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CHARTS CLEAR ROADMAP TOWARDS VIKSIT BHARAT BY 2047: PRIME MINISTER NARENDRA MODI

# In headwinds, Budget stays the course, batters markets with tax

Bets on new economy, manufacturing, but no push for foreign capital

## EDITORIAL PAGE

BUDGET MOVES FORWARD WITH FUTURE AS FOCUS BUT DUCKS KEY REFORMS [PAGE 12](#)

some others hit by US tariffs, and skilling schemes to tackle the unemployment problem.

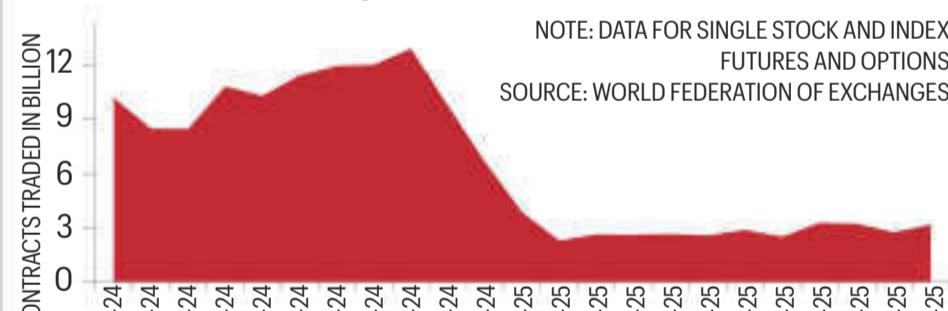
All these will take time to play out and add more muscle to the economy. Moreover, a lot depends on effective execution of the many schemes and programmes. The Budget probably recognises this, and it shows only a 10 per cent GDP growth

»CONTINUED ON PAGE 2

## SENSEX FALLS 1.9%

Transaction tax hiked to curb 'speculation' in F&O, but its volumes were already down

### •How F&O trading volumes have slumped



»CONTINUED ON PAGE 2

Pak to boycott T20 match against India, ICC warns of 'implications'

Venkata Krishna B & Devendra Pandey

Chennai, Mumbai, Feb 1

WITH JUST days to go for the men's T20 World Cup, the Pakistan government on Sunday directed its team not to play against India in the group-stage fixture in Colombo on February 15, even as it cleared its participation in the tournament.

"The government of Pakistan grants approval to the Pakistan cricket team to participate in the ICC World T20 2026. However, the Pakistan cricket team shall not take the field in the match scheduled on 15th February against India," the Pakistan government said in a statement.

This came just hours before the team was set to fly to Sri Lanka, where they will be based for the duration of the tournament which begins on February 7.

While the Pakistan Cricket

»CONTINUED ON PAGE 2

Trump says India will buy Venezuela oil, new window after Iran, Russia



U.S. President Donald Trump aboard Air Force One, Sunday. PTI

Shubhajit Roy & Sukalp Sharma

New Delhi, February 1

US PRESIDENT Donald Trump has claimed India will purchase crude oil from Venezuela instead of Iran, and that the deal or the "concept of the deal" to allow this is in place.

While there was no official response to Trump's comments, sources said that the decision to buy oil is based on market dynamics — that has been the government's position

»CONTINUED ON PAGE 2



Finance Minister Nirmala Sitharaman before presenting the Union Budget, Sunday. TASHI TOBYAL

## Higher tax share for south states, Hindi heartland states see dip

Harikishan Sharma  
New Delhi, February 1

### •Increase in share

STATE	15th FC SHARE IN %	16th FC SHARE IN %	CHANGE IN Rs cr*
Karnataka	3.647	4.131	7,387.1
Kerala	1.925	2.382	6,975
Andhra Pradesh	4.047	4.217	2,594.6
Telangana	2.102	2.174	1,098.9
Tamil Nadu	4.079	4.097	274.7

\*AS PER DIVISIBLE POOL OF ₹15.26 LAKH CRORE FOR THE FISCAL YEAR 2026-27

decline.

Southern states have been

demanding a higher share from

the Finance Commission, citing their better performance on

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## Corridor to future: High-speed rail, freight, one for rare earths

Seven high-speed corridors to be 'growth connectors'; rare earth corridors for mineral-rich states to boost mining: FM

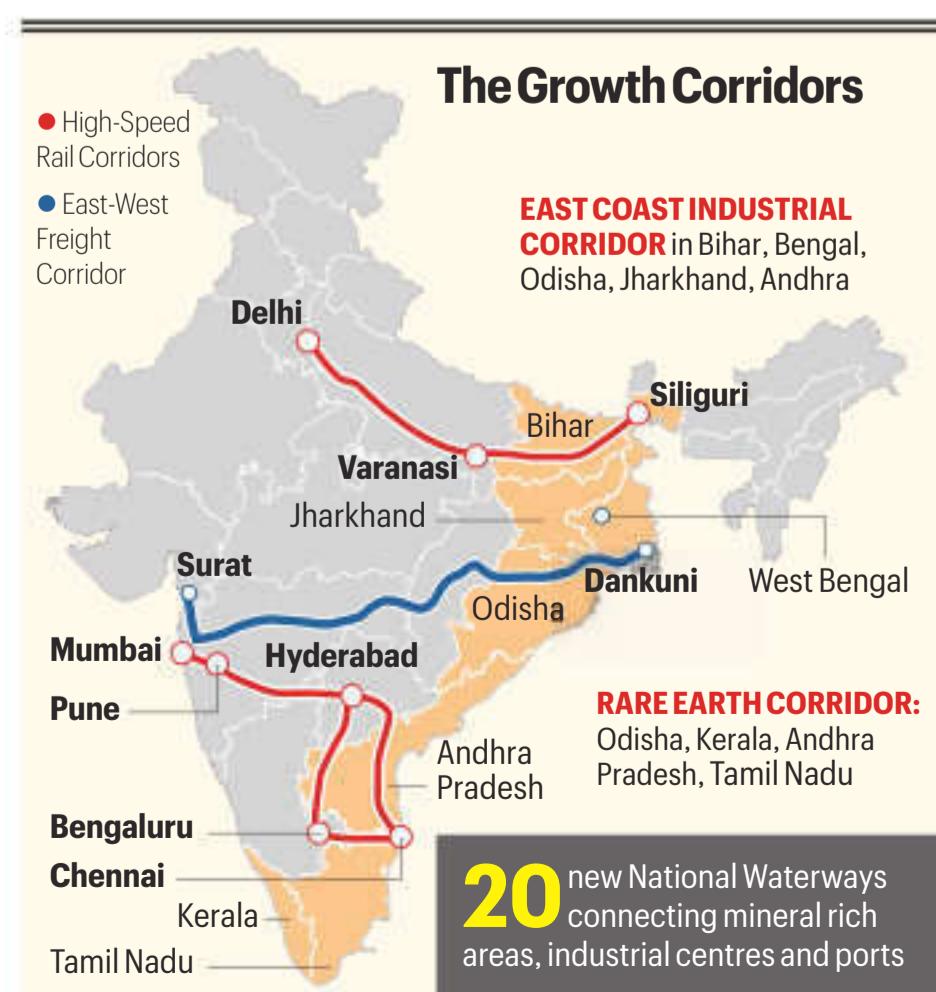
Dheeraj Mishra  
New Delhi, February 1

promote mining, processing, research and manufacturing".

For an environmentally sustainable system, we will develop seven high-speed rail corridors between cities as growth connectors, namely Mumbai-Pune, Pune-Hyderabad, Hyderabad-Bengaluru, Hyderabad-Chennai, Chennai-Bengaluru, Delhi-Varanasi, and Varanasi-Siliguri," Sitharaman said in her Budget speech.

Addressing a press conference later, Railways Minister Ashwini Vaishnaw said these seven high-speed corridors are estimated to cost about

»CONTINUED ON PAGE 2



20 new National Waterways connecting mineral rich areas, industrial centres and ports

ment's total expenditure, and is the highest allocation among the ministries.

Of the total allocation, Rs 2.19 lakh crore has been earmarked for the Armed Forces' capital expenditure. This largely includes purchase of new weapons, aircraft, warships and other military hardware. In comparison, the capital outlay for 2025-26 was Rs 1.8 lakh crore.

Of the total capital outlay, Rs 63,733 crore has been set aside for aircraft and aero engines—a big jump from Rs 48,614 crore

»CONTINUED ON PAGE 2

## In first Budget after Operation Sindoor, 15% hike for defence

Capital outlay increased by 22%

Amrita Nayak Dutta  
New Delhi, February 1

IN THE first Budget after Operation Sindoor, Finance Minister Nirmala Sitharaman on Sunday announced a 15 per cent hike in the overall defence budget for 2026-2027, raising it to Rs 7.85 lakh crore, including a 22 per cent increase in the capital outlay for modernisation of the Armed Forces.

According to a Ministry of Defence (MoD) statement, the defence budget accounts for 14.67 per cent of the govern-

ment's total expenditure, and is the highest allocation among the ministries.

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**IDEA EXCHANGE**  
If any doubts have arisen regarding the definition of Aravallis, I welcome the formation of a committee'

BHUPENDER YADAV

MINISTER OF ENVIRONMENT, FORESTS AND CLIMATE CHANGE

PAGE 21





Prime Minister Narendra Modi seeks the blessings of Sant Nirajan Das in Jalandhar, Sunday. PTI

## Viksit Bharat born out of Guru Ravidas' philosophy: Modi

Anju Agnihotri Chaba  
Ballan (Jalandhar), Feb 1

BLENDING FAITH with governance, Prime Minister Narendra Modi on Sunday traced his journey from Varanasi, the birthplace of Guru Ravidas, to Punjab, the land inspired by his teachings, as he paid homage at Dera Sachkhand Ballan, renamed Adampur Airport after the 15th century saint and social reformer and linked his vision of Begumpura — a society free from sorrow, discrimination and deprivation — with the Centre's Viksit Bharat programme.

"The country is working in a mission mode to realise the vision of Guru Ravidas. This mission is called the target of Viksit Bharat," said the PM.

Earlier, the Prime Minister reached the Adampur airport in Jalandhar around 3.45 pm following the presentation of the Union Budget by Finance Minister Nirmala Sitharaman in Parliament.

Before visiting the Dera, Modi unveiled the new name of the Adampur airport as Shri Guru Ravidass Maharaj Ji Airport and also virtually inaugurated the civil terminal building at the Halwara airport in Ludhiana.

Later, addressing the gathering at the Dera, Modi said his Lok Sabha constituency Varanasi also happens to be the birthplace of Guru Ravidas.

My bond is with Kashi, the birthplace of Sant Ravidas. Whenever I visit Seer Govardhanpur, I get to meet brothers and sisters from Punjab. Today, I have come to Punjab, the land that inspired Sant Ravidas. I bow to this soil of Punjab," Modi said.

Linking the day's Union Budget with inclusive growth, PM said it focused on villages, farmers, women, healthcare and employment.

"In recognition of this con-

## Air pollution national health emergency: Rahul seeks discussion

Asad Rehman  
New Delhi, February 1

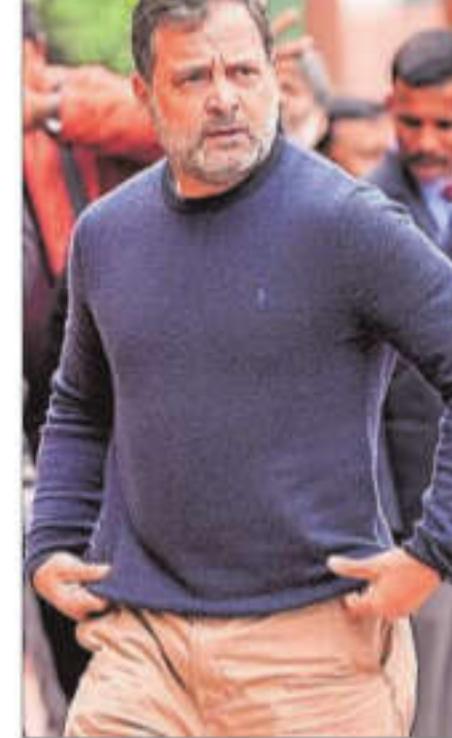
LOK SABHA Leader of Opposition Rahul Gandhi on Sunday demanded a discussion in Parliament on air pollution, stressing that the financial and healthcare burden being imposed on citizens due to it is "extremely dangerous and needs to be resolved".

In a video message, during which he read messages from people on the issue of air pollution, Gandhi said, "It is about time the government allows a discussion in Parliament on pollution and the PM should declare air pollution as a national health emergency. The financial and healthcare burden being forced on our people as a result of the pollution is extremely dangerous and needs to be resolved. We need to all come together and develop a serious plan."

Governments across the country, the chief ministers, the Prime Minister, and the national government need to make sure there is enough money in the Budget to tackle this problem, he added.

Gandhi and the Congress have been vocal on the issue of air pollution and had demanded a discussion on it during the recent Winter Session of Parliament.

As the Winter Session concluded, Congress MP and Congress communication in-charge Jairam Ramesh had said the Congress was ready to



Leader of Opposition  
Rahul Gandhi in Parliament on Sunday. PTI

discuss air pollution, but the government was "running away" from a discussion on it.

"This wasn't a Winter Session, it was a pollution session. I was shocked when the government gave a reply in Parliament yesterday (Thursday), stating that there is no relation between pollution and lung problems," he had said.

Ramesh said Gandhi had repeatedly sought a detailed discussion on the deteriorating air quality across the country, particularly in North India, where pollution levels have remained severe for weeks.

According to data compiled by *The Indian Express*, the five southern states will receive an additional Rs 18,330 crore on account of the higher allocation from the total divisible tax pool of Rs 15.26 lakh crore in 2026-27, as compared to their share rec-

**FROM PAGE 1 | FULL REPORTS ON [WWW.INIANEXPRESS.COM](http://WWW.INIANEXPRESS.COM)**

## Bets on new economy, manufacturing

in nominal terms for 2026-27; assuming inflation of 3-4 per cent, this could translate into a real growth rate of not more than 6-7 per cent.

The modest growth estimates notwithstanding, what is disconcerting is that the tax growth is estimated to be just over 7 per cent — lower than the nominal growth rate for the fourth year in a row.

What hurt markets the most, despite Sitharaman's prudence and fulfilling of the promise to keep the fiscal deficit below 4.5% of GDP in 2025-26, is the proposed hike in securities transaction tax for futures and options. This along with the lack of positive triggers led to a sharp drop of 1,546 points or almost 2 per cent in the BSE Sensex. This is the second biggest percentage fall on any Budget day since 2014.

Just three days ago, the Economic Survey 2025-26 had acknowledged drying up of foreign capital, and a resultant weakening of the rupee, as a major con-

cern, raising expectations the Budget would announce measures to lure global capital — FDI and FII — into India. This was belied, so were market hopes of a cut in long-term capital gains tax and restructuring of the withholding tax.

With FII shunning Indian equities, the Budget has tried to fall back on Individual Persons Resident Outside India (PROI), largely NRIs and OCI card holders. They can now invest in equities of listed companies through the Portfolio Investment Scheme, with the investment limit for an individual PROI under the scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24% from the current 10%.

Within these constraints, the Budget also has hiked the allocation for capital expenditure by more than 10 per cent to Rs 12.22 lakh crore. Estimated at 4.4% of GDP in the next financial year, its the highest in the last 10 years, coming as it does on top

of a 4 per cent increase in capex in the current financial year compared with the actual capex in 2023-24. Analysts said the capex for the next fiscal was probably for the first time higher than the net borrowings excluding small savings. This shows that more assets are being created than liabilities being imposed on the next generation.

The Budget also marks the transition to debt-GDP ratio as the fiscal anchor going forward. While the fiscal deficit for the next financial year is 4.3% of the GDP (compared with 4.4% of the GDP in 2025-26), the debt-GDP ratio is estimated to be 55.6 for the next year compared with 56.1 in 2025-26. The target is to bring it to 50% or lower by 2030-31.

While the fiscal deficit is projected to fall in the coming year, subsidies have in general shown a rising trend over the years. Food and fertiliser subsidies are pegged to be slightly lower in 2026-27 compared with the revised estimates of 2025-

26, but lack of any reform to better target these, have meant they remain at elevated levels of almost Rs 4 lakh crore, or approximately 1% of GDP.

In a bid to reduce dependence on China, the Budget has proposed dedicated rare earth corridors to promote mining, processing and manufacturing of these in mineral rich states.

As part of the capex push, Sitharaman also announced the development of seven high speed rail corridors as "growth connectors".

Between the lines, a theme that runs through the Budget speech, is the need to create jobs. From a high-powered standing committee on 'education to employment and enterprise' focused on the services sector to skills for health care givers and tourist guides, Sitharaman highlighted the need to upgrade skills to provide job opportunities to millions of youth entering the workforce every year.

## Transaction tax hiked

Sensex fell as much as 2.9% intraday after the announcement before ending at 80,722.94 points, down 1.9% from Friday.

This was the second sharpest fall on Budget day since 2014.

Meanwhile, the Nifty 50 — the National Stock Exchange's (NSE) flagship index — closed 2% lower at 24,825.45 points.

The negative sentiment was also reflected in the India VIX. An indicator of market volatility, the India VIX jumped 13% to close at 15.10.

In her Budget speech, Finance Minister Nirmala Sitharaman said the government proposed to raise the STT on futures to 0.05% from 0.02% to provide "reasonable course correction in F&O segment in the capital market and generate additional rev-

enues for the Government".

Meanwhile, STT on options premiums and the exercising of these options is proposed to be raised to 0.15% from 0.1% and 0.125%, respectively. Speaking to reporters after the presentation of the Union Budget in Parliament, Revenue Secretary Arvind Shrivastava said the reasoning behind the move to hike STT for the F&O segment was to discourage speculative tendencies.

As per the Budget, the Centre is aiming to collect Rs 73,700 crore from STT in 2026-27, up from the revised estimate of Rs 63,670 crore for the current fiscal. The Budget estimate for STT collections in 2025-26 is Rs 78,000 crore.

Futures and options are essentially instruments that are based on underlying company stocks or indices — hence called derivatives — and allow two parties to agree to trade a security at a later date at a predetermined price. This can help traders to protect themselves from unexpected stock price movements.

"The STT hike caught the market off guard, exacerbating the impact of relentless FPI outflows," said Vipin Kumar, AVP of equity research at Globe Capital Market. "Although this volatility is likely temporary, such moves inevitably bruise investor confidence," Kumar added.

According to Nilesh Shah,

MD at Kotak Mahindra AMC, while the market was driven by the reaction of speculators to the STT proposal, Indian markets have "already been subdued on account of high valuation amid high single-digit or low double-digit earnings growth". While

the Budget has several key announcements that will augur long-term growth prospects, execution and implementation will remain key," Shah said.

The hit to the Indian stock market comes at a time when foreign investors are already pulling out money. According to latest data, FII dumped Indian shares worth \$4 billion in January alone. In 2025, net FII outflows were almost \$19 billion.

Sunday's proposal to hike STT is the latest move by the government to curb trading in equity derivatives by retail investors. According to a study by the SEBI, released last year, individual traders' losses in equity derivatives in 2024-25 widened by 41%

to Rs 1.06 lakh crore from Rs 74,812 crore in 2023-24. Even more worryingly, the average loss per retail trader in the last quarter of 2024-25 rose to Rs 57,920 from Rs 34,606 in the first quarter.

## Pakistan

Board (PCB) is yet to inform the International Cricket Council (ICC) about the decision, the world body, in a statement issued later in the evening, warned that "selective participation undermines the spirit and sanctity of the competitions", and could have "long-term implications".

"While the ICC awaits official communication from the PCB, this position of selective participation is difficult to reconcile with the fundamental premise of a global sporting event where all qualified teams are expected to compete on equal terms," it said.

"The ICC hopes that the PCB will consider the significant and long-term implications for cricket in its own country as this is likely to impact the global cricket ecosystem, which it is itself a member and beneficiary of," it said. "While the ICC respects the roles of governments in matters of national policy, this decision is not in the interest of the game or the welfare of fans worldwide, including millions in Pakistan... It also expects the PCB to explore a mutually acceptable resolution, which protects the interests of all stakeholders," it said.

While Sunday's statement specified the February 15 match, sources in Lahore said Pakistan not taking the field in a knockout fixture against India later in the tournament wasn't part of their plan. "It is not our decision. We have to do what our government and the chairman (PCB) decide," Pakistani captain Salman Ali Agha said in Lahore.

The Indian cricket board said it has already made arrangements for the match in Colombo.

## 15% hike for defence

last time, while Rs 25,023 crore has been allocated for the naval fleet, up from Rs 24,390 crore last time. Also, Rs 1.39 lakh crore of the total has been set aside for procurement through domestic industries.

The jump in capital expenditure points to the government's plans to sign multiple big-ticket contracts, including 114 Rafale aircraft (22 single-seater and four twin-seater) for the Indian Navy, which will involve advance payments of up to 10 per cent of the contract value.

The Defence Research & Development Organisation (DRDO) is also collaborating on working with French defence major Safran to co-develop an aero engine to power its indigenous Advanced Medium Combat Aircraft (AMCA). State-owned Hindustan Aeronautics Limited and US defence major General

Electric (GE) Aerospace had signed a pact to produce fighter jet engines two years ago, and are set to begin commercial negotiations soon.

Among other contracts, an Inter-Governmental Agreement (IGA) between India and France, inked in April last year, for the procurement of 26 Rafale aircraft (22 single-seater and four twin-seater) for the Indian Air Force, which will involve advance payments of up to 10 per cent of the contract value.

According to senior officials,

India signed a number of emergency procurements after Operation Sindoora, and the rise in capital expenditure allocation reflects that as well.

"It can be attributed to three factors primarily, a large number of milestone payments for contracts signed last financial year or earlier, the massive

number of emergency procurements undertaken in the ongoing fiscal, and a thrust on new contracts which could be signed in the upcoming fiscal, many of which could be awaiting the CCS (Cabinet Committee on Security) approval," a senior official told The Indian Express.

The Rashtriya Rifles has also seen a significant jump in capital outlay, up from Rs 150 crore last year to Rs 255 crore this time.

This is ostensibly fuelled by plans to strengthen the Rashtriya Rifles with more resources,

including additional weapons and equipment, following Operation Sindoora.

Meanwhile, in a post on X, Defence Minister Rajnath Singh said: "Coming after the historic success of Operation Sindoora, this Budget has further strengthened our resolve to make the country's defence system even more robust... The most important aspect of this Budget is the modernisation of our three services."

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# Union Budget 2026-27

**BOOST FOR PUNE METROPOLITAN REGION**

## Centre to allocate Rs 5,000 cr to set up Pune Growth Hub

Ajay Jadhav  
Pune, February 1



**The funds allocated will benefit development of the Pune metropolitan area. This includes Pune district, PMC, PCMC, 3 cantonments, 7 municipalities, along with MSRDC, MIDC and other included areas, covering a total area of 6,914.26 square kilometres"**

MURLIDHAR MOHOL,  
UNION MINISTER, PUNE MP

NITI Aayog, and the Pune International Centre, a comprehensive economic master plan for the Pune Metropolitan Re-

gion is being prepared, and the necessary three committees have also been established for this purpose, he said.

This plan will be worth Rs 80,000 crore, said Mohol. "The main objective of the Pune Growth Hub is to make Pune a leading global centre in the fields of technology, industry-manufacturing, education, cultural heritage and Artificial Intelligence to create employment opportunities, and to develop infrastructure. This will lead to significant growth in the fields of technology, manufacturing, education, and tourism. This project will attract large-scale investment and create employment opportunities in the Pune Metropolitan Region."

The project aims to develop Pune as an important industrial and economic centre of the country, he said. "Pune is also included among the cities being developed as growth engines of the country. Therefore, Pune will greatly benefit from the provisions in the budget," he said.

Mohol also said that the Union government has made a budgetary provision of Rs 517 crore for Pune metro which will

be used for the extension of metro routes in the city.

State Minister Madhuri Misal said the Pune Metro, Pune Growth Hub, and the Pune-Mumbai-Pune-Hyderabad railway corridor will give a major boost to the development of Pune and its surrounding areas.

Following the success of the Lakhpati Didi scheme for women, a major scheme has been announced to provide market access for women's self-help groups.

A separate system has been created to encourage women-led industries. This will significantly increase women's participation in the economy. Additionally, the establishment of hostels for women in every district has been announced. To strengthen healthcare services, casualty and trauma centres will be started in every district hospital. This will greatly benefit citizens in underprivileged areas, she said.

This budget is one that will accelerate development, create employment, and propel the country towards becoming the world's third-largest economy, said Misal.

"The funds allocated will benefit development of the Pune metropolitan area. This includes Pune district, PMC, PCMC, 3 cantonments, 7 municipalities, along with MSRDC, MIDC and other included areas, covering a total area of 6,914.26 square kilometres"

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"Will strengthen economic resilience amid geopolitical uncertainty'

Express News Service  
Pune, February 1

AS UNION Finance Minister Nirmala Sitharaman Sunday announced exemption of duty on 17 life-saving cancer drugs, the medical fraternity has welcomed the move.

Dr Ashish Joshi, Director, Co-founder and Medical Oncologist, MOC Cancer Care and Research Centre said that the Budget brings tangible relief for cancer patients.

Shrinir Wadia, CEO, KEM Hospital, Pune said that the announcement of duty cuts on 17 cancer-related drugs will bring relief to the patients dependent on imported medicines and make life-saving treatments more affordable.

"One of the major highlights of this budget for the healthcare sector has been the announcement of states supporting the creation of five medical hubs that will give a

major boost to medical tourism in India. The mention of Geriatric care in the Union Budget is important and the fact that 1.5 lakh multi-skilled caregivers combining care and allied skills will be created is a much-needed step," Wadia said.

**Primary healthcare neglected'**

Primary healthcare and public health infrastructure have been completely ne-

glected in the Union Budget 2026-27, Dr Ravi Wankhedkar, former national president, Indian Medical Association (IMA) said.

"The budget is highly disappointing and directionless for the health sector. There is nothing special or transformative for healthcare in this budget," Dr Wankhedkar said.

The former IMA president said that promotion of medical tourism will not benefit the common man.

"Will strengthen economic resilience amid geopolitical uncertainty'

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"Will strengthen economic resilience amid geopolitical uncertainty'

Express News Service  
Pune, February 1

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# Union Budget 2026-27

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## THE CITY



“

CONSIDERING ENVIRONMENT SUSTAINABILITY, SEVEN HIGH-SPEED RAIL CORRIDORS WILL BE DEVELOPED BETWEEN CITIES INCLUDING, MUMBAI-PUNE, PUNE-HYDERABAD, HYDERABAD-BENGALURU, HYDERABAD-CHENNAI, CHENNAI-BENGALURU, AND DELHI-VARANASI, VARANASI-SILIGURI

### VIEWS ON BUDGET

**The Budget places a strong emphasis on capital expenditure while simultaneously reducing the fiscal deficit and strengthening the debt-to-GDP ratio, reflecting a balanced approach to economic growth and fiscal discipline.”**

MEDHA KULKARNI  
BJP MP

**“By increasing the capital expenditure to a record Rs 12.2 lakh crore and introducing the Infrastructure Risk Guarantee Fund, the budget has directly addressed the industry's long-standing concern regarding credit flow during the critical construction phase.”**

SUKHRAJ NAHAR, PRESIDENT, CREDAI-MCHI

**“The Union Budget 2026-27 is a significant and positive step towards inclusive entrepreneurship, a self-reliant India, and sustainable national development.”**

MILIND KAMBLE,  
FOUNDER PRESIDENT, DICCI

**“We welcome the Budget's clear focus on nurturing India's creative industries being given the orange economy status. Recognising animation, gaming, VFX and comics as strong, fast-emerging sectors is highly opportune.”**

ASIT KUMARR MODI,  
FOUNDER, NEELA FILM PRODUCTION

**“Monetising CPSE land banks through dedicated REITs and the Rs 5,000 crore allocation per City Economic Region will unlock dormant land assets and create fresh opportunities for both commercial and residential development.”**

AMIT PARANJAPE,  
DIRECTOR - PARANJAPE SCHEMES CONSTRUCTION LTD.

Live telecast of the Union Budget 2026-27 at MCCIA, SB Road in Pune on Sunday. PAVAN KHENGRE

## ‘Overlooked women who form backbone of health system’

Express News Service  
Pune, February 1

**“WHETHER IN healthcare, safety or livelihoods, women continue to be asked to do more. That is not how economies grow, nor how demographic dividends are realised,” said Poonam Muttreja, Executive Director, Population Foundation of India, adding that women-led development is not a welfare agenda.**

**“It is central to India's economic future. If Budget 2026 does not decisively invest in women's health, safety and care systems, we risk missing our demographic opportunity,” Muttreja said.**

**The overall health allocation rises from ₹95,957.87 crore to ₹1,01,709.21 crore, a slight 6% increase. A comparable 5.81 percent increase is seen in the National Health Mission. “However, NHM funding for family welfare decreases from ₹1,536.97 crore to ₹1,524.74 crore, and family welfare capital outlays drop by 1.65 percent. These allotments support outreach, frontline worker train-**

### TECHIES FLAG MISSING BENGALURU LINK

## Pune set to be crucial node in high-speed rail corridors

Shubham Kurale  
Pune, February 1

PUNE IS set to become a crucial node in India's high-speed rail network, with Finance Minister Nirmala Sitharaman announcing two major corridors connecting the city, Mumbai-Pune and Pune-Hyderabad, as part of an ambitious seven-corridor expansion unveiled in Union Budget 2026-27.

However, the exclusion of a direct Pune-Bengaluru link, one of India's busiest IT corridors, has disappointed some tech professionals.

During the Budget speech on Sunday, Sitharaman said, “Considering environment sustainability, seven high-speed rail corridors will be developed between cities including, Mumbai-Pune, Pune-Hyderabad, Hyderabad-Bengaluru, Hyderabad-Chennai, Chennai-Bengaluru, and Delhi-Varanasi, Varanasi-Siliguri.”

The government has allocated Rs 12.2 lakh crore capital expenditure (capex) for the financial year 2026-27, which is an increase of around 9 per cent from the capex allocation of Rs 11.21 lakh crore for FY 2025-26.

So the announcement of the high-speed rail corridors aligns with the Centre's push for higher capital expenditure.

**High speed rail corridor between Mumbai-Pune would offer an alternative to the existing expressway. This would significantly reduce travel time, boosting automobile, electronics, and other industries in both cities”**

DR PRASHANT KHANKHOJE,  
STRATEGIC ENERGY ADVISOR,  
MCCIA.

Welcoming the announcement, MCCIA Director General Prashant Girbane, said, “The high speed rail corridor will slash travel time for both public and goods transport, help in talent movement, and reduce cost of logistics, boosting growth of industries.”

Dr Prashant Khankhoje, strategic energy advisor, MCCIA, said, “High speed rail corridor between Mumbai-Pune would offer an alternative to the existing expressway. This would significantly reduce travel time, boosting automobile,

electronics, and other industries in both cities.”

On the Pune-Hyderabad link Khankhoje added, “Both Hyderabad and Pune are major IT hubs, so this high speed rail connectivity would help tech companies grow with faster connectivity and can boost tourism as well, while supporting the rapid urban expansion happening along this economic corridor.”

However, Girbane said industry stakeholders are keen to know more about the project details: “When would it begin, type of train - Bullet train or Vande Bharat Express, how long would it take, and will it be executed on the same rail track or a new one?”

“The announcement of the two corridors Pune city — the Mumbai-Pune and Pune-Hyderabad will result in significant time savings for the citizens of Pune, while increased speed will benefit a large number of passengers. Separate corridors are being developed for the Pune-Mumbai and Pune-Hyderabad routes, thereby independently connecting Pune with Mumbai and Hyderabad,” said Harsha Shah, president, Railway Passengers Group

Pune-Bengaluru corridor omission

The exclusion of a Pune-Bengaluru high speed corridor has drawn criticism from IT professionals. The Forum for IT Employees (FITE), Pune, said in a statement, “We welcome the Hyderabad-Pune, Hyderabad-Chennai, Hyderabad-Bengaluru, and Bengaluru-Chennai high speed corridors that have been announced to integrate southern states and major IT hubs. However, we are puzzled by the convenient omission of Pune-Bengaluru from the high-speed rail network.”

“Pune-Bengaluru is one of the highest-traffic IT corridors in India, with thousands of tech professionals frequently travelling for work, projects, startups, and education. A Pune-Bengaluru high speed rail corridor would have connected two major IT capitals, strengthened ties between Maharashtra and Karnataka, boosted growth of western Maharashtra cities such as Pune, Shirwal, Satara, Karad, Kolhapur and supported north Karnataka hubs like Nipani, Belagavi, Hubballi,” FITE said.

The forum added, “As a forum representing IT employees, we support all approved corridors, but urge policymakers to reconsider Pune-Bengaluru, a corridor driven by real workforce movement.”

## ‘Provisions can strengthen deep-tech pipeline while keeping science anchored to public value’

Anuradha Mascarenhas  
Pune, February 1

The science, technology and innovation community is delighted as technology finds a mention 16 times in the Union Budget 2026-27 which, according to Dr Shekhar Mande, former director general of Council for Scientific and Industrial Research is a ‘clear sign of intent’.

According to Dr K M Paknikar, ANRDF Prime Minister Professor, COEP Technological University, Pune, the budget signals continuity in India's science-and-technology priorities, with a clear tilt towards mission-mode, industry-linked capability building.

According to the experts, three announcements clearly stand out. The budget proposes biopharma SHAKTI — a Rs 10,000 crore, five-year push to build an ecosystem for biologics and biosimilars manufacturing, expand clinical-trial capacity, and strengthen scientific review capabilities in drug regulation, an India Semiconductor Mission (ISM) 2.0 aimed at equipment and materials, ‘full-stack’ Indian IP, and industry-led research and training centres and on new technologies—especially AI—as force multipliers and links the national push to the AI Mission, National Quantum Mission, the Anusandhan National Research Fund (ANRF) and the

**The department of Science and Technology has a budget estimate of Rs 28,049.32 crore for 2026-27, with a notable Rs 20,000 crore provision under ‘Loans for Other Scientific Research’**

Research, Development and Innovation (RDI) Fund.

