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Turbulent times for airlines

High fuel costs squeezing margins;
high fares hurting passengers

SUKUMAR SAH

Even as global crude prices flicker with occasional dips, relief remains frustratingly out of reach for India's aviation sector. The promise of cheaper fuel has turned into a mirage — jet fuel costs stay punishingly high, squeezing airlines, while passengers confront airfares that refuse to descend.

The strain is now reaching a breaking point. The Federation of Indian Airlines (FIA) has

The Federation of Indian Airlines, representing Indigo Airlines, Air India and SpiceJet, has reiterated the need to bring ATF under GST and rationalise state taxes, arguing that such steps could lower fuel costs by 8-10 per cent and improve competitiveness

sounded a stark warning: without swift policy intervention, sections of the industry risk being grounded altogether, with operations potentially forced to shut down.

In recent weeks, Brent crude has retreated from peaks of \$120-125 per barrel to about \$110-115, but remains 30-35 per cent higher than a year ago. This does not mark a return to comfort; rather, it reflects a volatile, supply-driven market.

Concerns over disruptions on key shipping routes such as the Strait of Hormuz continue to keep energy markets on edge. What appears as 'easing' is, in reality, only a pullback from extreme spikes.

For airlines, this distinction is critical. Aviation turbine fuel (ATF), which accounts for 30-40 per cent of operating costs for Indian carriers — compared to about 20-25 per cent globally — does not move in step with crude.

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A NEW POLITICAL MESSAGE FOR NEW INDIA

Bengal breach, TN blockbuster stand out; BJP hits hat-trick in Assam; Left is ousted in Kerala



Deepak Dwivedi

The results of the Assembly elections held across four states and one Union Territory — with notable fairness and fearlessness — have delivered a decisive mandate, offering a strong and far-reaching political message for the future of politics in the country.

The mandate is centred on the contrast between good governance and misgovernance, corruption and integrity, and dynastic politics versus the politics of the common citizen. Its long-term implications are both deep and significant. The unmistakable message is: the politics of corruption is steadily losing ground and will face decisive rejection in the years ahead.

These elections represent a significant step in reshaping Indian politics and strengthening the foundations of the country's democracy. At the core of this transformation lies the Bharatiya Janata Party's 46-year-old ideological foundation, rooted in integrity, social harmony, unity, and national cohesion.

The ideological commitment of the party's founding fathers has found its most prominent expression under the leadership of Prime Minister Narendra Modi, who has translated these into governance and national policy.

The May 4 results witnessed more than one political upheaval — the BJP stormed Mamata Banerjee-led TMC's formidable fortress in West Bengal and breached it by a huge margin of votes; and actor-turned-politician Vijay's debutant Tamilaga Vettri Kazhagam (TVK) demolishing well-entrenched

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EDITORIAL

Airlines need to improve cost discipline & efficiency



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The distress in India's aviation sector is real, but so is the need for a measured reading of the crisis narrative now taking hold. The industry's warning of potential shutdowns underscores the pressure of elevated fuel costs, yet it also raises questions about how much of the strain is cyclical and how much is structural — and, importantly, who should bear the burden of adjustment.

For one, the linkage between crude prices and ATF costs is neither immediate nor uniform. Refining margins, currency movements and supply constraints all intervene, often blunting the impact of softer crude. But this complexity cuts both ways.

Just as airlines argue that falling crude does not translate into lower fuel costs, the public may reasonably ask why fares remain elevated even

when some cost pressures ease. The industry's emphasis on "yield protection" suggests that pricing power, aided by strong demand, is playing as much of a role as input costs.

There are also fiscal grey areas. Bringing ATF under GST could lower costs, but it would require states to forgo significant VAT revenues. In a federal structure where state finances are already stretched, such a shift is far from straightforward.

Bringing ATF under GST could lower costs for airlines, but it would require states to forgo significant VAT revenues. In a federal structure where state finances are already stretched, such a shift is far from straightforward

Any reform must therefore balance industry viability with fiscal sustainability, rather than assume a frictionless policy fix.

Equally, the call for intervention risks setting a precedent. Aviation, by its nature, is a cyclical and capital-intensive business. Periods of stress are not new, nor are they unique to India. The question is whether policy

should cushion every downturn or encourage greater efficiency, cost discipline and resilience within the sector itself.

The path forward lies not in alarmism or quick fixes, but in calibrated reforms — and a clearer recognition that both industry and Government share responsibility for navigating the turbulence.

In a market where demand remains robust and capacity disciplined, distinguishing genuine distress from strategic positioning will be critical to ensuring that policy responses remain both proportionate and effective. **BIB**

Deepak Dwivedi

Urea to be bought at double the price

India is set to import a record 2.5 million metric tonne of urea in a single tender, Government sources told Reuters, at nearly double the price paid two months ago, as the Iran conflict disrupts global supplies.

The record purchases, covering about a quarter of India's annual imports, are set to tighten global supply and push prices higher, which have already surged due to the war in West Asia.

Indian Potash Ltd (IPL) has agreed to buy 1.5 million tonne of urea at \$935 per tonne for delivery on the west coast, and an additional 1 million tonne at \$959 per tonne for delivery on the east coast, the sources said, declining to be named as they were not authorised to speak to the media.

India, the world's biggest urea importer, issued the tender earlier this month to secure 2.5 million tonne of the fertiliser, or nearly a quarter of its annual imports of about 10 million tonne in 2025.

Reuters had earlier reported that the lowest offer in the IPL import tender was \$935 per tonne for west coast delivery on a cost-and-freight basis, and \$959 per tonne for the east coast.

IPL received offers to supply 5.6 mil-

lion tonne of urea in the tender, with only a small portion priced at \$935 a tonne, while most bids clustered around \$1,000 and climbed as high as \$1,136.

IPL agreed to buy 2.5 million tonne of urea after suppliers matched the lowest bid.

"Many suppliers agreed to match the lowest bid offered for both west and east coast shipments, which is why the entire 2.5 million tonne purchase was possible," one of the sources said.

Shipments under the tender must depart the load port by June 14, the tender document said.

In the previous urea tender issued by India's Rashtriya Chemicals and Fertilizers, bids were \$508 per tonne for west coast delivery and \$512 per tonne for east coast delivery.

Higher import costs will push up India's fertiliser subsidy bill, as the Government compensates fertiliser companies for selling crop nutrients to farmers at below-market prices.

India secured supplies, but other buyers are expected to scramble to secure fertiliser as producers have already committed shipments to India, said a Mumbai-based fertiliser industry official. **BIB**

Online gaming rules notified

The Ministry of Electronics and IT (MeitY) notified the much-awaited rules providing the procedural framework to operationalise the Promotion and Regulation of Online Gaming Act on April 22. These rules will also facilitate the creation of an online gaming authority.

Most online games — if they are not real money games, which are already and explicitly banned under the provisions — will not mandatorily need to be registered or determined, IT Secretary S. Krishnan said.

Oversight will be triggered only in certain circumstances. Esports, however, will require mandatory registration as specified in the parent Act.

"...We wanted to, as far as possible, keep this entire thing as regulation-light as possible.

Most games, which are not money games, should be able to operate with no obligation to necessarily either be determined or registered. So that entire process is optional," he said.

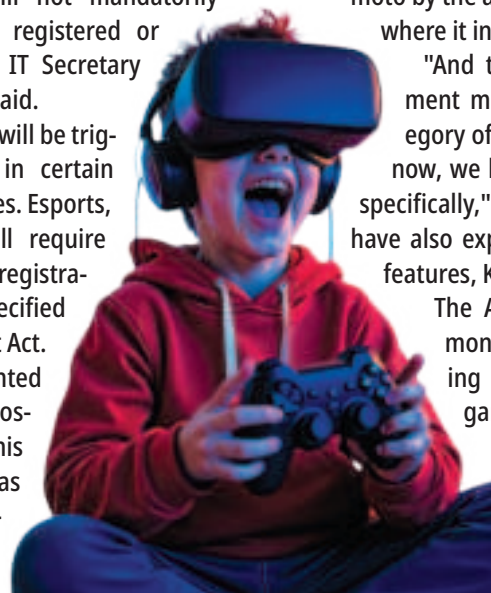
"We are not obligating anybody to apply to determine whether it is an online money game, or online social game, or e-sports." That said, such 'determination' will be triggered in three situations.

The first trigger is where it is done suo moto by the authority, and the second is where it involves e-sports games.

"And third, the Central Government may notify any specific category of social games, which, as of now, we have not notified anything specifically," Krishnan said. The rules have also explicitly defined user safety features, Krishnan said.

The Act itself bans online real money gaming, while promoting e-sports and online social gaming in India.

The ministry had invited feedback on these rules in October 2025 and received 2,500 inputs from stakeholders. **BIB**





Aditi Sharma

From poverty reduction to income transition

Three pillars of VIKSIT BHARAT

Viksit Bharat 2047 envisions transforming India into a developed nation. The Government has set clear milestones: achieving upper-middle-income status (per capita income between \$4,496 and \$13,935) by 2030 and high-income status by 2047. Yet, at present, India remains a lower-middle-income country and continues to have the lowest GDP per capita among G20 nations.

The World Bank's revised international extreme poverty line is \$3.00 per day, amounting to about \$1,095 annually – below the lower-middle-income country (LMIC) threshold of \$1,136 to \$4,495 per capita. Based on this \$3 line, 5.3 pc of India's population in 2022 lived in extreme poverty.

However, since India is classified as a lower-middle-income country, the more appropriate benchmark is the LMIC poverty line of \$4.20 per day. At this level, nearly 24 pc of the population remains poor.

Broad challenge

These numbers reveal a challenge that is broad rather than deep. Extreme deprivation has narrowed, but economic vulnerability remains widespread. This distinction is crucial. India's inclusive growth strategy cannot focus solely on eliminating extreme poverty. The larger task lies in supporting the much wider segment of low-income and vulnerable households.

For this quarter of the population, development cannot be measured merely by marginal improvements in health or education indicators, nor by lifting them just above a statistical poverty band. What they require is sustained income growth, productive employment, and economic resilience.

The Union Budget 2026–27 recognises this reality in its second kartavya: fulfilling aspirations and building the capacity of 25 crore individuals who have emerged from multidimensional poverty. Addressing these aspirations demands structural reform rather than temporary relief. The framework that emerges out of the Budget rests on three reinforcing pillars – strengthening MSMEs, deepening the services sector, and improving ease-of-living.

Structural bottlenecks

The MSME sector forms the backbone of the country's productive economy. MSMEs remain central to broad-based growth. Yet their potential is often constrained by structural bottlenecks, particularly delayed payments and limited access to affordable working capital.

Reforms around the Trade Receivables Discounting System (TReDS), as proposed in the Budget, aim to ease these constraints. Mandating TReDS usage for Central Public Sector Enterprise (CPSE) procurement can ensure timely payments while signalling best practice to the private sector. Expanded credit guarantee support through CGTMSE reduces lender risk and encourages greater credit flow.



However, liquidity reform alone will not secure long-term competitiveness. MSMEs must also adopt technology, invest in skilling, integrate into value chains, and operate within a more predictable regulatory environment.

Alongside MSMEs, the Budget signals renewed emphasis on the services sector, marking a calibrated shift from a singular manufacturing focus. This reflects the structural reality of India's economy, where services already account for a substantial share of output and employment.

AI-resilient sectors

To guide this transition, a high-powered 'Education to Employment and Enterprise' standing committee is proposed. Its mandate is to identify priority growth areas and align education outcomes with evolving labour market needs — particularly in an era shaped by AI-led disruption.

The Economic Survey and Budget also identify AI-resilient sectors, including the care economy and other skill-intensive domains, as pathways for sustainable

employment. Rather than viewing technological change solely as displacement, the approach recognises the need to channel workforce preparation towards sectors where demand is durable and human skills remain central. In this sense, the services pillar is not simply about expanding output. It is about matching capability with opportunity — ensuring that new aspiration is supported by employability.

Compliance complexity

As formalisation expands, the everyday economic interaction between citizens and the state becomes increasingly significant. From 2013-14 to 2024-25, the number of taxpayers more than doubled to 12.13 crore, and this base will continue to grow as incomes of the people lifted out of multidimensional poverty will rise. The third pillar, therefore, addresses the experience of economic compliance.

Tax simplification, reduced TCS on overseas education, travel, and medical remittances, clarification of TDS provisions, and automatic issuance of lower or nil deduction certificates for eligible taxpayers all aim to reduce friction. Dispute resolution reforms allow honest taxpayers to settle cases through structured payments rather than prolonged penalty proceedings. Customs rationalisation further lowers transactional burdens.

These measures may appear administrative, but their impact is tangible. Reduced compliance complexity improves liquidity, lowers uncertainty, and strengthens confidence — particularly for households transitioning into formal economic participation.

New citizen class

India has lifted millions out of multidimensional poverty. That is a monumental achievement. But survival is not aspiration. Today's India is home to a new class of citizens: families who are no longer desperately poor but not yet economically secure. Taken together, the three pillars – MSMEs, Services, and Ease-of-Living – reflect an evolution in India's development strategy. They shift the emphasis from direct social intervention towards enabling broad-based income transformation.

Viksit Bharat will ultimately depend not only on reducing poverty ratios but also on strengthening the institutional foundations through which citizens earn, invest, and scale their efforts. The first phase built protection. The next must build progression. **BIB**

The writer is Research Consultant at Chintan Research Foundation's Centre for Economy and Trade. The above article is an abridged version of her column published on the CRF website

Dark horses of data centres

Lodha Developers and RailTel at the forefront of building infra for digital revolution 2.0

Blitz BUREAU

Data centre capacity in India is projected to more than double to US\$22 billion (around ₹2 lakh crore) by 2030, up from US\$10 billion in 2025, according to property consultant Vestian. Vestian states that the sector attracted about \$13-15 billion in investments between 2020 and 2024, of which 80 per cent came from foreign investors, according to a report written by Madhvendra for FE Online.

The Vestian report further states that the data centre investment pipeline remains robust at US\$ 60-70 billion (about ₹6.5 lakh crore). Hyperscalers drive a significant portion of this investment. Not just India, but the global data centre market capacity is also expected to more than double to 100 gigawatt (GW) by 2030, up from 40-50 GW at present.

The data centre sector in India is expected to benefit massively from the recent tax break. The Budget 2026 introduced a tax holiday until

2047 for foreign cloud service providers using Indian data centres, safe harbour provisions, and other incentives.

The report states that India's data centre capacity could reach 4-5 GW by 2030, up from around 2 GW by the end of 2026.

Most of this data centre infrastructure remains concentrated in key metros, led by Mumbai, due to strong connectivity and infrastructure. Chennai acts as a global data gateway with multiple submarine cables, while Hyderabad, Bengaluru, and Pune are emerging as secondary hubs.

Against this backdrop, two companies have emerged as hidden gems with expanding presence in data centres.

First gem – Lodha Developers

Lodha Developers is one of India's largest and most valuable real estate developers. It is known for premium, luxury, and mid-income residential developments. It holds a dominant 10 per cent market share in the Mumbai Metropolitan Region, and has also expanded into Pune, Bengaluru, and even Delhi NCR.

The group is transforming its Palava township into a major economic hub by developing one of India's largest and most reliable data centre parks. This initiative is a strategic effort to accelerate value creation through land monetisation to build long-term recurring annuity income.

The Palava advantage

The planned data centre park at Palava is built on 400 acres of shovel-ready, contiguous land with all necessary approvals in place. It boasts infrastructure capable of supporting tier 4 data centres, which is the highest reliability standard globally. The site infrastructure aligns with the needs of data centres.

The park has 3 GW of available power, supplied through a highly reliable network comprising five circuits. Data centres require massive amounts of non-potable water for cooling.

Lodha has secured approximately 100 million liters per day of recycled water from a nearby industrial park to reduce costs and improve efficiency.

Global cost advantage

Thanks to the Maharashtra Government's Green DC policy and the park's efficient infrastructure, operators at Palava enjoy highly competitive economics and sustainability benefits.

Clients can see up to a 15 per cent reduction in capital expenditure. A turnkey shell data centre, which typically costs \$8-12 million per megawatt globally, can be built in Palava for approximately \$6 million.

Data center opportunity

Operating costs can be reduced by more than 30 per cent, bringing electricity costs down to \$0.06 per kilowatt-hour (kWh), lower than \$0.10-0.12 per kWh in the US. Operators can source 90 per cent of their energy from renewable sources, thereby mitigating the traditionally heavy environmental impact associated with data centres.

The site features five existing optical fiber routes, with the potential to scale up to ten.

India's data centre market is set to double to \$22 billion by 2030, backed by strong investments, policy support, and rising digital demand, with metros leading capacity expansion





Lodha has already secured marquee global players as anchor clients, specifically Amazon Web Services and ST Telemedia, a Temasek subsidiary.

It expects additional hyper-scaler or colocation (colo) players to sign up over the next 12 to 18 months.

Lodha has also signed two Memorandums of Understanding with the Government of Maharashtra under its Green Integrated Data Centre Park Policy. This agreement facilitates a massive combined investment of ₹130,000 crore between Lodha and its clients. Lodha employs a dual strategy to monetise this opportunity.

