitted that their boards provide limited or no input beyond reviewing management's plans.

The findings of ISB's Corporate Governance Report 2025 - The Board's Looking Glass - reveal that while Indian boards demonstrate structural soundness and compliance maturity, the majority lack the strategic foresight and behavioural readiness needed for future leadership.

The report, authored by Sanjay Kallapur, Professor, ISB, Nirmalya Kumar, Visiting Professor, ISB, and Harish Raichandani, adjunct faculty, ISB, is based on a comprehensive survey of over 200 directors from BSE 500 companies.

It assesses governance maturity across three dimensions - guidance and oversight, board functioning, and leadership - and examines the effectiveness of key committees, including audit, risk



management, and nomination and remuneration.

"Although 98 per cent of directors see the boards as being compliant, which is commendable progress compared to yesteryears, there is a widening gap between guidance and oversight on the one hand, and strategic influence on the other.

"Effective oversight requires directors to go beyond compliance, anticipate risks, and guide management with foresight and conviction," said Sanjay Kallapur, Professor of Accounting at ISB.

The study also highlighted that only 27 per cent of directors seek information from independent sources, creating an "echo chamber" that can stifle dissent.

"Indian boards are diligent in process and participation, but many fall short in translating these into meaningful strategic dialogue. Effective board functioning requires more than attendance and agenda compliance, it demands independent thinking, constructive challenge, and engagement beyond formal meetings," said Nirmalya Kumar, Visiting Professor of Strategy at ISB.

BIZZ TaK INTERVIEW

Why a real estate titan chose the camera?

Kolkata's skyline may bear the stamp of PS Group, but founder Pradip Chopra's recent visibility in national cinema raises a compelling question: what draws a seasoned industrialist and educator to filmmaking—and acting—at this stage of life? Now, at 75, Chopra has added another unexpected chapter—cinema. In a free-wheeling interview with BizzBuzz, Pradip Chopra, Founder, Chairman, iLEAD Institute and PS Group, explains how at seventy five (75), he is continuously reinventing himself and delves at length on Films, Failure, First Principles and The Future

PRADIP CHOPRA

Full interview on Page 5

Universal Music to buy 30% in Excel Entertainment

Here's the deal...

- Stake acquired: 30% by Universal Music India
- Valuation: ₹2,400 crore
- New label: Launch of Excel Music, distributed globally by Universal Music Group
- Rights: Universal gets global distribution rights for all future Excel soundtracks
- Publishing: Universal Music Publishing Group becomes exclusive partner
- Leadership: Universal India CEO Devraj Sanyal joins Excel's board

MUMBAI

UNIVERSAL Music India on Monday said it will pick up 30 per cent equity stake in film and digital content studio Excel Entertainment, valuing the Ritesh Sidhwani and Farhan Akhtar-founded firm at Rs 2,400 crore. The deal, announced in presence of Akhtar's lyricist father Javed Akhtar and Maharashtra Chief Minister Devendra Fadnavis, provides the foundation for "a new strategic partnership" between Universal Music India and Excel Entertainment to accelerate the latter's growth and enhance the former's position in the Indian market, it said. Noting that Excel Entertainment has a strong track record in



music, the statement said the Universal Music Group will gain global distribution rights for all future original soundtracks created for projects owned or controlled by Excel Entertainment as part of the deal. The alliance also includes the launch of a dedicated 'Excel music' label, which will be distributed globally by the Universal Music Group, it said, adding that the Universal Music Publishing Group will also become Excel's exclusive music publishing partner. The deal announcement comes amid a spike in large stake buys in Bollywood production houses, including industrialist Adar Poonawalla picking up a 50 per cent stake in Karan Johar's Dharma Productions for Rs 1,000 crore and the more recent announcement of a 28 per cent stake buy by Saregama India in Sanjay Leela Bhansali's company for Rs 325 crore. Universal Music India Chairman and Chief Executive Devraj Sanyal will join Excel's board, and Sidhwani and Akhtar will continue to shape creative direction and content decisions, the statement said.

NEW DELHI

A group of senior industry leaders on Monday announced the launch of the Hundred Million Jobs, a national initiative aimed at creating 100 million jobs in India over the next decade, as the country grapples with inadequate employment despite rapid economic growth. The initiative was announced by Harish Mehta, co-founder of software industry body Nasscom, A J Patel, founder of global entrepreneur network The Indus Entrepreneurs (TiE), and K Yatish Rajawat, founder of the Centre for Innovation in Public Policy (CIPP), a statement issued by organisers said. India's working-age population is expanding by around 12 million people each year, while traditional job engines such as manufacturing have struggled to scale. The country needs to generate 8-9 million jobs annually to absorb new entrants and capitalise on its demographic dividend, the founders said.

Despite being among the world's fastest-growing major economies, India has seen employment growth lag output expansion. Automation and artificial intelligence are

India's job challenge gets a new blueprint: 100 million jobs mission

ONE MISSION: A BILLION DREAMS



Why It Matters

■ 12 million people enter India's workforce every year

■ Economy needs 8-9 million new jobs annually

■ Job growth lags GDP growth

■ AI & automation shrinking entry-level rolescient servicing

The Goal

■ Create 100 million jobs in India over the next decade

How It Works

■ Non-profit mission

■ Partnership with government, industry & civil society

■ Focus on scaling MSMEs beyond big cities

The Strategy

■ Job creation as a core economic metric

Focus on

■ Entrepreneurship

■ MSMEs & startups

■ Reskilling & upskilling

■ Job-intensive enterprises

■ Distributed livelihoods beyond metros

7-Pillar Framework

■ Skills alignment

■ Enterprise development

■ Policy reform

■ Data-driven decision-making

■ Local economic strengthening

■ Scalable entrepreneurship

■ Resilient employment models

Who's Behind It

■ Founders

■ Harish Mehta (Nasscom co-founder)

■ A J Patel (Founder, TiE)

■ K Yatish Rajawat (Founder, CIPP)

Key Signatories

■ N R Narayana Murthy

■ Rajiv Kumar (ex-NITI Aayog)

■ Rajat Gupta (ex-McKinsey)

■ Srikanth Velamkanni (Fractal)

■ Nishith Desai

■ Rahul Jain (BCG India)

■ Adil Zainulbhai (Network18)

This is a systems-led effort to strengthen job creators and deliver dignified livelihoods for the next generation

— Harish Mehta

reshaping business models and reducing entry-level roles across sectors, raising con-

cerns that economic growth could become increasingly disconnected from job crea-

tion. The Hundred Million Jobs mission places entrepreneurship, reskilling and