According to Dr Paknikar, the implications for research institutions and universities are clear-align proposals to mission outcomes and national capability gaps, build credible pathways from lab to deployment, including industry consortia and testbeds and invest in trained manpower—because manufacturing-led S&T strategies succeed only when research, skilling, standards and regulation move together.

If implemented with speed, transparency and competitive selection, these provisions can strengthen India's deep-tech pipeline while keeping science anchored to public value,” Dr Paknikar said while Dr Mande too averred that the emphasis on tech-led development across all sectors including good governance was a welcome aspect of the budget.

On the allocations that directly shape research capacity

The department of Science

## Some give thumbs down, slam STT, lack of women safety steps

Manoj More  
Pune, February 1

NOT ALL are cheering the Union budget presented by Nirmala Sitharaman in Parliament on Sunday. In the forefront are traders and investors of the stock market who are sorely disappointed at the budget increasing Securities Transaction Tax (STT). Even women's organisations seem to be unhappy with the budget as it does not include their safety measures.

“The increase in STT in Union Budget has clearly come as a disappointment for day traders, investors and foreign institutes. Higher STT sends a conflicting message to equity investors,” said Gaurav Bora, a stock market expert. Bora said STT directly impacts trading costs.

Gaurav Bora, a stock market expert, said STT directly impacts trading costs

hicles from European Union has been reduced, the same benefit has not been extended to local market by reducing GST,” said Sandeep Belsare, president of Pimpri-Chinchwad Small Scale Industries Association.

Similarly, Durga Bhor, president, Pimpri Chinchwad Women Small-Scale Entrepreneurs Association, said, “This year's budget appears to focus on women and youth, which is certainly a welcome move. However, alongside this optimism, there is a sense of regret that certain expectations remain unfulfilled. More concrete measures were expected for women's safety, particularly regarding safe public transit and dedicated transport facilities for women in urban and industrial areas.”

pacts trading costs.

Small scale industries do not seem to be entirely happy.

“While we welcome overall budget, it must be mentioned that there is no relief in income tax. Similarly, the GST on vehicles has not been reduced.

While the import duty on ve-

“Pune top contender for varsity townships near industry corridors’

Soham Shah  
Pune, February 1

PUNE, A well-known education hub along with a strong industrial corridor, which involves multiple sectors, is a top contender for creation of ‘University Townships’ announced in the budget on February 1, say city-based educationists.

The government will support states in creating five university townships in regions of major industrial and logistics corridors, as announced in the budget presented in the Parliament by Finance Minister Nirmala Sitharaman. “These planned academic zones will host multiple universities, colleges, research institutions, skill centres and residential complexes,” the budget read.

Pro-Vice Chancellor of Savitribai Phule Pune University (SPPU) Prof Parag Kalkar opined that the proposal to establish these university townships was a standout feature of the budget. He said, “Pune, as the education hub of the East and a major global hub for IT, automobiles and

manufacturing, stands as the most suitable candidate for such a township. With its dense ecosystem of premier universities and proximity to industrial belts like Chakan, Hinjewadi, and Talegaon, Pune offers the perfect synergy for this model to succeed.”

Prof Sanjay Gandhe, principal of PUNE Institute of Computer Technology (PICT), emphasised that the presence of skilled labour around Pune would also make it an obvious choice for such a township.

Dr Vidya Yeravdekar, Pro Chancellor of Symbiosis International (Deemed) University, said that Pune was an ideal location for the pilot project for this proposal. She added, “Pune is just the ideal location and in fact they can do the pilot in Pune. We have all types of industries: service, manufacturing, automobile, etc.”

Prof Preethi Joshi, principal at School of Liberal Arts, Sri Balaji University, said that factors like favourable weather, social life, and availability of transport connectivity also give Pune the edge.

• RESPONSE REVEALS FRACTURES WITHIN INDIA'S ASPIRING MIDDLE AND UPPER CLASSES

## Hope & hesitations: What this budget means for different income groups

Swasti Jain &  
Vaishnavi Gujar  
Pune, February 1

THE UNION Budget unveiled on Sunday has sparked a mix of hope and hesitations among Pune's professionals, students and entrepreneurs. The response reveals not just the budget's architecture, but the fractures within India's aspiring middle and upper classes.

For Kaustubh Paranjape, a 42-year-old IT professional, the budget feels like a half-measure. “Nothing substantial has changed,” he says. The government, he feels, missed a critical opportunity. “They should have provided rebates on home loans and trading instruments,” Paranjape said.

Even investments don't feel rewarding. “If taxes remain high, investors will be discouraged, and mutual fund returns will suffer,” he predicts. Yet he sees one silver lining. “The semiconductor industry is set for growth, which suggests more employment opportunities and attractive investment pros-

pects, giving way to industrial growth.” Dr Sudhir Lokare (76), a retired general surgeon and stock market investor, expresses with clarity. “Capital gains taxation on equities should be eliminated entirely. It discourages investment and erodes profitability.” The surgeon also acknowledged the concessions

on imported pharmaceutical products. “These concessions will support treatment for serious diseases,” he notes, a reminder that the budget's impact varies across sectors.

Rahi Mandlik, 51, marketing head at a contracting company, raised concerns about MSMEs. “While the budget has allocated more funds for MSMEs, I'm sceptical about its implementation on the grassroot-level. Many MSMEs possess technical expertise, but struggle to access financial support. The government's role is limited to sanctioning funds, while banks are hesitant to give loans without collateral. I hope the government addresses this issue and ensures that the allocated funds reach the intended beneficiaries.” Mandlik has closely worked with several MSMEs earlier.

Indrajeet Bhosale, a 21-year-old IT professional, expresses his skepticism. “While tax relief has been highlighted, it doesn't significantly change my monthly financial stress. Rent, transport, food, and lifestyle costs have increased sharply in

cities like Pune. There was little focus on first-time home buyers or incentives for long-term savings. The Budget feels more symbolic than practical for people like us who are just starting our careers.”

Not everyone is disappointed. Rishikesh Patil (22) an MBA student working at a Pune-based infrastructure company, praised the budget's focus on logistics and connectivity enhancement. “The budget addresses logistics and connectivity improvements quite comprehensively,” he says. However, he highlights the challenges of his projects due to subsidy programmes. “Subsidy programmes delay the billing process, strain working capital, increase interest on loans, and halt projects.” “Our project, originally scheduled for completion this March, has been pushed to June due to delayed fund distribution,” Patil adds.

Entrepreneurs like Rahul Jadhav (28), welcome digital infrastructure initiatives and expedited customs procedures. However, he remains unsure of their real-world efficacy.

## LAWRENCE BISHNOI GANG CLAIMS BEHIND ATTACK

# Shots fired at Juhu bungalow of director Rohit Shetty; 4 arrested

Social media post issues threat, warns Bollywood to 'fall in line'

Mohamed Thaver  
Mumbai, February 1

AN UNIDENTIFIED person fired five rounds outside the Juhu residence of director Rohit Shetty around 12.45 am Sunday and fled. Shetty was at his residence when the firing took place; however, no one has suffered any injuries.

At least four persons were arrested while one person was detained from Pune for providing logistical support to the shooter, who is on the run. Heavy security was deployed outside the director's house following the incident.

A social media account that claimed to be linked to the Lawrence Bishnoi gang claimed responsibility for the attack and also issued a threat to Bollywood to "fall in line". Prior to this, Bishnoi gang has allegedly been involved in a firing incident outside the residence of actor Salman Khan and killing of NCP leader Baba Siddique, both in 2024.

An officer said that based on the CCTV footage they found near the director's multi-storeyed bungalow in Juhu, one person came on a bike and stopped some distance from the bungalow. The person fired five rounds and fled from the spot on the bike. He abandoned the bike after going some distance and fled. The police recovered the bike from Vile Parle and based on the Pune registration number contacted the Pune police to track down the accused.

An officer said that usually there are three security guards at the building and one of them heard the firing and alerted the occupants who contacted the police, following which an FIR was registered in the matter and the probe was handed over to the Mumbai crime branch.

Five persons were detained by the police from Pune of whom at least three were arrested by Sunday night, an officer said. The five detained have been identified as Siddique.

## Past cases of firing in city by the gang

**FIRING AT** actor Salman Khan's Bandra residence on April 14, 2024. Lawrence Bishnoi gang claimed responsibility for the attack. The Mumbai police crime branch arrested and later charged six persons in the case, one of whom committed suicide in police lock-up

**SHOOTOUT OUTSIDE** Bandra office of NCP leader Baba Siddique in which he was killed outside his son's office on October 12, 2024. The gang later took responsibility for the attack. The Mumbai police crime branch arrested and later charged over 26 persons in the case



Police outside Rohit Shetty's residence on Sunday. AKASH PATIL



A forensic team inspects the bullet marks at Rohit Shetty's residence. AKASH PATIL

## Why this attack by the gang differs from past incidents in the city

Mohamed Thaver  
Mumbai, February 1

THE MODUS operandi of the Lawrence Bishnoi gang has remained the same when it comes to attacks in the city: carry out attacks, claim responsibility in a Facebook post, take a screenshot and share on social media so that the IP address cannot be traced. However, this time around, the post claiming responsibility makes no effort to cloak it in 'noble purposes' but appears to be a straightforward hint of the gang trying to intimidate Bollywood.

"Mend your ways or your condition will be worse than Baba Siddique's. To those we have called - fall in line or you will run out of places to hide." The post ends, saying, "There was only one, there is only one, and there will be only one - Lawrence Bishnoi Group."

A source said the post appears to be from the gang, as it follows a similar modus operandi to past incidents. "They put up a post on a social media platform, delete it immediately and then circulate its screenshot on social media. This ensures we do not get the URL of the post using which we could trace the location from where it is uploaded," the officer said.

during the shooting of a film in 1999.

Later, when a firing incident took place outside the actor's residence in April 2024, Anmol Bishnoi in a post had claimed "you consider Dawood Ibrahim and Chhota Shakeel divine. We however have two pet dogs named after these two". There was no demand for money.

Similarly, when the gang got NCP leader Baba Siddique murdered outside his Bandra residence in October 2024, Shubham Lonkar put up a message stating how they had gunned down Siddique as he was linked to Dawood and Salman Khan. In the social media post in the aftermath of the firing outside Rohit Shetty's house, the account did not pro-

vide any reason. All it said was that Shetty should not "interfere in their work". It later said, "if in the future he didn't understand or follow what they had to say they will fire at him"

In a first possible indication that the gang has been making calls to Bollywood personalities, the message warned Bollywood to "improve while there is still time" and that "whoever they have called should come to the phone and speak or they will have nowhere to hide."

In the chargesheets filed by the Mumbai police in both the Salman Khan and Baba Siddique cases, the motive for these attacks was mentioned as the gang tried to create fear in the city using which they could later carry out extortion.

## Gang member Shubham Lonkar wanted to join Army, was arrested by Akola police

Mohamed Thaver  
Mumbai, February 1

WITHIN AN hour of the firing outside the Juhu bungalow of Bollywood director Rohit Shetty on Sunday, a message was posted on a Facebook page named 'Shubham Lonkar Aarzoo Bishnoi', claiming responsibility for the attack.

When the police began an investigation into the Baba Siddique murder case, they found that Lonkar had been arrested by the Akola police in January 2024 in a case involving the supply of arms.

The police found messages



Accused Shubham Lonkar

between him and gangster Lawrence Bishnoi — lodged at Sabarmati prison — and his brother Anmol, who was then believed to be out of the country. Lonkar was later released on bail and, thereafter,

went absconding.

During his interrogation by the Akola police, Lonkar had said he wanted to join the Army. He, however, failed the Army recruitment test held at Jaisalmer in 2018-19.

As per the police, he met a person in Jaisalmer called Bajra, who told him that if he wanted to work for the country, he could introduce him to someone who would help him.

In this manner, he was introduced to the Lawrence Bishnoi gang. Lonkar was heavily influenced by 'religion' and 'nationalism', an arrested aide of his had told the police.

## AUTOCAR INDIA MODERN CLASSIC RALLY 2026

# Head-turners on wheels: From the only known Dodge Viper in India to Ratan Tata's iconic cars

Express News Service  
Mumbai, February 1

FROM THE country's only known Dodge Viper owned by the Maharaja of Gondal to classic cars from late Ratan Tata's personal garage, over 140 automotive icons from the 1970s to 2010s turned heads at the Autocar India Modern Classic Rally 2026, which concluded on Sunday. Held over two days at the Grand Hyatt Mumbai, the fourth edition of the Modern Classic Rally culminated in a rally through Mumbai's streets with a bevy of classic cars driving from the Grand Hyatt through the SeaLink and Coastal Road stretch on Sunday.

Curated by Perseus Bandrawalla, the Autocar India Modern Classic Rally is organised annually with the aim of celebrating rare machinery and strengthening India's modern classic movement. In recent years, the rally has emerged as a landmark event amongst collectors and enthusiasts for supporting engineering milestones as well as the cultural impact of automobiles.

The fourth edition of the event kicked off on Saturday when the lawns of the Grand Hyatt Mumbai transformed into an exhibition of a curated lineup featuring iconic cars.



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when the lawns of the Grand Hyatt Mumbai transformed into an exhibition of a curated lineup featuring iconic cars from across continents. On display were four cars from Ratan Tata's personal garage, including his Ferrari California, Chevrolet Corvette C4, Pontiac Fire-

bird and Lincoln Continental, which were a key highlight among visitors.

Owned by the Maharaja of Gondal, the only known Dodge Viper in India was among the other standout displays during the event. Five Ferraris from the collection of Yohan Poon-

awa were also featured during the course of the rally including the Ferrari 458 Speciale Aperta, which is among the last naturally aspirated V8 Ferraris revving to 9000rpm. Besides these, rare Lamborghinis including the Gallardo Superleggera and the Huracan Tecnica, as

well as European classics like Porsche 911 (993) and Porsche 911 G-Body emerged as some of the biggest crowd-pullers during the showcase.

Following the display, the classic automobiles took to Mumbai's streets on Sunday as a convoy set off from the Grand Hyatt Mumbai and drove through the SeaLink and Coastal Road stretch. The exhibition and the rally through Mumbai's streets drew huge crowds of enthusiasts and onlookers alike, who arrived to witness the legendary automobiles in motion.

Speaking about the event,

Bandrawalla said, "Modern classics represent a golden era

of driving, where engineering

excellence and mechanical purity

came together to create cars

that continue to inspire genera-

tions."

Autocar India editor Hormazd Sorabjee said modern classic cars are more than a collector's item. "They're rolling history, they spark conversation, and they bring people together through a shared passion for driving. The Modern Classic Rally continues to champion that spirit."

## MERGER TALKS STALLED

# NCP will remain firmly with NDA, Sharad Pawar's party will have to step forward: Tatkare

Manoj More  
Pune, February 1

EVEN AS Chief Minister Devendra Fadnavis dismissed claims about possible merger of two NCP factions, state NCP president Sunil Tatkare said he was never opposed to merger and in the same breath said they would remain with NDA while sticking to the ideology of Shahrukh-Ahmedabad.

"We are part of NDA and we will remain in NDA. NDA means BJP and its allies. Ajitdada had consciously taken the decision to go with NDA and the people of Maharashtra had accepted it and ensured victory of our 41 MLAs," Tatkare said.

"We are part of NDA and we will remain in NDA. NDA means BJP and its allies. Ajitdada had consciously taken the decision to go with NDA and the people of Maharashtra had accepted it and ensured victory of our 41 MLAs," Tatkare said.

Tatkare said they will remain with NDA and those approve of their decision would step forward.

"We decided to go with NDA and remain firm on it. We follow the ideology of Shahrukh-Ahmedabad. We believe in progressive mindset. If it is acceptable to them (Sharad Pawar's party), they have to then come forward," he said.

Asked whether NCP was putting condition for merger, Tatkare said, "Who am I to put condition? I didn't say anything was conditional. I said we are part of NDA and will remain part of NDA."

"Asked as to then what happens to the possible merger, Tatkare said, "They (NCP-SP) will have to speak about it. During our meeting with Ajit Pawar,



NCP state chief Sunil Tatkare with Ajit Pawar. FILE

are already speaking about merger and what all was decided."

On the other hand, Fadnavis said, "If Ajit Pawar was holding talks with NCP (SP) regarding merger, would he not have informed us. Ajit Pawar used to share everything with me."

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Asked whether NCP was putting condition for merger, Tatkare said, "Who am I to put condition? I didn't say anything was conditional. I said we are part of NDA and will remain part of NDA."

"Asked as to then what happens to the possible merger, Tatkare said, "They (NCP-SP) will have to speak about it. During our meeting with Ajit Pawar,

we had asked him whether he had discussed with other issues and allies. Ajit Pawar said he had also discussed the issue with the Chief Minister. The CM said merger issue can be discussed after the Zilla Parishad elections. I can't give proof but I can't lie when it comes to Ajit Pawar."

Anna Bansode, Assembly Deputy Speaker and a close associate of Ajit Pawar, said, "Everyone knew about NCP factions merger. The merger discussion was going on for three-four months. I think Sunil Tatkare, Chhagan Bhujbal, Praful Patel knew about two NCPs coming together."

NCP (SP) MLA Rohit Pawar said, "I was consistently part of the discussion on merger issue with Ajit Pawar. I will reveal everything after 13 days. It is not the appropriate time to speak about politics. Let the 13th day of Ajitdada's death get over."

## After wife dies in road accident, guitarist booked for negligence

Express News Service  
Pune, February 1

THE PUNE city police on Saturday booked a guitarist on charges of negligence in connection with a road accident in which his wife died last month.

According to the police, Sherly Anthony, 37, who was a resident of Kondhwa Gate in the Uttam Nagar area of Pune city, died after the motorcycle ridden by her husband met with an accident around 2.40 pm on January 2 at Vegetable Market Chowk in Uttam Nagar.

Initially, the police registered an accidental death report at the Uttam Nagar station.

Sub-inspector Chetan Dhanawade said, "The husband of the deceased woman, identified

as Robin, was riding the motorcycle. Our probe revealed that due to negligent driving, the motorcycle slipped while he was overtaking a truck. The truck ran over his wife, who was sitting as a pillion rider on the motorcycle."

"A case has been registered against the husband under Bharatanya Nyaya Sanhita sections 106(1) (causing death by negligence), 281, and 125(b), as well as sections of the Motor Vehicles Act. He is a guitarist and had shifted to Pune from Jabalpur nearly three months ago. He too had received minor injuries in the mishap. We have not arrested him. Further investigation is on," Dhanawade added.

The complainant in the case is policeman Sachin Gaikwad.

Prohibitory order before polls: Police warn against posing reels of criminals

Express News Service  
Pune, February 1

THE PROHIBITORY order issued by Pune City Police for the upcoming Zilla Parishad and Panchayat Samiti polls specifically warns of action against people posting social media reels of criminals.

The order will be in force starting February 3 till February 16 for the local polls which are slated to take place on February 17.

In view of the polls, the Special Branch of the Pune City Police has issued prohibitory orders which will be in force for 14 days from February 3 to February 16. The notification in this regard was issued by Deputy Commissioner of Police (Special Branch) Dr Sandeep Bhajabakre on Sunday for maintenance of law and order in the jurisdiction of Pune City.

The order further states, "Posting social media reels of criminals for the purpose of spreading among the people and for threatening others will be banned."

Those found in violation of the orders can be liable to prosecution under the Maharashtra Police Act.

The fourth edition of the event kicked off on Saturday when the lawns of the Grand Hyatt Mumbai transformed into an exhibition of a curated lineup featuring iconic cars.

when the lawns of the Grand Hyatt Mumbai transformed into an exhibition of a curated lineup featuring iconic cars from across continents. On display were four cars from Ratan Tata's personal garage, including his Ferrari California, Chevrolet Corvette C4, Pontiac Fire-

bird and Lincoln Continental, which were a key highlight among visitors.

Owned by the Maharaja of Gondal, the only known Dodge Viper in India was among the other standout displays during the event. Five Ferraris from the collection of Yohan Poon-

awa were also featured during the course of the rally including the Ferrari 458 Speciale Aperta, which is among the last naturally aspirated V8 Ferraris revving to 9000rpm. Besides these, rare Lamborghinis including the Gallardo Superleggera and the Huracan Tecnica, as

well as European classics like Porsche 911 (993) and Porsche 911 G-Body emerged as some of the biggest crowd-pullers during the showcase.

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Speaking about the event,

Bandrawalla said, "Modern classics represent a golden era

of driving, where engineering

excellence and mechanical purity</


**Tyger Home Finance Private Limited**

Registered Office : Shikhar, Nr. Mithakali Circle, Navrangpura, Ahmedabad-380009, Gujarat, India  
Corporate Office : One BKC, C-Wing, 1004/5, 10th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.  
CIN: U65999GJ2017PTC098960 Website : [www.tygerhomefinance.in](http://www.tygerhomefinance.in)

**DEMAND NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT, 2002**

You the below mentioned Borrower(s)/Co-borrower(s)/Guarantor have availed loan(s)/facility(ies) have available loan(s)/facility(ies) under the Tyger Home Finance Private Limited (formerly Known as M/s. Adani Housing Finance Pvt Ltd vide Certificate of Incorporation dated 6th June 2024, issued by the Office of the Registrar of Companies, Ministry of Corporate Affairs, herein after refer to THFPL) by mortgaging your immovable properties (Securities). Consequent to your defaults your loans were classified as non-performing assets. Tyger Home Finance Private Limited for the recovery of the outstanding dues, issued demand notice under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the Act), the contents of which are being published herewith as per Section 13(2) of the Act read with rule 3(1) of the Security Interest (Enforcement) Rules, 2002

Sr. No	Loan Account No / Name of the Borrower / Co-Borrower/ Guarantor	Mortgage Property Address	Demand Notice Date / O/s Amount / O/s Date
1	820HLL001223021 / Akshay Ashok Undre / Ankusha Anand Shellar	All that piece and parcel of the Unit No./ Flat No. 304 admeasuring about 54.35 sq. mtrs Carpet area along with terrace admeasuring about 8.56 sq. mtrs situated on the 3rd floor in the Wing B along with one Covered car Parking in the project named as "SHREEJI SHARAN" constructed on the land bearing Survey No. 165/1 area admeasuring 00 Hec. 19 Aar, Survey No. 171/1 area admeasuring 00 Hec. 10 Aar, Survey No. 17/13 area admeasuring 00 Hec. 08 Aar, Survey No. 17/13 area admeasuring 00 Hec. 08 Aar, Survey No. 17/14 area admeasuring 00 Hec. 04 Aar, totally admeasuring about 00 Hec. 49 Acre situated at Village Choviswadi (Charholl Bk), Tal. Havell, Dist. Pune Maharashtra, Which is Bounded as Under - East- Open Space West- Entrance/Passage/Staircase North- Open Space South- Flat No. 305	14-Jan-26/ Rs.224298/- As on Date 14-Jan-26
2	8020HL001148660 / Amol Dilip Karvekar / Swapnil Amol Karvekar/Dilip Nirvutti Karvekar	All that piece and parcel of area admeasuring about 750 sq.ft. along with constructed premises there on having its Grampanchayat Miklat no. 2338 and in situated, at - Mouje - Rehara bud Tal - Karad and Dist. Satara Maharashtra Which is Bounded as Under :- East- Properly Of Mr. Nivas Nirvutti Karvekar West- Property Of Mr. Padamja Gyamdev Karvekar North-Road South- Adj. House	14-Jan-26/ Rs.707031/- As on Date 14-Jan-26
3	8010HL001192464 / Deepalini Dattatray Patil / Dattatray Bapu Patil	All that piece and parcel of the Flat No. 302 admeasuring about 402.25 Sq. Its. i.e. 37.37 Sq. Mtrs Carpet along with adjacent terrace/Balcony area admeasuring about 28.09 Sq. Its. i.e. 0.621 Sq. Mtrs situated on the 3rd floor in the Wing/Building "C2" situated in the project named and styled as "Playtor Paul C Phase II" which is constructed on land admeasuring about 00 Hec 63.60 Aar out of the Gat No. 245 totally admeasuring about 01 Hec 66.1 Aar + land admeasuring about 00 hec 25 Aar out of land bearing Gat No. 266 totally admeasuring about 00 Hec 35.6 Aar Collectively land admeasuring about 00 Hec 88.60 Aar both are situated at village Paud, Tal. Mulashi, Dist. Pune Maharashtra Which is Bounded as Under - East- Open to Sky West- Entrance Lobby/Flat No. 301 North- Staircase/Flat No. 303 South- Open to Sky	14-Jan-26/ Rs.410538/- As on Date 14-Jan-26
4	8060HL001075390 / Mohan Bhaskar Patil / Swati Mohan Patil/ Dattatraya Sharad Patil	All that piece and parcel of the Flat No. 13 admeasuring about 51.39 sq.sq.ft. i.e. 5.53 sq.ft along with attached terrace admeasuring about 68sq.ft. i.e. 6.31 sq.mtrs situated on 3rd floor, in Wing , A" the building named "Shiveti Park" constructed on land admeasuring about 00 Hec. 8.43 Aar i.e. 843 sq.mtrs out of land bearing S. No. 89 situated at village: Sangavi, Tal. Havell, Dist. Pune Maharashtra, Which is Bounded as Under :- East- Sai Samarth Residency West- Ashwamedh Adventures North- Road South- Road	14-Jan-26/ Rs.1751036/- As on Date 14-Jan-26
5	8010HL001172201 / Rakeshkumar Verma / Resham Rakeshkumar Verma	All that piece and parcel of Property R. S. No. 276/1, Plot No. 4 having area total 238.4 sq. mtrs. out of which Row House Unit. No. 4 having area 35.48 sq. mtrs. including RCC construction 43.48 sq. mtrs. (built-up) on it, situated at Gokul Shringar, Tal. Karveer, Dist. Kolhapur Maharashtra. Which is Bounded as Under :- East- Open Plot West- 15 ft Wide Road North- Unit. No. 3 South- Unit. No. 5	14-Jan-26/ Rs.1178367/- As on Date 14-Jan-26
6	8010HL001125679 / Sandeep Nirvutti Chougule/ Soniya Sandip Chougule/ Nirvutti Narayan Chougule	All that piece and parcel of Property bearing City Survey No. 652 having area 100-00 sq. mtrs situated at Kotoli, Tal - Panhala, Dist - Kolhapur Maharashtra, Which is Bounded as Under :- East- Open Plot of Samjhaji Patil West- Property of Chougule North- Property of Lavate South- 15 ft Wide Road	14-Jan-26/ Rs.1332338/- As on Date 14-Jan-26
7	8020HL001070048 / Vinod Madhukar Komati / Madhukar Vyanika Komiti/ Malleshwari Madhukar Komti	All that piece and parcel of the Property Plot No. 113 total and Plot 114, out at eastern Side Total admeasuring of Both plots 116.16 Sq. mtrs in Battul Nagar, out of New Survey No. 35/1/Old Survey No. 240/1, Situated at Majarewadi, Taluka - North Solapur, Dist - Solapur Maharashtra. Which is Bounded as Under :- East- Road West- Rest Part of Plot No. 114 North- Plot No. 111 & 112 South- Plot No. 115 & 116	14-Jan-26/ Rs.940382/- As on Date 14-Jan-26

For Tyger Home Finance Pvt. Ltd.  
Sd/- Authorised Officer

# KPIT

**KPIT Technologies Limited**
**CIN: L74999PN2018PLC174192**

Registered & Corporate Office : Plot No. 17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase III, Maan, Taluka - Mulshi, Hinjawadi, Pune-411057.

Tel. No.: +91 20 6770 6000 E-mail: [grievances@kpit.com](mailto:grievances@kpit.com) Website : [www.kpit.com](http://www.kpit.com)

**Notice of Postal Ballot and E-voting Information**

Notice is hereby given that in compliance with Section 110 and 108 of the Companies Act, 2013 and the rules made thereunder, General Circular 09/2023 dated September 25, 2023, General Circular 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by Ministry of Corporate Affairs (MCA) ("the Circulars"), KPIT Technologies Limited ("the Company") is seeking consent of the Members of the Company through Postal Ballot, **through remote e-voting facility only**.

In compliance with the circulars, the Company has completed the dispatch of the Notice of Postal Ballot comprising of the resolution(s) along with the explanatory statement thereto on **Friday, January 30, 2026**, only through electronic mode on the registered e-mail addresses of the Members of the Company, as on **Friday, January 23, 2026 ("cut-off date")**.

The said Notice of Postal Ballot is also available on the Company's website at [www.kpit.com](http://www.kpit.com) and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

A person, whose name is recorded in the Register of Members of the Company and / or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to cast their vote through remote e-voting. A person who is not a member as on the cut-off date should treat the Notice for information purpose only.

Please note that, in accordance with the Circulars, printed copy of the Notice of Postal Ballot along with Postal Ballot Form and pre-paid business reply envelopes will not be sent to the Members. Members are required to communicate their assent or dissent only through remote e-voting facility.

**Instructions for e-voting:**

The remote e-voting facility to enable the members to cast their vote in electronic mode is provided by the Company through National Securities Depository Limited ("NSDL"). Members may cast their votes during the remote e-voting period mentioned herein below:

**Electronic voting event number (EVEN) : 138229**

**Commencement of e-voting : 9:00 a.m. (IST) on Tuesday, February 3, 2026**

**End of e-voting: 5:00 p.m. (IST) on Wednesday, March 4, 2026**

The remote e-voting will not be allowed beyond the aforesaid date and time. The necessary instructions for remote e-voting have been set out in the Notice of Postal Ballot.

**Manner of registering e-mail address and other KYC details:**

Members whose email addresses and other KYC details are not registered must follow the process mentioned below:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to [evoting@nsdl.com](mailto:evoting@nsdl.com).
- In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) to [evoting@nsdl.com](mailto:evoting@nsdl.com). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
- Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

Mr. Jayvant Bhave, Practicing Company Secretaries (Membership No. FCS 4266 & CP No. 3068), is appointed as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner. Results of the e-voting will be declared by placing the same along with Scrutinizer's report on the Company's website at [www.kpit.com](http://www.kpit.com) and on the website of the stock exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, within two working days from last date of remote e-voting i.e. on or before Friday, March 6, 2025.

In case the Members have any queries or issues regarding the e-voting facility they may refer to the frequently asked questions and e-voting manual available in help section at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or can send a request to Mr. Amit Vishal or Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact on Tel: 022-48867000.

Individual Shareholders holding securities in demat mode, for any technical issues related to login through Depository may contact i) NSDL by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at toll free No. 022-4886 7000; ii) CDSL by sending a request at [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or contact at 1800-21-09911.

For KPIT Technologies Limited

Sd/-

Ashish Malhotra

General Counsel & Company Secretary

Place : Pune

Date : February 1, 2026

**UNION BUDGET 2026-27**

# No NPR notification yet, but Budget allocates funds

Deeptiman Tiwary  
New Delhi, February 1

30 this year. There is no mention of NPR in this notification.

The Budget describes this allocation as including "provisions for the office of the Registrar General and Census Commissioner of India and various schemes of RGI including NPR and expenditure on Census 2027".

The NPR has been a controversial exercise. It ran into rough weather in 2019 following the passage of the Citizenship Amendment Bill in the Parliament as it was seen paving

the way for the conduct of the NRC, which Opposition alleged was being proposed to deprive minorities of citizenship.

In response to public protests, while several states passed resolutions opposing the exercise in their respective Assemblies, the Centre itself put it on the backburner, even though the Union Cabinet had approved Rs 3,941.35 crore for the NRP. It was then supposed to happen in 2020 along with the housing listing phase of the

Census, but was postponed due to the Covid-19 pandemic.

A Ministry of Home Affairs (MHA) official said that no decision had been taken on conducting the NPR exercise yet. "There is no notification for the conduct of NRP. The allocation is in line with what has been made in previous budgets since 2020-21. The allocation has been made keeping in mind that if and as and when the government decides to conduct the NRP, the funds are there," the official said.

**Opp: Blind to real crises, fails test of economic strategy**

Asad Rehman  
New Delhi, February 1

OPPOSITION PARTIES hit out at the Finance Minister Nirmala Sitharaman for "ignoring" common people's problems, with the Congress saying that her speech and the document "fail the test of economic strategy".

Addressing a press conference at the AICC office in Delhi, former finance minister P Chidambaram said he isn't sure "if the government and the Finance Minister had read the Economic Survey 2025-26". "If they had, it appears they have decided to discard it completely," he said.

He listed 10 challenges identified by the Economic Survey and experts, including the "penal tariffs imposed by the United States", "protracted trade conflicts that will weigh on investment"; and the growing trade deficit, especially with China; and said that none of this "was addressed by the Finance Minister's speech".

The other challenges he spoke about included the "low Gross Fixed Capital Formation (approx 30 per cent) and the reluctance of the private sector to invest; the uncertain outlook for the flow of FDI (foreign direct investment) into India and the persistent outflow of FPI for the last several months.

He also mentioned the persistent gap between officially announced inflation numbers and the ground realities in terms of bills for household expenditure, education, healthcare and transport and the "closure of lakhs of MSMEs and the struggle for survival of the remaining MSMEs".

"None of this was addressed by the Finance Minister's speech," said Chidambaram.

He said that even by an accountant's standards, it was a poor account of the management of the finances in 2025-26.

He said that in revenue expenditure, the cuts have fallen in heads that concern the common people.

Lok Sabha LOP Rahul Gandhi said it was a "Budget that refuses course correction, blind to India's real crises".

Other Opposition parties also criticised the Budget, with Samajwadi Party's Rajya Sabha member Ramji Lal Suman saying that rural India and especially farmers have been ignored. West Bengal Chief Minister Mamata Banerjee described the Union Budget as "directionless, visionless and anti-people", and that it has nothing on offer for her state.

Criticising the Centre for "ignoring" Tamil Nadu in the Union Budget, Chief Minister M K Stalin said it "was a huge disappointment to the state".