Lodha's 21 crore per acre land bank

The company has been monetising its surplus land by selling it to data centre operators. Even the infrastructure has seen value appreciation, with land prices growing eight-fold since 2021, from ₹2.6 crore to ₹21 crores per acre.

Lodha anticipates this land value to continue accelerating, targeting ₹50-60 crore per acre over the next few years.

In addition to outright land sales, Lodha is building dedicated teams to develop and lease powered shells (data centre buildings with cooling and power infrastructure, excluding servers) to global clients.

The developer expects this model to generate signifi-

cant long-term rental income, with the cost to build these power shells estimated at roughly ₹30 lakh per megawatt, inclusive of land.

Revenue and PAT surge

From a financial perspective, revenue from operations rose by 25.2 per cent year-on-year to ₹11,960 crore by the third quarter of FY26. Pre-Sales grew 14 per cent to ₹14,640 crore, accounting for 70 per cent of FY26 pre-sales guidance. Adjusted Ebitda (Earnings Before Interest, Tax, Depreciation and Amortisation) grew by 14.2 per cent to ₹4,000 crore, while net profit surged by 31.4 per cent to ₹2,420 crore.

Second gem- RailTel's 102 nodes

RailTel Corporation is a Navratna public sector enterprise under the Ministry of Railways. It functions as a neutral telecom infrastructure and Information and Communication Technology provider in India.

The company's operations are broadly categorised into two main segments: Telecom services and project work services.

Within the telecom services, the company leverages its pan-India network and multiple telecommunication licences to offer end-to-end managed data services. It offers a wide portfolio of managed and cloud services, including infrastructure as a service, platform as a service, software as a service, and co-location services.

RailTel operates tier-III-certified data centres in Gurugram and Secunderabad. It established its first tier-III data centre and launched DC services on a pan-India basis in FY14. The data centres are MetY-empanelled, providing "RailCloud" for hybrid cloud solutions

These facilities host mission-critical applications for public sector undertakings and government departments. They maintain highly reliable operations with a 99.9 per cent uptime service level agreement for cloud services and a 99.9 per cent uptime SLA for colocation services. Like Lodha, Railtel also offers 15 per cent energy saving using motion sensors.

Noida 10 MW powerhouse

RailTel is making significant investments to expand its data centre net-

work in order to meet the growing demand for digital infrastructure. It is constructing a state-of-the-art 10 MW data centre in Noida. The first phase of this project, with a capacity of 5 MW, is expected to be ready between March and May 2027.

The company has partnered with Techno Electric & Engineering Company to develop edge data centers at 102 locations across India. Small-scale edge data centre operations are already active in Gurgaon and Mumbai.

Upcoming facilities in Chandigarh, Indore, and Vizag are expected to be operational by October 2026.

From RailCloud to Ethiopia

RailTel has also signed MoUs with private entities like Anant Raj, L&T, and TCS to jointly offer data centre colocation and managed services and drive business traction. In addition, the company is under active consideration for establishing a greenfield data centre for the Ministry of Foreign Affairs in Addis Ababa, Ethiopia.

From a financial perspective, revenue rose by 20.2 per cent year-on-year to ₹2,608 crore by the third quarter of FY26. Operating profit surged by 8.6 per cent to ₹403 crore, while margins stood at 15.5 per cent, down 160 basis points. Net Profit surged 9 per cent to ₹204 crore. The order book stood at ₹10,166 crore, providing about three years of revenue visibility as per FY25 revenue.

RailTel stands out with strong return on capital employed and return on equity, whereas Lodha, operating in the real estate sector, reflects more moderate return ratios. Valuation-wise, Lodha trades in line with the industry multiple and at a discount to the five-year historical median. Railtel, on the other hand, is trading in line with historical multiples but premium to the industry.

Peer Comparison (X)

Company	P/E	5Y Median P/E	Industry Median P/E	ROCE (per cent)	ROE (per cent)
Lodha	25.7	46.9	27.3	15.6	14.7
Railtel	33.2	31.1	21.7	21.8	16.5

Source: screener.in (As of 15 April 2026)

India's data centre market is projected to scale from \$10 billion in 2025 to \$22 billion by 2030, supported by a \$60-70 billion investment pipeline and capacity expansion to 4-5 GW.

While the sector's growth visibility is strong, the real differentiation lies in execution, where the ability to translate scale into consistent returns remains to be seen across players. **BIB**





PAID PIPER

Using it is fine, but who is paying for artificial intelligence? Only companies. Not individual users.

Blitz BUREAU

The challenge of monetising AI in India is a classic "volume vs. value" puzzle. While India is often the top market by downloads and active users for platforms like OpenAI, the conversion to paid individual subscriptions remains lower than in the West.

However, other companies are bypassing the "usage-led" trap by shifting their focus from B2C (individual users) to B2B (enterprises) and "invisible" AI monetisation. Here is how the landscape looks in 2026:

1. The B2B pivot (enterprise & API)

Most large-scale AI monetisation in India is happening behind the scenes. Companies like Microsoft (Azure OpenAI) and Google (Gemini for Google Cloud) are seeing significant revenue growth by selling AI as an infrastructure tool rather than a standalone app. Outcome-based models: Instead of monthly fees, firms are charging Indian enterprises based on "business outcomes" (e.g., reduction in customer service costs or improvement in lead conversion).

API Dominance: Companies are increasingly focused on the developer ecosystem. Revenue is generated every time an Indian start-up or tech firm calls an API to power their own features, rather than waiting for individual users to pay for chat-bots.

2. Meta's "invisible" AI monetisation

Unlike OpenAI, which relies on direct subscriptions, Meta is monetising AI in India through its existing advertising and WhatsApp ecosystems.

AI-enhanced ads: Meta's GEM (Generative Ads Model) has seen high adoption in India. Small and medium businesses use these tools to automatically generate localised ad creative, which increases their ad spend and conversion rates.

WhatsApp Business: Meta is integrating AI agents into WhatsApp for Business, allowing Indian companies to automate sales and support. Monetisation comes from the per-message fee or premium business tiers, making AI a "value-add" to a service users are already paying for.

3. Indian start-ups & "lean success"

Home-grown start-ups are finding success by focusing on niche, sector-specific AI.

Vertical AI: Companies like Wyzard AI or Prodigal (in loan servicing) are monetising by solving specific Indian industrial problems (e.g., vernacular support or debt collection) where the ROI is clear and immediate for a business client.

The lean advantage: Indian AI start-ups are reportedly building pilot projects at roughly one-eighth the cost of global peers, allowing them to remain profitable even with lower price points. (See table)

Usage versus revenue

India remains primarily a usage-led market, not a revenue-led one. According to Rahul Agarwalla, Managing Partner at SenseAI Ventures, India is largely a scale and usage story, and that usage brings across a lot of data. "That gives AI companies a huge edge because they understand what users are trying to solve. That's where the company wins," he told Business Standard.

Agarwalla, whose firm has backed AI-first start-ups such as Vernacular.ai and Cureskin, said usage-driven improvement over revenue may delay monetisation.

"I think the battle is a long one. If usage helps them (AI firms) win the AI race, I don't see this going away anytime soon," he added. Agarwalla explains that localisation is no longer optional. "It is always easier to have compute closer to the user. There are also data sovereignty issues.

AI start-ups are reportedly building pilot projects at roughly one-eighth the cost of global peers, allowing them to remain profitable even with lower price points

Competitive monetisation comparison

Company	Primary Strategy in India	Monetization Target
Microsoft / Google Cloud	Infrastructure & Enterprise SaaS	Large Corporates & IT Services
Meta	AI-optimized Ad delivery & WhatsApp Agents	SMBs & Digital Marketers
OpenAI	API Credits & ChatGPT Plus	Developers & Power Users
Indian Startups	Niche "Signal-to-Revenue" platforms	Sector-specific B2B (Fintech, Edtech)

For OpenAI, establishing a footprint in every major market is a given," he said.

He added that India's infrastructure gap makes this even more urgent. "India has about 3 per cent of global data centre capacity but produces around 20 per cent of the data. That gap has to shrink."

Why India is hard to monetise

India's digital economy has long been characterised by massive scale and weak monetisation.

Data-heavy; moolah light

Blitz BUREAU

India has emerged as one of OpenAI's fastest-growing artificial intelligence (AI) markets, with weekly active users having quadrupled in the past year. An in-depth analysis of this issue by Barkha Mathur of Business Standard says that India is now the company's second-largest market behind the US, particularly in coding, reasoning and data-heavy tasks.

CEO Sam Altman confirmed that India has over 100 million weekly active ChatGPT users. But this is no longer just a usage story. For OpenAI, India matters not just in terms of data, but also as a test of whether AI can become a real revenue business outside the Western markets.

For investors and the broader ecosystem, the stakes are clear: If it works, it will become a blueprint for scaling across emerging economies; if it fails, AI revenues remain concentrated in developed markets.

According to the experts, OpenAI's India play is not a single lever but a combination of four parallel bets.

1. Consumer: Solving for affordability

The first layer is access. With an aim to widen the funnel and monetise over time, OpenAI has experimented with low-cost offerings such as ChatGPT Go to expand adoption in price-sensitive markets like India.

But India's history with digital products suggests that conversion from scale to revenue - at least at the consumer level - is not guaranteed.

Sunil Kharbanda, founder & COO of Trezix, a Surat-based technology innovation company, told Business Standard, "India's low willingness to pay for AI reflects a deeper truth: enterprises will not pay for access to AI, but they will

According to Sunil Kharbanda, founder & COO of Trezix, a Surat-based technology innovation company, India is not purely "price-sensitive" but "value-sensitive".

"Clear ROI is the key to unlocking enterprise spending," he said. According to experts, there are also some enterprise constraints. Even as adoption rises, budgets remain disciplined, and spending is majorly tied to: Measurable outcomes; Efficiency gains; Compliance requirements and Open-

pay for outcomes."

2. Enterprise: Where the real money is

If consumer monetisation is uncertain, enterprise is where the real opportunity lies.

OpenAI's partnership with the Tata Group to accelerate AI-native transformation in India, including deployment through TCS and focusing on building massive AI infrastructure, signals a clear push into large-scale enterprise adoption.

Early signs suggest that monetisation is already happening. "OpenAI and others are already monetising Indian businesses through APIs. Those revenues are not insubstantial," Agarwalla noted.

At the same time, enterprise demand itself is evolving. According to Kharbanda, Indian enterprises are clearly transitioning from AI experimentation to committed, return on investment (ROI)-driven spending.

3. Infrastructure: The sovereignty layer

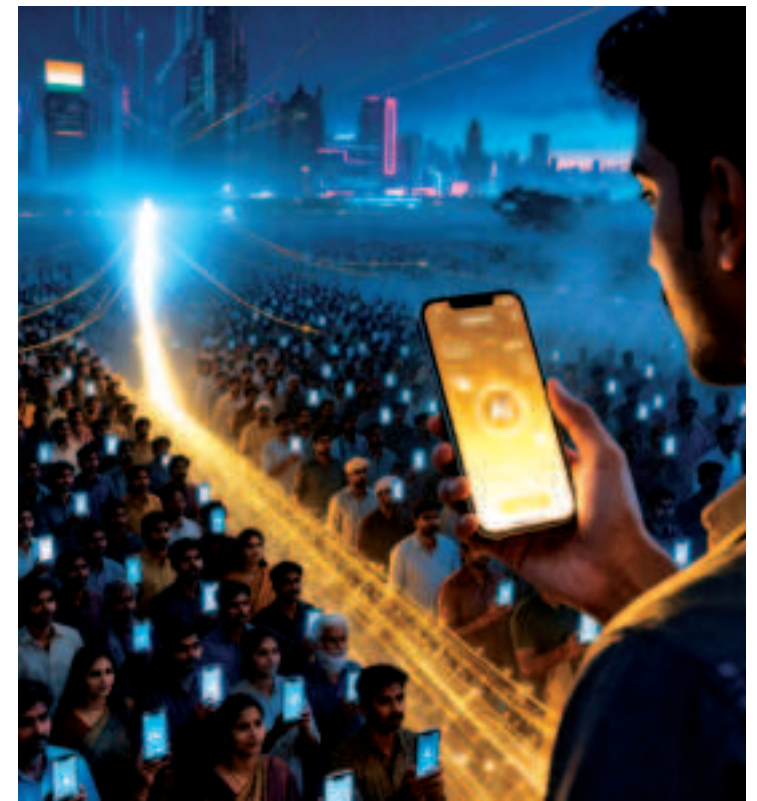
OpenAI is also investing in local infrastructure, marking a shift from purely global delivery models. The company plans to work with TCS' HyperVault data centre business.

"OpenAI will become the first customer of Tata Consultancy Services' HyperVault data center business, beginning with 100 megawatts of capacity and with potential to scale to 1 gigawatt over time," OpenAI said earlier this year.

4. Ecosystem: Locking in future users

Beyond pricing and infrastructure, OpenAI is also focusing on ecosystem-building by investing in broader AI adoption initiatives, developers, education, and workforce skilling. However, Kharbanda said while OpenAI accelerates access to AI capabilities, it does not solve the harder challenge of embedding AI into enterprise systems, governance frameworks, and workflows.

"Sustainable adoption happens only when AI becomes part of the operating layer of the business, not a stand-alone tool. This is where domain platforms play a critical role in translating AI into measurable outcomes," he said. **BIB**



source pressure.

While India's developer ecosystem is highly cost-conscious and open-source friendly, Kharbanda argues this may not significantly impact enterprise monetisation. "Open-source models will drive experimentation, but enterprise deployments require reliability, governance, and auditability at scale," he said.

According to Kharbanda, AI may be one of the first digital categories in India where monetisation is driven by productivity, not advertising.

"AI by itself is not a product; it becomes valuable only when embedded into real business processes," he said.

This shifts the conversation from access to outcomes, and from pricing to value creation.

What this means for India Inc

For start-ups, the implications are immediate. Kharbanda said, "Foundational models are becoming a commodity layer, but platforms that combine AI with domain expertise and workflow integration are structurally advantaged."

According to him, this creates pressure on horizontal AI start-ups, but an opportunity for specialised ones.

For IT services firms, the outcome may be hybrid. "They will act as both partners and competitors, but the ecosystem will largely evolve toward co-creation rather than direct competition," he added.

While the "subscription wall" is tough to scale for 100 million general users, the real money in India's AI space is in Infrastructure-as-a-Service and Outcome-based B2B solutions. Companies are learning that in India, you don't charge for the tool; you charge for the work the tool accomplishes. **BIB**

AI may be one of the first digital categories in India where monetisation is driven by productivity, not advertising



Maturing: Up and beyond



Ecosystem enters disciplined, profit-first era of governance

in technology IPOs during 2024 and 2025 has played a critical role in anchoring valuations to public market realities.

With more than 40 start-ups entering public markets during this period, investors now rely on transparent financial benchmarks rather than speculative projections. This has significantly curtailed the ability of start-ups to command inflated valuations without demonstrating a credible path to profitability, bringing a new level of discipline to private market investments.

A key metric that has gained prominence in this environment is the "Rule of 40," which evaluates a company's financial health by combining its growth rate and profit margin. If the resulting figure is greater than 40 per cent then the company is considered to be performing well.

This framework has become an essential benchmark for investors, particularly in late-stage funding decisions. It underscores the need for balance between expansion

and efficiency, signalling a departure from earlier models where high growth alone was sufficient to attract capital.

Companies that fail to meet this efficiency threshold are increasingly finding it difficult to secure funding, reflecting a broader shift towards disciplined capital allocation.

AI boom vs fintech reality check

The recalibration has also brought about a clear divergence across sectors. Deep technology and artificial intelligence ventures are attracting significant investor interest, largely due to their defensible intellectual property and global applicability.

With strong policy support, including the Government's ₹10,000 crore AI Mission, these sectors are emerging as high-value investment destinations. In contrast, fintech and consumer technology companies are experiencing increased regulatory scrutiny, resulting in moderated valuations and a more cautious flow of capital. This divergence highlights a broader trend where long-term innovation potential is being prioritised over short-term scalability.

Tier-2 and tier-3 start-up powerhouses

One of the most transformative aspects of India's start-up evolution in recent times is the decentralisation of entrepreneurial activity. A significant proportion of new startups is now emerging from tier-2 and tier-3 cities, signalling a shift away from traditional metropolitan hubs.

Cities such as Jaipur, Indore, Lucknow, and Coimbatore are rapidly establishing themselves as vibrant centres of innovation. This trend is being driven by lower operating costs, improved digital infrastructure, and the return of skilled professionals to their hometowns, creating stable and cost-efficient talent ecosystems.

The rise of these regional hubs is not merely a matter of cost advantage but also reflects a deeper democratisation of opportunity. Entrepreneurs are increasingly able to build globally competitive businesses outside traditional ecosystems, supported by local networks, government initiatives, and access to digital platforms.

This decentralisation is enhancing the resilience of the start-up ecosystem by diversifying its geographic and economic base.

At the same time, Indian start-ups are dem-

After years of rapid expansion fuelled by abundant liquidity and investor optimism, the ecosystem is now being reshaped by a strong emphasis on sustainable unit economics, governance, and global scalability



Parth Nadpara

India's start-up ecosystem has entered a defining phase of recalibration, marking a decisive shift from the era of aggressive valuation chasing to a more disciplined, profitability-driven model.

After years of rapid expansion fuelled by abundant liquidity and investor optimism, the ecosystem is now being reshaped by a strong emphasis on sustainable unit economics, governance, and global scalability.

This transition reflects not just a cyclical correction but a deeper structural maturity that is redefining how start-ups are built, scaled, and valued in the country.

Profitability discipline

At the core of this transformation is a clear departure from the "growth at any cost" mindset that dominated the early 2020s. The surge

and efficiency, signalling a departure from earlier models where high growth alone was sufficient to attract capital.

Companies that fail to meet this efficiency threshold are increasingly finding it difficult to secure funding, reflecting a broader shift towards disciplined capital allocation.

Operational efficiency

The tightening of global liquidity conditions has further reinforced this trend. Late-stage funding witnessed a notable decline in 2025 as crossover investors retreated from the market.

This has compelled several prominent start-ups, including Meesho, Swiggy, and Razorpay, to re-evaluate their cost structures and prioritise operational efficiency. The focus has shifted toward optimising burn rates, improving margins, and building sustainable business models capable of withstanding market volatility.

Parallel to this financial discipline, a "governance premium" has emerged as a critical factor influencing investment decisions. Investors are increasingly prioritising start-ups with clean cap tables, transparent reporting prac-

onstrating a strong outward orientation, with an increasing focus on global markets from the outset. Companies such as Postman, Gupshup, and Uniphore have shown that it is possible to achieve global scale while retaining strong roots in India.

A new generation of start-ups is building on this foundation, developing products designed for international markets from day one, particularly in areas such as SaaS and AI.

India Stack goes global

A significant enabler of this global expansion is India's Digital Public Infrastructure, often referred to as the India Stack. Platforms such as Unified Payments Interface (UPI), Aadhaar, and DigiLocker have not only transformed domestic digital adoption but are also being exported to multiple countries.

With more than 24 nations exploring or implementing versions of these systems, India is emerging as a global provider of digital infrastructure, extending its influence beyond traditional economic boundaries.

The domestic market, particularly the vast and diverse "Bharat" segment, is also playing a critical role in shaping start-up strategies. Companies are increasingly using tier-2 to tier-4 regions as testing grounds for high-efficiency business models.

The ability to operate successfully in these price-sensitive and complex markets is seen as a strong indicator of global scalability. Products and services that can thrive in these conditions are often well-positioned to expand into other emerging economies across Southeast Asia, Latin America, and West Asia.

Ecosystem backed by scale

The scale of India's start-up ecosystem further reinforces its global significance. With over 200,000 recognised startups and more than 125 unicorns, the coun-



try has established itself as one of the world's leading innovation hubs.

The rapid growth of digital transactions, exemplified by the massive volume of UPI payments, underscores the strength of the underlying infrastructure supporting this ecosystem.

At the same time, Government initiatives such as the India AI Mission are providing the necessary impetus

for continued technological advancement.

For investors, this recalibrated environment presents a more stable and predictable landscape. The emphasis on profitability and governance reduces risk, while the expansion into new geographies and sectors broadens the scope for opportunity.

However, it also demands greater selectivity, as capital is increasingly directed toward start-ups that demonstrate strong fundamentals, clear growth strategies, and the ability to deliver consistent returns.

Ultimately, the Indian start-up ecosystem is defined by resilience and maturity. The transition from valuation-driven growth to efficiency-led innovation marks the beginning of a new chapter, one in which sustainable value creation takes precedence over short-term gains.

With a robust digital backbone, a decentralised talent base, and a growing global footprint, India is not only participating in the global start-up economy but is actively shaping its future. **BIB**

Investors now rely on transparent financial benchmarks rather than speculative projections. This has significantly curtailed the ability of start-ups to command inflated valuations without demonstrating a credible path to profitability, bringing a new level of discipline to private market investments.



Happening Indore

Indore's emergence as a prominent start-up destination reflects the broader transformation of India's entrepreneurial landscape. The city, traditionally known for its commercial and educational strengths, is rapidly gaining recognition as a hub for SaaS and logistics start-ups, driven by a unique combination of affordability, talent availability,

and quality of life.

Lower operating costs have enabled start-ups in Indore to extend their financial runway and achieve profitability more efficiently compared to their counterparts in metropolitan cities. This economic advantage, coupled with a steady supply of skilled graduates from local institutions, has created a conducive environment for inno-

vation and growth.

A notable trend contributing to Indore's rise is the return of experienced professionals who had previously worked in major tech hubs. These individuals are bringing with them valuable industry expertise and are leveraging it to build sustainable businesses in their hometown. This "reverse migration" is strengthening the local start-up ecosystem and fostering a culture of long-term commitment among employees.

Importantly, start-ups based in Indore are not confined to domestic markets. Many are developing globally competitive products, targeting international clients from the outset. This ability to combine local efficiency with global ambition highlights the city's growing importance in India's evolving start-up narrative and underscores the decentralisation of innovation across the country. **BIB**



Big problems of small units

Access to credit, technology and markets remains elusive

HARVINDER AHUJA

As India strides toward its goal of becoming a \$7 trillion economy, the 7.47 crore micro, small, and medium enterprises (MSMEs) that form its backbone are caught in a high-stakes transformation.

The narrative of the small business owner has shifted from mere survival to a complex balancing act known as the "triple challenge": securing credit in a collateral-free world, adopting AI-native technology, and breaking into global markets through digital-first channels.

While MSMEs contribute 31.1 per cent to In-

dia's GDP and nearly half of its total exports, the path forward is fraught with systemic friction. The "triple challenge" represents a bottleneck that, if left unaddressed, could stifle the very engine of India's inclusive growth.

The credit conundrum

Despite a decade of financial inclusion drives, the MSME sector still grapples with a credit gap estimated at ₹30 trillion (\$360 billion). Traditional banking systems, long built on the foundation of physical collateral like land or machinery, often find themselves at odds with the modern micro-enterprise — which may own little more than a digital storefront and a smartphone.

The shift towards "flow-based lending" is the



primary battleground of 2026. By leveraging the Digital Public Infrastructure (DPI), particularly the account aggregator framework and GST data, fintech firms are attempting to bridge this gap.

However, the cost of credit remains high. For a small manufacturing unit in Ludhiana or a textile weaver in Kanchipuram, interest rates can still hover in the double digits, eating into slim margins. The challenge is no longer just about the availability of money, but the affordability and speed of access.

The technology leap

If 2020 was about getting on WhatsApp, 2026 is about surviving the AI-native era. The digital divide has evolved. While over 90 per cent of

While MSMEs contribute 31.1 per cent to India's GDP and nearly half of its total exports, the path forward is fraught with systemic friction. The "triple challenge" represents a bottleneck that, if left unaddressed, could stifle the very engine of India's inclu-



Digital natives

The definition of a "small business" has been entirely rewritten by the digital revolution. No longer confined to brick-and-mortar storefronts, the modern MSME is a data-driven entity.

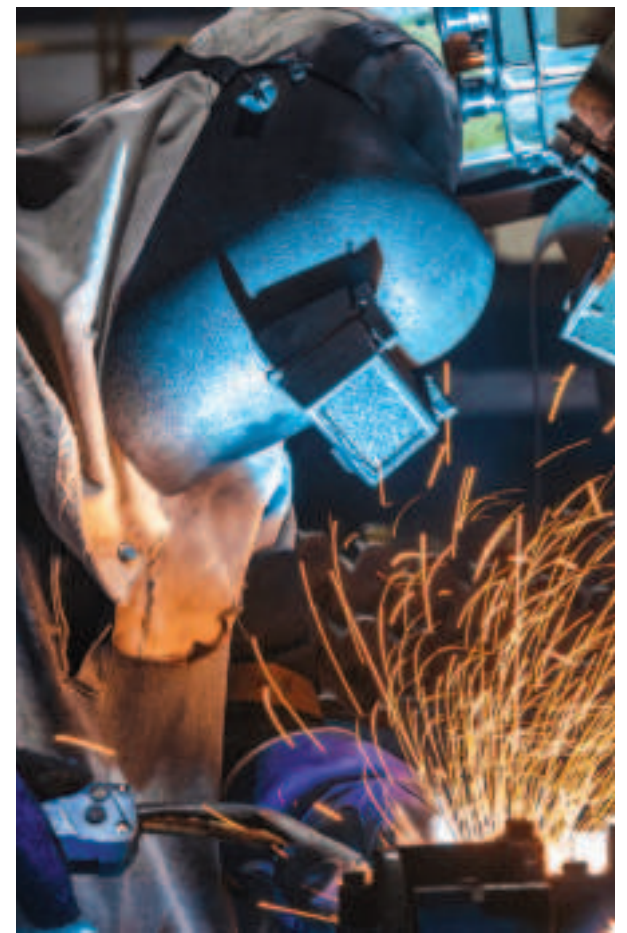
The adoption of the Open Network for Digital Commerce (ONDC) has been a game-changer, allowing a local spice vendor in Kerala to compete on the same digital shelf as a multinational conglomerate without paying exorbi-

tant platform fees.

However, the digital age has also brought new vulnerabilities. Cybersecurity has emerged as a top-tier threat; as MSMEs move their entire operations — from inventory management to payroll — onto the cloud, they become prime targets for ransomware and data breaches.

The shift to a "digital-first" mindset requires a cultural overhaul. Business owners who once relied on "gut feeling" are now learning to navigate dashboards and SEO analytics.

The 2026 MSME is more agile and connected than ever, but it is also operating in a hyper-competitive landscape where digital visibility is the only currency that truly matters. **BIB**



MSMEs have adopted digital payments, a new gap has emerged: The intelligence divide.

Large corporations are using generative AI to optimise supply chains and predict consumer demand with surgical precision. Meanwhile, many MSMEs are still struggling with high implementation costs and a chronic lack of technical talent.

The "technology challenge" is two-fold: infrastructure and literacy. Even as 5G penetrates deeper into rural clusters, the ability to turn data into actionable insights remains a luxury.

Without affordable, "plug-and-play" AI tools, small businesses risk becoming invisible in an algorithm-driven marketplace.

The market frontier

The final pillar of the triple challenge is market access. Historically, MSMEs were limited by geography. Today, the challenge is the "platform tax." Dominant e-commerce giants often charge commissions ranging from 15 per cent to 30 per cent, making it nearly impossible for a small artisan to scale profitably.

Also, the global market is changing. International trade is increasingly governed by green tariffs and ESG (environmental, social, and governance) compliance. For an MSME to export to Europe or North America, it must now prove its carbon footprint and labour standards — tasks that require sophisticated tracking systems most small firms do not possess.

The goal is to transform every MSME into a "micro-multinational," but the friction in cross-border logistics and regulatory compliance remains a significant barrier.

The path forward

The convergence of these three challenges — credit, technology, and markets — requires a holistic rather than a piecemeal approach. Industry experts argue that the solution lies in the "digital stack" integration.

By linking credit history directly to market performance and technological efficiency, the risk for lenders decreases, and the opportunity for MSMEs expands.

As India navigates current geopolitical environment, the resilience of its MSMEs remains unquestioned. However, resilience alone is no longer enough. The "great pivot" requires a synchronised effort between the state, the financial sector, and tech innovators to ensure that the backbone of the economy does not snap under the weight of its own potential. **BIB**

State support

The Government's strategy in recent times has shifted from providing simple subsidies to building robust market-linked ecosystems. Central to this is the TEAM (Trade Enablement and Marketing) Initiative, which specifically

targets the digital onboarding of 5 lakh MSMEs, providing them with the tools needed to succeed on global platforms.

To solve the liquidity crisis, the TReDS (Trade Receivables Discounting System) has been aggressively reformed. By making it

mandatory for all Central public sector enterprises and large corporates to settle invoices through this platform, the Government has significantly reduced the "delayed payments" hurdle that used to haunt small suppliers.

The PM Vishwakarma scheme has revitalised traditional craftsmanship by providing ₹15,000 toolkit grants and low-interest "collateral-free" loans to millions of artisans.

The establishment of e-commerce export hubs and the removal of value caps on courier exports has simplified the "market" challenge, allowing even the smallest village-based enterprise to tap into international demand.

These schemes are not just financial lifelines; they are the architectural blueprints for a modern, formalised MSME sector. **BIB**



Meta chasing mouse

To start capturing employee keystrokes for AI training data



Blitz BUREAU

Meta is installing new tracking software on US-based employees' computers to capture mouse movements, clicks and keystrokes for use in training its artificial intelligence (AI) models. This is part of a broad initiative to build AI agents that can perform work tasks autonomously, the company told staffers in internal memos seen by Reuters.

The tool, called Model Capability Initiative (MCI), will run on work-related apps and websites and will also take occasional snapshots of the content on employees' screens, according to one of the memos, posted by a staff AI research scientist recently in a channel for the company's model-building Meta SuperIntelligence Labs team.

The purpose, according to the memo, was to improve the company's AI models in areas where they struggle to replicate how humans interact with computers, like choosing from dropdown menus and using keyboard shortcuts.

"This is where all Meta employees can help our models get better simply by doing their daily work," it said.

The Facebook and Instagram owner has been moving aggressively to integrate AI into its workflows and reshape its workforce around the technology, arguing it will make the company operate more efficiently.

Meta CTO Andrew Bosworth told employees in a separate memo shared on April 20 that the company would step up internal data collection as part of those "AI for Work" efforts, now re-branded as Agent Transformation

Accelerator (ATA).

"The vision we are building towards is one where our agents primarily do the work and our role is to direct, review and help them improve," Bosworth said. The aim, he added, was for agents to "automatically see where we felt the need to intervene so they can be better next time."

Bosworth did not explicitly spell out how those agents would be trained, but said Meta would be "rigorous" about "building up data and evaluations for all the types of interactions we have as we go about our work."

Meta spokesperson Andy Stone acknowledged that the MCI data would be among the inputs.

AI workforce overhaul

Stone said the data gathered via MCI would not be used for performance assessments or any other purpose besides model training and that safeguards were in place to protect "sensitive content," without elaborating on which types of data would be excluded from collection.

"If we're building agents to help people complete everyday tasks using computers, our models need real examples of how people actually use them — things like mouse movements, clicking buttons, and navigating dropdown menus," said Stone.

The push to automate functions previously performed by human staffers reflects a broad pattern among major US companies this year, especially in the tech sector.

AI tools have captivated Silicon Valley with their ability to handle complex tasks like creating apps and organising large volumes of data with limited human oversight, sparking a

selloff in stocks of traditional software companies and inspiring some executives to plan extensive job cuts.

Meta is planning to lay off 10 per cent of its workforce globally starting on May 20 and is eyeing additional large cuts later this year.

Amazon.com similarly has trimmed 30,000 corporate employees in recent months, representing nearly 10 per cent of its white-collar workers, while in February the fintech company Block chopped nearly half of its staff.

Internally, Meta has been exhorting staffers to use AI agents for coding and other tasks, even if it slows them down in short term. It has also been wiping out distinctions between certain job functions in favour of a new general-purpose job title called "AI builder."

Last month, it created a new Applied AI (AAI) engineering team aimed at improving the coding capabilities of Meta's AI models and using them to craft AI agents that can perform the bulk of the work to build, test and ship future products and infrastructure at Meta.

Meta started transferring "strong" software engineers into AAI earlier this month.

White-collar surveillance concerns

Computer logging and screen-shot technology have historically been used by companies to hunt for employee misconduct or non-work-related activities, said Ifeoma Ajunwa, a law professor at Yale University.

The move to log employees' keystrokes takes the data-gathering goals a step further, she said, subjecting white-collar employees to a degree of real-time surveillance previously experienced only by delivery drivers and gig workers.

"On the US side, federally, there is no limit on worker surveillance," Ajunwa said, adding that state-level laws require at most that workers be broadly informed when employers are monitoring them.

European law would likely prohibit such monitoring, said Valerio De Stefano, a law professor at York University in Toronto who studies technology and comparative labor law.

In some countries, such as Italy, using electronic monitoring to track employee productivity is explicitly illegal, while in Germany, courts have held that employers can deploy keystroke logging only in exceptional circumstances, such as suspicion of a serious criminal offense.

Additionally, De Stefano said, the practice would likely be considered a violation of Europe's General Data Protection Regulation.

More broadly, he said, awareness of employer surveillance shifts the balance of workplace power in the employer's favour. **BIB**

The purpose, according to the memo, was to improve the company's AI models in areas where they struggle to replicate how humans interact with computers, like choosing from dropdown menus and using keyboard shortcuts



Blitz BUREAU

Apple has not submitted data sought by India's antitrust body after an investigation found the US firm abused its dominant position in the iPhone apps market, prompting the watchdog to fast-track a decision on penalties to a final hearing next month, an order shows.

According to a Reuters report, the Competition Commission of India (CCI) said in an April 8 order that Apple has not submitted details of its financials and its views on the investigation since October 2024, and instead cited a separate case pending in the Delhi High Court where the company has challenged India's entire antitrust penalty law.

CCI typically requires financial information from companies to calculate penalties when they are found to have contravened the law.

Apple, which denies any wrong doing in the case, has said it fears it could be fined up to \$38 billion if the watchdog uses its global turnover to calculate penalties in the case.

Apple has "been afforded adequate opportunities to file" its objections or suggestions to the investigation report

Apple, which denies any wrong doing in the case, has said it fears it could be fined up to \$38 billion if the watchdog uses its global turnover to calculate penalties in the case

and has also "not submitted the requisite financial information," said the CCI order, which is not public but was reviewed by Reuters.