"As Tamil Nadugars for the Assembly elections, we expected at least this year that the state would be visible to the eyes of the Union BJP government and our voices will be heard by them. However, this year too, the BJP government has delivered only disappointment," he said in a statement.

CPI Rajya Sabha member P Sandosh Kumar said the Finance Minister's speech revealed a "deliberate political choice to look away from people's hardships while concentrating power and resources in fewer hands".

## E AUCTION NOTICE

**Fire Affected Approx. 1,126.86 MT of Structural Steel and Approx. 1,232.33 MT of Reinforcement Steel / TOR Steel**

Interested Buyers are invited to participate in the e-Auction for the disposal of "Fire Affected Approx. 1,126.86 MT of Structural Steel and Approx. 1,232.33 MT of Reinforcement Steel / TOR Steel" on "Per Kg" Basis. The subject salvage will be sold on "As is Where is", "Whatever there is" and "No Complaint" Basis and belongs to M/s. JPFIL Films Pvt. Ltd. The subject material can be inspected at Village Mundhegaon, Taluka - Igatpuri, Nashik, Maharashtra - 422001 on working days only between 02-26 to 16-02-26 between 10 AM to 5 PM. Kindly contact Mr. Sudip Mandal at 8374526866 for inspection.

**E-Auction will be held on 17-02-26**

Kindly contact Mr. Bibhu Jha at 8369652088 to obtain

# Union Budget 2026-27

MONDAY, FEBRUARY 2, 2026, PAGE 7



**“ SINCE WE ASSUMED OFFICE 12 YEARS AGO, INDIA’S ECONOMIC TRAJECTORY HAS BEEN MARKED BY STABILITY, FISCAL DISCIPLINE, SUSTAINED GROWTH AND MODERATE INFLATION”**

FOR FY26, CAPEX IS Rs 10.96 LAKH CRORE

## Centre's capex thrust intact, FY27 target at Rs 12.22 lakh cr

Aanchal Magazine

IN A continuation of the Centre's thrust on public investment post the Covid-19 pandemic, the government has allocated Rs 12.22 lakh crore for FY27, up 1.5% from the revised estimate (RE) of Rs 10.96 lakh crore for FY26. The capex level, which continues to account for 3.1% of the GDP, indicates the Centre will continue with the heavy lifting when it comes to investments, with private investments struggling to lift off.

For FY26, the RE for capital expenditure is seen at Rs 10.96 lakh crore, lower by Rs 25,335 crore than the BE of Rs 11.21 lakh crore. The Centre has been almost singlehandedly pushing capex as the mainstay for fiscal spending, which has, over the last decade or so, risen sharply and stayed at a high level. To put the current capex target in perspective, the Centre had spent just Rs 3.08 lakh crore in FY19.

Economists said that the government's continued focus on capex will support the cyclical growth recovery. "We expect the Budget to support cyclical growth recovery through its emphasis on capex (Central government capex stays at 3.1% of GDP in FY27, similar to F26 RE) and to strengthen India's structural growth trend through steps that improve manufacturing competitiveness and services sector attractiveness," investment bank Morgan Stanley said. The high government capex is despite the fact that the Centre has been trying to stay on a fiscal glide path that is tapering downwards.

The road transport and highways sector, along with railways, continued to be the primary driver of India's infrastructure, accounting for 64.8% of the Centre's total capex allocation for the upcoming FY27. Capex allocation for road, transport and highways is

E.

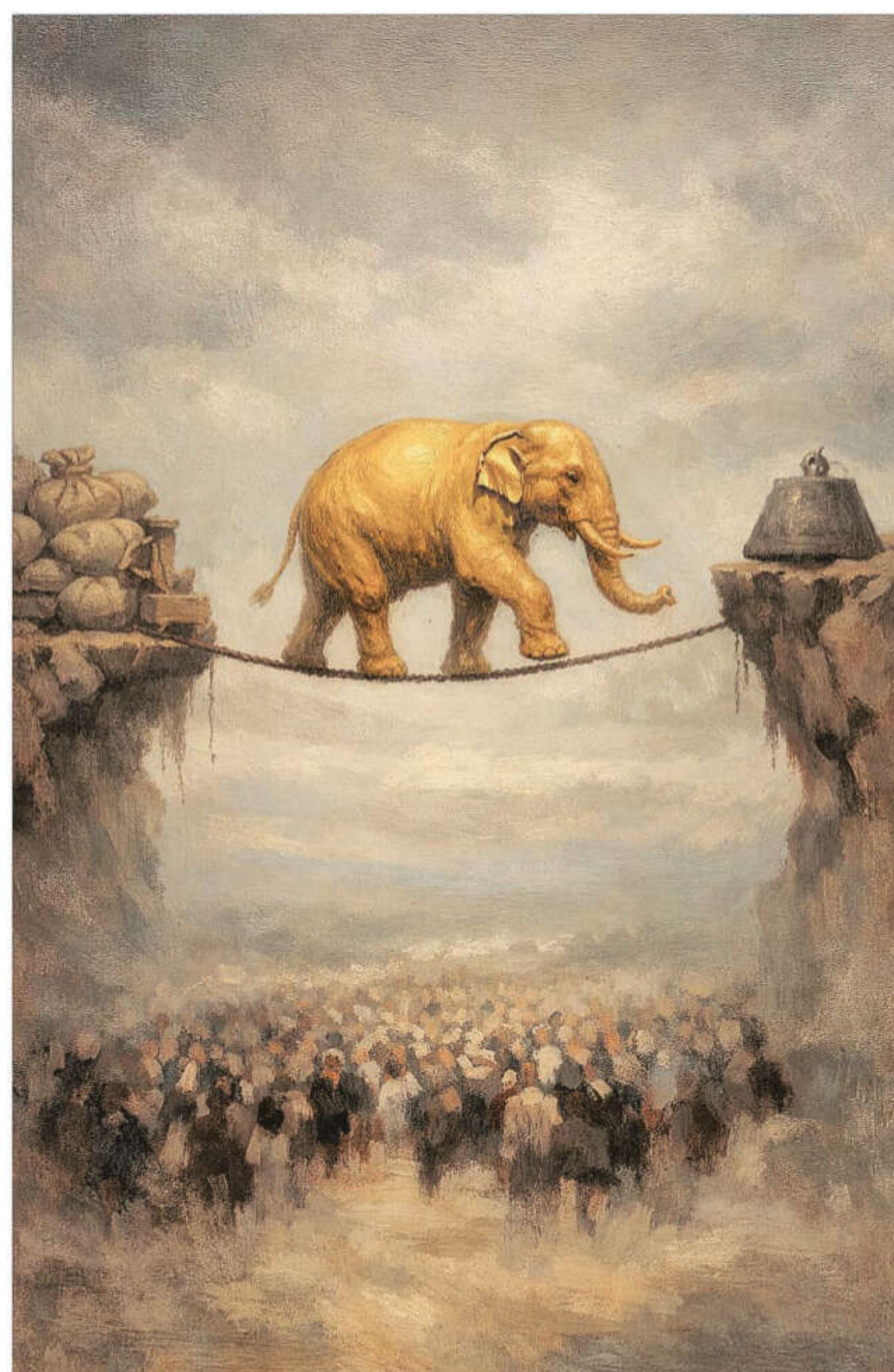
EXPLAINED

### Centre does heavy lifting for capital expenditure

The Centre has been almost singlehandedly pushing capex as the mainstay for fiscal spending, which has, over the last decade or so, risen sharply and stayed at a high level. To put the current capex target in perspective, the Centre had spent just Rs 3.08 lakh crore in FY19.

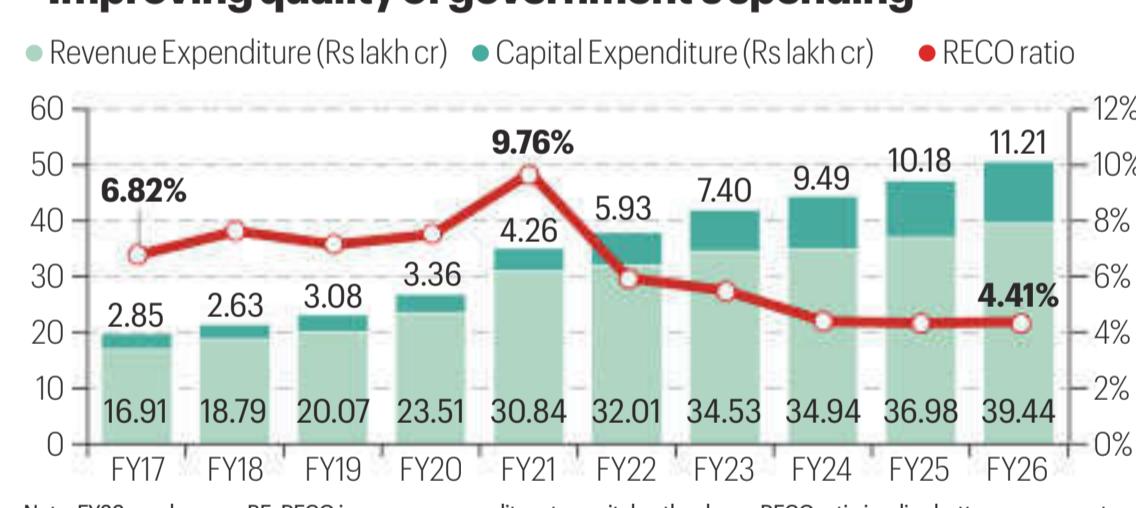
Rs 2.94 lakh crore for FY27, while for railways is Rs 2.77 lakh crore. For FY26 also, the combined capital outlay for road transport and highways along with railways is estimated to account for 64.6% of the total capex. Defence capex has the third-highest allocation in the government's total capex allocation, estimated to be Rs 2.19 lakh crore in FY27 as against Rs 1.86 lakh crore in FY26. Sectors such as power generation, which figured high up in the capex list till around the mid-2010s, have now tapered off, since private sector interest in the sector has progressively waned.

The capex growth turns out to be lower if one were to exclude allocation for telecom. "Defence capex (17% y-o-y) and loans to states (raised from Rs 1.5 lakh crore to Rs 2 lakh crore) have seen big increases. Worth noting, that if outlays to the telecom sector are excluded, the 11.5% growth (in capex) falls to 9.6% growth," a note by HSBC economists led by Pranjul Bhandari said. For states, the 50-year interest-free loans under the Scheme for Special Assistance to States for Capital Investment, Rs 2 lakh crore has been allocated for FY27.

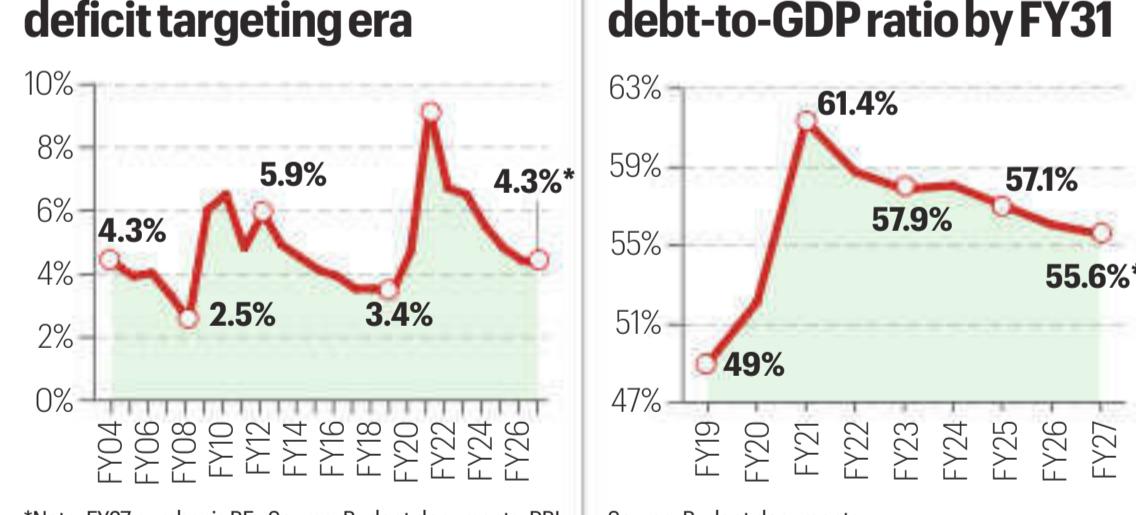


GIVEN THE ADVENT OF AI, THE ILLUSTRATIONS IN THIS YEAR'S BUDGET EDITION HAVE BEEN GENERATED USING GPT 1.5, WITH THEME-SPECIFIC PROMPTS BY MRIDUL MISHRA.

### Improving quality of government's spending



### The end of the fiscal deficit targeting era



### THERE ARE CONCERN ABOUT GLOBAL PRICES HARDENING AMID UNCHECKED GROWTH IN CONSUMPTION

## Fertiliser subsidy zooms amid unrestrained consumption, weak rupee

Harish Damodaran

THE CENTRE'S fertiliser subsidy bill for 2025-26 has overshot the Budget Estimate by over Rs 18,500 crore, while threatening to further spiral in FY27 from April 2026 to March 2027 amid elevated global prices, a depreciating rupee and geopolitical tensions.

The previous Budget had provided Rs 1,67,887.20 crore towards fertiliser subsidy, including Rs 1,18,887.20 crore on urea and Rs 49,000 crore on other nutrients. The revised estimates, presented by the Finance Minister Nirmala Sitharaman on Sunday, show the outlay at Rs 1,86,460 crore, comprising Rs 1,26,460 crore for urea and Rs 60,000 crore for other fertilisers.

Budget 2026-27 has targeted the

total subsidy at Rs 1,70,799 crore: Rs 1,16,799 crore on urea and Rs 54,000 crore on other subsidies. There is a chance of the figure being exceeded, primarily led by two sources.

The first is under-pricing, especially of urea and di-ammonium phosphate (DAP). The maximum retail price (MRP) of urea has been unchanged at Rs 5,360 per tonne since November 2012 and at Rs 5,628 with mandatory neem oil-coating from January 2015. While DAP is technically "decontrolled", with companies on paper free to charge farmers market-determined prices and the Centre merely paying a fixed per-tonne subsidy, its MRP has also been informally frozen at Rs 27,000 per tonne since the Covid-19 pandemic. This has,

### RISING UREA CONSUMPTION AND IMPORTS

YEAR (APR-MAR)	PRODUCTION	IMPORTS	CONSUMPTION
2017-18	240.26	59.75	298.94
2018-19	238.99	74.81	314.18
2019-20	244.55	91.21	336.95
2020-21	246.03	98.26	350.43
2021-22	250.76	91.36	341.80
2022-23	284.95	75.82	357.25
2023-24	314.08	70.42	357.80
2024-25	306.41	56.47	387.74
Apr-Dec 2024	231.83	43.16	300.17

SOURCE: THE FERTILISER ASSOCIATION OF INDIA

NOTE: ALL FIGURES IN LAKH TONNES

in turn, led to urea consumption rising from below 30 million tonnes (mt) in 2017-18 to 35 mt in FY20-21 and a likely

40 mt-plus this fiscal based on sales till December. With domestic production not rising commensurately—and fall-

ing after peaking at 31.4 mt in 2023-24—imports of urea have soared and may top 10 mt in FY25-26 (see table).

In case of DAP, consumption has fallen from 11.9 mt in 2020-21 to 9.3 mt in FY24-25 and a projected 8.9 mt in the current fiscal. Under-pricing here has led to shortages and reports of black-marketing of DAP having 46% phosphorus (P) content.

Moreover, farmers have substituted scarce DAP with complex fertilisers containing nitrogen (N), P, potassium (K) and sulphur (S) in varying proportions. Some of these fertilisers having less P are, in fact, retailing at higher prices than DAP. Thus, as against the informally fixed MRP of Rs 27,000 per tonne for DAP, the corresponding rates are Rs 29,000 for '20:20:0:13' and Rs 39,000-

40,000 for '10:26:26:0' and '12:32:16:0'. Only single super phosphate, which has just 16% P and 11% S, is selling at a lower MRP of around Rs 11,500 per tonne.

Apart from higher consumption from under-pricing, a second source of the fertiliser subsidy's possible overshooting could be global prices alongside rupee's weakening and geopolitical conflicts. In the January tender of National Fertilizers Ltd, imported urea was contracted at a landed cost and freight price of \$424.8-426.8 per tonne.

Although more or less the same as a year ago, there are concerns about global prices hardening amid unchecked growth in consumption.

Adding to the problem is the rupee, which has weakened from 86.6 to 91.9-to-the-dollar over the last one year.

# Union Budget 2026-27

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“CITIES ARE INDIA’S ENGINES OF GROWTH, INNOVATION AND OPPORTUNITIES. WE SHALL NOW FOCUS ON TIER II & TIER III CITIES, AND EVEN TEMPLE TOWNS, WHICH NEED MODERN INFRASTRUCTURE & AMENITIES”

## ENGINES OF GROWTH

## 7 City Economic Regions in 5 yrs; Surat, Varanasi, Vizag to benefit

Rs 5,000 crore each to be allocated for selected regions

Damini Nath

THE CENTRE will set up seven City Economic Regions, including in Surat, Varanasi and Visakhapatnam, at an expenditure of Rs 5,000 crore each over a five-year period, according to the Budget 2026-2027 presented by Union Finance Minister Nirmala Sitharaman on Sunday.

To start off, in 2026-2027, the Budget made an allocation of Rs 2,000 crore for two new schemes — City Economic Regions (CERs) and Regional Medical Hubs.

As per the Budget, allocation has been made for setting up CERs in Bengaluru, Pune, Surat, Varanasi and Visakhapatnam besides the tricity of Bhubaneswar-Puri-Cuttack (in Odisha) and Coimbatore-Erode-Tiruppur (in Tamil Nadu) “for implementing their plans in PPP mode with a reform-cum-results based financing mechanism”.

In her speech, the FM underlined the importance of the economic development of cities, including CERs as one of the six key areas in her speech.

“To accelerate and sustain economic growth, I propose interventions in six areas: Scaling up manufacturing in seven strategic sectors, rejuvenating legacy industrial sectors, creating champion MSMEs, delivering a push for infra, ensuring long-term security and stability, and developing city economic regions,” she said.

Sitharaman said cities were the engines of growth, innovation and opportunities. “We shall now focus on Tier-2, Tier-3 cities and even temple towns, which need modern infrastructure and basic amenities,” she added.

To unlock potential of cities, she said CERs would be mapped based on their specific growth drivers and an allocation of Rs 5,000 crore per CER over five years was proposed. The projects would be implemented through “challenge mode” (which entails a competition among the cities),” she said.

The Budget allocated Rs 85,222.39 crore for the Union Ministry of Housing and Urban Affairs in 2026-2027, which was 49.5% higher than the revised estimate (RE) of Rs 57,203.78 crore in 2025-2026, but an 11.93% decrease from the Budget Estimate (BE) of 2025-2026 (Rs 96,777 crore). In 2026-2027, the RE shows a reduction of 40.89% compared to the BE.

The Budget increased the allocation for non-residential general pool accommodation from Rs 2,922.56 crore the previous year to Rs 4,000 crore, reflecting the ongoing construction of the Central Vista projects.

Allocation for the Prime Minister’s Street Vendors’ Atmanirbhar Nidhi (PM SVANIDHI) scheme was hiked from Rs 373 crore in the BE and Rs 571.98 crore in the RE 2025-26 to Rs 900 crore for 2026-27. Allocation for the interest subsidy scheme under Pradhan Mantri Awas Yojana-Urban 2.0 was decreased from Rs 3,500 crore to Rs 3,000 crore.

In her Budget speech last year, the Finance Minister had announced the establishment of an Urban Challenge Fund of Rs 1 lakh crore to carry out projects for “cities as growth hubs, creative redevelopment of cities, and water and sanitation”. An allocation of Rs 10,000 crore had been proposed for 2025-26.



An illuminated Vidhana Soudha in Bengaluru. Allocation has also been made for setting up City Economic Regions in the city. PTI FILE

### Installed power generation capacity (in GW)

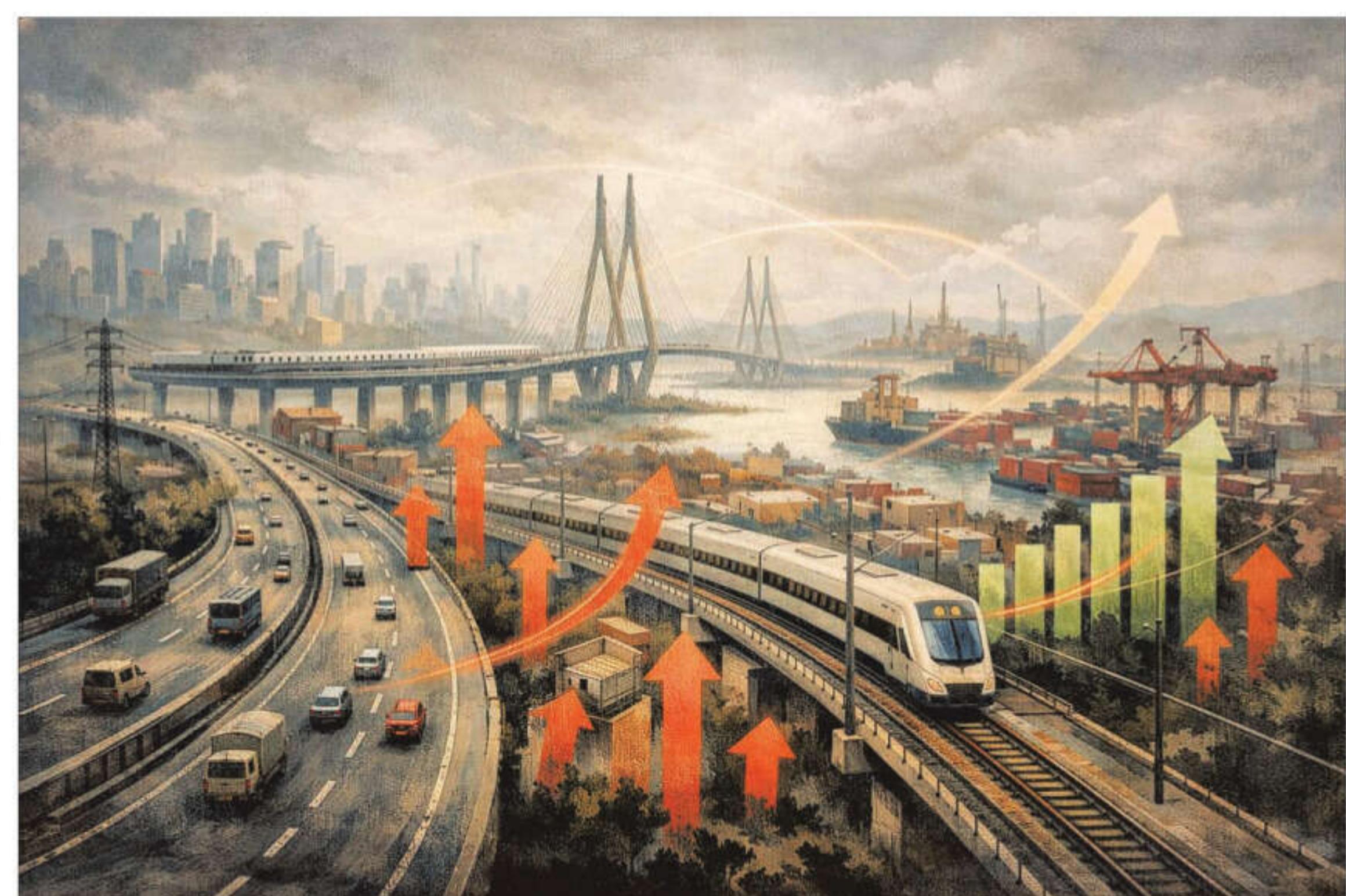
Source	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Coal	209.29	210.7	211.86	217.59	218.97	226.23
Oil & Gas	25.43	25.41	25.41	25.63	25.41	20.71
Nuclear	6.78	6.78	6.78	8.18	8.18	8.78
Hydro	46.21	46.72	46.85	46.93	46.97	50.41
Wind	39.25	40.36	42.63	45.89	48.16	53.99
Solar	40.09	54.00	66.78	81.81	97.86	132.85
Bio Power	10.31	10.68	10.80	10.94	11.35	11.61
Small-Hydro	4.79	4.85	4.94	5.00	5.10	5.16
<b>Total</b>	<b>382</b>	<b>400</b>	<b>416</b>	<b>442</b>	<b>462</b>	<b>510</b>

Source: NITI Aayog

### Length of National Highways constructed (in km)



## INFRASTRUCTURE



### MEGA CONNECTIVITY PUSH

## Railways, highways continue to be primary drivers, take 47% of capex

Dheeraj Mishra

THE ROAD transport and highways sector, alongside Railways, continues to be a primary driver of India's infrastructure. The two sectors account for almost 47% of the total capital expenditure allocation for financial year 2026-27.

Union Finance Minister Nirmala Sitharaman on Sunday announced Rs 12.2 lakh crore for capital expenditure in FY27. Of this, Rs 2.94 lakh crore has been allocated for Road Transport and Highways, and Rs 2.78 lakh crore for the Railways. With Internal and Extra Budgetary Resources (IEBR) of Rs 15,000 crore, the total capex of Railways for FY27 stands at Rs 2.93 lakh crore. It is followed by Defence, Telecommunications and Housing & Urban Affairs.

Sitharaman announced seven high-speed rail corridors and one East-West dedicated freight corridor. This will give a major boost to Railways' push for the Bullet train project and initiative to increase its model freight share viz-a-viz road. India is currently developing its first high-speed rail corridor, the bullet train project, between Mumbai and Ahmedabad, where over 55% physical progress was achieved as of October 2025.

While there was no direct announcement related to the National Highways, a scheme for enhancement of Construction and Infrastructure Equipment (CIE) has been proposed, which will strengthen the domestic manufacturing of high-value and technologically-advanced construction equipment. Highways Ministry officials said such equipment can range from lifts in multi-story apartment, fire-fighting equipment, large and small, to tunnel-boring equipment for building metros and high-altitude roads.

A major shift in India's infrastructure investment came after the govern-

ment began increasing the capex budget. Between FY19 and FY22, capex increased by 92% — from Rs 3.07 lakh crore to Rs 5.92 lakh crore. This momentum sustained over the years, with the capex outlay for FY26 increasing to Rs 11.21 lakh crore, in which the share of Road Transport and Highways, and Railways was 5.24 lakh crore. The overall capex for FY26 has been revised downward to Rs 10.96 lakh crore.

In FY25, the total capex for road transport and highways was Rs 2.85 lakh crore. The figure was Rs 2.52 lakh crore for Railways. The overall capex by the Centre was Rs 10.52 lakh crore during the period. The growth-enhancing capital expenditure on infrastructure has high multiplier effects on the economy.

According to the Economic Survey for 2025-26, for every rupee spent on creating infrastructure, GDP increases by Rs 2.5 to Rs 3.5.

“Infrastructure continues to be central to India's growth strategy, with public capital expenditure following a sustained upward trajectory since

FY15 and gaining further momentum in recent years. Large-scale investments across roads, railways, ports, power, aviation and digital infrastructure have strengthened connectivity, expanded capacity and improved logistics efficiency, generating strong multiplier effects for growth and productivity,” the survey said.

With this capex push, the length of the National Highway has increased by 61% from 91,287 km in 2014 to 146 lakh km as of now. PRAVEEN KHANNA

The length of the National Highways has increased by 61% from 91,287 km in 2014 to 146 lakh km as of now. PRAVEEN KHANNA

Source: PIB \*Nov 2025

vices from India is a related entity,” she added.

India's data centre market is currently estimated to be worth \$10 billion, with around \$1.2 billion revenue generated in FY24, according to a recent report by Anarock. As per real estate firm JLL, India is expected to add 795 MW of new capacity by 2027, taking the total capacity to 1.8 GW.

“I also propose to provide a safe harbour of 15% on cost in case the company providing data centre ser-

vestments in India's AI infrastructure could double from last year's \$70 billion by the end of the ongoing FY26.

Following the Budget announcement, investments in India's data centre sector could rise sharply to \$200 billion, he said during a press briefing.

Last October, Tata Consultancy Services announced it will invest \$6.5 billion over five years to build 1 gigawatt (GW) in AI-ready data centres.

The same month, Google announced an investment of \$15 billion to build a 1GW data centre, in partnership with the Adani Group.

In December, Microsoft said it would invest \$17.5 billion in the country, with primary focus on AI data centres.

Amazon has announced it will invest \$35 billion in India over five years, without specifying how much of it would go toward data centre expansion.

Last month, Union IT Minister Ashwini Vaishnaw said that private in-

vestments in India's AI infrastructure could double from last year's \$70 billion by the end of the ongoing FY26.

Following the Budget announcement, investments in India's data centre sector could rise sharply to \$200 billion, he said during a press briefing.

Data centres satiate one of the most important aspects of AI demand – the need for computing power. Computing capacity, or compute, is among the most important elements of building a large AI system, apart from algorithmic innovation and data sets. It is also one of the most difficult elements to procure for smaller businesses looking to train and build such AI systems, given the high costs.

As per the note, India currently has a leased data centre capacity of 1.3 GW, which is the highest compared to other emerging markets like Indonesia, Malaysia, Philippines, Thailand and Vietnam.

**Building on SHANTI Act, govt powers nuclear sector with zero customs duty**

Pratyush Deep

MONTHS AFTER the central government enacted the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act to open India's nuclear sector to private players, Finance Minister Nirmala Sitharaman on Sunday announced exemption on custom duty on imports of goods required for Nuclear Power Projects until 2035.

“I propose to extend the existing basic customs duty exemption on imports of goods required for Nuclear Power Projects till the year 2035 and expand it for all nuclear plants irrespective of their capacity,” Sitharaman said.

Earlier, goods required for nuclear power generation such as control and protector absorber rods, burnable absorber rods used to attract a custom duty of 7.5%. With the announcement, the same will be nil for these goods.

The move aligns with the NDA government's ambition of scaling India's nuclear capacity to 100 GW by 2047 — more than 10 times the current installed capacity of 8.8 GW — and builds on the SHANTI Act's removal of longstanding legal and regulatory barriers to private participation in the sector.

Recently, the draft National Electricity Policy also signalled a significant policy shift — nuclear power as potential replacement for thermal power. The custom duty exemption will likely lead to more imported Light Water Reactor-based nuclear projects of the kind being set up by the Russians in Kudankulam. The Budget also reduced custom duty on monazite to nil from the existing duty of 2.5%. Found in beach sand, Monazite is a reddish-brown, phosphate mineral that contains rare earth elements along with traces of thorium.

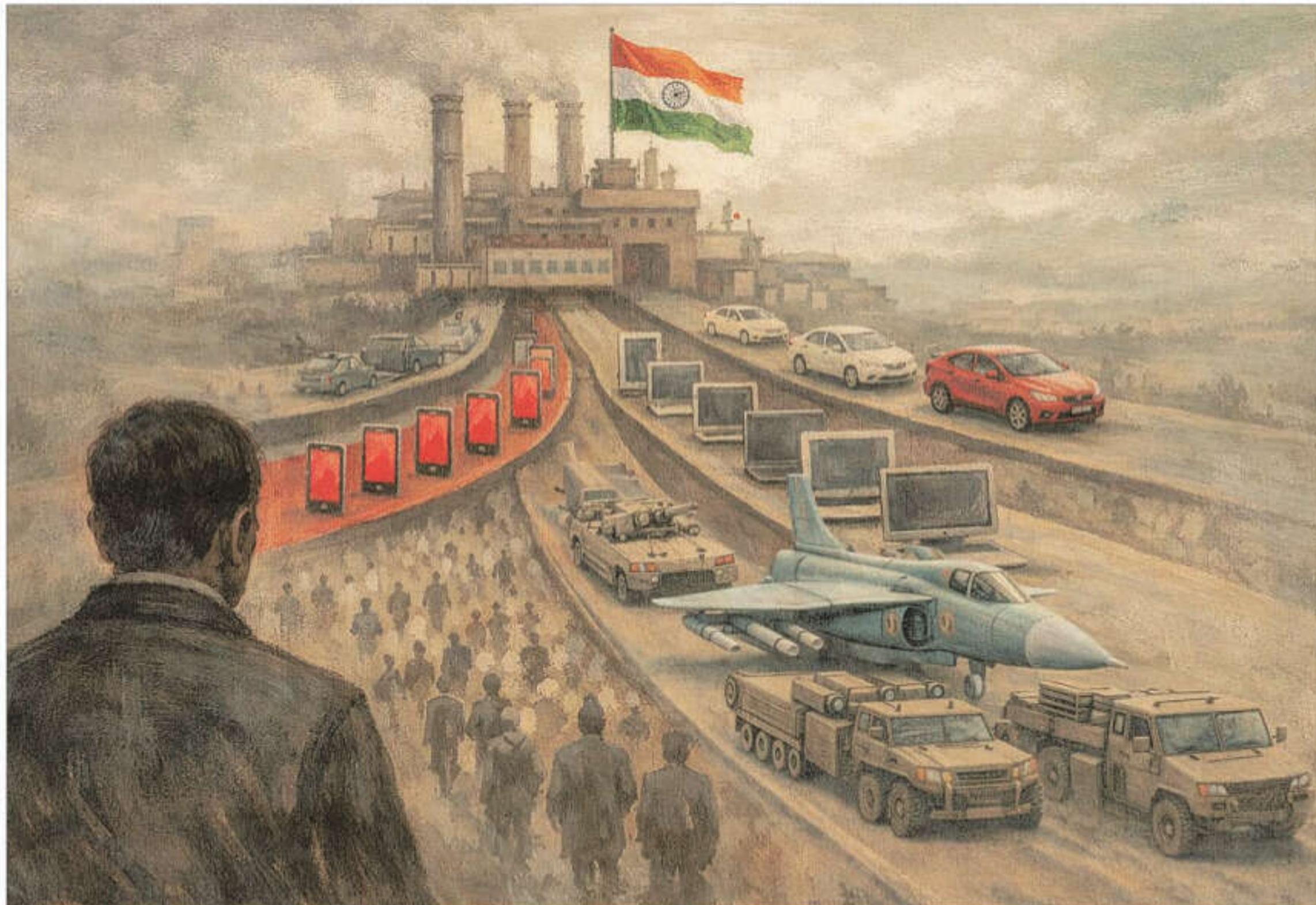
# Union Budget 2026-27

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## MANUFACTURING



**“WE HAVE PURSUED FAR REACHING STRUCTURAL REFORMS... KEEPING ATMANIRBHARTA AS A LODESTAR, WE HAVE BUILT DOMESTIC MANUFACTURING CAPACITY, ENERGY SECURITY & REDUCED IMPORT DEPENDENCIES”**



### DISPLAY MODULES, CAPACITORS IN FOCUS

## Gadget charge: Outlay doubled to Rs 40,000 cr for electronic components



Components incentive programme is crucial as the PLI scheme for smartphone manufacturing is nearing its sunset. ANI

Soumyarendra Barik

IN A bid to strengthen India's domestic supply chains, the Centre will nearly double the outlay for electronics components manufacturing scheme from the current Rs 23,000 crore to Rs 40,000 crore to capitalise on the strong traction the incentive programme has received so far, Union Finance Minister Nirmala Sitharaman said in her Union Budget speech on Sunday.

"The electronics components manufacturing scheme launched in April 2025, with an outlay of Rs 22,919 crore, already has investment commitments and double the targets. We propose to increase the outlay to Rs 40,000 crore to capitalise on this," Sitharaman said.

The Union Cabinet cleared the scheme last March with an outlay of Rs 22,919 crore. It was expected to generate production of Rs 4.56 lakh crore and bring in incremental investment of Rs 59,350 crore. So far, a total of 46 applications have been approved under the scheme, with a total proposed investment of Rs 54,567 crore, which could generate direct employment for about 51,000 people.

Last month, the IT Ministry approved 22 applications by companies like Foxconn, Tata Electronics, Samsung, Dixon Technologies, and Hindalco Industries. The fresh approvals were in continuation of the clearance for 24 applications announced last year.

The components that the government is looking to target through the scheme include display modules, sub assembly camera modules, printed circuit board assemblies, lithium cell enclosures, resistors, capacitors, and ferrites, among others. These are used in gadgets like smartphones and laptops, and appliances like microwave ovens, refrigerators and toasters, among others.

### E EXPLAINED

#### How it differs from PLI

The electronics components manufacturing scheme differs from the government's earlier production linked incentive (PLI) scheme for electronics manufacturing in how participating companies can avail subsidies. Incentives have been linked to three key parameters: annual employment generation, capital expenditure needs and annual production.

This incentive scheme differs from the government's earlier production linked incentive (PLI) scheme for electronics manufacturing in how participating companies can avail subsidies. Incentives have been linked to three key parameters: annual employment generation, capital expenditure needs and annual production.

The components incentive scheme is a crucial next step as the PLI scheme for smartphone manufacturing is nearing its sunset. Despite getting companies like Apple and Samsung to localise some of their overall assembly in India, the domestic value addition has been relatively low — around 15-20% — with the government hoping to raise it to at least 30-40%.

Of the approved applicants, two of Apple's key India supply chain partners — Foxconn and Tata Electronics — have been approved to manufacture enclosures for phones and IT hardware. Particularly, it is Foxconn's Yuzhan Technologies (India) Pvt Ltd, which has received the approval. Motherson Electronic Components has also been approved to manufacture these products.

### FOUR MEASURES TO MAXIMISE POTENTIAL OF TReDS PLATFORM

## Rs 10,000-crore SME Growth Fund, reform to boost liquidity for MSMEs

Akash Mandal

AIMING TO improve the liquidity for Small and Medium Enterprises (SME), Union Finance Minister Nirmala Sitharaman announced a Rs 10,000 crore SME Growth Fund to ensure timely payments to SMEs.

"I propose to introduce a dedicated Rs 10,000 crore SME Growth Fund, to create future Champions, incentivising enterprises based on select criteria. I also propose to top up the Self-Reliant India Fund set up in 2021, with Rs 2,000 crore to continue support to micro enterprises and maintain their access to risk capital," Sitharaman said while presenting the Budget.

She also proposed four measures to maximise the potential of the Trade Receivables Discounting System (TReDS) platform — mandating it as the transaction settlement platform for all purchases that central power sector companies make from MSMEs, introducing a Credit Guarantee Support Mechanism (CGTMSE) through the credit guarantee fund trust for MSMEs for invoice discounting on the platform.

It thereby links the Government E-marketplace with the platform for information sharing with financiers about government purchases from MSMEs, in turn encouraging cheaper and quicker financing, and introducing TReDS receivables as tradeable asset-backed securities.

"The enhancement of CGTMSE is directionally supportive, but its impact will ultimately depend on improved receivable flows — where TReDS becomes critical. The mandatory onboarding of CPSEs and large buyers on TReDS under Budget 2026-27 should strengthen payment discipline and enhance the effectiveness of credit guarantees by reducing cash-flow unpredictability," said Neer-



MSMEs have long borne the brunt of excessive regulatory requirements, reduces their competitiveness. EXPRESS

ment will make affordable professional help available for MSMEs so that these companies can comply with regulatory requirements at affordable costs. This will be done by facilitating institutions such as Institute of Chartered Accountants of India, Institute of Company Secretaries of India, and Institute of Cost Accountants of India to design short-term modular courses and practical tools to develop 'Corporate Mitras', especially in Tier-II and Tier-III cities. "These accredited para-professionals will help MSMEs meet compliance requirements at affordable costs," she said.

The TReDS platform, introduced as a concept by the Reserve Bank of India (RBI) in 2014 and later becoming operational in 2018, is used by MSMEs to discount invoices and cash-in on trade receivables.

This helps the smaller companies with limited cash flows to improve liquidity and cope against issues such as delayed payments from buyers without the requirement of a collateral.

Sitharaman also said the govern-

**Healing shakti:**  
Rs 10,000 crore to promote India as hub for complex biological drugs

Anonna Dutt

TO PROMOTE India as a manufacturing hub for complex biological drugs, Union Finance Minister Nirmala Sitharaman on Sunday announced the Bio-pharma Shakti mission, with an outlay of Rs 10,000 crore over next five years.

"This will build the ecosystem for domestic production of biologics and biosimilars... India's disease burden is observed to be shifting towards non-communicable diseases like diabetes, cancer, and auto-immune disorders. Biologic medicines are key to longevity and quality of life at affordable cost," she said. Under the mission, three new National Institute of Pharmaceutical Education and Research (NIPER) will be set up and 7 others will be upgraded.

The FM said the mission will also create a network of 1,000 accredited clinical trial sites — essential before taking these medicines to the market. According to an expert, who did not wish to be named, this will not only help in bringing manufacturing to the country but also a share of the global clinical trial market.

In a bid to create a biopharma hub, Sitharaman said the government will work to strengthen the Central Drugs Standard Control Organisation to meet global standards. The government also plans to create a dedicated scientific review cadre and specialists to ensure drug regulator can follow the global approval timeframes. Satish Reddy, Chairman of Dr Reddy's Laboratories Limited, said the fact that the pharmaceutical sector was the first to be highlighted in the Finance Minister's presentation signals its strategic importance. "The emphasis on biologics and biosimilars is particularly timely, as India is at the cusp of taking a global lead in this space," he added.

### DECISION COMES AMID STEEP COMPETITION WITH CHINA OVER MANUFACTURING JOBS

## Road cleared to revive 200 legacy industrial clusters

Ravi Dutta Mishra

TO BOOST the manufacturing ecosystem amid global supply chain shifts, Union Finance Minister Nirmala Sitharaman on Sunday announced schemes to revive 200 legacy industrial clusters.

This comes amid steep competition for manufacturing jobs with China as well as East Asian economies.

"I propose to introduce a scheme to revive 200 legacy industrial clusters to improve their cost competitiveness and efficiency through infrastructure and technology upgradation," Sitharaman said.

A NITI Aayog report last year pointed out that manufacturing has contributed 15-17% to India's GDP, a figure significantly lower than that of East Asian economies like China and South Korea, where it accounted for over 25-30%

economic growth but also for creating quality employment at scale," the report said.

While the details of the schemes are awaited, a number of schemes for clusters are already in place. This includes Common Facilities for Medical Devices Clusters, which aims to strengthen existing infrastructure by providing financial assistance to medical device clusters for creating Common Infrastructure Facilities, boosting domestic manufacturing capacity and improving cluster quality.

The NITI Aayog report said that in design and engineering-intensive clusters like auto components, MSMEs are challenged with building in-house design capabilities.

"As global competition accelerates, we must act with the highest sense of urgency and purpose. Advanced

Manufacturing Leadership must become a national priority under the India National Manufacturing Mission, ensuring that technology adoption moves from fragmented experimentation to coordinated transformation — across sectors, clusters, and enterprises. This will demand seamless collaboration between government, industry, and the states, underpinned by long-term commitment and shared ambition," the NITI Aayog said.

The decade ahead offers an unprecedented window to reimagine India's role in the global manufacturing order. The journey to 2035 is not merely about transforming our factories — it is about transforming lives, building resilience, and positioning India as an undisputed leader in advanced, high-value manufacturing on the world stage, the report said.

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## TRADE, TARIFFS & REFORMS



**“ TODAY, WE FACE AN EXTERNAL ENVIRONMENT IN WHICH TRADE AND MULTILATERALISM ARE IMPERILLED AND ACCESS TO RESOURCES AND SUPPLY CHAINS ARE DISRUPTED”**

TO REDUCE PRESSURE FROM TRUMP TARIFFS

## Manufacturing gets big boost as govt slashes customs duties

Ravi Dutta Mishra

FINANCE MINISTER Nirmala Sitharaman on Sunday slashed basic customs duties (BCD) on a range of items to address the inverted duty structures and spur domestic manufacturing. This follows several similar measures in recent months, including the rollback of quality control of orders (QCOS).

The duty cuts are largely aimed at aiding the textile, footwear and marine sectors. Sitharaman said, “I propose to increase the limit for duty-free imports of specified inputs used for processing seafood products for export, from the current 1 per cent to 3 per cent of the Free on Board (FOB) value of the previous year’s export turnover.”

“I also propose to allow duty-free imports of specified inputs, which is currently available for exports of leather or synthetic footwear, to exports of shoe uppers as well,” the Minister said.

The decision announced by the Finance Minister on Sunday comes in the backdrop of elevated stress in India’s labour-intensive sectors due to 50 per cent US tariffs that have been in effect since August 27, 2025. While India continues to be in negotiations with the US over a free trade agreement, the government has been taking steps to ease structural impediments for domestic manufacturers.

Reducing the cost of inputs sourced from abroad has been a key demand from manufacturers.

To address the availability of input materials for the industry, Sitharaman announced the elimination of BCD on rare-earth elements, such as Monazite, from 2.5 per cent, and Sodium Antimonate for use in the manufacture of solar glass from 7.5 per cent. This also comes amid coercive measures taken by China curbing rare earth magnets.

The customs duty on components or parts, including aircraft engines, for the manufacture of aircraft and its parts, has also been eliminated.

Raw materials for manufacturing parts of aircraft for maintenance, repair, or overhauling (MRO) of aircraft or components, including engines, when imported by Public Sector Units under the Ministry of Defence, will also not attract any duty. This comes amid a push for assembly of aircraft in India—both military and civil—and for building domestic MRO capabilities.

“To deepen value addition in the consumer electronics sector, I propose to exempt basic customs duty on specified parts used in the manufacture of microwave ovens,” the Finance Minister said.

The Budget also proposed to enhance the duty deferral period for Tier 2 and Tier 3 Authorised Economic Operators, known as Authorised Economic Operators (AEOS), from 15 days to 30 days.

“I propose to provide eligible manufacturer-importers the same duty deferral facility. This should encourage them to get themselves accredited as a full-fledged Tier 3-AEO in due course. To provide greater certainty and for better business planning, I propose to extend the validity period of advance ruling, binding on Customs, from the present 3 years to 5 years,” Sitharaman said.

The government announced several trade facilitation measures. Regular importers with trusted, long-standing supply chains will be recognised in the risk system, so that the need for verification of their cargo every time can be minimised.

Export cargo using electronic sealing will be provided through clearance from the factory premises to the ship, Sitharaman proposed.

“For import of goods not needing any compliance, filing of the bill of entry by a trusted importer, and arrival of goods will automatically notify Customs for completing their clearance formalities. This will enable goods to be released immediately on arrival,” Sitharaman said.

**The duty cuts are largely aimed at aiding the textile, footwear and marine sectors**

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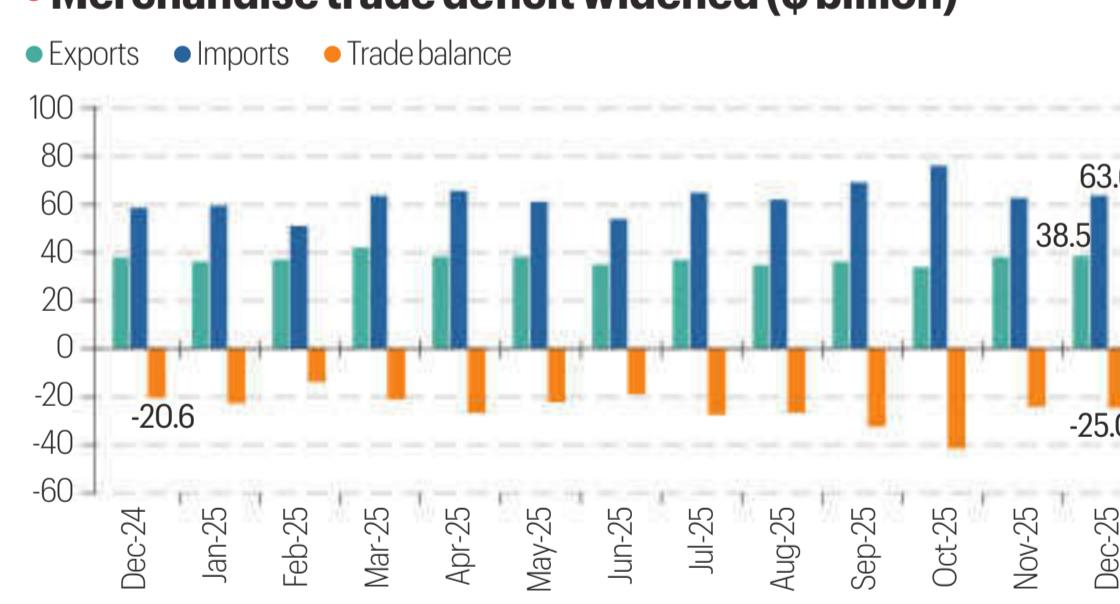
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### Merchandise trade deficit widened (\$ billion)



Sources: PIB; DGCIS.

## Capital gains tax exemption on SGBs only when held from issuance to maturity

Siddharth Upasani

THE UNION Budget for 2026-27 has proposed a tweak in the capital gains tax rule for the Sovereign Gold Bonds (SGBs) previously issued by the government, saying that they will be exempted from this tax only if they are “subscribed to by an individual at the time of original issue and are held continuously by such individual until redemption upon maturity”.

Assuch, the proposed rule change means that any gold bonds purchased in the secondary market will not be exempt from capital gains tax even if the new buyer holds them until they mature. These bonds have a tenure of

eight years.

The proposed amendment will come into effect from April 1.

Sovereign Gold Bonds were first issued in late 2015 in the hope that they would help reduce the demand by Indians for physical gold, which needs to be imported and is a major contributor to India’s trade deficit. According to Commerce ministry data, India imported nearly \$50 billion of gold in the first nine months of 2025-26.

However, these bonds—which provide a rate of interest of 2.5% in addition to the price appreciation linked to gold—were discontinued two years ago as the cost to the government kept increasing due to rising gold prices.

### BASIC CUSTOMS DUTY ON GOODS IMPORTED FOR PERSONAL USE TO BE CUT

## New baggage rules: Govt raises limit for duty-free imported goods to Rs 75,000

Siddharth Upasani

THE GOVERNMENT on Sunday raised the limit for passengers bringing duty-free imported goods into India from Rs 50,000 to Rs 75,000 under the newly-notified Baggage Rules, 2026. The rules, which will come into effect from Monday, allow a passenger duty-free clearance of goods worth up to Rs 75,000 “carried on the person or in his bona fide baggage”.

However, this does not apply to firearms, cartridges of firearms exceeding 50, cigarettes exceeding 100 sticks, cigars exceeding 25, tobacco exceeding 125 grams, alcohol in excess of 2 litres, gold or silver in any form other than ornaments, and televisions.

For foreign tourists, the limit has

been raised to Rs 25,000 from Rs 15,000 when they enter India by ways other than by land.

In another move benefiting consumers, the Union Budget for 2026-27 has proposed to slash the basic customs duty on all goods imported for personal use to 10%. “To rationalise the customs duty structure for goods imported for personal use, I propose to reduce the tariff rate on all dutiable goods imported for personal use from 20% to 10%,” Finance Minister Nirmala Sitharaman said in her speech on Sunday.

The proposed cut in the customs duty to 10% will make personal use goods imported by Indians, such as new smartphones and other electronic items particularly from the United States—due to their more favourable base prices for new product

models released earlier there—noticably cheaper.

“...reduction in duties on personal imports and exemption of critical cancer medicines directly lower household costs,” said Harsh Bhuta, Managing Partner at BhutaShah & Co, a chartered accountancy firm.

In addition to halving the basic customs duty for personal use goods, the Budget has also proposed to exempt basic customs duty on 17 drugs or medicines that will bring relief to cancer patients, the government said. “The Budget also proposes to add seven more rare diseases for the purposes of exempting import duties on personal imports of drugs, medicines and Food for Special Medical Purposes used in their treatment,” the Finance Ministry said in a statement.



### FM MENTIONS ‘STRONG BALANCE SHEET, BROAD COVERAGE’

## Committee to align banks to next phase of India’s growth

Hitesh Vyas

FINANCE MINISTER Nirmala Sitharaman on Sunday proposed the constitution of a high-level committee to comprehensively review the banking sector and align it with the country’s next phase of growth.

While presenting the Budget, Sitharaman said the country’s banking sector is characterised by a strong balance sheet, historic highs in profitability, improved asset quality and coverage exceeding 98 per cent of villages in the country.

“At this juncture, we are well placed to futuristically evaluate the measures needed to continue on the path of reform-led growth of this sector. I propose setting up a high-level committee on banking for Viksit Bharat to comprehensively review the sector, and align it with India’s next phase of growth, while safeguarding financial stability, inclusion and consumer protection,” she said.

Last year in September, the Finance ministry’s Department of Financial Services had organised a two-day programme called ‘PSB Manthan’, in which the government deliberated strategies to transform PSBs into globally competitive institutions in order to realise the vision of Viksit Bharat 2047. The government aims to rank at least one or two state-run banks among the world’s top 20 by 2047.

Commenting on the development, Vivek Iyer, Partner and Financial Services Risk Leader, Grant Thornton Bharat, said that with a strong focus on financial stability, inclusion, and consumer protection, the banking sector’s priorities need to be re-examined to support economic growth and achieve the vision



of Viksit Bharat.

“The proposed reforms will span commercial and co-operative banks alike, and the establishment of a high-level committee on banking will help drive this agenda. Overall, this is a significant credit-positive development for the banking sector

VIVEK IYER

PARTNER AND FINANCIAL SERVICES RISK LEADER, GRANT THORNTON BHARAT

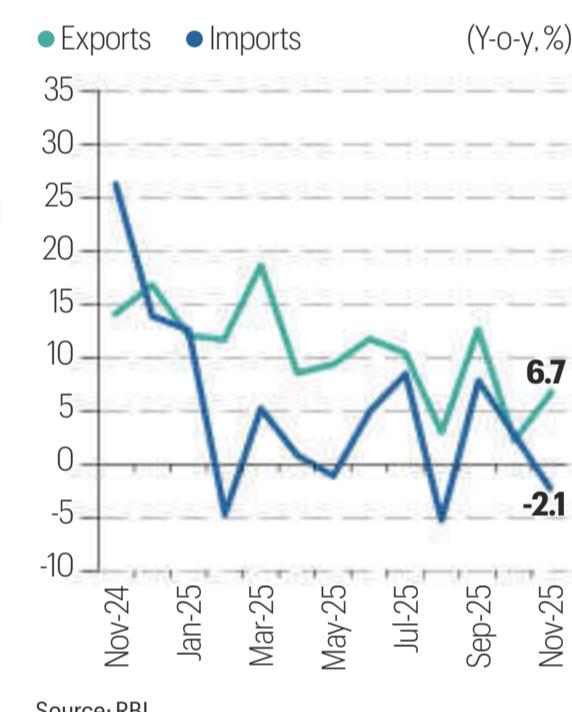
a comprehensive review of the foreign exchange management (non-debt instruments) rules, to create a more contemporary user-friendly framework for foreign investments, consistent with India’s evolving economic priorities.

She proposed to introduce a market-making framework with suitable access to funds and derivatives on corporate bond indices.

She also announced a Total Return Swap (TRS) on corporate bonds. A TRS is a financial derivative that enables one party to receive payments based on a set rate, while the other gains from the total return of a reference asset, such as an equity index, a basket of loans, or bonds.

To encourage the issuance of municipal bonds of higher value by larger cities, Sitharaman proposed an incentive of Rs 100 crore for a single bond issuance of size more than Rs 1,000 crore.

### Services exports grew while imports declined



Source: RBI

## Rs 10K crore for container scheme amid shortage, dependency

Ravi Dutta Mishra

FINANCE MINISTER Nirmala Sitharaman, in her Union Budget speech on Sunday, announced a Rs 10,000 crore manufacturing scheme amid a shortage of shipping containers in India that leads to dependency on China.

The renewed focus on containers comes after Covid-19 and the Red Sea crisis brought to the fore India’s dependency on other countries.

China is the largest exporter of containers and manufactures up to 95 per cent of these boxes, globally. Much of these containers are being manufactured in China by a handful of highly subsidised state-owned enterprises, which have sparked security concerns in the US, EU, and India. The US also initiated plans to de-risk its ports from over-reliance on Chinese containers and cranes. India also began manufacturing containers after 2021.

Due to the Red Sea crisis, the dwell time of container ships increased by nearly a week to 10 days as traders began taking the Cape of Good Hope route. While the Red Sea route is now resuming normally, shipping rates for the better part of last year remained elevated. Exporters said that Indian exporters were being arm-twisted into paying higher rates as India did not have a shipping line of global repute. In 2024, global shipping lines were seeing their profits soar. Danish company Maersk, seen as a barometer of world trade, in 2024 raised its profit forecast three times, citing higher freight rates. “Shipping costs peaked in July 2024 to levels last seen in 2022 but declined rapidly thereafter. By September, they had fallen by almost 40 per cent from July 2024, returning to January 2024 rates, although they remained more than twice as high as at the end of 2023,” the World Bank had said following the Red Sea crisis.

# Union Budget 2026-27

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## MARKETS & TAXATION



**“ AS A GROWING ECONOMY WITH EXPANDING TRADE AND CAPITAL NEEDS, INDIA MUST ALSO REMAIN DEEPLY INTEGRATED WITH GLOBAL MARKETS, EXPORTING MORE AND ATTRACTING STABLE LONG-TERM INVESTMENT”**

### BID TO BOOST FDI AND FPI INFLOW

## Those residing outside India can now invest more in equities

**PROIs are individuals or entities who do not meet residency criteria under FEMA**

Aanchal Magazine

AMID CONCERN over capital outflows, Budget 2026-27 proposed hiking the overall investment limit for Persons Resident Outside India (PROIs) from 10 per cent to 24 per cent, and individual investment limit from 5 per cent to 10 per cent. Finance Minister Nirmala Sitharaman said PROIs would be permitted to invest in equity instruments of listed Indian companies through the portfolio investment scheme.

There will also be a comprehensive review of non-debt instruments rules under the FEMA to create a more contemporary user-friendly framework for foreign investment.

A PROI is any individual or entity who does not meet India's residency criteria under the FEMA. The changes will help bring in investments from such individuals, beyond Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs).

At present, a PROI may hold foreign investment either as Foreign Direct Investment (FDI) or as Foreign Portfolio Investment (FPI) in any Indian company, with the investments subject to the entry routes, sectoral caps or the investment limits as defined in the FEMA regulations.

With these new measures, capital inflows are expected to receive a boost.

"Ease of doing business is strengthened as persons resident outside India are permitted to invest in listed equities via the portfolio route. Doubling the individual cap to 10 per cent and raising the aggregate limit to 24 per cent will deepen markets and also boost FDI inflows," said Sanjay Kumar, Director, Nangia Global Advisors LLP.

The Economic Survey 2025-26, presented on Thursday, had flagged the global capital strike and its adverse impact on the rupee's stability, despite strong macroeconomic fundamentals. It had said the rupee is "punching below its

weight", with its valuation not accurately reflecting India's "stellar economic fundamentals", causing investors to pause. While an undervalued rupee helps offset the impact of higher US tariffs, the investor reluctance to commit to India warrants examination, the Survey had said. Capital flight, including with the advent of the US stablecoins, is a risk to watch out for, it had said.

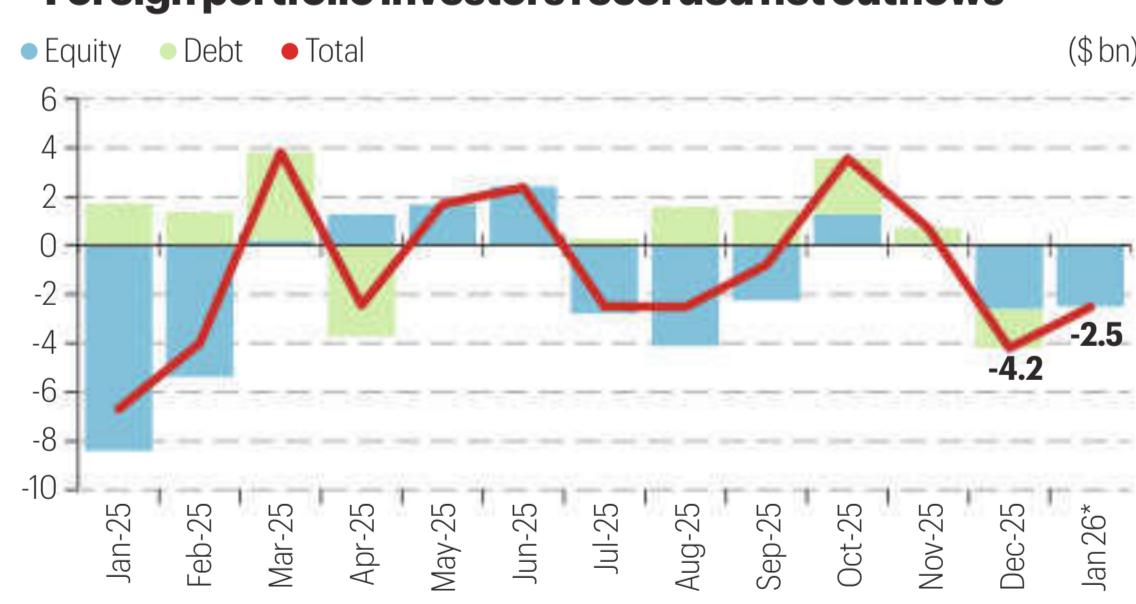
Amit Maheshwari, managing partner, AKM Global, a tax and consulting firm, said the existing portfolio investment scheme under FEMA allows non-resident individuals to buy and sell shares or convertibles of listed Indian companies through a dedicated NRE PIS (non-resident external portfolio investment scheme) demat account with designated bank branches, requiring single-transaction reporting and end-of-day Reserve Bank of India (RBI) uploads while adhering to sectoral caps.

"Earlier, they registered as FPIs with SEBI via custodians -- having a complex KYC, net worth thresholds, higher costs -- or invested indirectly via offshore funds or exchange traded funds or GIFT City vehicles. The Budget announcement eliminates FPI registration hurdles for direct retail access, cuts compliance costs/time, boosts market liquidity/depth, reduces classification disputes for companies, and channels more diverse foreign inflows without diluting control safeguards," he said.

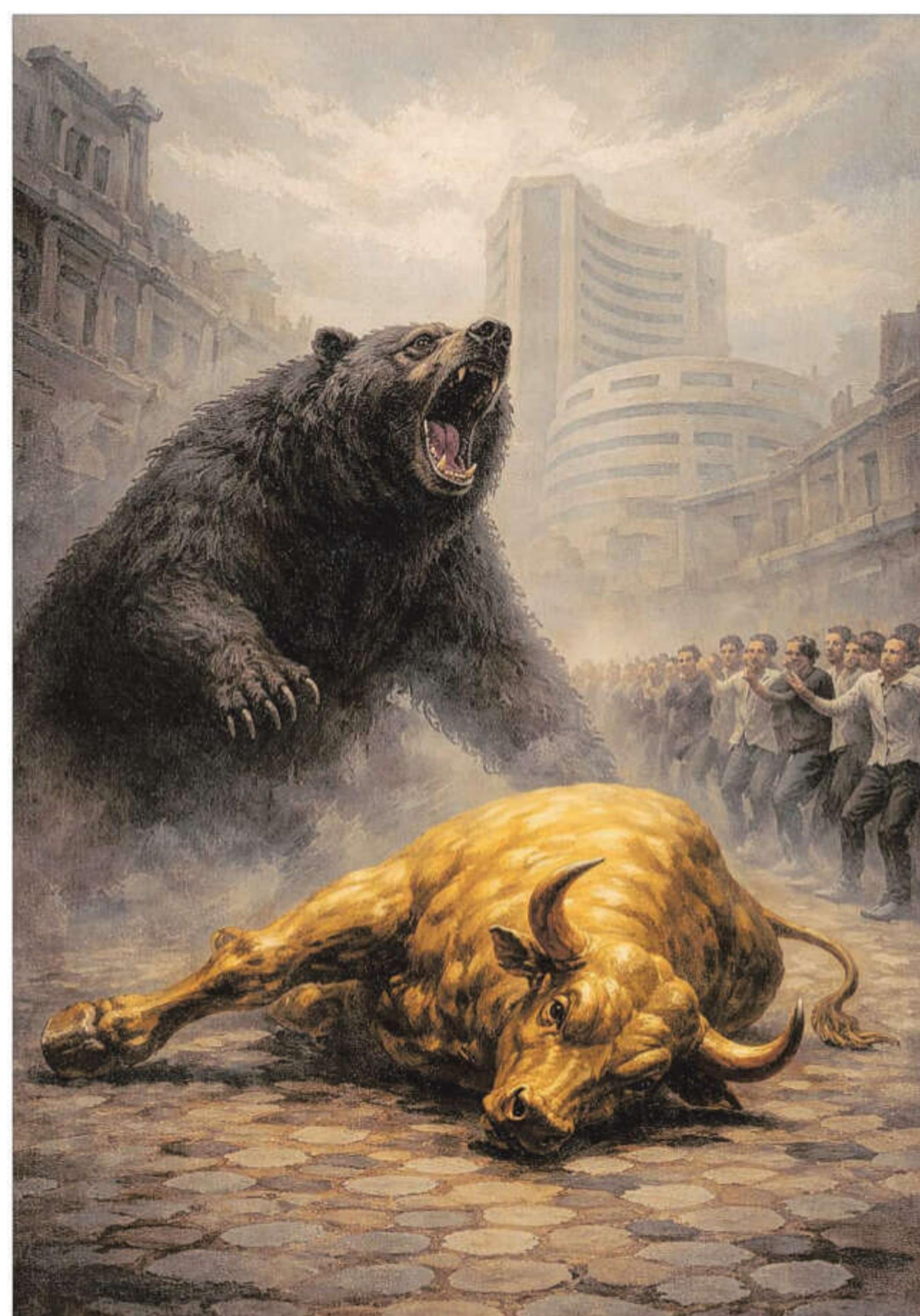
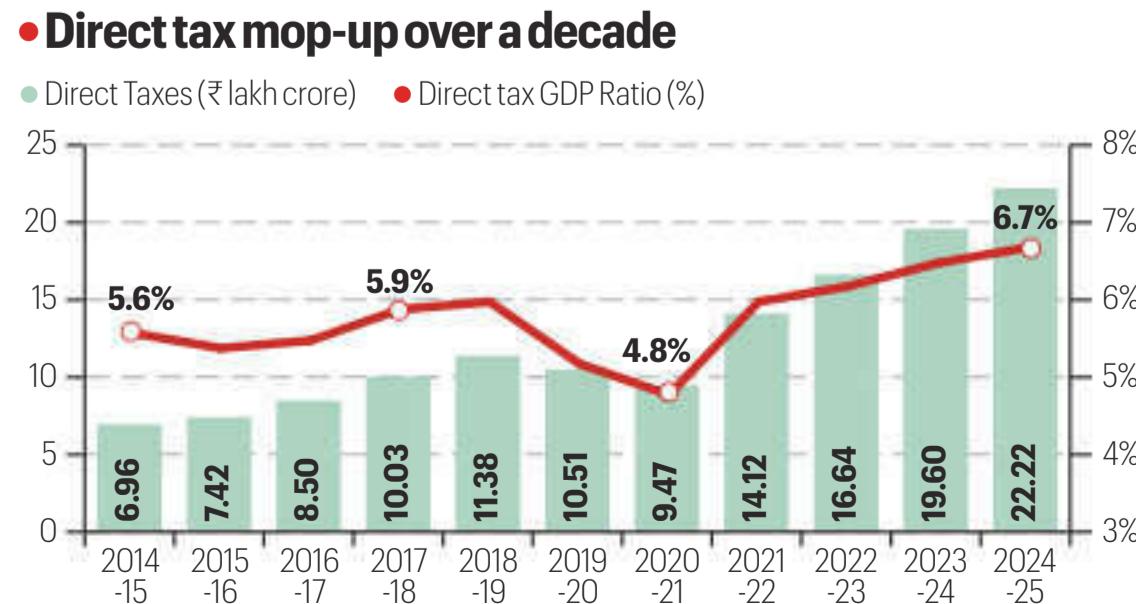
The Budget announcements come amid the country facing challenges to sustain FDI inflows in an environment of heightened global volatility. As per latest data, India saw a net FDI outflow for the third consecutive month in November at \$446 million. This comes on the back of a \$1.67 billion outflow in October and \$1.66 billion in September. August had seen a minor net inflow of \$215 million. FPIs dumped Indian shares worth \$4 billion in January alone -- the sixth time in the last seven months. In 2025, net FII outflows were almost \$19 billion.