Apple and the CCI did not respond to Reuters queries.

The case in India is among the many Apple faces around the globe for alleged antitrust breaches. India is a key market for Apple where its iPhones have a 9 per cent market share, compared to just 4 per cent two years ago, Counterpoint Research says. Although CCI has given Apple two more weeks to file its responses, it has for the first time fixed a final hearing date of May 21.

Hearing date significant step

Lawyers said the setting of a final hearing date signals the watchdog is hardening its stance.

"Apple has the opportunity right now to submit its financials supported by an auditor's certificate and then argue on quantum of penalty during the hearing based on these financials," said Gautam Shahi, an antitrust partner at Dua Associates. "In case it fails, its arguments on quantum of penalty will be constrained accordingly."

The Apple case started way back in 2021 after a non-profit group opposed Apple's practices. Later, Tinder-owner Match and Indian start-ups also opposed Apple.

Refuses to share financial data for CCI case; final hearing on May 31



CCI investigators issued a report in 2024 that Apple exploited its dominant position in the apps market by forcing developers to use its proprietary in-app purchase system.

Apple denies wrong doing by arguing it is a small player in India, where phones that use Google's Android system are dominant.

In its April 8 order, the watchdog also noted Apple requested the CCI in March to put its proceedings "in abeyance" while the Delhi High Court hears its challenge to penalty law.

The CCI rejected that demand. The watchdog has maintained that Apple is trying to stall the antitrust case by challenging the penalty law. **BIB**

Air India advances retrofitting of fleet

Blitz BUREAU

It was once the national carrier. Now it is back to the group which had given birth to it –

the Tata Group. Air India is still making huge losses but that has not kept it from doing what needs to be done to make the long journey from red to black. The airline is these days retrofitting its legacy Boeing 787-8 planes.

According to CEO and MD Campbell Wilson, the retrofit of its first wide-body aircraft is a visible symbol of the momentum behind the airline's transformation.

The airline expects to complete retrofitting of seven more planes this year as it upgrades the fleet of these aircraft that is key to the airline's long-haul operations.

The carrier, which is in the midst of an ambitious transformation plan, has re-

ceived the first of its retrofitted legacy Boeing 787-8 plane, which has 250 seats in three class configuration of business, pre-



mium economy and economy. The plane landed in the national capital on April 13.

On April 19, the airline unveiled the retrofitted, twin-aisle B787-8 (VT-ANT) that underwent a nose-to-tail cabin refresh at Boeing's Modification Center in Victorville, California. Painting was done at AeroPro, an aircraft paint facility in San

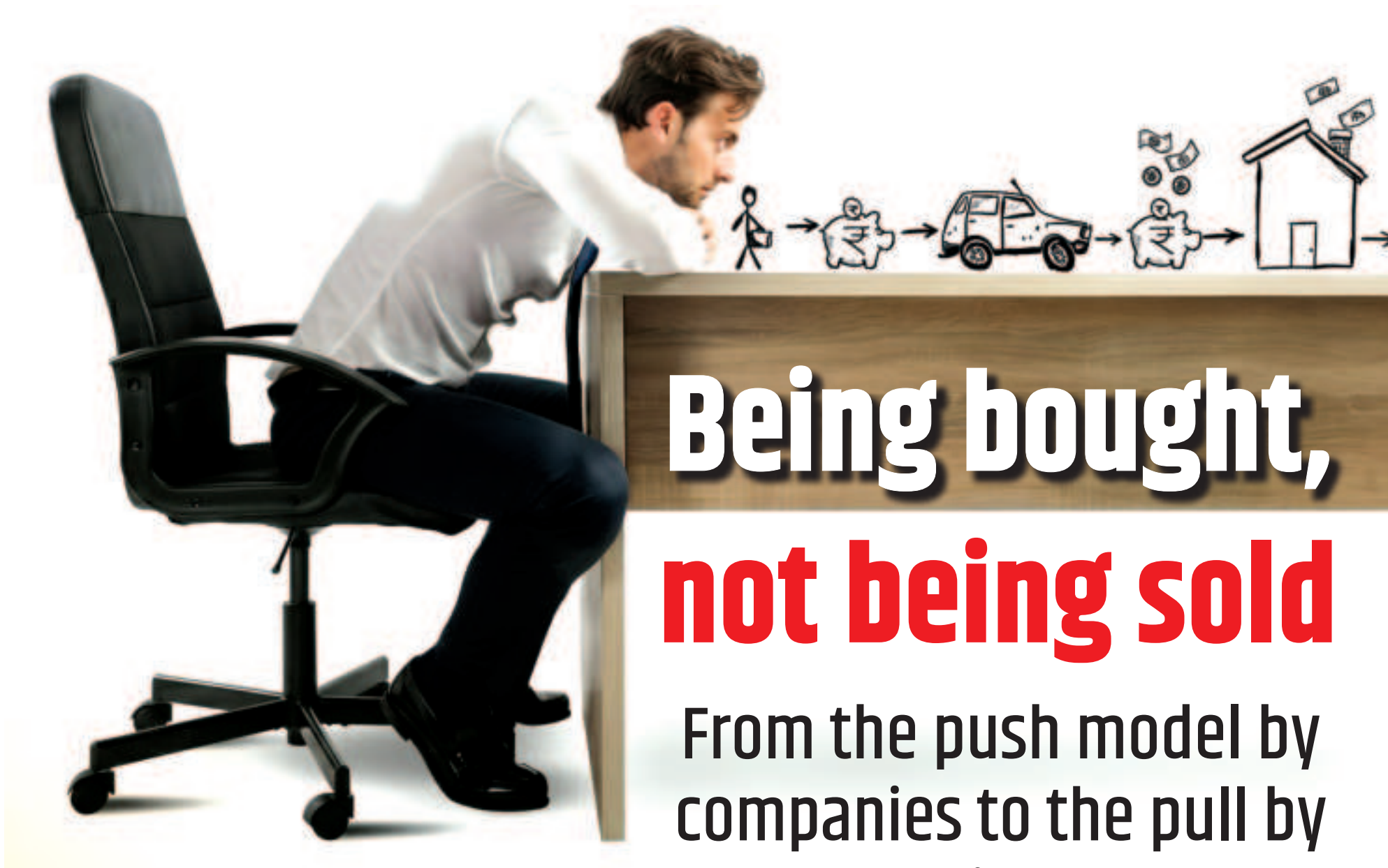


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Bernardino, California.

The Tata Group-owned airline has 33 Boeing 787s or Dreamliners in its fleet of over 190 planes. Apart from the 26 legacy Boeing 787-8s, there are 7 Boeing 787-9s, including 6 from Vistara and the first tailor-made plane that was inducted in January this year.

At a briefing in November last year, CEO Wilson had said that in 2026, Air India Group would receive 6 new wide-body planes -- a mix of Boeing 787-9s and A350-1000s -- along with 20 narrow-bodied aircraft. Air India Group comprises Air India and Air India Express. **BIB**



Being bought, not being sold

From the push model by companies to the pull by customers, insurance has come a long way in India

Blitz INDIA RESEARCH BUREAU

As India marches towards its centenary of Independence, the vision of "Insurance for All by 2047" is no longer a distant regulatory aspiration; it is becoming a digital reality.

The Indian insurance landscape is undergoing a tectonic shift, moving from a traditional "push" model — where policies were sold through persistence — to a "pull" model driven by seamless technology, hyper-personalisation, and unprecedented regulatory support.

Despite being the world's fifth-largest economy, India has historically grappled with one of the lowest insurance penetration rates globally. However, the convergence of the "bima trinity" (bima sugam, bima vistaar, and bima vahak) and a high-octane insur-tech ecosystem is rapidly closing the multi-trillion rupee "protection gap."

The \$100 billion opportunity

The sheer scale of the untapped market is



staggering. As of the 2025-26 fiscal year, India's insurance penetration stands at approximately 4.2 per cent of GDP. While this is a significant jump from a decade ago, it remains well below the global average of roughly 7 per cent.

The "protection gap" — the difference between the amount of insurance that is economically beneficial and the amount actually purchased — is estimated to exceed \$1 trillion in India.

This gap is most visible in the "missing middle" — nearly 500 million individuals who fall outside the safety net of Government-sponsored schemes like Ayushman Bharat but find traditional private insurance premiums prohibitively expensive.

This is where the present transformation is most evident. By leveraging the India Stack (Aadhaar, UPI, and account aggregator), insurers are finally able to lower distribution costs enough to make "micro-insurance" viable.

The bima trinity

The Insurance Regulatory and Development Authority of India (IRDAI) has transitioned from



a traditional watchdog into a market catalyst. The cornerstone of this shift is bima sugam, a digital protocol often described as the "UPI moment" for the insurance sector.

Bima sugam serves as a centralised marketplace where every insurer, agent, and customer is linked. For the consumer, it eliminates the "asymmetry of information" that has long plagued the industry.

Buying a policy, porting it to another provider, or filing a claim can now be done with a few taps on a smartphone.

Complementing this is bima vistaar, the first-of-its-kind "composite" insurance product. Traditionally, life, health, and property insurance were sold as siloed products.

Vistaar bundles them into a single, affordable package designed specifically for rural and low-income households. To ensure this reaches the last mile, the bima vahak programme has deployed a female-led field

force across every gram panchayat, leveraging social trust to drive financial literacy.

Insur-tech: The disruptors

The narrative of "start-ups vs legacy players" has evolved into a collaborative ecosystem. Indian insur-tech start-ups, now valued collectively at over \$12 billion, have moved beyond being simple price-comparison websites.

Full-stack innovators: Companies like Acko and Digit Insurance have pioneered "embedded insurance." Now you don't "buy" travel insurance; it is embedded into your flight booking.

You don't "buy" transit insurance for a laptop; it is included in the checkout process. By removing the friction of a separate transaction, these companies have brought millions of first-time buyers into the fold.

The infrastructure play: Firms like Zopper

and Riskcovry have become the "plumbing" of the industry. They provide the API infrastructure that allows non-insurance companies — such as banks, retailers, and even ride-sharing apps — to offer insurance products seamlessly. This "insurance-as-a-service" model has expanded distribution far beyond the reach of traditional agents.

The AI edge

Artificial intelligence is the "silent engine" driving the surge. Generative AI and machine learning have solved the industry's biggest pain point: Claims settlement. Historically, filing a health or motor claim in India was a bureaucratic nightmare involving weeks of paperwork.

Today, players like PolicyBazaar utilise AI-driven "triage agents." For a motor accident, a customer simply uploads a 360-degree video of the vehicle damage. AI models instantly estimate repair costs and, in many cases, approve the payout before the tow truck even arrives.

In health insurance, AI-powered underwriting now looks at "real-time" data. With the integration of wearable tech, some insur-techs offer dynamic premiums. If a user maintains a healthy lifestyle — tracked via verified steps and sleep data — their premium for the following month is automatically discounted.

This "usage-based insurance" (UBI) is revolutionising how young Indians perceive coverage — not as an annual tax, but as a lifestyle-linked benefit.

The road ahead

While the momentum is undeniable, hurdles remain. The recent spike in medical inflation — averaging 14-15 per cent annually — has made health insurance premiums a heavy burden for many.

As the industry digitises, cybersecurity and data privacy have become paramount. The 2026 transition to Ind AS 117 accounting standards is a step towards global transparency, but it also requires massive technical overhauls for older companies.

However, the trajectory is clear. The Indian insurance sector is no longer a laggard. With a projected growth rate of 7 per cent per year, India is set to become the world's third-largest insurance market by the end of the decade.

The "untapped opportunity" is finally being tapped, not just by selling policies, but by building trust through technology. As the digital divide narrows, the "protection gap" is closing, ensuring that for the first time in history, a medical emergency or a natural disaster does not mean a descent into poverty for the Indian household. **BIB**



The Indian insurance landscape is undergoing a tectonic shift, moving from a traditional "push" model — where policies were sold through persistence — to a "pull" model driven by seamless technology, hyper-personalisation, and unprecedented regulatory support.

Digital ease

Blitz BUREAU

If the 2010s were defined by the democratisation of payments via UPI, the 2020s will be remembered for the democratisation of financial security via bima sugam. Launched as a centerpiece of the IRDAI's reform agenda, bima sugam is an end-to-end digital platform that integrates all stakeholders in the insurance value chain.

Why it is a game-changer:

❖ **Universal access:** It serves as a single window for buying, renewing, and claiming policies across life, health, and general insurance.

❖ **Cost efficiency:** By reducing the reliance on multi-layered commissions and physical paperwork, the platform lowers the operational costs for insurers, which are passed on to consumers as lower premiums.

❖ **Claim portability:** Much like mobile number portability, bima sugam allows users to switch insurers without losing their accumulated benefits (like "No Claim Bonuses") or having to un-

dergo fresh medical tests.

❖ **The "e-bima" account:** Every citizen can now hold their policies in a digital "insurance account," eliminating the risk of lost physical documents and ensuring that beneficiaries can easily track policies in the event of a policyholder's death.

Bima Sugam has become the backbone of the "insurance for all" mission, proving that in India, scale and technology are the ultimate tools for social equity. **BIB**



GOLD

and beautiful

The shiny yellow metal is more than a piece of an asteroid. It is the hedge against troubled times for nations across the world.

SHALINI S SHARMA

Breaking news: Gold across the world is moving. And it is not moving in grams and tolas, but in tonnes. Yes, you heard it right. Gold is being transported in tonnes. By who? By countries, which are bringing back their sovereign reserves, so far parked in overseas safe havens, to their own soil.

The recent geopolitical uncertainties – first the Russia-Ukraine war, tariff tantrums of US President Donald Trump and now the West Asia war – have made countries realise that their hard-earned gold piles are safer home than abroad.

For decades, the "safest" places for a nation to keep its gold were the Federal Reserve Bank of New York and the Bank of England in London. These locations were chosen because they sat at the heart of the world's most liquid gold markets.

If a country needed to sell gold to settle a debt or sta-

bilise its currency, the gold was already there, ready to be "swapped" on the ledger without moving a single bar.

However, the geopolitical landscape has shifted. Between July 2025 and January 2026, the Banque de France completed the final leg of a multi-year journey involving 26 transactions, moving its last 129 tonne of gold from New York back to Paris.

Today, all 2,437 tonne of French gold is stored in La Souterraine, a high-security vault 29 meters underground. The move has also resulted in a massive €12.8 billion (USD 15 billion) capital gain for the central bank. This has helped the bank make a net profit of €8.1 billion for the 2025 financial year after a €7.7 billion net loss recorded in 2024.

France is one of the world's leading holders of gold and has been storing the precious metal with the Federal Reserve Bank of New York since the late 1920s.

According to reports, instead of physically shipping and refining older or non-standard gold, which would have been a logistically complex and costly process,

Banque de France decided to sell the New York-held bullion at peak market prices and purchase new, modern international standard bars.

France made this move citing a growing global dollar crisis reminiscent of 1971. It reflects deepening mistrust in the US dollar as a stable reserve currency amid escalating geopolitical tensions.

Financial analysts suggest this repatriation could trigger a domino effect, prompting other nations to secure their physical bullion as a hedge against potential American economic sanctions or currency devaluation as also shifting geopolitical landscapes and economic uncertainty.

India did it too

The Reserve Bank of India (RBI) has also been executing a quiet but massive repatriation. Between 2024 and late 2025, India moved over 274 tonne of gold back to domestic vaults in Mumbai and Nagpur. As of 2026, over 65 per cent of India's 880-tonne reserve is now held



Blitz BUREAU

Moving gold isn't as simple as putting it on a truck. When India moved 100 tonne from London in 2024, it was a months-long "special operation."

First, the gold — usually in 12.5 kg "good delivery" bars — is packed into specialised, tamper-evident

The logistics

steel crates. In the world of high-security logistics, the term tamper-evident is used instead of "tamper-proof" because nothing is really "tamper-proof" if someone has enough time, thermite, or specialised tools.

The goal of international gold transport is to ensure that if a crate is messed with, it is immediately obvious.



within its own borders, a stark contrast to a decade ago when the majority sat in London.

Despite the repatriation trend, the Bank of England remains the world's largest commercial gold custodian, holding around 400,000 bars for various nations. London's popularity stems from its role as the price-setting center for the global gold market.

Meanwhile, Fort Knox in the US remains the legendary "gold fortress," holding the bulk of the country's reserves under intense military guard.

Invisible fortresses

Securing hundreds of billions of dollars in physical metal requires more than just thick doors. The security of these reserves is handled through a combination of physical, structural, and digital layers.

Most vaults, like those in Paris or the New York Fed, are built directly into the bedrock. In New York, the vault is 80 feet below street level, even lower than the subway system.

Unlike a digital bank account, physical gold is a "bearer asset." If the vault is in your own country, no foreign government can "freeze" it via sanctions. This is the primary driver for Russia and China keeping 100 per cent of their gold at home.

Entering these vaults often requires the simultaneous presence of multiple high-level officials, each holding a different part of the code or a physical key.

Modern vaults use biometric scanners and motion sensors that are completely disconnected from the public internet to prevent hacking.

Why countries hoard gold?