The Survey had pointed out that FDI inflows remain below their potential, especially for infrastructure needs, despite a clear intent and proven economic management, listing several cross-country examples of tax holidays, customs exemptions, investment missions, tailor-made tax incentives, low-interest loans, visa concessions, R&D tax incentives, project approvals with interventions at the PM level in the emerging FDI destinations of Vietnam, Thailand, Malaysia, Taiwan and Australia.

### Foreign portfolio investors recorded net outflows



### Direct tax mop-up over a decade



THE 30-STOCK BSE SENSEX FELL 2.9% INTRADAY BEFORE CLOSING AT 80,722.9, DOWN 1.9%. NIFTY 50 AT NSE CLOSED 2% LOWER AT 24,825.5

### RELIEF FOR STUDENTS PURSUING EDUCATION ABROAD

## Overseas spending eased, TCS down to 2%

George Mathew

IN A major relief for students pursuing education abroad, overseas travellers and individuals seeking medical treatment outside the country, the Union Budget 2026 has announced a substantial reduction in Tax Collected at Source (TCS) under the Liberalised Remittances Scheme (LRS). The TCS rate on remittances for foreign education, international travel packages and medical expenses has been slashed from 5 per cent to 2 per cent, easing the upfront tax burden on residents.

The move is expected to lower the cost of overseas spending and ease up making foreign remittances. The reduced TCS will give a boost to outbound tourism, overseas education plans and medical treatment abroad, experts said.

Zubin Karkaria, Founder and CEO, VFS Global, said, "The Budget charts a strong roadmap to Vision 2047, posi-



**“ Reductions in TCS on overseas tour packages and TDS under LRS for education will ease financial pressure on Indian travellers and students.”**

**ZUBIN KARKARIA**  
FOUNDER AND CEO, VFS GLOBAL

tioning tourism, mobility and human capital as engines of long-term growth. By recognising tourism as a catalyst for jobs, foreign exchange and regional development, the government is building a more competitive and resilient travel ecosystem. Reductions in TCS on overseas tour packages and TDS under LRS for education will ease financial pressure on Indian travellers and students, boosting glo-

bal mobility and connectivity."

Under the LRS of the RBI, resident individuals, including minors, can freely remit up to \$2,50,000 per financial year for current or capital account transactions. These transactions include education, studies abroad, travel, medical treatment abroad, purchase of property and investments in foreign stocks.

Amit Maheshwari, Managing Partner, AKM Global, said, "Cutting TCS on education and medical remittances under the LRS offers meaningful relief to families funding overseas education and critical medical needs, improving cash flows at a time when global costs remain elevated."

Since the introduction of TCS, remittances for overseas education, foreign travel and medical treatment have witnessed a noticeable decline over the past year.

The higher upfront tax requirement increased the immediate financial burden on individuals and families, leading many to defer, scale down or reconsider their foreign expenditure plans. The impact was particularly visible in overseas education and leisure travel.

Remittances by resident Indians under the LRS have declined by 6.84 per cent to \$29,563 billion in FY2025, down from \$31,735 billion in the previous year.

### MINOR TAX OFFENCES TO ONLY ATTRACT FINES, NOT PROSECUTION

## Penalties rationalised; more room for disclosure

Sukalp Sharma

PROVIDING ADDITIONAL room for disclosures, and some relief to individual taxpayers from penalties and prosecution, the Union Budget 2026-27 has introduced a comprehensive rationalisation of the tax penalty and prosecution framework, with measures including integration of assessment and penalty proceedings, decriminalisation of technical defaults, and expansion of immunity schemes. The Budget announcements by Finance Minister Nirmala Sitharaman also included a one-time foreign asset disclosure scheme for small taxpayers.

"There will be no interest liability on the taxpayer on the penalty amount for the period of appeal before the first appellate authority irrespective of the outcome of the appeal process. Further, the quantum of pre-payment (to appeal a

tax demand) is being reduced from 20% to 10% and will continue to be calculated only on core tax demand," Sitharaman said in her Budget speech.

"As an additional measure for reducing litigation, I propose to allow taxpayers to update their returns even after reassessment proceedings have been initiated, at an additional 10% tax rate over and above the rate applicable for the relevant year," the Finance Minister added.

Additionally, the existing framework for immunity from penalty and prosecution in cases of under-reporting is proposed to be applied to cases of mis-reporting as well. However, in such cases, the taxpayer will need to pay 100% of the tax amount as additional income tax, over and above the tax due and interest.

"Penalties for certain technical defaults such as failure to get accounts au-

dited, non-furnishing of transfer pricing audit report and default in furnishing statement for financial transactions, are proposed to be converted into fee," Sitharaman said.

Non-production of books of account and documents, and payment of TDS in kind, will also be decriminalised, and minor offences will only attract fines and not prosecution.

The remaining prosecutions will be graded as per the quantum of the offence, entailing simple imprisonment of up to two years, down from seven years, with courts having the power to convert even those into fine. Also, all prosecutions shall be rationalised to simple imprisonment instead of rigorous imprisonment. In cases where the maximum punishment is presently two years, it will be reduced to six months with or without fine.

In a bid to address practical issues of

small taxpayers like students, young professionals, IT employees, relocated NRIs, among others, the government will introduce a one-time six-month foreign asset disclosure scheme, under which such taxpayers can disclose income or assets below a certain size. "The scheme covers low-value foreign assets such as ESOPs and RSUs received during overseas employment, dormant foreign bank accounts, and savings held by individuals who have returned to India after living abroad," said Amit Maheshwari, Managing Partner, AKM Global.

Simplified Income Tax rules and forms as per the Income Tax Act, 2025 will be "notified shortly". While the deadline for filing returns for those who fall under ITR 1 and ITR 2 categories will continue to be July 31, those that fall under the non-audit business categories will have an extra month.

• WEB EXCLUSIVE  
The Budget is cautious. And its balancing act is prudent.  
— Madan Sabnavis

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THE INDIAN EXPRESS

# The Editorial Page

MONDAY, FEBRUARY 2, 2026

• WORDLY WISE  
Beware of little expenses; a small leak will sink a great ship.  
— Benjamin Franklin

◆ The Indian EXPRESS

~ FOUNDED BY ~

RAM NATH GOENKA

◆ IN 1932 ◆

BECAUSE THE TRUTH  
INVOLVES US ALL

## Budget moves forward with future as focus but ducks key reforms

HERE ARE several things to commend in Union Finance Minister Nirmala Sitharaman's ninth full Budget. First, the continued focus on fiscal consolidation. Sitharaman has achieved the budgeted 4.4 per cent of GDP target for 2025-26, despite a huge Rs 1.63 lakh crore shortfall in tax collections. For the coming fiscal year, she has targeted a fiscal deficit of 4.3 per cent. Alongside this, there is an emphasis on bringing down the Centre's debt stock from 56.1 per cent of GDP in 2025-26 to 55.6 per cent in 2026-27. Seen in the context of the deficit- and debt-to-GDP ratios reaching 9.2 per cent and 61.4 per cent in the Covid year of 2020-21, this represents a remarkable commitment to fiscal prudence.

Second, this consolidation has taken place even as the Centre's capital expenditure has more than doubled, from Rs 4.26 lakh crore to Rs 10.96 lakh crore between 2020-21 and 2025-26. For 2026-27, the capex has been budgeted at Rs 12.21 lakh crore. Simply put, the quality of government spending has improved with more money being allocated to growth-stimulating avenues. Third, there is a well-meaning emphasis on scaling up domestic manufacturing in strategic and frontier industries such as biologics and biosimilars, semiconductors, electronics components, rare earth permanent magnets, and even shipping containers and tunnel-boring equipment — where China holds a dominant position. Fourth, the Budget has welcome measures towards reducing tax litigation by replacing prosecutions with penalties and fines in the case of minor offences and technical defaults. This has been accompanied by liberalisation of the safe harbour provisions involving transfer pricing in transactions between related entities. For IT services companies, the threshold for availing them has been raised from Rs 300 crore to Rs 2,000 crore, and it has also been made an automated rule-based process without any tax officer involvement.

THAT SAID, this Budget makes a misstep, while also being a missed opportunity. At a time when India's equity market is hugely underperforming relative to its emerging-market peers and there is outflow of money from foreign portfolio as well as direct investors, raising the securities transaction tax on futures and options was a bad idea. That the markets did not take kindly to it was reflected in the BSE Sensex closing 1,547 points lower or 1.88 per cent on Sunday. That the Budget had no positive stimulus to offer — a cut in capital gains or last time's mega income tax reliefs — did not help either.

Managing the economy is as much about managing sentiment in troubled geopolitical times. This was a Budget that should have addressed the major concern flagged by the Economic Survey: What is causing foreign investors to pause, and "their reluctance to commit to India"? The Survey had called for aggressive disinvestment and even lowering the minimum state stake from 51 to 26 per cent for the purpose of defining a "government company". The Budget has little to offer on that, either. Nor does it have any proposals for rationalisation of subsidies. The combined outgo on food and fertiliser subsidy in 2025-26 stood at Rs 4.15 lakh crore, overshooting the Budget estimate by Rs 43,307 crore. For the coming fiscal year, the bill has been pegged at Rs 3.98 lakh crore, which could well be exceeded without any moves to cap consumption of subsidised urea sales or open-ended procurement of wheat and rice. The question to ask is: When will the Narendra Modi government bite the bullet on privatisation and subsidy rationalisation? Hereon, the political space for taking hard decisions will, if anything, only recede.

THE HALLMARK of the Modi government has been that many of its consequential economic reforms have been announced outside the Budget. This goes for the 2019 corporate tax cuts, the labour codes, and the recent reduction and simplification of GST rates. That, on the face of it, holds out hope of more purposeful measures and action in the days ahead. One can certainly expect the Centre to act on the Finance Commission's recommendations on incentivising states to undertake much-needed power sector and subsidy reforms, apart from setting their fiscal house in order.

But the Union Budget matters a great deal in signalling the government's priorities, be it to investors or society at large. For instance, one of the major issues shaping the perceptions about India, not to speak of affecting its citizens, is pollution. Couldn't the Budget have proposed, say, a large dedicated fund for tackling this menace within the overall capital expenditure allocation head? The conviction that the Modi government showed in signing free trade agreements with the European Union, the UK, Australia and others needs replication when it comes to domestic economy and governance reforms, too.

## FREEZE FRAME

BY EP UNNY



Budget debate will be eclipsed by state polls, which will end before the monsoon — hopefully good enough to save the economy.



NK SINGH AND  
NICHOLAS STERN

IN AN earlier article ('History doesn't end today, our old compass has run its course', IE, December 31, 2025), we examined India's policy challenges in an unsettled global environment. This article revisits that framework. Assessing the Union Budget against the templates we had outlined, we find that it has been marked by much greater openness to recognising trade as an engine of growth. The Finance Minister's mantra this year has been capital, technology, and export competitiveness. This philosophy was behind the trade agreements with the EU and the UK, as well as Australia, the UAE and Oman.

Yet, geopolitical uncertainty has intensified debates on inflation and growth, capital flows, currency management, and India's attractiveness as an investment destination. The US and China deploy tariffs, export controls, and licensing regimes, while restrictions on advanced technologies signal a fragmented order.

The Economic Survey cautions that a persistent current account deficit (CAD) raises India's macro risk premium and keeps interest rates elevated. But eliminating the CAD of 1.3 per cent of GDP in Q2 FY26 by running down reserves would be counterproductive. India has sustained larger deficits in the past while maintaining adequate reserve buffers. During my chairmanship of the FRBM Review Committee, we placed sustainable CAD at

around 2.3 per cent of GDP.

While real activity outpaces nominal growth, revenue buoyancy has weakened even as fiscal demands intensify. This strains the exchequer at a time when debt sustainability and macroeconomic management are becoming more binding. The challenges of India's "Goldilocks" economy call for the following blueprint:

First, fiscal credibility must be judged not only by headline deficit reduction but by the composition and economy-wide effects of public spending. The Centre's adjustment since FY21 has been substantial, with the deficit reduced from 9.2 per cent of GDP to 4.8 per cent in FY25 and 4.4 per cent for FY26. Public capex has risen to Rs 11.21 lakh crore, while the general government debt-to-GDP ratio has declined by over seven percentage points. GST provides a new source of information as well as revenue, and encourages movement from informal to formal. Yet the fiscal stance must also be assessed against the domestic savings constraint. Government borrowing absorbs a large share of net household financial savings, which corporations no longer rely on. The shift in household savings toward greater risks on the stock market could raise borrowing costs rather than larger deficits. This is particularly relevant for manufacturing and smaller firms, where the cost of capital remains elevated. Fiscal discipline must crowd in private investment rather than pre-empt it. Public investment in efficient and clean infrastructure can open up opportunities for new private investment.

Second, state finances reinforce this concern. State deficits have risen since FY22, reaching around 3.2 per cent of GDP in FY25, while state debt remains close to 28 per cent of GDP. In integrated sovereign debt markets, sub-national slippages raise bor-

The challenges of building coalitions will include finance, investment, energy, climate, biodiversity and security. The

Budget implicitly acknowledges these

rowing costs for all. Cooperative fiscal federalism must move beyond transfers toward shared discipline and credible rules.

Third, private investment remains the bridge between macroeconomic stability and sustained growth. The Centre is led by example with additional grants of Rs 1.6 lakh crore to raise states' capex. States must play a larger role, though capex cannot remain the primary growth engine. The investment rate has stabilised near 30 per cent of GDP, corporate balance sheets have strengthened, and capacity utilisation has improved. The Budget emphasises simplified regulations, faster contract enforcement, and lowering the economy-wide cost of capital.

Fourth, competitiveness and trade access are increasingly shaped by climate. Industrial GVA grew by 7 per cent in the first half of FY26, with medium- and high-technology manufacturing accounting for nearly half of this. The Budget strengthens competitiveness through rationalised customs duties, correction of inverted duty structures, faster MSME payments, and stronger private R&D. Climate risks to manufacturing now need to be addressed directly. Reducing emissions from cement and steel, supported by the Budget's focus on carbon capture utilisation and storage, will be good for India while enabling exports to Europe and elsewhere.

India must preserve *atmanirbharata* while deepening ties with trusted partners, particularly in the Asian economy. Call it Carneyism: A blunt warning that we are living through a rupture, the old order is dead, and the transition disorderly. Influence will accrue to those capable of forming agile alliances across trade, energy, and security. The challenges will include finance, investment, energy, climate, biodiversity and security. The Budget implicitly acknowledges these as it seeks to protect growth.

Finally, human capital and cities will determine whether growth remains durable. India's workforce exceeds 56 crore, unemployment has declined to 4.8 per cent, and female labour force participation has crossed 41 per cent. AI is expected to lift productivity, with the Economic Survey projecting total factor productivity growth of 1.9 per cent annually.

Cities generate a disproportionate share of output and FDI. The FM's Budget speech highlighted the development of City Economic Regions (CERS), with funding of Rs 5,000 crore per CER over five years linked to results. Between 2017 and 2025, municipal bonds — further incentivised in this Budget — raised Rs 2,834 crore. Property taxes now account for about 60 per cent of urban local body revenues. Without stronger municipal finance and governance, India risks losing agglomeration benefits in labour absorption and capital attraction. Pollution and congestion are a major constraint on talent, investment, and growth. Urban infrastructure needs reforms that reduce emissions, manage mobility and improve service delivery. Stronger, cleaner public transport spurs inclusion and creates opportunities for poor people to benefit from urban growth.

In a harsher global environment, this Budget positions India not merely to grow, but to govern growth with judgement and resilience. We are in the classic Schumpeterian case, often associated with "creative destruction". This Budget provides new opportunities for investing in the new and enhancing India's creativity.

Singh is president, Institute of Economic Growth, and was chairman, Fifteenth Finance Commission. Stern is chairman of the Grantham Research Institute on Climate Change and the Environment and member of the House of Lords

## Finance Minister has bypassed large parts of farm sector



FROM PLATE TO PLOUGH  
BY ASHOK GULATI AND PURVI THANGARAJ

BY ASHOK GULATI AND PURVI THANGARAJ

THANGARAJ

THE FIRST advance estimates for GDP in 2025-26 present a sobering picture for agriculture. While the overall GDP growth is projected at 7.4 per cent, agriculture growth is likely to slow down from 4.6 per cent in FY25 to 3.1 per cent in FY26. Expectations that the Union Budget will give a booster dose to the sector, which employs 45 per cent of the workforce and contributes roughly 17 per cent to the overall GDP, have been belied. The business-as-usual approach of subsidies dominating over developmental expenditures continues.

Farm and allied sectors have received Rs 1.63 lakh crore. The Ministry of Agriculture and Farmers' Welfare (MoAFW) received Rs 1.4 lakh crore in FY27 (budget estimate, BE), an increase of 5.4 per cent from Rs 1.33 lakh crore in FY26 (revised estimate or RE). Within the MoAFW, the Department of Agricultural Research and Education has seen an increase of 5.4 per cent from Rs 1.33 lakh crore in FY26 (revised estimate or RE). Within the MoAFW, the Department of Agricultural Research and Education has seen an increase of 5.4 per cent from Rs 1.33 lakh crore in FY26 (revised estimate or RE).

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# Balancing prudence and ambition as old order gives way to the new



SAJJID Z. CHINOY

THE BUDGET was presented against an extraordinary global backdrop. A rules-based (albeit imperfect) global order is rapidly unravelling. This has near-term uncertainties and medium-term concerns. Near-term uncertainties because as the rules of the game are suddenly, and arbitrarily, rewritten, markets are getting whiplashed almost every day. Which country will be the victim of the next set of tariffs? Is there any risk-free asset left in the world? Will muscular industrial policy in developed economies successfully jawbone global capital back? Medium-term concerns because the political and economic balkanisation that this will inevitably engender is inimical to the specialisation and exchange that underpinned the last 80 years of prosperity, notwithstanding the accompanying warts of heightened inequality and unsustainable imbalances. Generating growth in a splintered world will be hard.

So how should economies respond to these impulses? Heightened near-term uncertainty would argue for hunkering down: To build buffers and be fiscally and monetarily conservative. But a bleaker medium-term global growth outlook would argue for the opposite — be more adventurous and expansive to avoid getting dragged down into mediocrity. This is especially so because economic heft is the key to geopolitical leverage in this brave new world.

This, then, was the tension confronting this year's Budget. To be conservative and aggressive at the same time. One way to achieve this division of labour was to be conservative on the fiscal maths but more expansive and adventurous on policy reforms.

The first task was achieved. Despite direct and indirect tax cuts, and a lower-than-expected nominal GDP, policymakers met this year's fiscal deficit target of 4.4 per cent of GDP and signalled a modest consolidation towards 4.3 per cent of GDP next year. Furthermore, the fiscal assumptions going for-

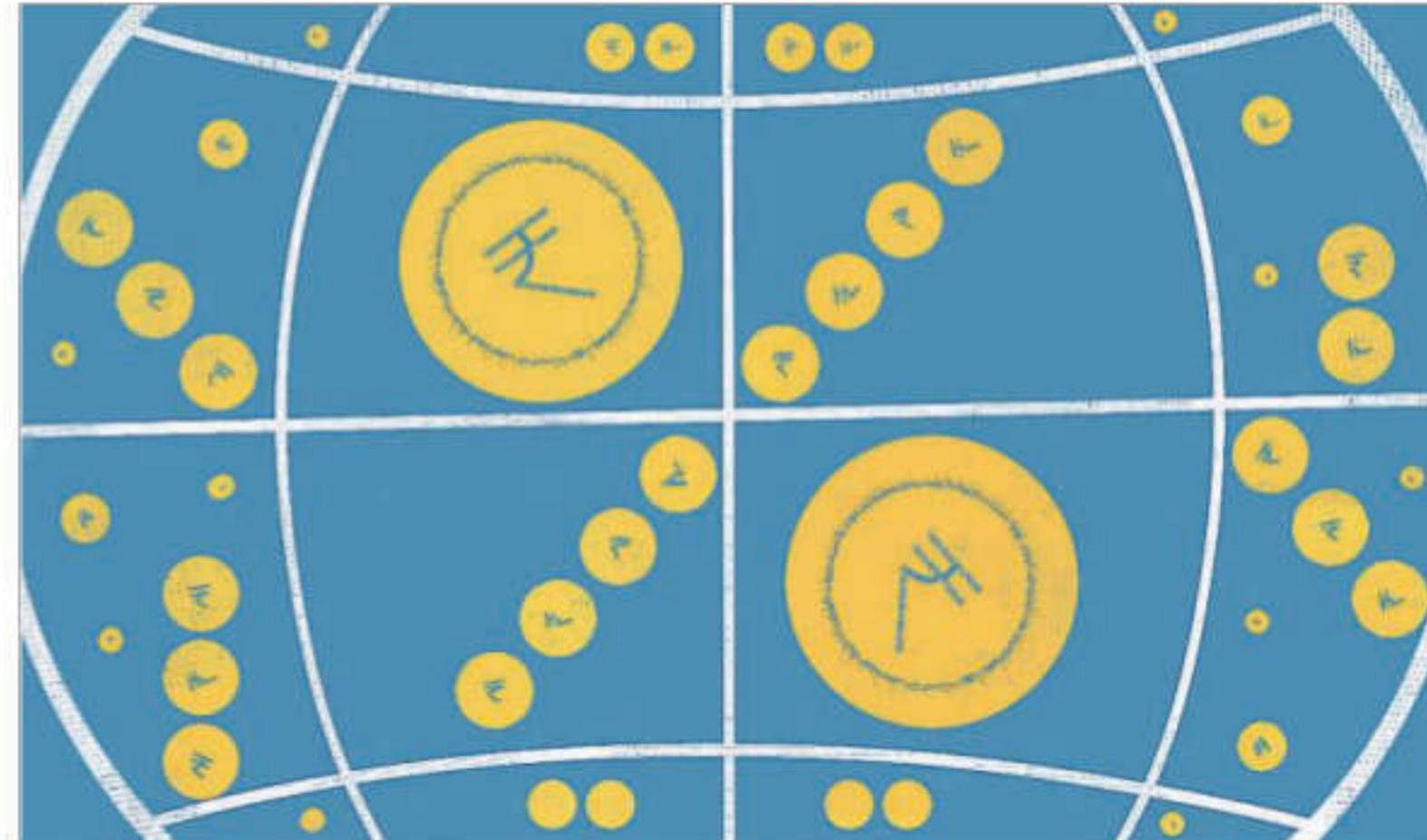


ILLUSTRATION: C.R. SASIKUMAR

ward are relatively conservative such that consolidation does not seem in any threat.

The first box was checked, but medium-term fiscal sustainability involves many more moving parts: It depends crucially on how growth pans out and whether state finances can be reined in. If nominal GDP growth averages 10 per cent over the next five years, the Centre will have to reduce its deficit further to about 3.6 per cent of GDP over four years to meet its debt target of 50 per cent of GDP by FY31. But unless state deficits are reined in, debt will continue to grow. Combined public debt — which is what matters for the economy — will barely move from 82 per cent to 79 per cent of GDP by 2031.

Things get more hairy if nominal GDP growth slips to 9 per cent, eminently possible in a world with growing Chinese excess capacity creating disinflationary pressures across Asia. The Centre will have to reduce its deficit to 3 per cent of GDP by FY31, and this is keeping in mind that the Eighth Pay Commission is expected to kick in from FY28. Furthermore, if state deficits remain at current levels, public debt to GDP will barely move in the next five years.

So, despite the progress made in recent years, the economy has its fiscal work cut out. This will in-

evitably curb the quantum of support the fiscal can keep providing to the economy. First signs of this are already visible. Public capex was a key driver of the post-pandemic recovery, with central capex growing 30 per cent annually (in nominal terms) for the first four years. Things have inevitably slowed. Central capex slowed to 11 per cent in FY25, and if the revised estimates for FY26 are met, central capex growth would have slowed to 4.2 per cent this year. To be sure, authorities budget an 11.5 per cent growth in FY27 but, over a two-year period, this would still suggest a compound annual growth rate (CAGR) of less than 8 per cent (nominal). Meanwhile, central PSU capex growth has also averaged 8 per cent over the last three years, undershooting nominal GDP growth. Finally, state capex between April and December 2025 — the latest data available — has grown at a compound annual growth rate of 6 per cent (nominal) over the last two years.

So public-sector capex — as a driver of growth — is inevitably slowing, as both fiscal space and absorptive capacity become constraints. The implication: The capex baton will have to progressively — and rapidly — pass to the private sector. This is where aggressive and expansive policy re-

form intent becomes crucial to jump-starting animal spirits among domestic and foreign investors.

On its part, the Budget identified seven strategic sectors — biopharma, the semiconductor, electronic components, rare earths, chemical parks, capital goods and textiles — and proposed several measures for each. It also provided a tax holiday for the next two decades to any foreign company that provides cloud services to customers globally by using data centre services from India. Separately, it created a safe harbour for the IT sector to protect it from tax uncertainty, and signalled setting up a high-level banking committee to review the sector.

These are all encouraging steps, but reforms are an ongoing process, and the structural ask is long. Policymakers will, therefore, need to be consumed with key questions in the coming months. How does India jumpstart FDI to shore up capital flows and safely finance the current account deficit? How does India balance investments in strategic sectors — which tend to be much more capital intensive — with energising labour-intensive sectors, which are key to generating employment and harnessing the country's large and aspirational labour endowment? How does India ensure that the raft of recently signed free trade agreements — for which policymakers must be commended — will move the needle on exports? The Budget made a slew of announcements on customs duties, but will a more overarching simplification and rationalisation of import duties eventually be needed to attract FDI and boost exports in a world of global value chains? What will it take for India's private sector to undertake a broad-based capex cycle in a world floating with Chinese excess capacity?

India is currently witnessing a smart cyclical upswing on the back of a raft of supports over the last year (income and GST cuts, monetary and regulatory easing, strong monsoon and low inflation). But these supports will eventually fade, and we need to plan for the morning after. At that point, it's crucial that cyclical supports are replaced with structural underpinnings. Sustained policy reform translating into consistently strong growth will be India's best insulation mechanism in the current global storm.

The writer is head of Asia Economics at JP Morgan

How does India jumpstart FDI to shore up capital flows and safely finance the current account deficit? How does India balance investments in strategic sectors with energising labour-intensive sectors?

## Budget 2026: Short, boring and good



PRAVEEN CHAKRAVARTY

ORHETORIC of grand schemes, noisy thumping of desks and not even the customary Thirukkural quote. Kudos to Finance Minister Nirmala Sitharaman for the most boring Budget presentation in recent times. A Budget must be a dreary account of government finances. Broadly, the government collects most of its money through taxes from corporates (corporate tax), salaried class (income tax) and "aam aadmi" (GST, excise, etc).

The "GST Bachat" of September 2025 drilled a Rs 1.3 lakh crore hole in the government's 2026 tax kitty vis-à-vis estimates. For context, this is roughly equivalent to the country's education expenditure. With the GST rate cuts here to stay, no room to raise income taxes on the salaried class and corporate tax collections dropping to less than a third of total taxes after the 2019 tax cut, the FM was caught in a quandary of how to find new avenues to plug the hole. She seems to have picked on excise duties with an estimated 16 per cent increase next year. Curiously, the government has budgeted a 100 per cent increase in basic duties levied on petroleum products and sin goods. Coincidentally (or not), US President Donald Trump has said that India has agreed to buy cheap Venezuelan oil. Does this mean the government expects to import cheaper oil and levy huge excise duties on it without passing on the benefit to the people?

By choosing to raise transaction taxes on speculative stock market activity and not catering to the shrill demand for long-term capital gains tax exemption for investors, the FM has made it clear that the government's attention is on the real economy, not the financial one. The stock market showed its disappointment immediately, but the government is right not to be cowed.

On the expenditure side, the government sought to quell the Opposition criticism on MGNREGA with a massive and surprising increase in allocation for VB-G RAM G. Predictably, there is a material increase in defence expenditure just as all

nations are raising their defence budgets in an increasingly muddled world order. If there is one consistent trend in the Narendra Modi government's budgets versus others, it is the emphasis on capital expenditure, which has risen steadily from 14 per cent of total expenditure in 2014 to 23 per cent in this Budget. Overall, the government has budgeted to spend 20 per cent more than its tax collections, in line with previous Budget trends.

With a consistent pattern of spending more than earning over several decades, the Government of India has accumulated significant debt. Starting this year, the emphasis for fiscal discipline shifts from just annual deficits to overall accumulated debt in proportion to GDP. Though debt-to-GDP is a flawed measure since it compares consolidated debt (stock) with annual GDP (flow), it is a global standard. The Union government's debt-to-GDP is at 56.1 per cent, which the FM promised to reduce to 55.6 per cent next year with a target of 50 per cent by 2031.

But India's real debt problem is in its states' finances. States' debt levels have been rising rapidly over the last decade, driven by reckless populism. Even once well-managed states like Tamil Nadu and Punjab have experienced a near tenfold increase in total debt in the last 15 years. States' total debt-to-GDP is now 28 per cent, up from 22 per cent in 2014, and continues to rise despite the Union government's goal to reduce its debt-to-GDP ratio. This is a serious faultline in the economy. Ratings agencies and global investors evaluate India's debt-to-GDP on a combined basis of Union and states, and so states' budgets are as important to evaluate as the Union's, if not more so.

The FM, by waxing eloquent on a "new focus" on manufacturing, may have unwittingly admitted to the enormous failure of "Make in India". Manufacturing's share of the economy (GVA) was 17 per cent when Modi launched "Make in India" with much fanfare in 2014, with a specific target of doubling its share. Instead, it has fallen to 13 per cent, and the FM sought to renew this mission in her Budget speech with listless announcements. As the CEA noted in last year's Economic Survey, boosting India's manufacturing needs the government to get out of the way, not get in the way with schemes. A short, boring Budget is a good beginning for the government to "get out of the way".

The writer is chairman, All India Professionals' Congress & Data Analytics of the Congress party

## India-EU deal offers how-tos and how-not-tos



AMRITA NARLIKAR

TO CALL the FTA between the EU and India "the mother of all deals" may seem premature at first glance. The legal text is not yet available for scrutiny; there are still steps to be concluded before the deal can come into effect. Relying on a promise of a significant reduction in tariffs on European wines, are politicians on both sides prematurely popping the champagne?

Irrespective of the hyperbole, there are good reasons for optimism.

First, the trade deal perse is no mean feat. It brings together the world's second- and fourth-largest economies, constituting 25 per cent of global GDP. The two together are home to almost 2 billion people, many of whom will gain from new employment opportunities, skill development, technological innovation, and improved labour mobility. The deal provides for preferential market access to 99 per cent of Indian exports to the EU; the EU, in turn, expects to double its goods exports to India by 2032.

For Europe, this deal comes at a time of urgent need. Its partnership with the US is now a relationship of angst. It has been facing pressure to decouple from Russia, and has been uneasy about its overdependence on the Chinese market. The FTA offers not only a large market but also a reliable partnership. India faces different imperatives. Multi-alignment has ensured that it is not as severely affected by Trumpian

turnarounds as the EU. But with the WTO offering scarce hope for expanding trade via multilateralism, and a need to diversify that stems from India's difficult neighbourhood, bilateral trade agreements with like-minded democracies present a sensible path forward.

Second, just as important as the economic gains are the potential national security gains. The EU-India FTA allows both parties to realign and secure supply chains in critical sectors. The Security and Defence Partnership — another key outcome of the summit — is a reflection of how both sides have updated their economic game to a geoconomic and geopolitical one.

Third is the deal's method. Besides making use of geopolitical uncertainties and geo-economic risks to reach a timely deal, the FTA shows elements of pragmatism through carve-outs. The EU, for instance, offers no liberalisation on beef, sugar and rice; India, too, has "prudently safeguarded sensitive sectors, including dairy, cereals". The framing of the deal is one that appreciates the democratic credentials of the two parties and speaks of "core values". While making sure to cater to the interests of both sides, it also emphasises their shared norms.

The art of this deal offers interesting pointers for other negotiations. Disillusioned with the WTO Doha negotiations, many members are turning towards agreements that are narrower in scope and membership. The EU-India FTA demonstrates the benefits of small membership but also the utility of having a wider scope to allow for trade-offs and issue linkage. With the US having withdrawn from 66 multilateral organisations, and a demand for reform of global governance from diverse quarters, the EU-India negotiating experience offers useful how-not-tos from the initial phases, as well as helpful routes to subsequent success.

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Finally, the three cheers for their recent successes should come with encouragement for the better globalisation that the EU and India can script together. Both stress their commitment to democracy, human dignity, and other worthy causes. Will one reinforce the best traits in the other, and build a model of globalisation that is not only human-centric, but planet-centric? There can be few more "natural allies" in the cause of animal and planetary rights: India has pioneered the idea of LiFE (Lifestyle for the Environment), while the EU has movements and political parties that speak up for the truly voiceless (animals). Credibility on this would require domestic legwork. But sustainability and cooperation would acquire a new depth of meaning and impact if the world's largest democracies collaborate in such leadership.

The writer is distinguished fellow at the Observer Research Foundation and honorary fellow of Darwin College, University of Cambridge

than earning over several decades, the Government of India has accumulated significant debt. Starting this year, the emphasis for fiscal discipline shifts from just annual deficits to overall accumulated debt in proportion to GDP. Though debt-to-GDP is a flawed measure since it compares consolidated debt (stock) with annual GDP (flow), it is a global standard. The Union government's debt-to-GDP is at 56.1 per cent, which the FM promised to reduce to 55.6 per cent next year with a target of 50 per cent by 2031.

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The writer is chairman, All India Professionals' Congress & Data Analytics of the Congress party

## Catherine O'Hara taught us to embrace our eccentricities



TRISHA MUKHERJEE

FAIR DISCLOSURE. I knew Moira Rose before I knew Catherine O'Hara. Flamboyant, delusional, melodramatic and consistently imperious, she was truly unbelievable. Unbelievably aspirational, even in her 60s, for a woman half her age.

It is difficult to put a finger on what exactly inspired me. I suppose I never quite thought about it with such seriousness when I was laughing at her, with her, three years ago while binge-watching *Schitt's Creek*. Twice. The Canadian TV show directed by the father-son duo, Eugene and Dan Levy, is

exceptional for many reasons. And Moira Rose is right at the top of that list. It is strange to say that I want to be her when I grow up? Just for her sheer confidence, that abandon that allows her to be true to her truest self. Honest, unabashed and a tad unhinged. To be as unapologetic as she rolls polysyllabic words — they almost sound made-up — off her tongue. The scene that always does the job for me is the one where she is instructing David, her son, to "fold in the cheese", while they make enchiladas. Somehow she doesn't know what the step really means. The exchange between the two is frustrating, hilarious and impressive. Impressive because Moira doesn't budge even when she is caught in a quagmire. And you have to give it to her for spirit.

She was equally at home with her collection of wigs and over-the-top outfits — the Black Crow Funeral look, the golden pyjamas, the power suits — Moira was always quintessentially Moira. But there's no Moira without O'Hara. It is only after you have experienced Moira and gone down the rabbit hole of O'Hara's filmography — *Beetlejuice*, *Home Alone 1* and *2*.

Is it strange to say that I want to be her when I grow up? Just for her sheer confidence, that abandon that allow her to be true to her truest self

and most recently, *The Studio*, among many other memorable films and shows — that you realise that she was the actress she was because of the person she was, genuine and generous. At Macaulay Culkin's (who played her son in *Home Alone*) induction into Hollywood's Walk of Fame, she graciously credited all of the film's success to him. The warmth is palpable. You know she meant it.

That she loved her craft is, of course, evident in her work but it was more than a vocation for her. In an interview with the SAG-AFTRA Foundation alongside the *Schitt's Creek* cast, she said acting was an opportunity to learn life skills: "I always told people to take the classes just for life."

But more than anything else, she was Moira Rose. Dan and Eugene may have

written her, but it was, in fact, O'Hara who brought Moira to life in more ways than one. At the event for Culkin, she said, "Humour is a key to surviving life at any age," echoing an earlier interview with *Rolling Stone*, "if you're not truthful, it's not funny." At her 2020 Emmy speech for winning the Best Actress award, O'Hara said, "I will forever be grateful... for the opportunity to play a woman of a certain age, my age, who gets to be her ridiculous self."

As we bid farewell to O'Hara, we can only hope to hold on to the Moiras within us a little bit longer.

The writer is associate editor, The Indian Express. trisha.mukherjee@expressindia.com

## Executive excess

THE INVESTIGATION into the use of the Uttarakhand anti-conversion law highlights the crucial role of the judiciary in protecting citizens' rights (In Uttarakhand judiciary is guardrail, IE, January 31). Court records show that many cases lack strong evidence and end in acquittals or bail, proving misuse of harsh provisions. In such situations, the judiciary acts as a safeguard against injustice and executive excess. Laws should prevent real harm, not create fear or criminalise personal choices.

Arzoo Rana, Chandigarh

Aarchi Verma, Rajpura

THE INDIAN EXPRESS

# Union Budget 2026-27

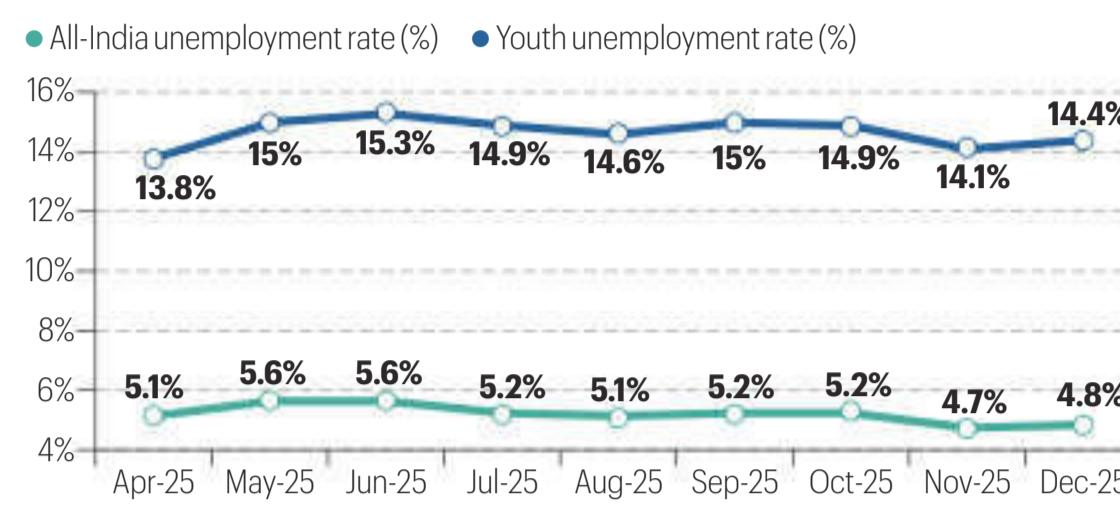
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## SKILLS & JOBS



**“OUR AIM IS TO TRANSFORM ASPIRATION INTO ACHIEVEMENT... AS WE ENSURE THAT DIVIDENDS OF GROWTH REACH EVERY FARMER, SCHEDULED CASTE, SCHEDULED TRIBES, NOMADS, YOUTH, POOR AND WOMEN”**

### State of youth unemployment



### MENTAL HEALTH MATTERS

## NIMHANS-2 in North: institutes in Tezpur, Ranchi to be upgraded

Anonna Dutt &  
Anuradha MAscarenhas

IN A significant step for mental health, India is set to get a second NIMHANS – this one in North India – while two other Centre-run mental health institutes, in Tezpur and Ranchi, will be strengthened. The announcement in this regard was made by Union Finance Minister Nirmala Sitharaman while presenting the Union Budget 2026-2027 on Sunday.

Established in 1974 in Bengaluru, India's lone NIMHANS (National Institute of Mental Health and Neurosciences) is a multidisciplinary institute for patient care, known for performing cutting-edge research in the field of mental health and neurosciences.

"There has been a special focus on mental health in this year's budget, which is a welcome move," said Union Health Minister J P Nadda.

The location for the second NIMHANS has not been finalised yet, according to officials from the health ministry.

The previous National Mental Health Survey, held in 2015-16, found a 70% to 92% treatment gap in mental health conditions.

"While there are several state government hospitals across the country, including north India, specialised Central government hospitals do not exist in the region. The two Central-government run hospitals in Tezpur and Ranchi, now being strengthened, can cater to people from the East and Central regions of the country, with NIMHANS taking care of those in the South. So, the new centre in the North can cater to the people here," said Dr Rajinder Dhamija, chair of the government's National Task Force on Brain Health.

and even the general medicine physicians psychiatric and neurological disorders. There is a deficit of trained psychiatrists, psychologists, nurses and such institutes are key to developing the human resources."

Dr Murthy said that the institute has played an important role in national mental health policy and programmes. "NIMHANS undertakes a lot of awareness-building in mental health and neurosciences and engages in cutting-edge research, particularly what can be translated from the bench to the bedside, and bedside to the community. Recently, NIMHANS provided leadership to the TeleMANAS programme and is involved in the second national mental

health survey. Hence, on many counts, it has become a model centre for the country, region and even globally," she said.

A 1,000-bed standalone mental hospital, NIMHANS provides specialised care for several mental health and neurological disorders, handling nearly 2,000-3,000 patients in its out-patient clinics.

Of the 72 mental health hospitals and centres of excellence supported by the National Mental Health Programme, the highest – 25 – are in north.

"There are no national institutes for mental healthcare in north India. We will, therefore, set up a NIMHANS-2 and also upgrade National Mental Health Institutes in Ranchi (in Jharkhand) and Tezpur (Assam) as Regional Apex Institutions," Sitharaman said.

Dr Pratima Murthy, NIMHANS director, said, "There is a huge treatment gap when it comes to mental health conditions, which needs to be addressed at all levels of healthcare, beginning from primary health centres. NIMHANS-like institutions are, however, extremely important to train specialists

### 'EDUCATION TO EMPLOYMENT AND ENTERPRISE' STANDING COMMITTEE TO BE FORMED

## AI impact on jobs and services: Panel to look at the road ahead

To optimise potential for growth, employment & exports; also assess impact of emerging tech

Soumyarendra Barik

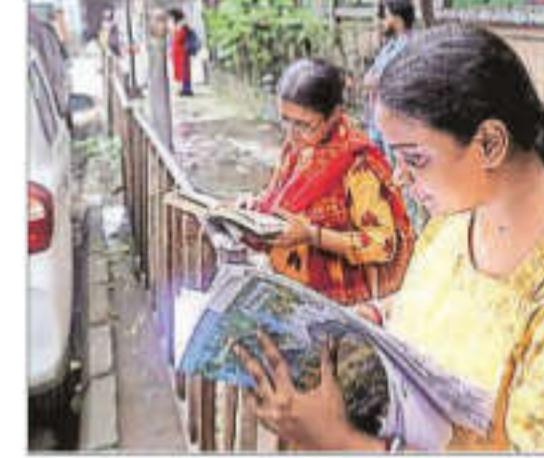
RENEWING THE government's focus on the services sector in India, Union Finance Minister Nirmala Sitharaman in her Budget Speech on Sunday said a high-level 'Education to Employment and Enterprise' Standing Committee will be formed to recommend measures that focus on the services sector. The committee will prioritise areas to optimise the potential for growth, employment and exports. It will also assess the impact of emerging technologies, including AI, on jobs and skill requirements and propose related measures.

"21st Century is technology driven. Adoption of technology is for the benefit of all people – farmers in the field, women in STEM, youth keen to upskill and Divyangan to access newer opportunities. The government has taken several steps to support new technologies through the AI Mission, National Quantum Mission, Anusandhan National

Research Fund, and Research, Development and Innovation Fund... Our government has therefore decided to place a renewed emphasis on the Services Sector to provide a pathway to fulfilling aspirations of a youthful India," Sitharaman said in her Budget speech.

The indicative terms of reference of the high-level standing committee, according to Budget documents:

- Identify services sub-sectors with potential for growth, employment and exports, identify sector-specific gaps and measures to unlock employment potential
- Identify cross-sectoral policy and regulatory issues, including standards-setting and accreditation
- Examine areas for services export
- Assess the impact of emerging technologies, including AI, on jobs and skill requirements
- Propose specific measures for embedding AI in the education curriculum from school level onwards and upgrad-



The Economic Survey called for a comprehensive sectoral mapping of jobs outside white-collar workspace

ing State Councils of Educational Research and Training institutes for teacher training

■ Propose measures for upskilling and re-skilling of technology professionals/engineers in AI and emerging technologies

■ Propose measures for AI enabled matching of workers, jobs and training opportunities

■ Propose measures to make the informal workflow visible, verifiable and future-ready, to enhance upward mobility prospects

■ Propose steps to be taken to attract skilled diaspora and foreign talent into the country

The announcement comes amid heightened concerns of AI's impact on jobs, as employees across sectors face layoffs, with enterprises increasingly turning to automation. The Economic Survey 2025-26 had called for a comprehensive sectoral mapping of jobs outside the white-collar workspace, which have a high-skill requirement but are understaffed, which is an often-overlooked source of new jobs within the economy. This could also subside some of the impending risks that AI can have on current jobs on offer.

Recognising India's IT sector's global leadership in software development services, the Finance Minister said that services such as IT-enabled services, knowledge process outsourcing services and contract R&D services relating to software development are proposed to be clubbed under a single category of Information Technology Services with a common safe harbour margin of 15.5%. The threshold for availing safe harbour for IT services is being enhanced substantially from Rs 300 crore to Rs 2,000 crore.



### For a strong care system, FM shifts focus to allied health professionals

Anonna Dutt

INSTITUTIONS FOR allied health professionals will be upgraded and new centres established in the private and government sector to train one lakh professionals over the next five years, Union Finance Minister Nirmala Sitharaman said on Sunday. The training institutes will cover 10 selected disciplines, including optometry, radiology, anaesthesia, OT technology, applied psychology and behavioural health.

The Budget also highlighted eco-tourism and nature-based travel. Sitharaman said the government will develop ecologically sustainable mountain and nature trails across several regions, including the Himalayas and the Western and Eastern Ghats, to boost trekking, hiking, and eco-tourism in the country.

Also, special trails will be created for wildlife tourism. These include turtle trails along nesting sites in Odisha, Karnataka and Kerala, and bird-watching trails around Pulicat Lake.

However, the industry had also been requesting for a budgetary allocation for international tourism promotion, to recover foreign tourist figures. Rajiv Mehra, General Secretary, FAITH (Federation of Associations in Indian Tourism and Hospitality), said, "Strengthening India's visibility in global markets and measures for soft branding are critical to accelerating inbound tourism."

"Additionally, measures around improved air connectivity, ease of e-visa access, rationalisation of GST for tourism services, and a single-window approach for tourism infrastructure projects would have further strengthened the growth momentum," Mehra added.

The total outlay for the department of health has increased from Rs 95,957 crore to Rs 1,01 lakh crore. And, the outlay for the department of health research has increased significantly from Rs 3,900 crore to Rs 4,821 crore.

This announcement is significant, said Dr Yagna Unmesh Shukla, chairperson of the National Commission for Allied and Healthcare Profession. She said: "This has been a neglected area,

with medical care being doctor-centric so far. The announcement in the budget is recognition of creating a more team-work-focused care. It will open new avenues for employment."

Sitharaman said that a strong "care system" will be created for geriatric patients. She said that programmes aligned with the National Skills Qualifications Framework will be developed for training multi-skill caregivers, combining core care and allied skills such as wellness, yoga, and operation of medical assistive devices."

Dr Prasun Chatterjee, former professor of geriatrics at the All India Institute of Medical Sciences, said, "As the country ages, there is a need for caregivers who are able to provide comprehensive care to the elderly. A push from the government will help in clearly defining the role of these care workers, standardise their training, ensure good pay, and most importantly, guarantee respect. A problem we face frequently is that many trained caregivers quit the profession because of a lack of respect — they are usually treated as house help and asked to chip in for various chores."

This is particularly significant considering India's ageing population. At the time of the 2011 census, only 8.6% of India's population was over the age of 60 years. This proportion is, however, expected to increase to 19.5% by 2050, according to the government's Longitudinal Ageing Study in India (LASI).

### GOVT BETS BIG ON TOURISM AND 'ORANGE' ECONOMY

## Soon, Buddhist Circuits and vibrant destinations

Divya A

CONTINUING ITS emphasis on tourism and recognising its strength as an economic and cultural asset, Union Finance Minister Nirmala Sitharaman in her Union Budget 2026-27 speech on Sunday positioned it as a powerful engine for economic growth, employment, skilling, and forex earning while highlighting eco-tourism and nature-based travel.

Presenting the Budget, Sitharaman said that the sector has the potential to play a large role in employment generation, forex earnings, and expanding the local economy, as she announced a slew of measures for the sector, even as India hasn't been able to touch the pre-pandemic figures of foreign tourist arrivals yet.

Sitharaman announced a National Institute of Hospitality by upgrading the existing National Council for Hotel Management and Catering Technology, which she said, "will function as a bridge between academia, industry and government".

She also proposed setting up a National Destination Digital Knowledge Grid to digitally document all places of significance across the country, including cultural and spiritual.

A pilot scheme was also proposed by her for upskilling 10,000 guides in 20 iconic tourist sites through a standardised, high-quality 12-week training programme delivered in a hybrid format, in collaboration with an IIM.

### At a glance

**NATIONAL INSTITUTE** of Hospitality to be bridge between academia, industry and government

**DIGITAL KNOWLEDGE GRID** to digitally document all places of significance in the country

**PILOT SCHEME** to upskill 10,000 guides in 20 iconic tourist sites through 12-week training in collaboration with an IIM

### Cultural destinations

Lothal, Dholavira, Rakhigarhi, Sarnath, Hastinapur, and Leh Palace will be among the 15 archaeological sites to be developed into "vibrant experiential cultural destinations", she said.

"Excavated landscapes will be opened to the public through curated walkways, immersive storytelling skills, and technologies will be introduced to help conservation labs, interpretation centres, and guides," she said.

By curating 15 iconic archaeological sites and Buddhist circuits as immersive cultural hubs, the government is unlocking the high-yield potential of India's civilizational assets, said Aalap Bansal, Partner G&PS, Industrial & Infrastructure Development Advisory and Lead-Tourism, Sports and Leisure, KPMG in India.

"This isn't just about footfall; it's about value capture. The integration of

15 ARCHAEOLOGICAL sites to be developed into 'vibrant experiential cultural destinations'

**PROPOSAL TO** reduce TCS rate on the sale of overseas tour packages from the current 5% and 20% to 2%, with no minimum amount

**ECOLOGICALLY SUSTAINABLE** mountain trails in Himachal Pradesh, Uttarakhand and J&K, also in Araku Valley in Eastern Ghats and Western Ghats

a National Destination Digital Knowledge Grid with tangible infrastructure — like the new Seaplane VGF scheme and sustainable trekking corridors — creates a premium ecosystem," he said. "We are moving towards an era where India's 'Orange Economy' and heritage sectors become significant employment engines for local communities."

Addressing a long-standing demand of tour operators associations, Sitharaman also proposed reducing the Tax Collected at Source (TCS) rate on the sale of overseas tour packages from the current 5% and 20% to 2%, with no minimum amount, thereby making foreign travel cheaper.

### Buddhist Circuits

Bringing together the government's focus on the Northeast and its push to establish India as the birthplace of Buddhism, the Finance Minister proposed

launching a scheme for development of Buddhist Circuits in Arunachal Pradesh, Sikkim, Assam, Manipur, Mizoram, and Tripura. It will cover preservation of temples, monasteries, pilgrimage interpretation centres, connectivity, and pilgrim amenities, she said.

The Budget also highlighted eco-tourism and nature-based travel. Sitharaman said the government will develop ecologically sustainable mountain and nature trails across several regions, including the Himalayas and the Western and Eastern Ghats, to boost trekking, hiking, and eco-tourism in the country.

Also, special trails will be created for wildlife tourism. These include turtle trails along nesting sites in Odisha, Karnataka and Kerala, and bird-watching trails around Pulicat Lake.

However, the industry had also been requesting for a budgetary allocation for international tourism promotion, to recover foreign tourist figures. Rajiv Mehra, General Secretary, FAITH (Federation of Associations in Indian Tourism and Hospitality), said, "Strengthening India's visibility in global markets and measures for soft branding are critical to accelerating inbound tourism."

"Additionally, measures around improved air connectivity, ease of e-visa access, rationalisation of GST for tourism services, and a single-window approach for tourism infrastructure projects would have further strengthened the growth momentum," Mehra added.

The total outlay for the department of health has increased from Rs 95,957 crore to Rs 1,01 lakh crore. And, the outlay for the department of health research has increased significantly from Rs 3,900 crore to Rs 4,821 crore.

This announcement is significant, said Dr Yagna Unmesh Shukla, chairperson of the National Commission for Allied and Healthcare Profession. She said: "This has been a neglected area,

with medical care being doctor-centric so far. The announcement in the budget is recognition of creating a more team-work-focused care. It will open new avenues for employment."

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Pune

# Union Budget 2026-27

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## NEW ECONOMY



“...CUTTING-EDGE TECHNOLOGIES, INCLUDING AI APPLICATIONS, CAN SERVE AS FORCE MULTIPLIERS FOR BETTER GOVERNANCE”

### INDIA SEMICONDUCTOR MISSION 2.0

## In fresh chip push, focus shifts to supply chains, IP and equipment

FinMin has allocated Rs 1,000 cr for FY27 for the phase two of India Semiconductor Mission

**Soumyarendra Barik**

TO SUSTAIN India's momentum in semiconductor manufacturing, Union Finance Minister Nirmala Sitharaman has announced the India Semiconductor Mission (ISM) 2.0 to produce equipment and materials, design fullstack Indian intellectual property (IP), and fortify supply chains. The second iteration of ISM will also have a focus on industry-led research and training centres to develop technology and skilled workforce in the country.

The first iteration of the flagship scheme, announced in December 2021 which was released in December 2021 with an outlay of around \$10 billion, focused primarily on subsidising the setting up of semiconductor fabrication, and assembly and testing

plants. In 2024, *The Indian Express* had reported that the Centre had finalised the blueprint for ISM 2.0 with a total outlay of around \$15 billion, with a focus on capital support for raw materials and gases used in chip manufacturing.

“ISM 1.0 expanded India's semiconductor sector capabilities. Building on this, we will launch ISM 2.0 to produce equipment and materials, design fullstack Indian IP, and fortify supply chains. We will also focus on industry-led research and training centres to develop technology and skilled workforce,” Sitharaman said Sunday.

Though Sitharaman did not announce the overall outlay for ISM 2.0, the Finance Ministry has allocated Rs 1,000 crore for 2026-27 to the IT Ministry for the scheme's

### E. EXPLAINED

#### ISM's 2nd iteration to enable skilling, research

While the first iteration of the flagship scheme, with an outlay of around \$10 billion, focused on subsidising chip fab units, the second iteration of ISM will have a focus on industry-led research and training centres to develop technology and skilled workforce.

second phase.

#### Why ISM 2.0

Under the first phase of the India Semiconductor Mission, the Centre will extensively focus on setting up the physical infrastructure that can

manufacture chips — from a fabrication plant being set up by the Tata Group to assembly, testing and packaging plants by the likes of Micron Technology, the Tatas, CG power, and Kaynes Semicon, among others. However, internally, the government was looking at supporting the broader chip ecosystem, while considering whether sops available for chip packaging — currently at 50% — should be reduced.

ISM 2.0 allows the Centre to have an expanded focus beyond fabs, covering semiconductor equipment, materials, chemicals, design tools, R&D and training, and supply-chain resilience.

“The Finance Minister's statement on ISM 2.0 is a very important signal for India's semiconductor ambitions. It marks a clear evolution from a fab-centric approach to a full value-chain strategy, covering equipment, materials, Indian IP, and supply-chain resilience (chemicals, gases, materials, etc). This is critical if India is to move

from being a participant to a structural player in the global semiconductor ecosystem. For India, this means the ambition is no longer limited to manufacturing chips, but to its own capabilities across design, tools, materials, and upstream inputs — areas that define long-term competitiveness and strategic autonomy,” said Ashok Chaudhary, President of the India Electronics and Semiconductor Association.

#### ISM 1.0: Journey so far

Last August, the Union Cabinet cleared four new semiconductor assembly and testing plants — 2 in Odisha, and one each in Punjab and Andhra Pradesh — under its ISM,

which has a total outlay of Rs 4,594 crore. With these, the government is now offering financial incentives for the construction of a total of 10 chip-related factories, ranging from a fabrication plant to assembly and testing operations.

**IT boost: Budget offers tax certainty with safe harbour reforms**

**Soumyarendra Barik**

IDENTIFYING THE tech services sector as a key driver in India's developmental journey, Union Finance Minister Nirmala Sitharaman announced a slew of measures for IT services companies, as the sector faces heightened pressure from the proliferation of artificial intelligence (AI).

The Budget proposes to club software development services, IT enabled services (ITES), knowledge process outsourcing services and contract research and development services relating to software development under a single category of IT services with a common safe harbour margin of 15.5%.

Further, the threshold for availing safe harbour for IT services will be enhanced from Rs 300 crore to Rs 2,000 crore. Safe harbour for IT services shall be approved by an automated rule-driven process, and once applied by an IT services firm, the same safe harbour can be continued for a period of five years at a stretch.

Safe harbour taxation refers to provisions in tax laws that allow taxpayers to follow simplified, pre-defined rules, ensuring the tax authority will accept their declared transfer prices or tax liability without further audit or dispute.

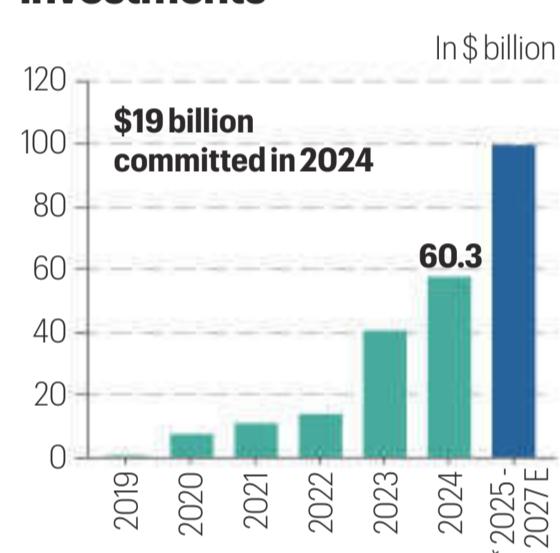
IT services industry's key lobby group Nasscom welcomed the changes, and said they would “materially expand access to certainty mechanisms for routine cross-border IT service models”.

“Importantly, the proposal to move safe harbour approvals to an automated, rule-driven process without examination by tax officers, along with the option to apply the same safe harbour for a continuous five-year period, represents a decisive shift away from process-heavy compliance towards clarity, predictability and trust-based governance. This can significantly reduce recurring transfer pricing friction for Global Capability Centres (GCC) as well as for other Indian IT and IT enabled services providers operating eligible related-party arrangements,” Nasscom added.

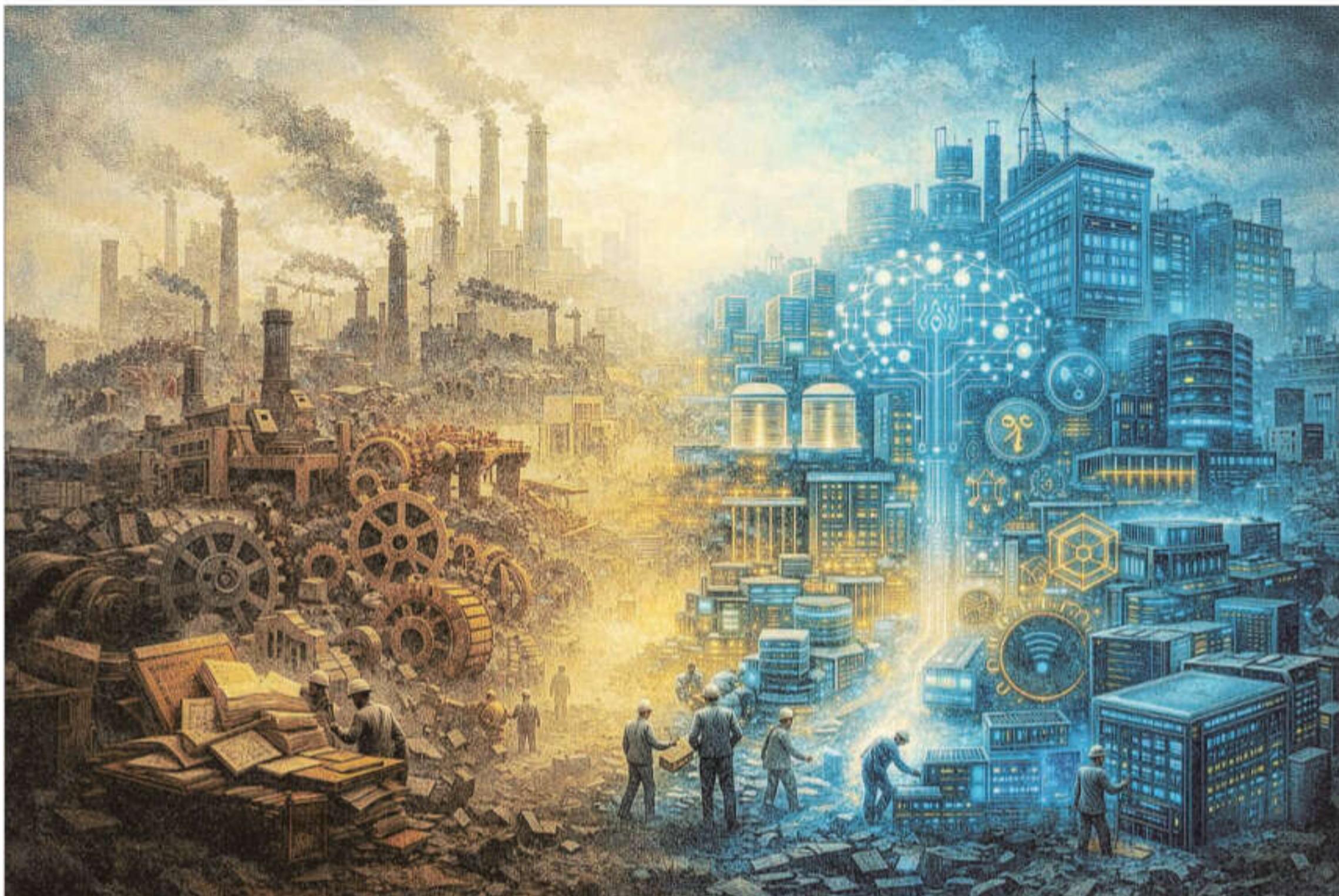
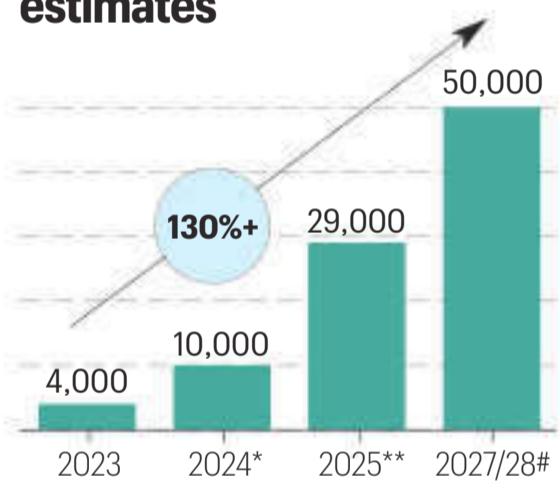
A unilateral Advanced Pricing Agreement process for IT services is proposed to be fast-tracked with an endeavour to conclude it within two years, which can be extended by six months on taxpayer's request.

The proposals come amid the recent Economic Survey's cautionary advice to the IT services sector.

### India's Data Centre investments



### India's GPU supply estimates



### RARE EARTH CORRIDORS TO CUSTOMS DUTY EXEMPTIONS

## To cut China reliance, support for rare earths, critical minerals

**Pratyush Deep**

FROM DEDICATED rare earth corridors to customs duty exemptions, the Union Budget FY27 has marked a sharper push to build India's critical minerals ecosystem. The Budget proposed establishment of dedicated rare earth corridors in India's coastal states — Odisha, Kerala, Andhra Pradesh and Tamil Nadu — aimed at promoting mining processing, research and manufacturing. It also announced exemption of basic customs duty on import of capital goods required for processing of critical minerals.

Announcements are considered as part of the government's broader effort to secure the entire critical minerals supply chain — from domestic exploration and mining to processing, recycling and overseas acquisition.

The push comes against the backdrop of China's overwhelming dominance across the global critical minerals and rare earth value chain. Over the past year, Beijing has imposed curbs on several critical and heavy rare earth minerals amid escalating trade tensions with the US. Although some curbs were eased following talks between US President Donald Trump and Chinese President Xi Jinping, the prolonged controls have already forced countries — including India — to diversify supply and dependence.

### Rare earth corridor in coastal states

Presenting the Budget in the parliament, Finance Minister Nirmala Si-



rare earth magnets during the FY25. India's consumption of rare earth permanent magnets is expected to double by 2030, but it currently meets its demand primarily through imports.

Rajib Maitra, Partner, Deloitte India said the measures announced in the Budget will help in building a resilient and globally competitive critical minerals and rare earths ecosystem in India. “Particularly, these coastal states have beach sand deposits with rich monazite reserves capable of producing essential rare earth elements such as neodymium, praseodymium etc,” Maitra said.

#### Boost for processing

The announcement to exempt basic customs duty on import of capital goods required for processing of critical minerals is expected to boost India's nascent critical mineral processing capacity. Processing is considered as one of the key bottlenecks in India's critical mineral ecosystem as it depends heavily on imports of refined minerals and components.

“Minerals processing is highly capital intensive and often equipments are imported. Reduction in customs duty reduces the overall project costs and increases project competitiveness,” Rishabh Jain, Fellow at Council on Energy, Environment and Water said.

The Budget also emphasised on incentivising the prospecting and exploration of critical minerals as India targets 1200 critical mineral exploration projects by FY31.

It also involves sales-linked incentives worth Rs 6,450 crore over five years, along with a capital subsidy of Rs 750 crore to set up integrated REPM units. These high-strength REPMs are crucial for a wide range of technologies — from electric vehicles and renewable energy systems to electronics, aerospace, and defence applications.

India imported over 53,000 mt of

minerals processing is highly capital intensive and often equipments are imported. Reduction in customs duty reduces the overall project costs and increases project competitiveness,” Rishabh Jain, Fellow at Council on Energy, Environment and Water said.

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### TO GET GLOBAL TALENT, INCOME EXEMPTION FOR NON-RESIDENT EXPERTS FOR A STAY OF 5 YEARS

## In relief for Apple, Centre removes tax liability on equipment funding

**Soumyarendra Barik**

IN A major win for tech giant Apple in India, Union Finance Minister Nirmala Sitharaman proposed on Sunday that foreign companies providing equipment to their contract manufacturers in the country would be able to do so without any tax liability. This gives Apple certainty over the ownership structure of such high-end machinery in the country.

This has been one of the key demands from companies like Apple to the Centre to offer tax relief for owning the high-end machines deployed to manufacture devices like the iPhone. In the current situation, Apple's contract manufacturers in India were having to spend money from their pockets to purchase these costly equipment. The fear stemmed from the fact that Apple paid for the machinery, the government could impose taxes on its profits in India.