Nations do not build gold reserves to spend it on daily expenses. Instead, it serves three critical purposes:

Currency anchor: In times of hyperinflation, a gold-backed reserve gives a currency "perceived value."

When a vault is your office

There are "Vault Custodians" and "Account Managers" who work there every day. Their desks are often located in high-security offices just outside the actual bullion hall.

They spend their days documenting "notional moves" — meaning if Country A sells gold to Country B, these employees physically move the gold bars from one country's "cage" to another within the same room.

Then there are auditors. At any given time, there are teams of auditors (often from the countries that own the gold) who commute to the vault to perform "spot checks." They pick random bars, weigh them, and check the fineness stamps against the records.

There is a permanent, 24x7 rotation of armed guards. In

the New York Fed, these are specialised Federal Reserve police officers who have their own locker rooms, break areas, and firing ranges — all within the bank complex.

Because gold is heavy, it can actually shift the floor or affect the structural integrity over decades. Engineers and climate-control specialists visit regularly to ensure the air is dry (to prevent the steel cages from rusting) and that the sensors are calibrated.

While the gold just sits there, the human activity around it is constant. For these workers, seeing \$500 billion in gold is just "Tuesday."

They walk past stacks of wealth that could buy entire small nations, then head upstairs to grab a coffee and catch the subway home. **BIB**



Journey to the middle earth

Reaching the high-security underground vaults is no less than what one would expect in a 007 James Bond movie.

The New York Fed: To reach the vault 80 feet below street level, employees and authorised visitors use industrial high-capacity elevators. The vault itself is famous for its door: a 90-tonne steel cylinder that rotates to create a narrow passageway. There are no stairs that provide a direct "break-in" route; the elevator is the primary artery.

Banque de France (Paris): The Souterraine is located

29 meters underground. During its construction in the 1920s, it was designed to be accessed by armoured elevators, but it also features a massive spiral staircase for personnel. Legend says that during WWII, the bank was prepared to flood the vault area to prevent Nazi access.

The Bank of England: Because London is built on soft clay, the vaults are spread across two floors deep underground. Staff move between them using heavy-duty lifts and a network of subterranean corridors that feel more like a clean, well-lit hospital basement than a treasure cave. **BIB**

Geopolitical hedge: Following the freezing of Russian foreign assets in 2022, many nations realized that "paper assets" (like US dollars or bonds) could be rendered useless by a diplomatic spat. Physical gold in a domestic vault cannot be "turned off" by a foreign power.

Liquidity of last resort: If a country's economy collapses and no one wants its currency, gold can always be used to buy essential imports (oil, food, medicine) because it is globally accepted. **BIB**

The world's gold is concentrated in a few specific hubs, though the dominance of the West is slowly being balanced by the "eastern accumulation" led by China, Russia, and India.

The global map

Country	Total Reserves (Tonnes)	Primary Storage Locations
United States	8,133	Fort Knox (KY), West Point (NY), FRB New York
Germany	3,350	Frankfurt, New York, London
Italy	2,452	Rome, New York, Bern
France	2,437	Paris (100% Repatriated)
Russia	2,336	Moscow, St. Petersburg (Domestic)
China	2,298	Beijing (Domestic)
Switzerland	1,040	Bern (Underground Bunkers)
India	880	Mumbai, Nagpur, London

of moving 100 tonne

The crates are typically heavy-duty steel or reinforced polymer containers.

High-security seals (often ISO 17712 certified) are used which include unique serial numbers, RFID chips, and chemical-reactive tapes that change colour if exposed to heat or solvents.

The logic is that if a shipment arrives in Paris from New York and a seal is even slightly scuffed, the entire crate is quarantined, and every single bar is re-weighed and ultrasound-scanned for purity before being accepted.

It is then transported via unmarked, armoured convoys to an airfield. Typically, nations use dedicated

cargo planes accompanied by security details, often including elite special forces. To minimise risk, the gold is never moved in a single shipment; it is "split" across multiple flights over weeks.

Upon arrival, the gold is immediately transferred to high-security "underground trains" or armoured trucks to its final destination. Interestingly, the movement is so sensitive that it is often only announced after the gold has safely reached the destination vault to prevent mid-air or transit heists. **BIB**

When 'E' of money goes a long way

Digital currency pilot exploring its efficacy in welfare schemes



Blitz BUREAU

The pilot, run jointly by the World Bank, the Reserve Bank of India (RBI), the Maharashtra Government and Punjab National Bank, is one of around 10 experiments under way across India to test whether the e rupee can be used to deliver welfare payments more efficiently, two people familiar with the initiatives said

In Maharashtra's village of Phulenagar, Samadhan Sonawane set up a drip irrigation system on his small onion farm using digital currency issued directly from the central bank.

The funds come from a pilot programme which is part of India's efforts to boost its e-rupee, a central bank digital currency (CBDC), and tighten its \$80 billion welfare payment system, which has historically suffered from corruption and inefficiency, according to an MSN report.

While India's early efforts are modest compared with those of China, where more than 200 million people use the e-yuan, the world's most populous nation could in theory become its biggest CBDC issuer if the system gains traction.

For now, authorities in India are working to establish use cases in the farm and subsidised food distribution sectors, where welfare often struggles

to make it to the right recipients.

"Where we are right now is looking for some kind of killer use case that differentiates CBDC ... I think that's what India's trying to do, to find those kinds of killer applications," said John Kiff, an independent digital currency adviser who formerly worked with the IMF and Bank of Canada.

The pilot, run jointly by the World Bank, the Reserve Bank of India (RBI), the Maharashtra Government and Punjab National Bank, is one of around 10 experiments under way across India to test whether the e rupee can be used to deliver welfare payments more efficiently, two people familiar with the initiatives said.

China and India are the only countries with programmable CBDCs at scale, analysts say. India's pilot scheme has an estimated 10 million users.

Globally, 49 countries are running CBDC pilots while only a handful have done a full launch, according to the Atlantic Council's CBDC tracker.

India kicked off the e-rupee in late

2022, pitching it as the future of payments while warning that privately issued crypto-currencies pose risks to financial stability, but adoption has been limited.

Transactions using the e rupee have totalled about \$3.6 billion since its launch, a fraction of the more than \$300 billion processed monthly on India's popular Unified Payments Interface (UPI).

Officials and analysts see welfare payments as a potential way to give CBDC a clearer purpose. The sources declined to be identified as they are not authorised to speak to media. Neither the Government nor the central bank responded to emails seeking comments.

Adoption via welfare

The CBDC system of direct transfer appeals to Sonawane as he does not have to pay for the equipment upfront or wait weeks or months for a Government refund. The drip irrigation system costs about Rs 103,000 (\$1,235), more than twice the roughly Rs 50,000 he earns in a five-month growing season.

Under the pilot, the Government transfers the subsidy directly into a digital wallet in e rupees covering 80 per cent of the total costs. The funds are programmed to be spent at approved vendors.

In Sonawane's home district, nearly 1,400 farmers have applied to receive irrigation subsidies via the e rupee, officials said.

"The programmable aspect of CBDC ensures funds cannot be misused while also removing the need for farmers to make an upfront payment," said Vijay Kolekar, an economist at a Maharashtra Government agency overseeing the project.

The experiment is also testing whether the CBDC can enable a more "equitable and inclusive subsidy delivery system", he said. Vendors, typically from socially dominant groups, are reluctant to offer credit to farmers lower in the social hierarchy.

The mechanism has also boosted sales

Vaibhav Vhalgade, who owns a farm equipment store about 20 km (12.4 miles) from Sonawane's farm, said he usually makes about 200 sales of such equipment every season between February and August. This year he has received around 50 applications through CBDC till April alone. **BIB**

China and India are the only countries with programmable CBDCs at scale. India's pilot scheme has an estimated 10 million users.



RBI team takes stock of monetary situation

Blitz BUREAU

The impact of the West Asia conflict on the Indian economy dominated discourses at the last Monetary Policy Committee (MPC) meeting held from April 6-8 in Mumbai with all members expressing serious concern, minutes of the MPC meeting released recently indicate.

The ceasefire announced by US President Donald Trump on April 7 perhaps brought temporary relief as all six members unanimously voted for a status quo on April 8.

“The West Asia conflict poses challenges to the Indian economy through a number of channels — exports, supply of critical commodities, elevated energy and other commodity prices, remittances, uncertainty, subdued global demand, etc.,” RBI Governor Sanjay Malhotra wrote in the minutes.

“With the announcement of the temporary ceasefire, there is a possibility of an early resolution of the conflict and normalisation of supply chains. In such a situation, it is prudent to wait and watch, before making any decisive move,” MPC chairman and RBI Governor Sanjay Malhotra wrote in the minutes.

“The West Asia conflict poses challenges to the Indian economy through a number of channels — exports, supply of critical commodities, elevated energy and other commodity prices, remittances, uncertainty, subdued global demand, etc.,” he observed.

“Overall, geopolitical uncertainties have intensified with the conflict widening its spread over last month. As a result, supply chain disruptions, that may take longer to subside fully and restore the logistics network, pose downside risks to growth and upside risks to inflation,” he stated. Nevertheless, the Indian economy is on a much stronger footing at the current juncture, he pointed out.



External member Nagesh Kumar stated that the West Asia conflict had affected the Indian economy through several channels.

“India’s high dependence on crude oil, natural gas and fertiliser imports from the West Asia is the most important channel for transmission of spill-overs. The block-

age of the Strait of Hormuz has disrupted the supplies and has sent crude prices through the roof. Crude oil prices are an important factor affecting India’s economic growth and inflation outlook,” he observed.

“Despite tentative indications of a cessation of hostilities in the West Asia conflict and a consequent easing of tight global financial conditions, uncertainty regarding persisting dislocations of global supply chains remains heightened,” external member Saugata Bhattacharya wrote.

“The level of uncertainty on the external front in general and the West Asia conflict in particular is high at this point. There seem to be many un-

known unknowns whose direct and indirect economic impacts are unquantifiable,” said external member Ram Singh.

Deputy Governor and internal member Poonam Gupta stated that the West Asia conflict had “afflicted” the global and Indian economies with significant intensity. **BIB**

FM alerts banks on cyber security

Threat perceived from Claude Mythos

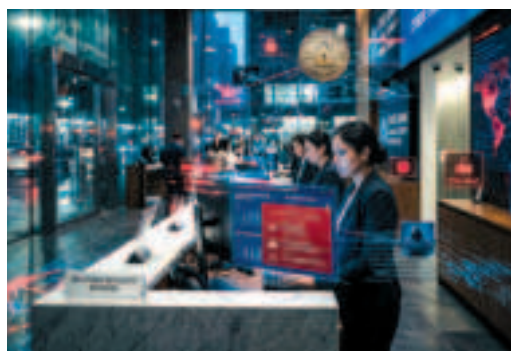
Blitz BUREAU

Finance Minister Nirmala Sitharaman on April 23 convened a high-level meeting with heads of banks to assess emerging cyber-security risks linked to advanced artificial intelligence models, amid global concerns over Anthropic’s Claude Mythos system and its potential implications for financial data security.

During the meeting, Sitharaman asked banks to take all necessary pre-emptive measures to secure their IT systems, safeguard customer data, and protect monetary resources.

“It was advised that a robust mechanism for real-time threat intelligence sharing may be established among banks, @IndianCERT and other relevant agencies so that emerging threats are identified early and disseminated across the ecosystem without delay,” the finance ministry said in a post on X.

Banks were further advised to immediately report any suspicious activity or cyber incident to the relevant authorities, including Indian Computer Emergency Response Team (CERT-In), and



to maintain close coordination with all agencies concerned, it said.

These recommendations were given during a high-level meeting chaired by the Finance Minister, along with the Minister for Electronics and Information Technology Ashwini Vaishnaw, with banks and key stakeholders with a view to assess the potential impact of emerging threats linked to recent developments in AI models, particularly the possibility of such technologies being misused to weaponise software vulnerabilities, the meeting assumed significance in view of development of the Claude Mythos AI model by Anthropic, claiming that it has found vulnerabilities in many major operating systems.

During the meeting, the finance minister urged the Indian Banks’ Association (IBA) to develop a coordinated institutional mechanism to respond swiftly and effectively to any such threats. **BIB**

Message for NEW INDIA

Continued from Page 1

Dravidian formations like the DMK and the AIADMK in Tami Nadu.

The BJP roared back with an emphatic victory in Assam, winning the northeastern state for the third time in a row; while in Kerala, the Congress-led UDF turned the tables on the incumbent LDF, reclaiming power and reaffirming the state’s cyclical electoral instinct. In the Union Territory of Puducherry, the ruling All India NR Congress (AINRC) Party staged a comfortable comeback.

Taken together, these outcomes underline a broader national pattern: voters are increasingly willing to reward performance continuity in some states while decisively punishing stagnation in others, suggesting a more discerning and less predictable electorate.

Prime Minister Narendra Modi stands out as the biggest political gainer, with the BJP’s surge in West Bengal seen as a personal and organisational victory. The party has made deep inroads across urban centres, border districts and the

Scheduled Caste Hindu voters.

These regions appear to have swung more cohesively than expected, indicating that the BJP’s long-term investment in social coalitions and grassroots cadre-building is now yielding dividends. The scale of this penetration also signals a shift from episodic electoral gains to structural entrenchment in eastern India.

In West Bengal, the BJP secured 206 seats out of a total of 293 (repoll is to be held on one seat), relegating the ruling TMC to a poor second at 81. In Tamil Nadu, the TVK bagged 107 seats, falling short of a majority by 10 seats. The ruling DMK along with its allies was stopped at 74, while the AIADMK won 53.

In Kerala, the Congress-led UDF won 102 seats against the LDF’s 35. Assam remained with the BJP for the third consecutive term, with the party winning 102 seats out of the total 126. In Puducherry, the NDA alliance bagged 16 seats, followed by the Congress with 6, TVK 2 and others 6. **BIB**

FTA inked with New Zealand

Trade in goods and services set to go up



Blitz BUREAU

India and New Zealand signed a long-awaited free trade agreement (FTA) on April 27, sealing what New Zealand Prime Minister Christopher Luxon has described as a "once-in-a-generation" pact that opens new pathways for trade in goods and services, investment flows, and labour mobility between the two countries, according to a report in *The Economic Times*.

The pact was formalised in the presence of Commerce and Industry Minister Piyush Goyal and his New Zealand counterpart, Todd McClay. Welcoming McClay to India ahead of the signing, Goyal had said the visit marked a "defining moment" in the partnership between the two countries.

"The fact that we are making businesses easier to set up and work in India, reducing compliance burden, ensuring simplicity in operations, creating a business climate that is trusting and inviting, will help you both grow and enjoy good profits in India," Goyal said at the signing ceremony.

The minister invited businesses to invest in India as the country can serve as a corridor for expansion across the world, whether it's Africa, Latin America, West Asia, the US or Europe. "This can become your gateway to the entire world," he said.

The agreement marks the culmination of negotiations that began in 2010, stalled in 2015 after nine rounds, and were revived in March 2025 before concluding in December last year: making it one of India's fastest-concluded FTAs.

It spans 20 chapters covering goods, services, rules of

origin, customs facilitation, sanitary and phyto-sanitary measures, technical barriers to trade, dispute settlement, and legal provisions.

Goyal called on businesses to expand cooperation in areas of agriculture, food processing, manufacturing, digital technology, artificial intelligence, quantum computing and clean energy to leverage markets in the two countries and across the world.

India-New Zealand FTA marks a major milestone in India's liberalised trade journey, opening new opportunities for trade, investment, and deeper economic cooperation. Bilateral trade trajectory between India and New Zealand is expected to reach USD 5 billion by 2030 with a greater participation from MSMEs and labour intensive exports.

He said the FTA reflects "trust, shared values, and a common vision" for sustainable economic growth and mutual prosperity, and aligns with India's priorities of strengthening economic resilience and promoting inclusive growth.

The agreement is said to provide unprecedented duty-free access for Indian exports while safeguarding sensitive sectors. It is also expected to enhance market access and tariff preferences, and serve as a gateway for India to expand trade linkages with Oceania Pacific Island markets.

Duty-free access, services push at core

At its core, the FTA lowers trade barriers and expands market access on both sides. India has secured duty-free access for all its exports to New Zealand, including labour-intensive sectors such as textiles,

leather, plastics, and engineering goods.

The agreement also delivers gains in services, a key pillar of India's trade strategy. Commitments span IT, education, financial services, tourism, and construction, alongside a new temporary employment visa pathway that will allow up to 5,000 Indian professionals to work in New Zealand for up to three years.

It also opens opportunities for India to expand services exports in areas such as engineering, healthcare, and education, as well as niche segments like Ayush, yoga, hospitality and music.

In addition, the pact is expected to catalyse investment flows, with projections of up to \$20 billion in foreign direct investment from New Zealand into India over the next 15 years.

For New Zealand, the agreement provides immediate duty-free access to over 54 per cent of its exports to India, including sheep meat, wool, coal, and forestry products. Tariffs on several other goods, such as seafood, iron, steel, and aluminium, will be reduced or phased out over time.

Sensitive sectors ring-fenced

Despite the broad liberalisation, both sides have moved cautiously on politically sensitive sectors. India has protected key agricultural products such as apples, kiwifruit, manuka honey, and dairy through tariff-rate quotas, minimum import prices, and safeguard mechanisms.