Separately, the government has also proposed to provide exemption from income tax for five years to any non-resident who provides capital goods, equipment or tooling, to any toll manufacturer in a bonded zone.

To encourage a vast pool of global talent to work in India for a longer period, exemption will be provided to the global (non-India sourced) income of a non-resident expert, for a stay period of five years. As part of Budget announcement, India has proposed to exempt a foreign company from tax risk on income arising from providing capital goods to their local contract



manufacturer in India within a customs bonded area — a secure, customs-controlled zone where imported goods can be stored, handled, or manufactured without immediate payment of customs duties.

“In order to promote manufacturing of electronic goods by a contract manufacturer and provide certainty on taxation of supply of capital equipment by a foreign company to such manufacturer, it is proposed to... provide exemption to a foreign company for a period up to the tax year 2030-31, on any income arising on account of providing capital goods, equipment or tooling to a contract manufacturer, being a company resident in India, who is located in a custom bonded area,” according to the memorandum

explaining the provisions of the Finance Bill, 2026. Apple manufactures its iPhones in India through its contract manufacturers Foxconn and Tata Electronics. Apple did not respond to a request for comment.

In a post-Budget press briefing, Revenue Secretary Arvind Subramanian said, “We are saying that if you bring your machine and that machine is used by a local manufacturer to produce something, we will exempt you for five years. We are giving them certainty.”

The Indian government has earmarked electronics manufacturing as a key economic driver and Apple has become the face of the success the country has achieved in being able to house assembly of high-end devices like the iPhone.

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## SOCIAL & AGRICULTURE



**“WE ENSURED CITIZENS BENEFIT FROM EVERY ACTION... UNDERTAKING REFORMS TO SUPPORT EMPLOYMENT GENERATION, AGRICULTURAL PRODUCTIVITY, HOUSEHOLD PURCHASING POWER & UNIVERSAL SERVICES.”**

### ALLOCATION FOR EDUCATION UP BY 8%

## 5 varsity townships, girls hostel in each district soon: FM

Abhinaya Harigovind

FIVE UNIVERSITY townships in the vicinity of industrial and logistics corridors, and a girls' hostel in every district were among the key announcements for the education sector in the Union Budget.

"Our government will support states, through challenge route, in creating five university townships in the vicinity of major industrial and logistic corridors. These planned academic zones will host multiple universities, colleges, research institutions, skill centres and residential complexes," Finance Minister Nirmala Sitharaman announced.

The Education Ministry has seen an 8% increase in allocation from around Rs 1.28 lakh crore last year to Rs 1.39 lakh crore this year, with a larger increase of Rs 5,649 crore in higher education (total allocation of Rs 55,727 crore), compared to an increase of Rs 4,990 crore in school education (total allocation of Rs 83,562 crore).

"It is very important to recognise... today, in the private sector there are many universities. States are thinking that there should be more higher education centres. Considering this, we

are bringing in more options in higher education, where all types of courses are offered in those hubs. Our students don't need to go out...in case they don't get a visa, or if they need to borrow..." she said at the post-Budget press conference.

"States can, in challenge mode, say they are willing to give land...universities with different types of courses can come and set up, and this will also mean partnering with universities abroad...to give students who are going abroad the same quality of education here," said Sitharaman.

Education Minister Dharmendra Pradhan on Sunday said this announcement can help provide an ecosystem for research, innovation, entrepreneurship, and knowledge.

In higher education, a fresh provision of Rs 200 crore has been made for the 'Prime Minister Research Chair Scheme'.

In school education, the increase in total allocation includes a rise in provisions for Atal Tinkering Labs, NCERT and the Kendriya Vidyalaya Sangathan.

The allocation for PM-SHRI schools remains the same as last year, at Rs 7,500 crore.

### • Expenditure on health and education (Rs cr)

YEAR	HEALTH		EDUCATION	
	Health and Family Welfare	Health Research	School Education	Higher Education
2015-16	33,121	993	41,800	25,439
2016-17	37,671	1,324	42,989	29,026
2017-18	51,382	1,732	46,600	33,614
2018-19	52,954	1,728	48,441	31,904
2019-20	62,397	1,861	52,520	36,916
2020-21	77,569	3,125	51,842	32,378
2021-22	81,780	2,691	46,822	33,531
2022-23	73,308	2,423	58,640	38,557
2023-24	80,292	2,857	67,972	55,393
2024-25 (RE)	86,582	3,392	67,571	46,482
2025-26 (BE)	95,958	3,901	78,572	50,078

RE (Revised Estimate), BE (Budget Estimate)

Source: Budget documents

## Outlay hiked for SC, tribals, disability welfare schemes

Nikhil Ghanekar

THE CENTRE has hiked budgetary allocations for key ongoing schemes for tribal welfare, development of Scheduled Castes and for welfare of persons with disabilities. Finance Minister Nirmala Sitharaman also announced two new schemes for persons with disabilities — Divyangjan Kaushal Yojana for skilling and Divyang Sahara Yojana to improve access to high-quality assistive devices. The budget earmarked Rs 200 crore and Rs 100 crore, respectively, for these schemes.

The 2026-27 Union Budget increased the allocation for the Ministry of Tribal Affairs (MoTA) by 42.47 per cent, and for the Ministry of Social Justice and Empowerment (MoSJE) by 20 per cent, compared to the outlay under revised estimates. The total outlay for MoTA for 2026-27 is Rs 15,421.97 crore while for the MoSJE it is Rs 13,687.59 crore. The Department for Empowerment of Persons with Disabil-

ity (DoEPwD) saw a 23.9 per cent hike to Rs 1,669.72 crore with more funds earmarked for Assistance to Disabled Persons for Purchase/Fitting of Aids/Applications scheme.

Among the tribal welfare schemes that saw a hike included increased allocation for the Eklavaya Model Residential Schools (EMRS) scheme, and the flagship Dharti Aaba Janjatiya Gram Utkarsh Abhiyan (DA-JGUA), which is aimed at saturation of schemes by 17 line ministries to plug structural infrastructure gaps.

The allocation for EMRS has been hiked to Rs 7,151 crore from Rs 4,900 crore at the revised estimate stage, and continues the government's push for construction of approved schools and new ones proposed. As against a revised estimate of Rs 500 crore, the Centre has allocated Rs 2,013.46 crore for the flagship Dharti Aaba Janjatiya Gram Utkarsh Abhiyan.

Under the EMRS scheme, 720 schools have been sanctioned.

MGNREGS gets Rs 30K crore for next FY, to be replaced once new scheme comes into effect

Harikishan Sharma

THE VIKSIT Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin), or VB-G RAM G Scheme, which is poised to replace the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), did not find a mention in Union Finance Minister Nirmala Sitharaman's Budget speech but has received an allocation of Rs 95,692.31 crore for the financial year 2026-27.

Sitharaman has also allocated Rs 30,000 crore for MGNREGS for the next financial year beginning April 1—which will be replaced once VB-G RAM G comes into effect. Taken together, the aggregate allocation for rural job programmes will amount to Rs 1,25,692.31 crore.

The allocation of MGNREGS has been revised upward to Rs 88,000 crore for the current financial year at the revised estimate (RE) stage — from Rs 86,000 crore budgetary estimate (BE) of 2025-26.

In December last year, the Union government enacted the VB-G RAM G Act, 2025, which will replace the two-decade-old MGNREGA, 2005 enacted by the then UPA government. The VB-G RAM G scheme's allocation is the same as mentioned in the Bill itself.

Unlike MGNREGS, where the Centre paid 100 per cent of the wage bill, the VB-G RAM G is a Centrally

### • MGNREGA Report Card

Year	Fund Released	Person-days generated
2015-16	₹37,341 cr	235 cr
2016-17	₹48,219 cr	236 cr
2017-18	₹55,166 cr	233 cr
2018-19	₹61,830 cr	255 cr
2019-20	₹71,688 cr	264 cr
2020-21	₹1,11,771 cr	389 cr
2021-22	₹98,468 cr	363 cr
2022-23	₹90,811 cr	294 cr
2023-24	₹89,268 cr	309 cr
2024-25	₹85,839 cr	286 cr
2025-26*	₹68,394 cr	186 cr

Source: PIB, MGNREGA website, \*As on 26.11.2025

sponsored scheme with the fund sharing ratio of 60-40 between the Centre and States, 90-10 for NER States, Himalayan States & UTs with legislature

and 100 per cent Central share for Union Territories without legislature.

The VB G RAM G is aimed at providing statutory guarantee of 125 days of wage employment in every financial year to every rural household, whose adult members volunteer to undertake unskilled manual work. Under MGNREGS, 5.01 crore families have availed unskilled work till February 1 during the current financial year 2025-26.

Among the other schemes of the Ministry of Rural Development, the allocation of Pradhan Mantri Awas Yojana-Gramin (PMAY-G) has been drastically cut to Rs 32,500 crore at the RE stage for the current financial year, from Rs 54,832 crore in the BE. For the financial year 2026-27, Sitharaman has allocated Rs 54,916.7 crore for the financial year 2026-27.

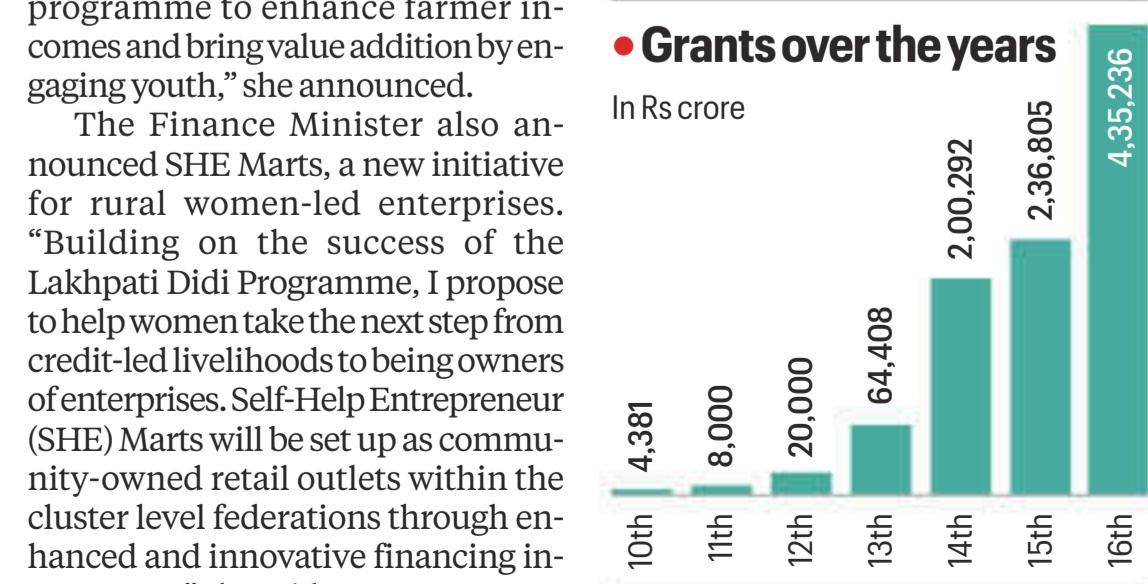
Similarly, Pradhan Mantri Gram Sadak Yojana (PMGSY) too saw a huge cut at the RE stage. The allocation of PMGSY has been revised to Rs 11,000 crore in the RE, down from Rs 19,000 crore for the BE 2025-26. For the next financial year (2026-27), the PMGSY's allocation has been kept at Rs 19,000 crore. The allocation of the Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (DAY-NRLM) has also been revised downward to Rs 16,000 crore in the RE from Rs 19,005 crore in BE 2025-26. For the next financial year, the allocation of the DAY-NRLM has been kept at Rs 19,200 crore.

The budgetary allocation of the National Social Assistance Programme (NSAP), which include Indira Gandhi National Old Age Pension and widow pension and disability pension schemes, has been kept at Rs 9,671 crore for the next financial year, marginally up from the current year's budgetary allocation of Rs 9,652 crore.

"The local body grants shall continue to be released in minimum two equal instalments each year, consistent with the existing practice and subject to the fulfilment of the conditions stipulated," the Commission said in its report.

"State governments should ensure the transfer of the grants-in-aid to their respective local bodies within 10 working days of their receipt from the Union government. Any delay in this transfer beyond the stipulated 10 working days shall oblige the state governments to release the funds along with interest, calculated at the effective rate of interest applicable to market borrowings/state development loans for the preceding financial year," it said.

### • Grants over the years



next financial year (2026-27).

According to sources, the first version of Bharat-VISTAAR will be launched in Hindi and English and will gradually become capable of responding in regional languages.

"Bharat-VISTAAR is not just an App, but a national digital backbone — uniting Central and State systems, while preserving state autonomy," said a source.

"Bharat-VISTAAR will evolve through collaboration with not-for-profit organisations, AI startups, technology firms, and AI Centres of Excellence. It leverages the national AI ecosystem, including the India AI Mission and BHASHINI. The Bharat-VISTAAR is interactive — farmer feed-back flows back into government systems. This will help in evidence-based policy making and research prioritisa-

tion," the source said.

**Coconut promotion**

The Finance Minister also announced a new initiative to promote high-value agriculture and allocated Rs 350 crore for the 2026-27 financial year.

"To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, we will support high-value crops such as coconut, sandalwood, cocoa and cashew in our coastal areas.

Agar trees in the Northeast and nuts such as almonds, walnuts and pine nuts in our hilly regions will also be supported," she said.

Observing that India is the world's largest producer of coconuts and about 30 million people, including nearly 10 million farmers, depend on

it for their livelihood, Sitharaman said, "To further enhance competitiveness in coconut production, I propose a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing states."

She also proposed a dedicated programme for Indian cashew and cocoa to make the country self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform these cash crops into premium global brands by 2030.

As part of support for high-value agriculture, she also announced that the Centre will partner with state governments to promote focused cultivation and post-harvest processing to re-

store the glory of the Indian sandalwood ecosystem.

"To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, we will support a dedicated programme to enhance farmer incomes and bring value addition by engaging youth," she announced.

The Finance Minister also announced SHE Marts, a new initiative for rural women-led enterprises. "Building on the success of the Lakhpati Didi Programme, I propose to help women take the next step from credit-led livelihoods to being owners of enterprises. Self-Help Entrepreneur (SHE) Marts will be set up as community-owned retail outlets within the cluster level federations through enhanced and innovative financing instruments," she said.

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## PRESS MEET

# 'Customs duty cuts will boost local manufacturing'

Finance Minister Nirmala Sitharaman, along with six secretaries from the Ministry, addressed a press conference after presenting the Budget for 2026-27, in which they spoke about hiking Securities Transaction Tax (STT) to curb speculative retail trades, customs duty cuts to spur production and plans to keep gross market borrowing in check

### The reasons for increasing STT on trading of Future and Options (F&O) contracts.

The primary objective of raising the STT is that it is felt that if you look at the volume of transactions in F&O, whether you compare with the size of the GDP or the size of the underlying securities market. It is largely in the realm of speculation, which results in losses to small and unsophisticated investors. The government intends to discourage speculative tendencies. The increase in rate essentially is in this direction.

### What will be the impact of customs duty cuts? Can it lead to dumping?

There is a logic for these cuts. There is a need to bring these items to India, and existing customs duties add a cost. Cuts on most of these items are meant to enhance manufacturing or value addition, or to help the cause of exporters who are bringing these items and using them to make goods for exports.

### Rationale behind changes in taxation on buyback of shares?

It is a relief, not an additional tax. The buyback proceeds will be taxed in the hands of minority shareholders as capital gains tax at 12.5% for long-term gains. The promoters will pay additional buyback tax.

### The fiscal deficit for the next financial year is 4.3% from 4.4%. Which is a gradual?

Drastic changes in fiscal deficit do not go down well as one or the other sector gets hurt. We will have to be gradual, but keep it well within the band, which gives confidence and shows that we care for prudent fiscal management. There is no point in bringing it down to 4% immediately. It is a responsible and realistic number.

### Is the Gross Market Borrowing for next year on the higher side?

We do not think it is on the higher side because the net borrowing is in the range of Rs 11.73 lakh crore, which is around the number for the last couple of years. We have a larger Gross Borrowing number because we have Rs 5.5 lakh crore of loans that have to be repaid this year. We have a plan to manage this.

### Is a 15% increase in defence budget linked to global uncertainty?

Across that board, we have kept the global uncertainty in mind. Uncertainty globally is impacting many areas, and we are seized of it in everything that we do, not just in one area in particular.

### The budget has increased

**It is a relief, not an additional tax. The buyback proceeds will be taxed in the hands of minority shareholders as capital gains tax at 12.5% for long-term gains. The promoters will pay additional buyback tax**

**Drastic changes in fiscal deficit do not go down well as one or the other sector gets hurt. We will have to be gradual, but keep it well within the band, which gives confidence and shows that we care for prudent fiscal management**



ILLUSTRATION: SUVAJIT DEY

**estimates of miscellaneous capital receipts to Rs 80,000 crore from the revised estimates of Rs 37,000 crore. Sources of these receipts**

The intent is that we will have a very strong asset monetisation plan in place. The last budget has announced the National Monetisation Pipeline of Rs 10 lakh crore. The pipeline is being prepared, and we hope to reap dividends from it this year.

**WII High Level Committee on Banking for Viksit Bharat also looks at mergers of state-run banks to create bigger banks?**

The high-level committee is going to look into it. Terms of Reference (ToR) of the committee will be prepared. We are looking for the committee to go into the entire expanse of the banking sector so that they come up with recommendations that help us to plan for banking for 2047. By the

time we become Viksit Bharat, we need to understand what other steps we need to take in the banking area, and based on those recommendations, we will move forward. There are a large number of aspects related to banking requirements and expansion of the banking network and procedures that are impeding deposits as well as credit. All these aspects will be looked at by the committee.

**On mandating Trade Settlement and Discounting System (TReDS) as settlement platform for all purchases from CPSEs.**

All discounted and non-discounted bills by CPSEs have to be settled on TReDS so that MSMEs can get their payments for their supplies within 45 days. This is possible by CPSEs, and it has been tested. We want CPSEs to be pioneers, and corporates will also follow.

• MOVE ALIGNS WITH THE GOVERNMENT'S BROADER PUSH TO CREATE HIGH-SKILL JOBS IN THE HEALTH SECTOR

## Govt announces measures to make India hub of medical tourism, biopharma & ayurveda drugs

Anuradha Mascarenhas,  
Ankita Upadhyay & Anonna Dutt  
New Delhi, February 1

UNION FINANCE Minister Nirmala Sitharaman Sunday said major steps are being taken to promote India as a manufacturing hub for biopharmaceutical and ayurveda drugs. She also announced an initiative to position India as a global hub for medical tourism, proposing the establishment of five Regional Medical Hubs across the country. Presenting the Union Budget, the minister said that the Centre will launch a scheme to support states in setting up these hubs in partnership with the private sector.

The Regional Medical Hubs will function as integrated healthcare complexes, bringing together medical services, education, and research under one umbrella. According to the minister, the hubs will include AYUSH centres, Medical Value Tourism Facilitation Centres, and supporting infrastructure for diagnostics, post-treatment care, and rehabilitation. She said that these hubs are expected to generate a wide range of employment opportunities for healthcare profes-

sionals, including doctors and allied health professionals.

The move aligns with the government's broader push to expand healthcare infrastructure, promote medical value travel, and create high-skill jobs in the health sector. "The announcement of five regional Medical Value Tourism hubs will further position India as a global healthcare destination and act as a key enabler for growth, while integration of Ayush centres into these hubs will showcase India's holistic care capabilities," said Amrita Shah, President of Nathealth.

Dr Ajay Swaroop, meanwhile, emphasised that India is well-positioned for medical tourism. However, he noted that the industry currently lacks an official framework, relying largely on private players to bring in patients.

"If the government officially promotes medical tourism, I am sure it would bring both global recognition and financial benefits."

Rates also need to be fixed to ensure ethical practices, he added. "A database to track patients, identify the medical procedures they seek, and regions they come from is necessary. This will help in determining where

**Regional Medical Hubs will function as integrated healthcare complexes, bringing together medical services, education and research under one umbrella**

specialised centres should be established."

Sitharaman also said that three new branches of the All India Institute of Ayurveda will be established, and Ayush pharmacies and drug testing laboratories will be upgraded.

The Finance Minister added that the World Health Organization's Global Traditional Medicine Centre in Gujarat's Jamnagar will be upgraded to bolster evidence-based research training and awareness for traditional medicines.

"Post-Covid, ayurveda gained a similar global acceptance and recognition. Exporting quality ayurveda products helps farmers who grow the herbs and youth who process the products. To meet growing global de-

mand, a few more steps are being taken," Sitharaman said.

Rajesh Koticha, Secretary, Ministry of Ayush, said the measures mark a decisive step toward embedding Ayush within India's mainstream health, education, research, and economic frameworks. "By combining institutional expansion, quality assurance, global research collaboration, service integration and workforce development, the government is transitioning Ayush from a complementary system to a structured, globally competitive sector," Koticha told *The Indian Express*.

"These announcements give renewed policy thrust and visibility to the government's sustained efforts over the past decade to institutionalise Ayush through infrastructure expansion, standardisation, digital initiatives and international collaboration—further consolidating India's role as the global hub of holistic health," he said.

Dr Bhushan Patwardhan, National Research Professor, Ayush, said that at a time when cases of non-communicable diseases are rising, the Union Budget rightly recognises that strengthening ayurveda and yoga will be significant for public health.

### MEA ALLOCATION FOR BANGLADESH HALVED

## At Rs 2,288 cr, Bhutan gets largest development aid share among neighbours

Express News Service  
New Delhi, February 1

BHUTAN WAS on Sunday allocated the largest share of Rs 2,288 crore as development aid in the Union Budget for 2026-27, followed by Rs 800 crore to Nepal and Rs 550 crore each to the Maldives and Mauritius. In the latest Budget, the Ministry of External Affairs (MEA) was allocated a total of Rs 22,118 crore as against current fiscal's Budget Estimate of Rs 20,516 crore and revised estimate of Rs 21,742 crore.

For the next fiscal, the allocation for Bangladesh has been pegged at Rs 60 crore. While the budget allocation to Bangladesh for 2025-26 was Rs 120 crore, the revised estimate put the amount at Rs 34.48 crore as ties between the two sides have been strained in the last year and a half.

In a departure from the last few years, no allocation has been made for the Chabahar Port project amid the US-Iran tensions. In the Budget last year, an amount of Rs 100 crore was set aside for the project and the amount increased to Rs 400 crore in the revised estimate.



### PM: BUDGET STRENGTHENS FOUNDATION FOR INDIA'S BRIGHT FUTURE

Express News Service

PRIME MINISTER Narendra Modi on Sunday congratulated Union Finance Minister Nirmala Sitharaman for becoming the first woman finance minister to present her ninth consecutive budget, adding that this reflected the rise of "Naari Shakti (women's power)" in the country.

Addressing the nation after the presentation of the Union Budget 2026-27, Modi said that more than 10 crore women across the country have joined self-help groups run by women. The Budget has given them priority, he said.

He specifically referred to new hostels for girls in each district, saying this would help education.

"This is a highway to endless opportunities. It strengthens the foundation of a bright future for India. It is a strong foundation for Viksit Bharat 2047. India's Reform Express will get a new speed with this," Modi said, praising the Budget.

"The reforms offer an open sky for Indian youth to soar high. It fulfils trust-based governance. It focuses on reducing fiscal budget and inflation, and also sets high CAPEX goals. India's 140 crore people are not satisfied just with being the fastest growing economy but want to be the third largest economy," he added.

Modi said that recent trade deals—including "the mother of all deals", a reference to the deal with the EU—should benefit India's youth and MSMEs, and the Budget "takes strides in this direction".

"This Budget supports the sunrise sector—Biopharma Shakti Mission, Semiconductor Mission 2.0, rare earth corridor, new schemes in textile sector, preparing champion MSMES," Modi said, mentioning a few more Budget promises.

Modi referred to various infrastructure promises Sitharaman made, including the focus on Tier 2 and 3 cities, to emphasise that the speed of economic growth would increase. The biggest capital is the citizens, he added. "We have in the last few years invested a lot in them," the PM said.

"This is a Yuva Shakti budget representing the youth's thoughts, aspirations and speed. The Budget will create leaders, innovators and creators," he asserted. Modi referred to various initiatives that would provide new opportunities to the youth, and also mentioned tax reliefs to make India a global data hub.

Predicting that it would give a big boost to employment generation, Modi also expressed happiness that "the Budget has taken steps to promote tourism, and particularly tourism in the north-east".

The total overseas development partnership portfolio for 2025-26 has been pegged at Rs 6,997 crore which is little over 31 per cent of the allocation made to the MEA.

Interestingly, out of the total allocation under the overseas development partnership portfolio, Rs 4,548 crore has been earmarked for immediate neighbours.

The amount is expected to be spent towards implementation of a variety of initiatives ranging from large infrastructure projects such as hydroelectric plants, power transmission lines, housing, roads, and bridges to small-scale grass-roots level community development projects, according to officials.

As per revised estimates for 2025-26, Bhutan was allocated an amount of Rs 1,950 crore. In continuation with India's special relationship with the people of Afghanistan, an allocation of Rs 150 crore has been made to that country. The allocation to Afghanistan for 2025-26 was Rs 100 crore.

While Sri Lanka has been allocated Rs 400 crore, an amount of Rs 300 crore has been set aside for Myanmar.



UDIT MISRA

THE UNION Budget for the next financial year (2026-27) comes at a crucial time for the Indian economy.

At one level, it can be argued, as indeed the Governor of Reserve Bank of India has done, that the Indian economy is witnessing a "rare goldilocks period" of high economic growth and exceptionally low inflation. India's economic growth rate — measured by the increase in Gross Domestic Product, or GDP — is pegged at 7.4% for the current financial year. This robust growth rate underscores India's credentials as the world's fastest growing major economy. Inflation for the current year is expected to be around 2%. This, again, shows that India has managed to protect its population from the vagaries of inflation at a time when supply chains across the world are facing massive disruption.

Most other macro parameters — from unemployment rate to credit growth — are looking up, as the Economic Survey has detailed. Under such circumstances, the Budget had to essentially keep doing whatever it was doing to keep India on the "Viksit Bharat" path.

There is, however, an alternative view. In that world view, India's nominal GDP growth — the GDP growth rate measured in today's prices (that is, with inflation factored in) and the actual observed variable — is at 8%. This has been described as an "extremely weak" rate of growth, considering that 12% nominal growth each year has traditionally been the benchmark for India.

In fact, official data showed that the nominal growth was in the single digit in the last financial year as well, making it two years of anaemic growth. A weak nominal growth has several negative implications. Since revenue generation, borrowing and expenditures are pegged to nominal growth rate, a weakness on this count often reduces the amount of money a government can raise in revenues and spend on schemes. Low nominal GDP also slashes the amount of money a government can borrow from the market. This is what is technically called the fiscal deficit and is always stated as a percentage of the nominal GDP. Weak nominal growth also implies weak growth in incomes.

Similarly, a low inflation rate — 2% is just half of the RBI target of 4% — may seem like a good thing on the face of it. But the fact is that for a developing economy such as India, a very low inflation rate is often a signal of economic weakness. It suggests a slack in consumer demand as well as in the employment (or labour) market.

Proponents of this view point to the weakness in rupee's exchange rate — even when the US dollar itself is slipping against all the major currencies — the modest sales growth of corporate India and the flight of capital out of India — both by foreigners and Indians alike.

If this view is taken, then the job of the Budget was not just doing more of the same: It had to find a new strategy of growth.

#### Govt's strategy until now

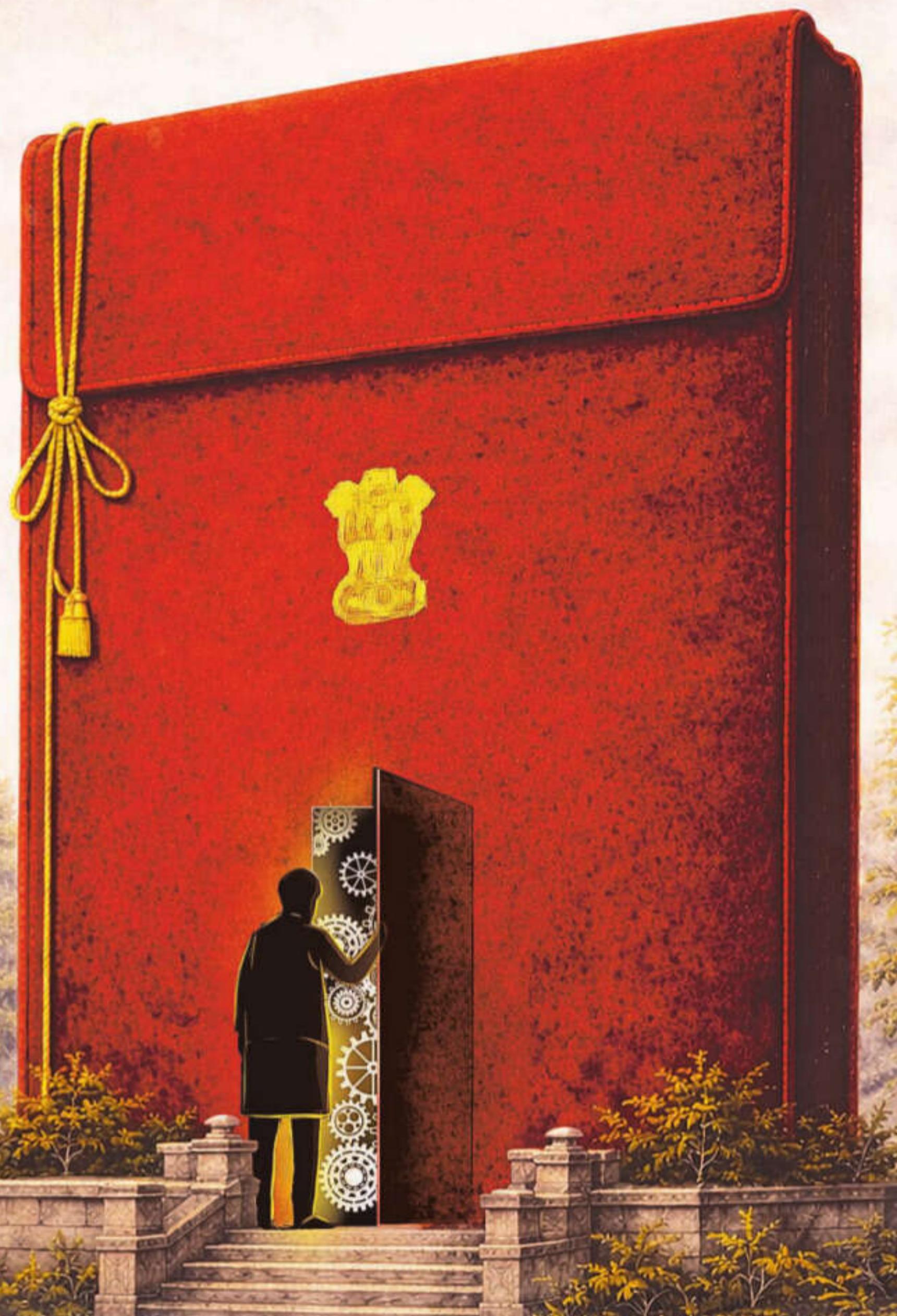
Since he came to power in 2014, governments led by Prime Minister Narendra Modi have repeatedly emphasised a view best captured by his "minimum government, maximum governance" slogan. This meant that the government would curtail its role in the economy, especially by cutting down its expenditures and borrowings. This, in turn, would make space for the private sector to play a leading role in determining India's path to becoming a developed country by 2047.

To this end, the government has brought about several structural reforms — the introduction of Goods and Services Tax, the Insolvency and Bankruptcy Code, the historic corporate tax cut of 2019, the provisioning of massive subsidies in the form of Production-Linked Incentive schemes.

At the same time, the government cut its borrowings — measured by fis-

# After bids to boost consumption, focus back on supply side

Many of the Budget's interventions are aimed at alleviating the economic stress in India's manufacturing, especially in the MSME sector and in tier 2 and tier 3 cities



What made matters worse was the effect of Trump's tariffs — they hit smaller Indian businesses more than bigger corporations. The flight of capital out of India, despite strong growth on paper, meant that in US dollar terms, India has arguably grown slower than the US in 2025—an economy that is eight times India's size.

#### What does the Budget show?

There are two basic ways to analyse any budget. One is to treat it exactly as it is technically called — an annual financial statement of the government.

What matters the most in this framework is whether the government has shown fiscal discipline. In other words, the concern is whether it has stayed within the prudent norms of borrowing and tried to reduce the gap between what it spends and what it earns. Chart 1 shows the government has met its fiscal deficit target of 4.4% of GDP despite weak nominal growth.

For many observers, meeting this target is often more important than anything else in the Budget because this implies that there will be loanable funds for the private sector.

This brings us to the other way to look at the Budget — which is to go beyond just the maths and look at what happened to different sectors of the economy while the government met its all-important deficit target.

As former US President Joe Biden once said: "Don't tell me what you value. Show me your budget and I will tell you what you value."

A look under the hood shows that the fiscal deficit target was met by massively curtailing expenditures across several key areas. That's because a weak nominal growth meant that the government's revenue collection was not only much lower than what it had anticipated when presenting the Budget last year but also lower than the pace of nominal GDP growth. This means that the government's tax buoyancy was below 1, which is a matter of concern on its own.

Chart 3 shows how the Revised Estimates (the estimates at the end of the year) for some of the key tax metrics lagged the Budget Estimates (the estimates at the start of the year). The government's total receipts grew by just 6.7% when the overall economy grew by 7.4% (real GDP) in the current financial year. This shows the inadequacy of the tax system to raise enough revenues.

Making matters worse were increased outgoes on subsidies of fertilisers and food, apart from more-than-budgeted expenditures towards pensions and defence.

As a result, a whole host of expenditures had to be cut. The most important being capital expenditure, which grew by just 4% over the last financial year. Similarly, the government's expenditures in some key sectors — such as health, education and social welfare — fell well short of the proposed outlays. Expenditure on urban development fell short by as much as 40% when compared to the Budget Estimates.