The agreement marks the culmination of negotiations that began in 2010, stalled in 2015 after nine rounds, and were revived in March 2025 before concluding in December last year: making it one of India's fastest-concluded FTAs

New Delhi has also excluded sectors like dairy, sugar, and certain metals altogether to shield domestic producers, particularly small-scale farmers. This approach reflects a calibrated trade strategy that balances market access with domestic sensitivities.

Speaking about the partnership in the field of agriculture, Goyal said, "I would love to see some manuka honey come to India, but also would like to see our kiwi farmers benefit from this partnership."

The Indo-Pacific trade calculus

While bilateral trade between India and New Zealand stood at around \$2.4 billion in 2024, the agreement is expected to deepen economic ties and strengthen India's trade engagement in the Indo-Pacific region.

The pact comes as India looks to expand its footprint in smaller, high-value markets and diversify its trade partnerships.

New Zealand, in turn, gains improved access to one of the world's fastest-growing major economies and a large consumer base, with the agreement expected to support exports across sectors including agriculture and high-value food products. **BIB**



Restoring faith in the BALLOT



Deepak Dwivedi

Tamil Nadu's landmark poll sets a new benchmark for **ELECTORAL INTEGRITY**



cant and symbolic.

At the heart of this achievement were Chief Election Commissioner Gyaneshwar Kumar and his two deputies – Sukhbir Singh Sandhu and Vivek Joshi – along with Special Observer Pratap Singh, whose leadership and on-ground engagement played a decisive role in shaping the integrity of the process.

The elections in Tamil Nadu and Puducherry – two of the South India's most politically significant regions – have emerged as a defining chapter in the country's electoral history. Tamil Nadu, with a total electorate of 56.7 million, recorded an unprecedented voter turnout of 85.15 per cent, the highest since Independence.

This remarkable participation was not

incidental. It reflected sustained voter outreach, robust awareness campaigns, and, critically, the continuous engagement between the Election Commission and stakeholders at every level.

Strict enforcement

Special Observer Pratap Singh's extensive interactions with political parties, administrative officials, and field personnel helped build confidence and ensure smooth coordination throughout the process.

Equally significant was the integrity of the electoral environment. The elections were widely regarded as free, fair, and largely free from inducements – a persistent challenge in Indian politics.

Through strict enforcement of the Model Code of Conduct and proactive monitoring, the authorities were able to curb the distribution of cash, gifts, and other incentives. Seizures during the election period exceeded Rs 1,400 crore, including cash, valuables, narcotics, and liquor. Central agencies alone accounted for over Rs 665 crore, marking the highest-ever enforcement figure.

The scale of administrative deployment further underscores the seriousness of the exercise. Around 320 senior officers from the IRS, IAS, and IPS were appointed as observers, supported by nearly 15,000 personnel and 300 companies of Central armed police forces, ensuring round-the-



clock vigilance across the state.

Most importantly, the elections were conducted on a level-playing field, with all political parties given equal opportunity, an outcome widely acknowledged across the spectrum.

Electoral governance

Beyond statistics and enforcement, the Tamil Nadu and Puducherry elections offer a deeper lesson in institutional trust-building. The seamless coordination between the Election Commission, administrative machinery, and political stakeholders created a transparent and accessible electoral ecosystem.

This model – rooted in dialogue, discipline, and decisive action – has the potential to serve as a blueprint for future elections across the country.

India's electoral journey has seen similar turning points before. In 2005, during the Assembly elections in Bihar, the appointment of KJ Rao as Special Observer marked a watershed moment. His firm and

Special Observer Pratap Singh's extensive interactions with political parties, administrative officials, and field personnel helped build confidence and ensure smooth coordination throughout the process

uncompromising approach dismantled the entrenched influence of money power, muscle power, and booth capturing, transforming Bihar's electoral landscape.

The recent elections in Tamil Nadu and Puducherry echo that legacy, demonstrating once again that strong leadership, institutional resolve, and transparent processes can redefine electoral outcomes.

As India continues its journey toward becoming a more mature and robust democracy, the 2026 Assembly elections in Tamil Nadu and Puducherry stand out as a milestone. They not only reinforce faith in the electoral system but also elevate India's democratic credentials on the global stage. **BIB**

The successful conduct of Assembly elections across four states – Assam, Kerala, Tamil Nadu, and West Bengal – and the Union Territory of Puducherry, has reaffirmed the credibility and institutional strength of the Election Commission of India. At a time when electoral transparency is under global scrutiny, India's democratic machinery has delivered a powerful message of resilience and accountability.

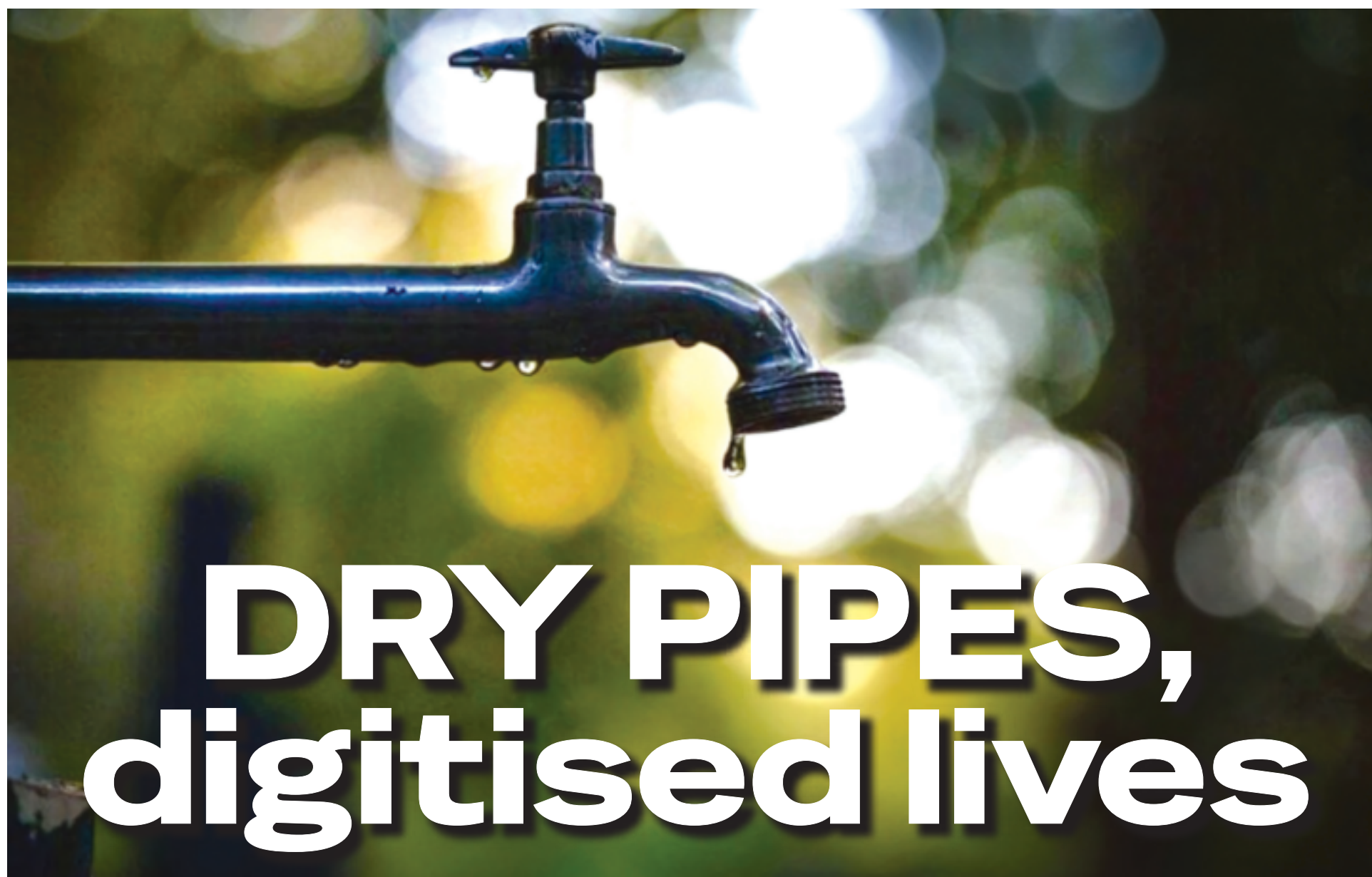
Yet, the process was not without blemish. The conduct of a handful of senior officials on election duty raised concerns over discipline and propriety, an area where the Commission must exercise sharper vigilance in future. Still, these isolated lapses did little to overshadow the broader success of the electoral exercise.

Global validation

What stands out most is the strong endorsement from the international community. Delegations from 22 countries observed the electoral process on the ground and expressed high satisfaction with its fairness and transparency, particularly in Tamil Nadu.

They noted a palpable sense of trust among voters and political stakeholders, underscoring the Election Commission's growing credibility. For a rapidly evolving India, this global validation is both signifi-





DRY PIPES, digitised lives

High-stakes gamble of Jal Jeevan Mission 2.0

ANOOP SAXENA

In the village of Gadora of Bundelkhand region in Central India, the morning symphony has changed. For decades, it was the rhythmic clink-clink of brass pots against stone wells. Today, it is the hollow hiss of air escaping a blue plastic tap.

Suman Devi, 34, twists the knob. For three minutes, the water is a steady, life-giving stream. Then, it coughs and dies. "The pipes arrived in 2024," she says, wiping a bead of sweat. "The water? That de-

That de-



Unlike the first phase, which was obsessed with "saturation" (getting a tap to everyone), JMM 2.0 is about "utility-based service delivery."

pends on whether the earth is feeling generous today."

Suman's tap is the centerpiece of India's most ambitious social experiment: the Jal Jeevan Mission (JJM). As of March this year, the Government has achieved a staggering 81.7 per cent coverage, meaning over 15.8 crore rural households now have "functional" tap connections. But as the mission enters its second avatar — JJM 2.0, approved just weeks ago with a fresh Rs 8.69 lakh crore outlay — the narrative is shifting from the pipe to the source.

'Dry pipe' syndrome

The success of JJM 1.0 was a triumph of engineering. Millions of kilometres of HDPE pipes were laid across the Thar Desert and the Himalayan foothills. However, the State of India's Environment 2026 report, released last month, offers a sobering reality check. It reveals that India has officially breached the 'Freshwater Change' planetary boundary.

In simple terms: we have the plumbing, but we are running out of the liquid gold that fills it.

"Building a tap is a one-time photo-op; keeping it running is a decade-long

marriage," says Dr Ramesh Iyer, a hydrologist specialising in 'Sponge Villages'. He points out that nearly 30 per cent of the villages certified as Har Ghar Jal (Water in Every Home) in 2024 are now struggling with "intermittent supply" because the local groundwater tables have plummeted.

This is why JJM 2.0 is the most critical policy shift of the decade. Unlike the first phase, which was obsessed with "saturation" (getting a tap to everyone), 2.0 is about "utility-based service delivery."

Under the new Sujalam Bharat Digital Framework, every village is being assigned a unique 'Service Area ID'. It's no longer enough to show a pipe; the Gram Panchayat must now prove the water is flowing, tested for arsenic, and — most importantly — recharged.

The mission has been extended to December 2028, a silent admission that the final 18 per cent of the population — living in the most 'water-stressed' and 'techno-economically challenging' terrains — will be the hardest to reach.

The climate wildcard

The year 2025 was a brutal year for the country's water security. With extreme



New power brokers: *Jal Didis*

Blitz BUREAU

In the power corridors of rural India, a new title carries more weight than 'Pradhan': meet the Jal Didi.

As part of the Jal Jeevan Mission's empowerment mandate, over 8 lakh rural women have been trained to use Field Test Kits (FTKs) to monitor water quality. But their role has evolved far beyond chemistry. In 2026, the Jal Didi is the village's resident water auditor, plumber, and diplomat.

Take Meena Bai from Madhya Pradesh. Armed with a smartphone and a pH-testing vial, she ensures her village's supply isn't contaminated by the nearby industrial runoff. "Earlier, if the water tasted like iron, we just

drank it and fell sick," Meena says.

"Now, if the vial turns purple, I shut down the main valve. The village listens to me because I hold the key to their health."

The economic impact is staggering. According to SBI Research (March 2026), the mission has saved women approximately 2.5 hours per day that was previously spent trekking for water.

These 'saved hours' are fuelling a micro-entrepreneurship boom, with women joining Self-Help Groups (SHGs) to produce everything from solar-lamp components to millet snacks.

The Jal Didi isn't just saving water; she's saving time, the most precious commodity of all. **BIB**

weather events recorded on 331 out of 334 days, the predictable cycle of 'Monsoon-Recharge-Use' has broken.

In Bengaluru, the 2025 floods didn't help the city's water table; instead, the 'concrete jungle' effect sent the water straight into the drains, leaving the borewells dry just weeks later. This has spurred the 'Sponge City' movement, but for rural India, the solution is 'Jan Bhagidari' (people's participation).

In Gadora, the community isn't waiting

for a miracle. Under the Jal Arpan initiative, the Village Water and Sanitation Committee (VWSC), led mostly by women, has taken over the operation and maintenance. They collect a small monthly 'Water Tax' of Rs 50. It's a controversial move in a country used to free water, but it's the only way to pay for the solar-powered pump's repairs.

The digital frontier

Step into a district collector's office today, and one won't see dusty ledgers. One will

Sujalam Bharat A Fitbit for the village

Blitz BUREAU

What happens when you combine the 'India Stack' with a water pump? You get Sujalam Bharat – the digital backbone of JJM 2.0.

Launched in early 2026, this framework is being hailed as the 'Fitbit for India's Hydrology'. Every village is now mapped on a National Digital Platform. Here is what the tech looks like on the ground:

Smart meters for slums: In experimental 'Model Solar Villages', households are fitted with ultrasonic smart meters that track us-

age. If a leak is detected (indicated by a constant flow at 3 AM), an SMS is sent to the local technician.

Transparency ledger: Every 'Har Ghar Jal' certification is now tied to a blockchain-backed ledger. A Gram Panchayat can only claim the 'Achiever' status after 12 months of verified, uninterrupted data showing water reached the tail-end of the pipeline.

Greywater AI: In states like Haryana, AI is being used to design 'greywater management' systems, calculating exactly how much laundry and kitchen water can be

diverted to local ponds for irrigation without causing soil salinity.

While the 'Internet of Water' sounds futuristic, it addresses a very old problem: leakage. Estimates suggest that 40 per cent

of India's piped water was lost to leaks or theft before 2024. In 2026, the Sujalam Bharat framework aims to bring that down to 10 per cent, ensuring that every drop pumped is a drop used. **BIB**



Clean Water and Sanitation

This UN goal aims to ensure the availability and sustainable management of water and sanitation for all by 2030. It addresses critical issues like water scarcity, pollution, and ecosystem protection. Achieving this goal is essential for global health, gender equality, and economic prosperity through universal, equitable access.



see the Sujalam Dashboard. Using IoT sensors and geo-tagging, the system tracks the flow of water in real-time. If a

pump in a remote village in Odisha stops working, a red light blinks in Bhubaneswar.

But even the best AI can't create water from a dry aquifer. The success of SDG 6 (Clean Water and Sanitation) now rests on whether India can transition from being a 'Water Consumer' to a 'Water Manager.'

As Suman Devi says, looking at the grey-water she has saved from her morning wash to water her kitchen garden, "The Government gave us the tap. Now, we must give the earth back its water." **BIB**





PRABHU CHAWLA

(The writer is a veteran journalist, political commentator, and TV personality)

Korea earns. India

There is a particular kind of perfidy that arrives dressed as fortuity. It arrives with ceremonial fanfare and departs with your wealth. India has been living this

betrayal for 16 years. It is only now finding the vocabulary to name it.

Recently, a day before South Korean President Lee Jae Myung's aircraft touched down at Palam, the Foreign Ministry held its customary pre-visit briefing at South Block. While briefing the reporters, Secretary (East) P Kumaran made an unusual disclosure: "Bilateral trade is close to \$27 billion, but it is quite unbalanced. Our exports are in the range of about \$6.5 billion, while Korea's is about \$21.4 billion. So there is a need to rebalance the CEPA (Comprehensive Economic Partnership Agreement)."

The sentence was deliberate and it wasn't a diplomatic deviation. It was the Government publicly naming an asymmetry that had gone diplomatically unspoken for 16 years. What followed – the handshakes, the fanfare, the 16 MoUs, the headline promise of doubling bilateral trade to \$54 billion by 2030 – must be read against that uncomfortable reality.

India's exports to South Korea plummeted to \$5.82 billion in 2024-25, as against \$8 billion in 2021-22. Korean exports to India surged to \$21.06 billion over the same time. The trade deficit, at \$15.2 billion in 2024-25, has

roughly tripled since the 2010 CEPA came into force. Indian exports to Korea contracted at an 11 per cent compound annual rate between 2021-22 and 2023-24, while Korean imports grew 10 per cent a year. Fifteen years of CEPA have tripled the gap that the 2030 trade target will now have to close.

Public acknowledgement

The roughly \$50-billion bilateral target Modi and Lee announced is not new. Moon Jae-in and Modi set the same goal in 2019. What is new is Delhi's public acknowledgement that hitting that number without fixing the ratio would simply enlarge the chasm.

At the heart of the outrage stand the Korean blue-chip subsidiaries whose Indian operations now dwarf their parents in perceived value and cash-generation power. For example, LG Electronics India reported revenue of Rs 24,366 crore and a net profit of Rs 2,203 crore last year, up 46 per cent year-on-year. Royalty payments to the South Korean parent reached Rs 454.61 crore. But the real headline came

with its October 2025 IPO: the Indian subsidiary's market capitalisation surged to approximately \$13 billion upon listing, eclipsing its South Korean parent's market cap of about \$9 billion at the time on the Seoul exchange.

In one stroke, LG India's net worth in the eyes of global investors surpassed that of its Korean headquarters'. And it was purely due to generous policy environment.

Maruti Suzuki had earlier achieved the same inversion. India's largest carmaker has recently been worth approximately \$57 billion, more than double its Japanese parent Suzuki Motor Corp's market cap. The pattern is not coincidental. It is structural.

Hyundai Motor India and its sibling Kia tell a similar tale of extraction masked as investment. Last year, the company reported consolidated revenue of approximately Rs 69,193 crore and a profit after tax of approx. Rs 5,640 crore. Its IPO, India's largest, raised \$3.3 billion through an offer-for-sale mechanism, with the entire proceeds flowing to the Korean parent rather than to the Indian subsidiary.

Royalty payments stand at 3.5 per cent of sales revenue, mysteriously raised from 2.5 per cent in earlier years, translating into thousands of crores annually repatriated to Seoul.

Together, these auto majors command nearly 20 per cent of India's passenger vehicle market. Such an anomaly has left Tata Motors and Mahindra to fight an uphill battle against what many term subsidised Korean pricing power.

Samsung India completes



Hyundai Motor India and its sibling Kia tell a similar tale of extraction masked as investment. Last year, the company reported consolidated revenue of approximately Rs 69,193 crore and a profit after tax of approx. Rs 5,640 crore

Over a single five-year term, the direct cost of new members alone reaches Rs 5,855 cr, which excludes Rajya Sabha, parliamentary infrastructure expansion, security apparatus scaling and the associated bureaucratic establishment

Democracy is a sacred social settlement which presumes a covenant of consent, consultation and constant accountability. In India, it has been cunningly converted into a closed-circle club of convenience where the custodians of the Constitution have become collectors of comfort, connoisseurs of compensation and champions of cushy conveniences.

When a legislature launches a lightning session to supersize its seats, swell its stipends and stack its sinecures, it doesn't strengthen the system. It sells it seat by seat, subsidy by subsidy, and citizen by citizen. When the Government's Constitution (131st Amendment) and Delimitation Bills were defeated in Parliament, the setback was not the signal. The intent was. When a legislature votes to expand

Political payday of power & perks

its own ecosystem, enrich its own entitlements and entrench its own excesses under the cover of a compressed three-day conclave it does not deepen democracy. It monetises it.

Fragile framework

Democratic legitimacy rests upon a fragile framework, a fiduciary faith between the governed and those who govern. This framework demands not merely representation but relentless reasoning, rigorous responsibility and radical transparency. Had it been passed, the financial consequences for the ordinary

taxpayer would have been staggering, permanent and almost entirely absent from the national conversation that this decision urgently deserves. The financial fallout for the everyday earner is staggering, systemic and silently sanctioned.

The Constitution (131st Amendment) Bill, 2026 introduced in the special session commencing was meant to expand the Lok Sabha from 543 seats (maximum 550 allowed) to 816 (maximum 850), adding by about half. Simultaneously, every state Assembly was set to swell, stretch and swell again by roughly 50 per cent,

pays. Who dictates?

the triumvirate of value extractors. Its revenue for the first time crossed Rs 1.11 lakh crore during 2025, making it the only consumer-electronics firm in India to cross the trillion-rupee mark. During 2024, its net profit stood at Rs 8,188 crore on revenue of Rs 99,541 crore, while royalty remittances to the Korean parent hit Rs 3,322 crore, roughly 40 per cent of that year's net profit. Retained earnings have ballooned and been diverted to Vietnam.

Preferential treatment

Even Japanese major Suzuki, through its Maruti Suzuki India avatar, has come under parallel attack for similar preferential treatment. Long accused of royalty structures that siphon significant portions of profit, the message from Indian auto captains is clear: when foreign giants, Korean or Japanese, enjoy duty arbitrage, technology-transfer loopholes and policy sweeteners, domestic firms bleed competitiveness. Indian policymakers, they allege, have been influenced into crafting an environment where FDI is fettered while local investors shoulder the risk without equivalent reward.

The most galling dimension for many is the Vietnam paradox. Korea's cumulative FDI in India stood at about \$10 billion till 2024, despite India's economy being 10 times larger than Vietnam's.

Profits earned from Indian consumers through high royalties, IPO cash-outs and dividend flows are effectively subsidising Vietnamese factories that then export finished goods back into India. Why? Swadeshi leaders ask this in ris-



ing chorus: should Korean conglomerates plough cash extracted from India into manufacturing facilities in a smaller neighbour that then undercuts Indian industry? The optics is toxic: India as a lucrative cash cow, Vietnam as the preferred factory floor.

This is no abstract economic grievance. It strikes at the soul of India's self-reliance narrative. Decades of liberalisation were sold on the promise that FDI would catalyse domestic industry, transfer technology and create balanced growth. Instead, the policy has tilted towards foreign giants who repatriate profits, royalties, special dividends and IPO proceeds liberally.

Moment of reckoning

On the other hand, Indian firms struggle with higher compliance costs, delayed approvals, and a royalty burden that starves local innovation. As CEPA upgrade talks accelerate post the Lee visit, the moment of reckoning has arrived. Yet the fundamental question lingers: will Delhi muster the courage to rewrite the rules, or will Korean or Japanese influence once again preserve status quo that extracts wealth while eroding India's industrial sovereignty? The answer to that question will define not merely the future of India-Korea trade relations, but the credibility of every strategic partnership India signs from this point forward. CEPA should be

rewritten not by negotiators who measure success in MoU counts, but by those who measure it in industrial jobs created and domestic enterprises strengthened.

India possesses the leverage it has never previously exercised. It's the world's largest consumer market and the world's fastest-growing major economy. The future will reveal whether New Delhi's negotiators, seated across from their Korean counterparts, have the institutional will to block the outflow, or whether India, once again, signs the documents, hosts the dinner and watches the profits leave on the next flight to Seoul. **BIB**

COURTESY: The New Indian Express

producing over 2,000 additional legislators – in practice, a permanent, protected, perpetually-payable political proliferation funded entirely by taxpayers who were neither notified nor nudged.

Deeply troubling

The arithmetic of this expansion is precise, verifiable and deeply troubling. Each MP today costs the exchequer approximately Rs 4.29 crore annually, with

aggregate expenditures comprising salary, allowances, constituency development funds, secretarial establishment, rent-free metropolitan accommodation, unrestricted air and rail travel for the legislator and immediate family, comprehensive medical coverage and the considerable invisible machinery of parliamentary entitlement.

An additional 273 MPs would constitute an additional recurring annual burden of Rs 1,171 crore. This is not a one-time capital expenditure with a recoverable horizon. It is a permanent constitutional liability, compounding year upon year, generation upon generation, for the duration of the republic itself.

Over a single five-year parliamentary term, the direct cost of new members alone reaches Rs 5,855 crore, which ex-

cludes Rajya Sabha, parliamentary infrastructure expansion, security apparatus scaling and the associated bureaucratic establishment. Then there is MP Local Area Development Scheme, a peculiarly opaque pipeline of public funds. Each MP receives Rs 5 crore annually. With 816 MPs, that becomes Rs 4,080 crore a year – distributed, delayed, and dubiously documented, as repeated critiques from the Comptroller and Auditor General confirm. State Assemblies magnify this burden dramatically.

Fundamental question

This is a constitutional commitment to continuous cost. Conservative calculations place the annual cost of state Assembly expansion at Rs 5,000-8,000

Continued on Page 30



A cornerstone of governance

CENSUS 2027: India's first digital enumeration

Blitz INDIA SPECIAL

The wealth of information collected through Census makes it the richest source of data for planners, administrators, research scholars and other data users. Census serves as a critical foundation for governance, enabling informed decision-making across political, social, and economic domains.

Census 2027 – eighth since Independence – will be the largest census exercise in the world and marks a major step forward with digital integration, strengthened data security, and streamlining processes, reinforcing evidence-based policymaking.

It introduces several pioneering features, including mobile-based data collection, near real-time monitoring, an optional self-enumeration facility, and extensive use of geo-referenced jurisdictions.

Strict confidentiality

It is anchored in a robust institutional and administrative framework that ensures consistency, credibility, and nationwide uniformity in data collection. The framework also guarantees strict confidentiality of individual data, reinforcing public trust and participation.

The Census Act contains a significant provision - Section 15, under which personal information provided by people is treated as strictly confidential. It cannot be made public under the RTI Act, used as evidence in any court of law, or shared with any institution.

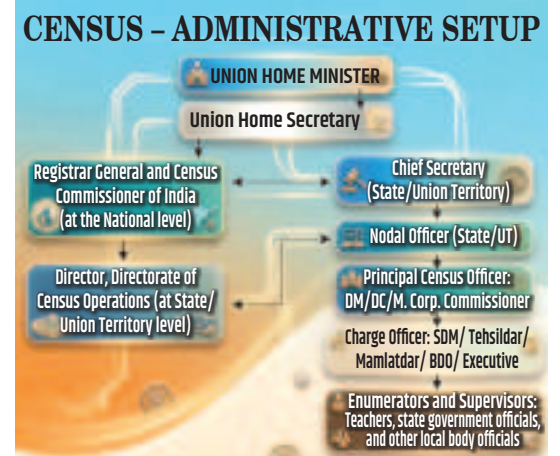
Census 2027 will be conducted in a structured two-phase format to ensure com-

prehensive and systematic data collection across the country.

Phase I: Houselisting and Housing Census (HLO) is scheduled between April and September 2026. It will be held in a period of 30 days in each state/UT. There will also be an option of Self-enumeration during a 15-day period just before the 30-day period of house-

to-house

HLO work. This phase will gather detailed information on housing conditions, availability of amenities, and assets pos-



essed by households.

Phase II: Population Enumeration (PE) is scheduled for February 2027 and will focus on capturing detailed demographic, socio-economic, cultural, migration, and fertility-related information of individuals across households. Enumeration of Castes will also be done during this phase.

Salient features

The Census 2027 is set to introduce several significant administrative and technological advancements to enhance the accuracy, efficiency, transparency and speed of the enumeration process. These initiatives will modernise the Census operations and generate more comprehensive and timely demographic data for evidence-based policymaking.

Caste enumeration: This has emerged as a major feature of the Indian Census 2027. Until the 2011 Census, the exercise included the systematic enumeration of only Scheduled Castes (SCs) and Scheduled Tribes (STs). However, follow-

ing the decision of the Cabinet Committee on Political Affairs dated April 30, 2025, Census 2027 will also undertake caste enumeration.

Digital means: This Census will mark India's first census by the digital means, and the Government has already begun extensive preparations for its successful implementation.

CMMS portal: As part of these efforts, a dedicated portal, Census Management & Monitoring System (CMMS) portal, has been developed for managing and monitoring the entire Census process on a near real-time basis.

HLO mobile app: The Houselisting and Housing Census (HLO) mobile application is a secure offline app for enumerators to collect and upload houselisting data, which enables

The Census 2027 is set to introduce several significant administrative and technological advancements to enhance the accuracy, efficiency, transparency and speed of the enumeration process



Expansion of Administrative Units

CENSUS 2011-2027 COMPARISON

Administrative Unit	Census 2011	Census 2027
States/UTs	35	36
Districts	640	784
Sub-districts	5,990	7,092
Statutory Towns	4,041	5,128
Census Towns	3,892	4,580
Villages	6,40,932	6,39,902

direct field-to-server data transmission, eliminating paperwork.

Another innovation

The Houselisting Block Creator (HLBC) web mapping application will facilitate digital creation of houselisting blocks using satellite imagery, ensuring geographic coverage across the country without omission and duplication.

An optional 15-day self-enumeration period will precede the house-to-house field visit. The self-enumeration portal is a secure web-based facility that allows eligible respondents within a household to submit their household information online prior to field operations. Upon successful submission, a unique self-enumeration ID (SE ID) will be generated, which is to be shared with the enumerator, on the basis of which he/she will be able to confirm the information.

The self-enumeration facility is a major citi-

zen-centric innovation, which will be accessible via a dedicated online portal. It will be available in 16 languages – Assamese, Bengali, English, Gujarati, Hindi, Kannada, Konkani, Malayalam, Manipuri, Marathi, Nepali, Odia, Punjabi, Tamil, Telugu, and Urdu.

Respondents can fill details independently, after which a unique self-enumeration ID will be generated. User Guide, Flow chart, FAQs, necessary 'Tool Tips', Tutorial video and validation checks for questions are provided in the self-enumeration Portal itself to ensure accuracy of data.

Shortest time

By leveraging technology at every stage from collection to data processing, the endeavor would be to make the Census data available at the shortest possible time across the country. Efforts will also be made to disseminate Census results with more custom-

Robust data security, privacy architecture

Blitz BUREAU

A comprehensive and multi-layered data security framework has been established for Census 2027 to safeguard the integrity and confidentiality of information at every stage.

This includes end-to-end encryption covering data collection, transmission and storage, along with secure transmission protocols to prevent unauthorised access.

The data is hosted on certified and secure data centres, which have been designated as Critical Information Infrastructure (CII), ensuring heightened protection standards.

Additionally, these systems comply with globally recognised standards, and are subject to regular security audits by reputed agencies. Together, these measures ensure a resilient and secure data ecosystem for the Census exercise. **BIB**



ized visualisation tools.

For providing a stable framework for enumeration activities, administrative units have been frozen as of January 1, 2026. A nationwide pre-test for Phase-I covering around 5,000 Census blocks was conducted in November last year to validate the methodology, digital tools and training systems.

To strengthen coordination and oversight, high-level meetings involving Chief Secretaries, state nodal officers, and Census officials were held in January, alongside the completion of appointments of Census functionaries at district and charge levels. Further, detailed instruction manuals have been prepared in 19 languages, supported by comprehensive guidelines and circulars.

In addition, a time-bound calendar of activities has been put in place to enable continuous monitoring and timely execution, thereby reinforcing the overall preparedness and administrative efficiency of the Census exercise.

Targeted delivery

The Census remains a cornerstone of governance, providing reliable and comprehensive data for informed policymaking and inclusive development. It enables accurate assessment of population trends and ensures effective planning across sectors such as food, water, energy, and infrastructure.

By offering granular insights at the local level, it helps in targeted delivery of Government schemes and optimal resource allocation.

The Census 2027 is expected to further strengthen this framework by providing updated and detailed information. This will support more precise, data-driven planning and help address emerging challenges. **BIB**

By leveraging technology at every stage from collection to data processing, the endeavor would be to make the Census data available at the shortest possible time across the country

HR preparedness the key pillar

Blitz BUREAU

Human resource readiness forms a critical pillar of Census 2027, with extensive efforts directed towards training and capacity building.

Approximately 31 lakh enumerators and supervisors, along with over 1 lakh census functionaries, have been mobilised to carry out the exercise efficiently. To equip them with the necessary skills, more than 80,000 training batches are being conducted for each phase, supported by phase-specific training modules.

This structured approach aims to ensure high standards of data quality, accuracy, and operational efficiency throughout the Census process.

To complete various tasks for successful conduct of Census 2027, approximately



18,600 technical manpower will be engaged for about 550 days at the local levels. In other words, around 1.02 crore man-days employment would be generated. **BIB**

From fields to market

India's resilient production systems in agriculture

Blitz INDIA SPECIAL

India's agricultural sector continues to play a pivotal role in sustaining rural livelihoods, ensuring economic resilience, and safeguarding national food security. Agriculture and allied activities account for nearly one-fifth of the country's gross value added at current prices, employ approximately 46.1 per cent of the workforce, and support close to 55 per cent of the population.

Over the past five years, the sector has achieved an average annual growth rate of around 4.4 per cent at constant prices, reflecting enhanced expansion supported by improved farm practices, technological integration, and more resilient production systems.

In the agricultural year 2024-25, India recorded an unprecedented foodgrain output of 357.73 million metric tonnes (MMT), marking an increase of 25.43 MMT over the preceding year, reflecting sustained gains in productivity, improved input management, and strengthened institutional support to farmers.

The increase was primarily driven by higher production of rice, wheat, maize, and coarse cereals (including millets, designated as Shree Anna).

Horticulture has simultaneously emerged as a major driver of

agricultural transformation and value addition. Total horticulture production reached 362.08 MT in 2024-25, indicating a structural shift towards high-value crops.

Agricultural exports, too, have grown steadily in recent years. The export earnings increased from \$34.5 billion in FY20 to \$51.1 billion in FY25, reflecting a CAGR of 8.2 per cent. In FY25, agri-food exports, including processed food products, amounted to \$49.43 billion, accounting for about 11.2 per cent of total exports.

These trends underline the expanding role of processed and diversified agricultural products in strengthening export competitiveness while creating new opportunities across production, processing, and global market integration.

Cereal dominance

India holds a strong position in global agriculture, supported by diversified production systems and region-specific strengths across cereals, pulses, horticulture, and plantation crops. With the world's second-largest agricultural land area, India is a global leader in farm output.

Rice and wheat: India ranks as the world's second-largest producer of both rice and wheat, with output reaching 150.18 million tonnes of rice and 117.94 million tonnes of wheat during the agricultural year 2024-25.

Pulses and millets: India also leads globally in pulse production, recording an output of 25.68 million tonnes (2024-25), with Madhya Pradesh, Maharashtra, and Rajasthan serving as the principal producing states. The country also ranks first worldwide in millet production, achieving approximately 18.59 million tonnes (2024-25), largely driven by Rajasthan, Maharashtra, and Karnataka.

Strengthening cooperatives

Blitz BUREAU

Of the 67,930 primary agricultural credit societies (PACS) under computerisation, 54,150 have been onboarded onto Enterprise Resource Planning (ERP) platforms, with 43,658 operational.

A total of 18,183 new multipurpose cooperative societies were registered by March 2025. A decentralised grain storage programme is operational in 11 PACS, with 500 new go-downs announced in 2024 to enhance local storage capacity.

Institutional reforms through the National Cooperation Policy and Tribhuvan Sahkari University aim to strengthen governance and capacity-building within the cooperative sector.

Collectively, these interventions consolidate income stability, institutional risk protection, and expand collective market access, thereby reinforcing the resilience and long-term sustainability of the country's agricultural economy. **BIB**





Horticulture position

In terms of trade performance, rice exports reached \$12.95 billion in 2024-2025, while exports of pulses and millets amounted to \$855 million and \$59.20 million, respectively.

Fruits and vegetables: India is the world's second-largest producer of fruits and vegetables, with output reaching 114.51 million tonnes of fruits and 219.67 million tonnes of vegetables in 2024-25.

Fruit production is primarily concentrated in Andhra Pradesh, Maharashtra, Uttar Pradesh, Gujarat, Karnataka, and Tamil Nadu, while Uttar Pradesh, West Bengal, Madhya Pradesh, Bihar, and Gujarat lead vegetable output.

Exports of fruits and vegetables amounted to USD 1,818.56 million in 2024-25, reflecting the increasing contribution of high-value horticulture crops to India's agricultural trade and in global market integration.

Dry onion: India also ranks first globally in dry onion production, contributing nearly 25 per cent of total world output, largely from Maharashtra, Madhya Pradesh, and Gujarat.

Sugarcane: In high-value cash crops, India is the second-largest producer of sugarcane, with output of 454.61 million tonnes (2024-25), mainly from Uttar Pradesh and Maharashtra.

Top global rankings

Cotton: India ranks as the world's second largest producer of cotton, with output estimated at approximately 5.05 million tonnes in 2024-25.

Tea: India ranks second globally in tea production, with output reaching 1.203 million tonnes during April-December 2024-25. Production is concentrated in Assam, West Bengal, Tamil Nadu, Kera-



la, and Karnataka.

Spices: India continues to lead the world as the leading producer, with total production reaching 12 million metric tonnes in 2023-24. Spices exports reached \$4.52 billion in FY25.

Coconut: Globally, India tops in coconut production, with an annual output of approximately 21.3 billion nuts.

Coffee: India produces around 0.36 million tonnes of coffee annually, with

nearly 70 per cent exported to 128 countries. Karnataka, Kerala, and Tamil Nadu are the principal producing states.

Policy interventions

India's agricultural policy framework combines financial support, productivity enhancement, and risk management measures to strengthen farmer welfare and sectoral resilience.

The Government has significantly en-



India holds a strong position in global agriculture, supported by diversified production systems and region-specific strengths across cereals, pulses, horticulture, and plantation crops

hanced budgetary allocations to the agriculture sector, underscoring a long-term policy commitment to strengthening farmers' welfare and rural livelihoods, and over the years, reflecting a consistent commitment to farmers' welfare.

The country's agricultural development strategy has progressively shifted towards enhancing productivity through improved input-use efficiency, technological adoption, and the promotion of sustainable agronomic practices.

Mission-oriented interventions – National Food Security and Nutrition Mission, Mission for Aatmanirbharta in Pulses, and the National Mission on Edible Oils-Oilseeds and Oil Palm – along with targeted extension and institutional credit support, are driving this structural transformation toward higher productivity, reduced import dependence, and enhanced resilience within the agricultural sector. **BIB**

Price and income support

Blitz BUREAU

The Minimum Support Price (MSP) has been announced for 22 mandated crops and fixed at least 1.5 times the cost of production, with upward revisions for the kharif and rabi marketing seasons 2026-27

Under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), over Rs.4.27 lakh crore has been disbursed in 22 instalments (as on March 17), providing direct income support to farmers.

The Pradhan Mantri Kisan Maandhan

Yojana (PMKMY) has enrolled 24.95 lakh farmers as of February 2, 2026, extending social security coverage to small and marginal cultivators.

Apart from that, Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), is a Central sector scheme offering annual financial assistance of Rs. 6,000 to each eligible farmer family.

Also, the Pradhan Mantri Kisan Maandhan Yojana (PMKMY) scheme aims to provide social security net for the small and marginal farmers by way of pension. **BIB**

Turbulent times for airlines

Continued from Page 1

ATF prices in India are still up 20-25 per cent year-on-year despite recent moderation in crude. The price airlines pay depends heavily on refining margins, which have remained elevated due to tight global refining capacity and strong demand for middle distillates.

The severity of the situation is reflected in FIA's blunt assessment. Representing major carriers such as IndiGo, Air India, and SpiceJet, the industry body has warned the sector is under "extreme stress" and "on the verge of stopping operations" if fuel costs remain unchecked. It has sought urgent Government intervention, particularly in rationalising ATF pricing and taxes.

India's cost disadvantage is stark. ATF prices in major metros are estimated at 40-60 per cent higher than in global hubs such as Dubai or Singapore, largely due to taxation. Unlike petrol and diesel, ATF remains outside GST and is subject to state-level VAT ranging from 5 per cent to 25 per cent, preventing airlines from claiming input tax credits.

"Fuel taxation in India acts as a structural handicap," says Kapil Kaul, CEO of CAPA India. "Even if global prices soften, airlines will not see the full benefit unless ATF is brought under GST."

Currency movements have compounded the challenge. The rupee's 3-4 per cent depreciation over the past year has offset part of the benefit from softer crude prices. For airlines operating on margins often below 5 per cent, this



further squeezes profitability.

Against this backdrop, airline executives and industry representatives met on May 1 to review pricing strategies and assess the impact of rising fuel costs. According to industry sources, the meeting did not result in any immediate fare cuts despite the marginal softening in crude. Instead, carriers agreed to maintain pricing discipline, reflecting a cautious approach amid continued cost pressures.

"There is no room for aggressive fare cuts at this stage," said an airline executive familiar with the discussions. "Fuel remains volatile, and any premature reduction in fares could worsen financial stress."

The meeting effectively reinforced a broader industry

stance: airlines will prioritise yield protection and financial stability over market share gains. Discussions also centred on tighter capacity management, route rationalisation and increased reliance on ancillary revenues such as baggage and seat selection fees.

At the same time, there was a renewed push for policy intervention. Airlines reiterated the need to bring ATF under GST and rationalise state taxes, arguing that such steps could lower fuel costs by 8-10 per cent and improve competitiveness.

However, there was no coordinated move to raise fares either, with pricing decisions left to market dynamics and demand conditions.

For passengers, the outcome is clear: airfares are unlikely to fall in the near future. Domestic passenger traffic continues to grow at 8-10 per cent annually, providing airlines with sufficient pricing power even as costs remain elevated.

"Airfares are increasingly driven by demand and yield management," said aviation expert Mark Martin. "As long as planes are full, airlines will prioritise balance sheet repair."

The result is what industry observers describe as 'sticky fares' — prices that remain elevated even when input costs show signs of easing. Any savings on fuel are more likely to strengthen airline finances than to translate into lower ticket prices.

Unless these structural issues are addressed, even a sustained decline in crude may not translate into cheaper flying. For now, the industry remains caught between volatile global energy markets and domestic cost rigidities, with FIA's warning underscoring the risks of inaction. **BIB**

Political payday of power & perks

Continued from Page 25

crore — a figure that deliberately dodges the looming liability of lifelong pensions, where a single five-year stint's cumulative cost climbs to Rs 40,000-50,000 crore, with far fiercer, far fatter, far more formidable fiscal fallout. Expansion doesn't correct this chronic chaos; it compounds it, clones it and conveniently conceals it. And yet, the most fundamental question remains: why this sudden surge, this legislative lust for largesse, when India's geography remains fixed and finite?

Representation in India is territorial, not transactional. Constituencies are defined by boundaries, not by bodies. Given even expansion across regions, more people within a perimeter do not require more politicians. What this expansion truly signals is a calculated calibration of convenience: more seats for dynastic dynamics. More ministries for loyalist lobbies and more chairs for a political class already comfortably cushioned.

The performance record makes this expansion not just needless, but near-nonsensical. Barely 10 per cent of MPs speak. The Lok Sabha sits for fewer than 100 days a year; Assemblies often convene for less than 50. Bills are rushed, rubber-stamped and rapidly ratified often in under an hour, where serious scrutiny should span months. Reports by PRS Legislative Research point to a decline in debate, dilution of diligence

and decay of democratic discipline. The legislature is not lacking in numbers; it is lacking in necessary diligence. Add to this that 46 per cent of MPs face criminal cases and 93 per cent are crorepatris — an elite echo chamber far removed from the reality of citizens they claim to serve.

Surplus self-service

This is not a deficit of democracy. It is a surplus of self-service. The addition of about 2,350 legislators is not democratisation; it is a deliberate deepening of the patronage pyramid. No dissent, no debate, no defiance — just a

perfect political pact of mutual profit. Across party lines, ideology is dissolved into a deliciously bipartisan buffet of benefits. The only constituency without representation in that chamber is the Indian taxpayer — present in payment, absent in power. This is not BJP versus Congress, right versus left. It is privilege versus public, entitlement versus equity. Can a legislature legally and morally legislate on its own largesse without the people's permission?

With an annual expenditure of Rs 11,000 crore, the conservative aggregate of parliamentary and state Assembly expansion could build over a 10 lakh classrooms, thousands of kilometres of roads, and countless clinics in chronically neglected constituencies. These are not hypothetical hopes; they are practical, possible, profoundly impactful priorities. Instead, they have been postponed, pushed aside, and politically pre-empted.

This was institutional plunder, constitutionally disguised and unanimously executed by the very class entrusted to protect public interest. In the name of representation, India's political elite have signalled their institutional greed on an unprecedented scale. It is brazen theft from the people, and an echo of entitlement which is amplified, institutionalised and invoice-ready. **BIB**



A shot in the arm

Under the 'The Big Catch-Up' programme during the World Immunisation Week 18.3 million children were vaccinated worldwide



Blitz BUREAU

More than 100 million vaccine doses have been delivered to 18.3 million children worldwide since 2023 under a global drive to reverse pandemic-related declines in childhood immunisation, the World Health Organization and vaccine alliance Gavi said on April 23.

The organizations had launched "The Big Catch-Up" during the World Immunisation Week in 2023. The initiative, focused on children aged 1 to 5 years and spanning 36 countries, concluded in March this year.

About 12.3 million children who were previously "zero-dose" and had never received a vaccine were immunized against diseases such as diphtheria and polio, the agencies said. Around 15 million children had not received a measles shot before the drive.

While final data is still being compiled, the global initiative is on track to meet its target of reaching at least 21 million un- and under-immunised children, the agencies said.

The push comes at a time when some traditional backers such as the US are scaling back aid even as millions of infants still miss routine immunisation every year, leaving them vulner-

able to preventable diseases such as measles, diphtheria and polio.

Ephrem Lemango, Chief of Immunization at UNICEF, said recent sharp funding cuts to global

health have "seriously affected delivery of immunization services" and could "likely reverse hard earned progress". Last year, US Health Secretary and long-time vaccine skeptic Robert F Kennedy Jr cut financial support for Gavi, a group that helps buy vaccines for the world's poorest countries. He claimed the group ignores safety issues with the immunisations it provides.

The COVID-19 pandemic triggered one of the largest backslides in routine immunisation in decades. Healthcare disruptions, lockdowns, supply chain interruptions and vaccine hesitancy all contributed to declining coverage.

Over 100 countries experienced declines in immunisation rates leaving millions of children unprotected against life-threatening disease. Outbreaks of measles and other vaccine-preventable diseases surged globally.

Future challenges

Despite its success, global health agencies caution that challenges remain. Millions of children still miss routine immunisations each year, particularly in fragile and conflict-affected regions.

Experts emphasise that catch-up campaigns are not a substitute for strong routine immunisation systems. Sustained investment, better healthcare access and community engagement are essential to ensure long-term protection. Additionally, declining global health funding and vaccine hesitancy pose ongoing risks to maintaining progress.

Despite all the challenges, the WHO-led Big Catch-Up initiative marks a historic step in restoring global childhood immunisation. The programme has helped close critical immunity gaps and prevent potential outbreaks. **BIB**

Doses delivered

Twelve countries — Burkina Faso, Democratic People's Republic of Korea, Ethiopia, Kenya, Madagascar, Mauritania, Niger, Pakistan, Somalia, Tanzania, Togo and Zambia— reported reaching more than 60 per cent of all zero-dose children under age

5. The numbers are calculated based on how many children missed their first dose of the diphtheria.

In Ethiopia, more than 2.5 million previously zero-dose children received DTP1 through the catch-up campaign; the country also delivered nearly 5 million doses of inactivated polio vaccine (IPV) and more than 4 million doses of measles vaccine, among other key vaccines, to un- and under-vaccinated children.

In Nigeria, 2 million previously zero-dose children were reached with DTP1, and 3.4 million doses of IPV were administered alongside millions of doses of other vaccines. **BIB**



About 12.3 million children who never received a vaccine were immunized against diseases such as diphtheria and polio



SUKUMAR SAH

Promise vs Reality

LOGISTICS REVOLUTION IS STILL TO BE 'EXPERIENCED'

For years, India's economic competitiveness has been held back by a persistent constraint: the high cost and inefficiency of moving goods. Logistics costs, often estimated to be 13-14 per cent of GDP, remain significantly higher than the 8-10 per cent typical in developed economies. This gap has functioned as a silent tax on industry, eroding its export competitiveness and raising domestic prices.

In response, the Government has launched an ambitious push by way of PM Gati Shakti, the National Logistics Policy, dedicated freight corridors, and a massive expansion of highways, ports, and digital platforms. The narrative is clear – India is in the midst of a logistics revolution.

Physical backbone

There is little doubt that the physical backbone has improved. India now builds over 30 km of highways per day, compared to about 12 km a decade ago. The Eastern and Western Dedicated Freight Corridors – spanning over 2,800 km – have begun operations, cutting transit time between Delhi and Mumbai by nearly 40 per cent and raising freight train speeds from 25 kmph to 60-70 kmph.

At ports, turnaround time has fallen

There is no denying that the country's physical backbone has strengthened by way of improved logistics. Yet, logistics efficiency is not just about infrastructure; it depends on seamless integration across road, rail, ports, warehousing.



from around four days a decade ago to less than a day at major facilities. The Unified Logistics Interface Platform (ULIP) integrates over 30 systems, promising to reduce documentation and delays. Yet, beneath these visible gains lies a more complex reality. Logistics efficiency is not just about infrastructure; it depends on seamless integration across road, rail, ports, warehousing, and last-mile connectivity. It is here that gaps persist.

The modal mix remains skewed. Road transport still accounts for 55-60 per cent of freight movement, compared to 25-30 per cent in countries like China. While freight corridors are a step forward, first- and last-mile connectivity to industrial hubs remains uneven, diluting long-haul efficiency gains.

Logistics costs

Costs, too, have not declined as sharply as expected. Diesel accounts for nearly 40 per cent of trucking costs and remains volatile.

Toll charges have risen with highway expansion, and logistics costs for MSMEs are estimated to be 20-30 per cent higher than for large firms. Warehousing is modernising, but nearly 80 per cent of facilities remain unorganised and fragmented.

Regulatory frictions persist despite digitisation. India is ranked 38th in the World Bank's Logistics Performance Index 2023, an improvement but still behind key competitors. While customs processes have improved, exporters report inconsistencies across states. Platforms such as ULIP are promising, but their adoption remains uneven. The 'soft infrastructure' of coordination and governance continues to lag behind physical assets.

There is also a distributional divide. Large corporations, with integrated supply chains and digital tracking,

are already benefiting from improvements. Smaller firms often lack access to such efficiencies, creating a dual-speed logistics ecosystem where gains are concentrated.

Better positioned

None of this diminishes the fact that progress has been made. India is better positioned today than a decade ago. But revolutions are not declared; they are experienced. For manufacturers and exporters, what matters is not infrastructure alone, but predictability, cost, and speed.

This is where the gap between promise and reality becomes evident. The building blocks are in place, but the system has yet to be fully consistent.

The next phase of reform must move beyond asset creation to system optimisation. The National Logistics Policy aims to reduce costs to 8 per cent of GDP by 2030 – an ambitious target that underscores both the scale of the challenge and the distance yet to be covered. **BIB**

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