#### The strategy going forward

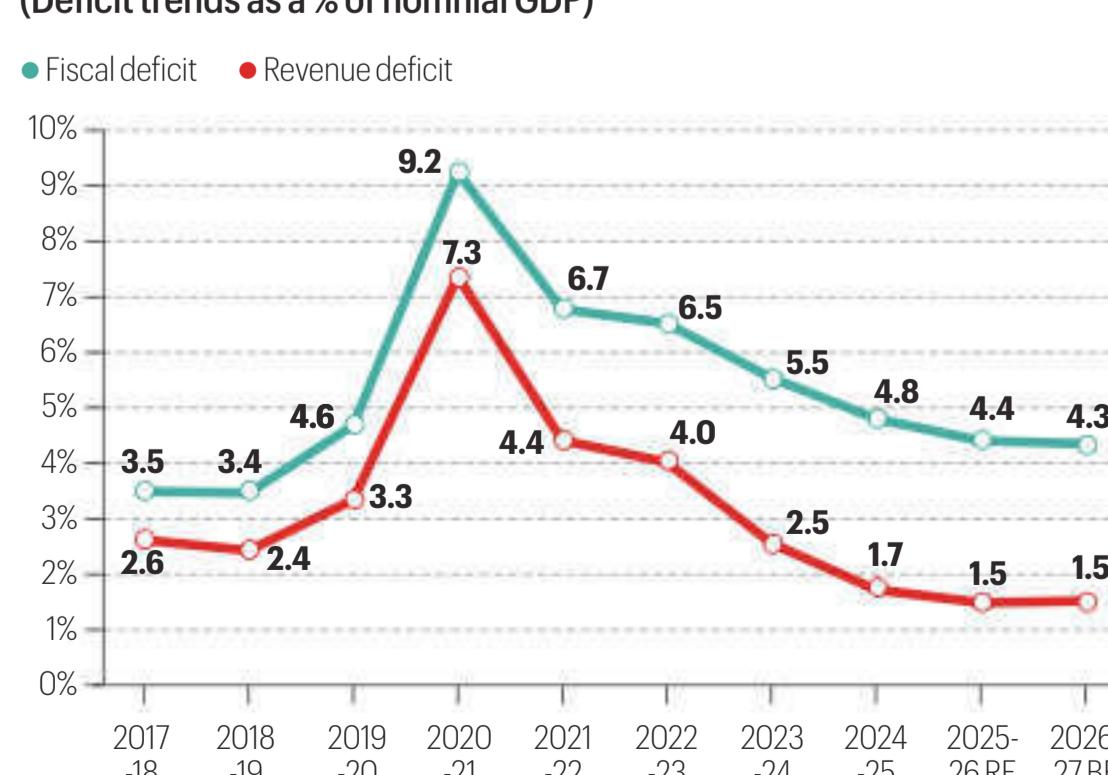
The Budget for the next financial year presumes a nominal GDP growth rate of 10%. That's two percentage points higher than the current year's figure but still considerably lower than past benchmarks. Further, considering that the Economic Survey expects real GDP to be around 7%, most of the increase in nominal GDP growth is likely to come in the form of higher inflation.

Given the weak prospect of nominal GDP, and how it hurts expenditures across the board, there was limited fiscal space for a "big-bang" announcement. The major change in this Budget is that after trying to boost consumption over the past three Budgets, the government is back to focusing on the supply side of the economy.

Most of the pronouncements are pointed interventions aimed at alleviating the economic stress in India's manufacturing, especially in the micro, small and medium enterprises sector and in tier 2 and tier 3 cities. It is this landscape that was the worst affected, not just by domestic events since 2016 — such as demonetisation, the adoption of GST, the MSME financial crisis, and the pandemic lockdowns — but also by Trump's tariffs and associated disruptions in supply chains.

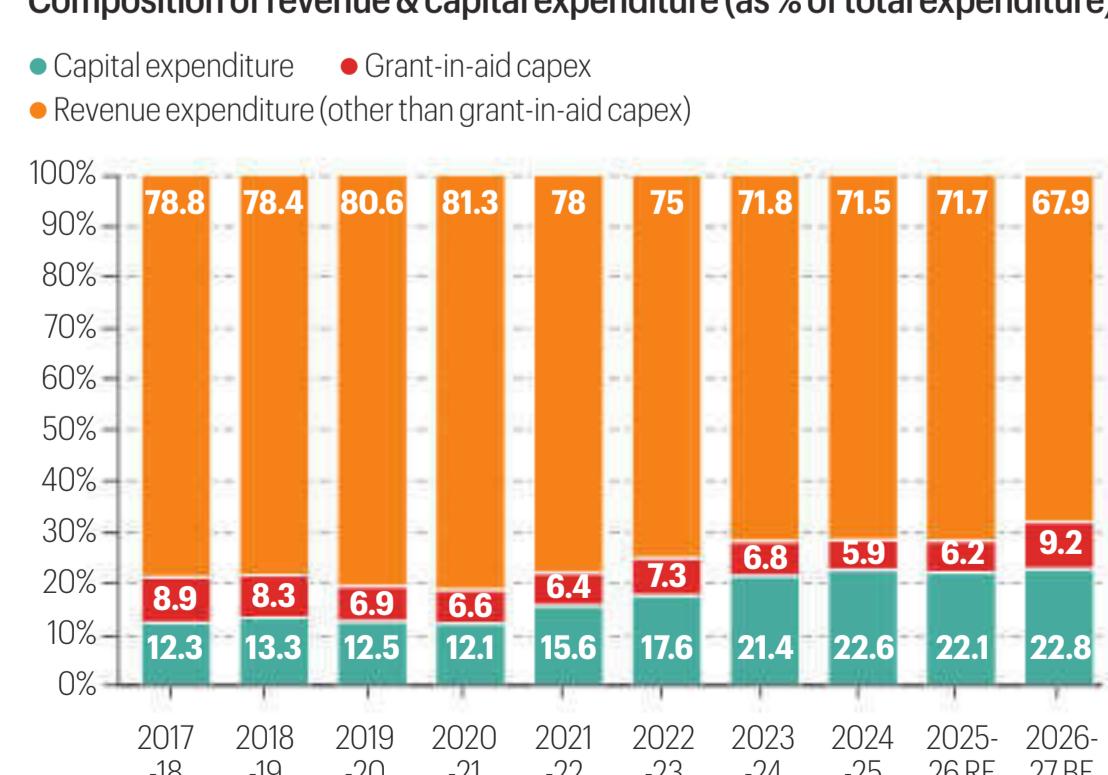
#### • Chart 1: Govt cuts borrowings, leaves more for pvt firms

(Deficit trends as a % of nominal GDP)



#### • Chart 2: Govt has increasingly switched to capex

Composition of revenue & capital expenditure (as % of total expenditure)



#### • Chart 3: Cuts in expenditure, the cost of fiscal discipline

NOTE: B.E. REFERS TO BUDGET ESTIMATES, R.E. REFERS TO REVISED ESTIMATES

RECEIPTS (Rs cr)	2024-25 ACTUALS	2025-26 BE	2025-26 RE	INCREASE IN RE OVER ACTUALS
Income Tax	12,35,171	14,38,000	13,12,000	6.20%
Goods & Services Tax	10,27,041	11,78,000	10,46,480	1.89%
Total receipts	46,52,867	50,65,345	49,64,842	6.70%

EXPENDITURE (Rs cr)	Capex	Education	Health	Urban development	Social welfare
Capex	10,51,953	11,21,090	10,95,755	4.16%	
Education	1,10,736	1,28,650	1,21,949	10.12%	
Health	88,353	98,311	94,625	7.09%	
Urban development	53,255	96,777	57,204	7.41%	
Social welfare	45,804	60,052	50,053	9.27%	

SOURCE: BUDGET DOCUMENTS

## EPSTEIN FILES FALLOUT

# Top Slovak official resigns, UK seeks explanation from ex-prince Andrew

**Associated Press**  
New York, February 1

NEWLY DISCLOSED US government files on Jeffrey Epstein have prompted the resignation of a top official in Slovakia and revived calls in Britain for a former prince to share what he knows with authorities about Epstein's links to powerful individuals around the world.

The fallout comes just a day after Justice Department began releasing a massive trove of files that offers more details about Epstein's interactions with the rich and famous after he served time for sex crimes in Florida.

The prime minister of Slovakia accepted the resignation on Saturday of an official, Miroslav Lajčák, who once had a yearlong term as president of the UN General Assembly. Lajčák wasn't accused of wrongdoing but left his position after photos and emails revealed he had met with Epstein in the years after Epstein was released from jail.

The disclosures also have revived questions about whether long-time Epstein friend Andrew Mountbatten-

Windsor, formerly known as Prince Andrew, should cooperate with US authorities investigating Epstein.

British Prime Minister Keir Starmer on Saturday suggested Mountbatten-Windsor should tell American investigators whatever he knows about Epstein's activities. The former prince has so far ignored a request from members of the US House Oversight Committee for a "transcribed interview" about his "long-standing friendship" with Epstein.

President Donald Trump's Justice Department said it would be releasing more than 3 million pages of documents along with more than 2,000 videos and 180,000 images under a law intended to reveal most of the material it collected during two decades of investigations involving the wealthy financier.

Making his first public comments about the release, Trump cast the documents as a vindication of his actions.

"I didn't see it myself but I was told by some very important people that not only does it absolve me, it's the opposite of what people were hoping, you know, the radical left," he said.

## WILL DELIVER BLOW TO ANYONE WHO ATTACKS, SAYS KHAMENEI

# Tehran warns of regional conflict if US attacks Iran

**EU armed forces are terrorists, says Iran in retaliation**

**Associated Press**  
Dubai, February 1

IRAN'S LEADERSHIP warned of a regional conflict on Sunday if the US were to attack it, stoking the tension between Washington and Tehran, and it designated EU armies as "terrorist groups" in a retaliatory move.

The United States has ramped up its naval presence in the Middle East after President Donald Trump repeatedly threatened Iran with intervention if it did not agree to a nuclear deal or failed to stop killing protesters.

Despite the standoff between Iran's clerical rulers and the Trump administration, both sides have signalled they are ready to resume talks, and regional allies such as Turkey have sought de-escalation.

An Iranian official denied an earlier report by state-run Press TV that the Revolutionary Guards' naval forces would carry out live-fire exercises in the Strait of Hormuz on Sunday and Monday, telling Reuters they have no such plan and the



Iranian parliament members chant in support of the IRGC while wearing military uniforms, in Tehran on Sunday. REUTERS

media reports are wrong.

Supreme Leader Ayatollah Ali Khamenei was quoted on state media as saying that although Trump says he has sent ships to the region, "the Iranian nation shall not be scared by these things, the Iranian people will not be stirred by these threats".

"We are not the initiators and do not want to attack any country, but the Iranian nation will strike a strong blow against anyone who attacks and harasses them," he said.

The US Navy currently has six destroyers, one aircraft carrier, and three littoral combat ships in the region, raising the

risk of war after Iran's deadly crackdown in January on nationwide protests against Iranian leadership.

Trump was against Iran that include targeted strikes on security forces, Reuters has reported, citing multiple sources.

On Saturday Trump told reporters that Iran was "seriously talking" with Washington, hours after Tehran's top security official Ali Larjani said on X that arrangements for negotiations were underway.

Trump also said: "I hope they negotiate something acceptable. You could make a negotiated deal that would be satisfactory with no nuclear

## E. EXPLAINED

### Escalation looks more & more likely

Iran's Supreme Leader Ayatollah Ali Khamenei warned US strike would trigger a "regional war," as the US carrier USS Abraham Lincoln sails nearby. His threat hardens Tehran's stance amid mass protests and raises the risk of wider Gulf instability and diplomatic fallout over human rights crackdowns.

weapons." Tehran says it is ready for "fair" negotiations that do not seek to curtail its defensive capabilities.

The protests, which started over economic hardships but morphed into the most acute political challenge to the Islamic Republic since its establishment in 1979, have now abated after repression.

Official numbers put the unrest-related death toll at 3,117, while U.S.-based HRANA rights group said on Sunday it had so far verified the death of 6,713 people. Reuters was unable to independently verify the numbers.

## • BRIEFLY

### VATICAN

#### Pope Leo urges US and Cuba to engage in 'sincere dialogue'



Pope Leo XIV at a ceremony in Vatican Gardens on Friday. FILE

POPE LEO said on Sunday he was deeply concerned about rising tensions between the United States and Cuba, and he called for "sincere and effective dialogue" to prevent violence and further suffering for the Cuban people. US President Donald Trump said last week tariffs would be imposed on imports from countries that supply Cuba with oil, ratcheting up the pressure on Washington's long-time foe after ousting Venezuelan President Nicolas Maduro, a key Cuban ally, in early January. Trump said the tariff threat was necessary to protect "US national security and foreign policy from the Cuban regime's malign actions and policies." REUTERS

### CHINA

#### Shanghai-Delhi flights resume after 6 years

Air India on Sunday

launched the Shanghai-Delhi direct flight resuming its services between the two cities after a gap of about six years. The inaugural Shanghai-New Delhi flight departed from Shanghai Pudong International Airport, carrying over 230 passengers on board the Boeing 787 aircraft, the Indian Consulate in Shanghai said in a press release. Air India will operate the route four times a week. PTI

### IRAN

#### One killed, 14 injured after blast at port city

AN EXPLOSION tore through an apartment building Saturday in Iran's port city of Bandar Abbas, killing a 4-year-old girl as local media footage purportedly showed a security force member being carried out by rescuers. The blast happened a day before a planned naval drill by Iran in the Strait of Hormuz, the narrow mouth of Persian Gulf through which a fifth of all oil traded passes. AP

## Further trilateral talks scheduled in Abu Dhabi next week, says Zelenksyy

**Associated Press**

Kyiv, February 1

A RUSSIAN drone strike on the Ukrainian city of Dnipro hit a bus carrying mine workers and killed 15 people, Ukrainian emergency services said Sunday, hours after President Volodymyr Zelenksyy announced the next round of peace talks between Russia and Ukraine. Delegations will take place on Wednesday and Thursday.

The strike injured a further seven people and sparked a fire that was subsequently put out, according to the emergency services. DTEK, Ukraine's largest private energy company, said it owned the bus and accused Russia of carrying out a large-scale terrorist attack on DTEK mines in the Dniproprostrovsk region, whose capital is Dnipro."

The strike came days after US President Donald Trump said the Kremlin had agreed to temporarily halt the targeting of the Ukrainian capital and other cities, as the region suffers under freezing temperatures that have brought widespread hardship to Ukrainians.

Meanwhile, envoys from Russia, Ukraine and the US had been expected to meet Sunday in Abu Dhabi to continue negotiations aimed at ending the war.

On Sunday morning, Zelenksyy announced that they would take place next week instead. "We have just had a report from our negotiating team. The dates for the next trilateral meetings have been set: Feb. 4 and 5 in Abu Dhabi," Zelenksyy said in a Telegram post.



## Venice Unleashes a Giant Rat

A boat carries 'Pantegana', the big rat, as revellers row on the Grand Canal during the Venice Carnival on Sunday. Pantegana, a papier-mâché rat, is regarded as a festive symbol during the parade. It floats down the Grand Canal and explodes in confetti, kicking off the main festivities. REUTERS

## US ambassador arrives in Venezuela to reopen diplomatic mission after 7 years

**Associated Press**  
Caracas, February 1

US CHARGE d'affaires Laura Dogu arrived in Caracas on Saturday to reopen American diplomatic mission in Venezuela after seven years of severed ties.

The move comes almost one month after a military action ordered by US President Donald Trump removed the South American country's then-leader Nicolás Maduro from office.

"My team and I are ready to work," Dogu said in a message posted by the US Embassy in Venezuela's account on X. It also posted pictures of her upon her landing at Maiquetia airport.



Laura Dogu, the top US envoy to Venezuela, arrives in Caracas on Friday. REUTERS

support to lawmaker Juan Guaidó who claimed to be the nation's interim president in January that year.

Interior Minister Diosdado Cabello, one of Venezuela's most powerful politicians and a Maduro loyalist, said earlier in January that reopening the US embassy would give the Venezuelan government a way to oversee the treatment of the deposed president.

Venezuela's foreign minister Yván Gil said that Dogu's arrival is part of a joint schedule to "deal with and resolve existing differences through diplomatic dialogue, in a foundation of mutual respect and international law."

Vaping is legal and regulated in the US and Europe, but it's now banned in at least eight Latin American countries.

Some countries, like Japan, have used e-cigarettes to reduce tobacco use, but regulation has been on the rise, supported by the World Health Organization, which is concerned about growing teen use.

When Mexico's Supreme Court declared that ban unconstitutional, López Obrador

## Gaza's Rafah border with Egypt to open today after 2 years

**Associated Press**  
Cairo, February 1

GAZA'S RAFAH border crossing with Egypt showed signs of activity as Israel said that limited travel to and from the territory was set to resume Monday after years of near-complete isolation. Reopening the border crossing is a key step as the Israel-Hamas ceasefire moves ahead.

Israel announced Sunday that the crossing has opened in a test. COGAT, the Israeli military agency that controls aid to Gaza, said in a statement that the crossing was actively being prepared for fuller operation, adding that residents of Gaza would begin to pass through the crossing on Monday.

It came a day after Israeli strikes killed at least 30 Palestinians, including several children, according to hospital officials in Gaza.

The strikes inflicted one of the highest death tolls since the October ceasefire began. The previous day, Israel accused

Hamas of new truce violations.

Nicolay Mladenov, the director-general of Trump's board of peace in Gaza, posted Sunday on X, urging the parties to "exercise restraint and uphold the ceasefire." He said his office was working with the Palestinian committee chosen to oversee Gaza to "find ways to prevent future incidents."

Rafah, which Palestinians see as their gateway to the world, has been largely shut since it was seized by Israel in May 2024.

Few people will be allowed at first, and no goods will be allowed to cross. About 20,000 Palestinian children and adults needing medical care are hoping to leave war-devastated Gaza via the crossing, and thousands of other Palestinians outside the territory hope to return home.

Zaher al-Wahidi, head of the Health Ministry's documentation department in Gaza, told The Associated Press that the ministry hasn't yet been notified about the start of medical evacuations.



Ambulances line up to enter the Egyptian gate of the Rafah crossing on the way to Gaza Strip on Sunday. AP

## • NEIGHBOURHOOD WATCH

### PAKISTAN

#### 145 terrorists, 17 soldiers killed in security ops

AT LEAST 145 terrorists and 17 security personnel have been killed in the last 40 hours in multiple counter-terrorism operations in the Balochistan province, Chief Minister Sarfaraz Bugti said on Sunday. Bugti, in a press conference in Quetta, said that the bodies of all the 145 terrorists were in the custody of the authorities and their identification process was being carried out. PTI

### BANGLADESH

#### IMF projects GDP to rebound to 4.7% in 2026

THE INTERNATIONAL Monetary Fund on Friday said Bangladesh's gross domestic product is expected to rebound to 4.7% in the fiscal year 2026, following a recent economic slowdown. "With implementation of policies to mobilise tax revenue, growth is projected to rebound to 4.7 percent in FY26 and gradually accelerate to around 6 percent," the IMF said. Reuters

## Judge orders release of 5-yr-old, father detained in Minnesota ICE raid

**Reuters**  
Detroit, February 1

Fred Biery wrote in a ruling published on Saturday.

"Ultimately, Petitioners may, because of the arcane United States immigration system, return to their home country, involuntarily or by self-deportation. But that result should occur through a more orderly and humane policy than currently in place."

The Ecuadorean boy and his father, who entered the United States legally as asylum applicants, were sent to a family detention facility in Dilley, Texas, their attorney Marc Prokosch previously told Reuters.

"The case has its genesis in the ill-conceived and incompletely-implemented government pursuit of daily deportation quotas, apparently even if it requires traumatizing children," US District Judge

• VAPING IS LEGAL AND REGULATED IN THE US AND EUROPE, BUT IT'S NOW BANNED IN AT LEAST EIGHT LATIN AMERICAN COUNTRIES

## After Mexico bans vapes, cartels tighten their grip on a 'booming' market

**Maria Verza**  
Mexico City, February 1

WHEN A drug cartel came calling at a store selling vapes in northern Mexico, the owners knew they were powerless.

The cartel abducted two employees, blindfolded them and demanded to speak with their bosses. The cartel said it was seizing the store, which would only be allowed to sell online outside the state.

"They don't come asking whether you want to (give them your business) or not, they come telling you what's about to happen," one of the owners, now 27 and living in the United States, said on the condition of

anonymity out of fear of reprisal.

That was in early 2022, when vapes were still legal in Mexico, a market worth \$1.5 billion.

But earlier this month, the country banned the sale — although not the use — of electronic cigarettes. Experts believe organized crime will now consolidate its control over the sale of the devices.

"By banning it, you're handing the market to non-state groups," in a country with high levels of corruption and violence, said Zara Snapp, director of the Mexico-based Ria Institute, which studies drug policy in Latin America.

The ban also potentially strengthens the cartels by giving

them another revenue stream that is not a high priority for the United States government, because vapes are still legal there, said Alejandro Rosario, a lawyer representing many vape shops.

Vaping is legal and regulated in the US and Europe, but it's now banned in at least eight Latin American countries.

Some countries, like Japan, have used e-cigarettes to reduce tobacco use, but regulation has been on the rise, supported by the World Health Organization, which is concerned about growing teen use.

When Mexico's Supreme Court declared that ban unconstitutional, López Obrador



Aldo Martínez, the owner of a tobacco shop that previously sold vapes in Mexico City. AP

pushed for a constitutional amendment, which passed in January 2025 under his suc-

cessor, President Claudia Sheinbaum. Electronic cigarettes are now included alongside the

powerful synthetic opioid fentanyl, something many lawyers see as totally out of proportion.

"If I make a vague law ... I give corrupt authorities the ability to interpret

# Your Health

20

MONDAY, FEBRUARY 2, 2026

## WEEKLY CAPSULE

### Heavy drinking raises cancer risk

D RINKING HEAVILY over many years is linked to a higher risk of colorectal cancer, especially rectal cancer, according to new research that has been tracking US adults for two decades. People who drank heavily throughout adulthood faced sharply higher risks than light drinkers. Former drinkers did not show increased cancer risk and had fewer pre-cancerous tumors. The results suggest that quitting alcohol may help lower long-term cancer risk. These findings were published online in *Cancer*, a peer-reviewed journal of the American Cancer Society.



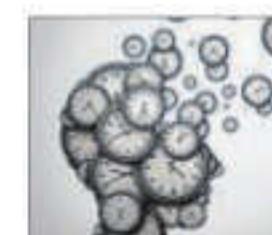
### Grandkids give a memory boost

C ARING FOR grandchildren may help protect older adults from cognitive decline, according to research by the American Psychological Association. Caregiving activities covered a wide range of responsibilities, including watching grandchildren overnight or when they were sick, playing or taking part in leisure activities, helping with homework, driving grandchildren to school or other activities, preparing meals and similar forms of support. When researchers compared test results, grandparents who provided childcare scored higher on measures of memory and verbal fluency than those who did not.



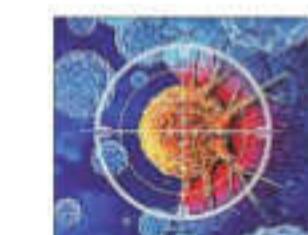
### Which fat is shrinking your brain?

W HERE YOUR body stores fat may matter just as much as how much you carry, especially for your brain. Using advanced MRI scans and data from nearly 26,000 people, researchers at Radiological Society of North America identified two surprising fat patterns tied to faster brain ageing, cognitive decline and higher neurological disease risk. One involves unusually high fat buildup in the pancreas, even without much liver fat, while the other — often called "skinny fat" — affects people who don't appear severely obese but carry excess fat relative to muscle.



### Why cancer immunotherapy fails

C ANCER IMMUNOTHERAPY has been a game-changer but many tumors still find ways to slip past the immune system. New research by Fujita Health University, Tokyo, reveals a hidden trick: Cancer cells can package the immune-blocking protein PD-L1 into tiny particles that circulate through the body and weaken the impact of immunotherapy. Scientists in Japan discovered that a little-known protein, UBL3, controls this process. The good news? Common cholesterol-lowering drugs called statins can shut it down. These effects occurred at very low drug concentrations that are achievable in patients.



### Why movement strengthens bone

R ESEARCHERS AT THE University of Hong Kong have discovered a biological switch that explains why movement keeps bones strong. The protein senses physical activity and pushes bone marrow stem cells to build bone instead of storing fat, slowing age-related bone loss. By targeting this "exercise sensor," scientists believe they could create drugs that mimic exercise at the molecular level. The approach could protect fragile bones in people who are unable to stay active. Bone fractures caused by osteoporosis are a widespread global health problem.



## MIND OVER MATTER

DR SAMIR PARIKH

CHAIRPERSON, FORTIS NATIONAL MENTAL HEALTH PROGRAMME &amp; ADAYU



The Economic Survey 2026-2027 has flagged digital addiction

## How to protect kids in a hyper digital world

**Parents, teachers and platforms must balance screen use with the real world**

**T**HREE YOUNG women had just started out on their careers. But they had to freeze their eggs early, not out of lifestyle choice or to hedge indecision, but because their bodies couldn't afford late motherhood. They just didn't have enough eggs in their ovaries. They had to be saved, cryo-preserved and banked so that they could plan their babies in the future. "Except that women between 25 and 32, the ideal range for harvesting eggs, hardly earn big money to save up for a costly procedure. That requires foolproof financial planning and a pre-birth budgeting of years," says a 26-year-old doctor in Delhi.

While an early diagnosis of a low ovarian reserve (when you have fewer eggs left in your ovaries compared to others) meant re-drawing her personal budget to set up an egg bank fund, a Delhi lecturer had to postpone a procedure till her mid-30s in the absence of a financial buffer. And in Bengaluru, a corporate professional waited till 33 till she found a job in a tech firm that offered fertility benefits as part of a comprehensive employee scheme, covering, at least partially, egg harvesting and freezing costs. Without insurance coverage for what is seen as an elective procedure, egg freezing in urban India can cost anything between Rs 1.2 and 2 lakh per cycle with annual storage fees of around Rs 50,000. Women have to pay the sum out of their pockets. And as these stories show, the decision is shaped as much by economics as it is by biology.

This also points to a rapid fertility dip in women, who are born with a finite number of eggs (approximately 1–2 million), which drops to roughly 300,000–400,000 by puberty, and continues to decline, with a steeper drop-off occurring after age 35. Ageing, lifestyle and exposure to pollutants and toxins are damaging egg health.

Ankita Upadhyay

**T**HE ECONOMIC SURVEY 2026-2027 has flagged digital addiction as a major mental health issue, particularly among children and adolescents. Digital media platform usage continues to surge among school and college students, driven by seamless connectivity and access to diverse content across different digital platforms. However, this growth raises alarms over escalating mental health challenges, shrinking attention spans and diminished real-world connections. The increased average screen time use by the young eclipses their need for sleep, studies and face-to-face social interactions.

Lifestyle choices are profoundly shaped by this consumed media. Choices that the young make — from beauty standards and career aspirations to fleeting trends that pop up on social media platforms — shape the ways in which they view themselves and even others. Mounting research highlights growing concerns about cognitive functioning of the youth with many raising questions about impaired focus, heightened anxiety and even addictive behaviour. Responding to this growing concern before it becomes a crisis of gargantuan proportions requires a concerted effort on multiple fronts. Tackling media usage starts with the youth being able to understand and decode the ways in which media and media platforms function. Providing the right tools to raise questions relevant to parsing information received via media is a critical step forward.

Media literacy in schools and colleges can form the foundational pillar that strengthens the youth's ability to think critically and helps them use their creativity and innovation without being influenced by media messages. Role models belonging to diverse communities and backgrounds play a far more critical role in today's times in shaping the ways in which they influence the youth. With every small move and word being scanned and scrutinised, it is imperative that role models be responsible and accountable for how they conduct themselves. Viewing themselves as those who can shape and impact the future of society, it is important to promote the right lifestyle and choices as well as demonstrate ethics and values above and beyond the self.

A significant share of responsibility rests with media and social media platforms, whose ability to create and enforce stringent guidelines is essential for mitigating their impact on young users. Platforms must establish clear, age-appropriate rules — such as content filters, time limits and mental health warnings — and promote them through regular in-app education, pop-up reminders and parental controls. Strict adherence, backed by transparent audits and collaboration with regulators can foster safer digital spaces.

Encouraging young people to be more participative in real world activities is critical. The lessons learnt through engaging sport and being a part of more creative and innovative enterprises are immense. Collaboration, problem-solving, decision-making and critical thinking are crucially enhanced when young people participate in more activities. Whether in group or as individual pursuits, these activities allow them to recognise their strengths and enable them to work toward improving their functioning across a range of domains critical to success later in life.

Forging meaningful relationships is a critical skill for success. Encouraging the young to step away from media and engage in real world interactions goes a long way in setting up collaborative and cohesive equations. Exchanging ideas with others and observing them function in a range of activities help diversify thinking and enhance creativity and innovation. Establishing meaningful bonds that can last through an individual's lifespan help build resilience and act as significant buffers. Social media cannot be eliminated. However, it can be mitigated and balanced through adoption of approaches that help young people build life skills.

## From EMIs to egg freezing: How women are budgeting for fertility

With procedures costing up to Rs 2 lakh per cycle and no insurance cover, women are building fertility funds years before planning babies



PHOTO ILLUSTRATION: SURAJIT PATRO

timed the procedure after her internship, saving steadily from her earnings and relying on parental support to manage the bulk of the cost.

She needed two egg-freezing cycles because of her declining AMH (Anti-Mullerian Hormone) levels, which measure a hormone produced by small follicles in the ovaries and act as a biomarker for a woman's egg counts. Her total expense was Rs 4–4.5 lakh, including hormone injections, ultrasound scans, medication, tests, travel, and three years of storage costing Rs 75,000. "The medicines cost me around Rs 10,000 per cycle. For my second cycle, I got a discounted storage fee at Rs 50,000 for three years. Without freezing, I could have ended up needing donor eggs. So, it felt like the right investment for my future," she says. For her family, already familiar with assisted reproductive technology because she herself was born through it, the expense was for a necessary medical intervention.

A Delhi University lecturer's experience illustrates how the funding equation shifts when the decision is delayed. She first learned about egg freezing in her early 30s but her income was tied up in EMIs after she bought a house for her parents, a goal shaped by years of housing instability. Spending Rs 2–3 lakh on a fertility procedure felt impossible at the time.

When changes in her menstrual cycle

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TO READ MORE  
HEALTH AND  
WELLNESS STORIES

prompted her to revisit her decision at 36, she funded the procedure entirely on her own. The cost — over Rs 2 lakh for a single cycle, plus annual storage fees of around Rs 30,000 — meant saving an entire month's salary, cutting daily expenses and cancelling travel plans. "I skipped New Year celebrations. I felt securing my future was more important," she says.

The Bengaluru corporate availed her office package, which covered major components of the treatment, including egg pickup and embryo transfer procedures. "The insurance covered about Rs 1.45 lakh. Only the freezing charges and genetic testing were from our pocket," she says. Being married, her husband shared the cost of embryo-freezing. "At least we are tension-free. Whenever we are ready, financially and mentally, we can plan our child," she says.

### The fertility scheme

The insurance gap is being filled up by fertility clinics, which are increasingly offering no-cost EMI schemes, allowing payments to be spread over six months to two years. Banks and NBFCs (non-banking financial companies) provide medical loans for fertility treatment, while fintech health cards convert medical bills into instalments — options that are particularly useful for women early in their careers.

Shobhit Agarwal, CEO, Nova IVF Fertil-

ity, says with both women and men seeking egg and sperm freezing, clinics like his are partnering with corporates to offer fertility preservation and fertility screening benefits. "We conduct comprehensive awareness sessions and fertility health check-ups for both men and women to break the stigma around reproductive health," he adds. At Indira IVF, fertility expert Dr Tripti Aneja says the clinic offers the EMI option. "Our cost is approximately Rs 1 lakh till the egg pick-up. The freezing charges are Rs 30,000 a year," she adds.

### A bit of advanced planning

With Agarwal noticing a three-fold jump in egg freezing queries, women are clearly planning for their reproductive health rather than keeping it last-minute. "Most patients save over time to afford the procedure," says Dr Prabha Kaur, obstetrician and gynaecologist at Fortis Shalimar Bagh, Delhi. While egg freezing is medically recommended between 24 and 35, the majority of women she sees are over 30, typically in the 30–40 age group. "Women from a wide range of backgrounds come to us once they are able to arrange the finances," she says.

Dr Bhawani Shekhar, IVF and Human Reproduction specialist at Sir Ganga Ram Hospital, Delhi, says egg freezing is increasingly being taken up by working, educated women in their early 30s. "While women in their 20s rarely freeze eggs unless they are certain about delaying marriage or pregnancy, demand has increased sharply over the past five years — from one or two cases a month earlier to nearly seven or eight now. With improving technology and success rates, egg freezing is increasingly being viewed as a long-term investment, prompting clinics to expand awareness through public outreach," she says.

As for return on investment, can frozen eggs have success rates comparable to fresh ones during assisted procedures? "Although individual outcomes depend on the age, egg quality and the fertility clinic's expertise, frozen eggs generally lead to healthy pregnancies and live births. Some women may need multiple embryos to achieve pregnancy," she says. All women need to do is optimise their physical and mental health about three months in advance to improve egg quality. "They must have a balanced diet rich in antioxidants, manage weight, quit smoking, reduce alcohol/caffeine intake and manage stress," says Dr Kaur.

Now that doctors have retrieved 16 eggs from the Delhi-based lecturer, she sees it as a way to reclaim agency. "Everyone has different dreams. Some want marriage early. I wanted stability, a home and independence," she says. Her next goal is to buy a house for herself. Marriage, she says, can come later, when life allows it. "The only thing I am sure about is my baby."

### CUTTING EDGE

## A 3D model of the lung improves testing for TB drugs

Cutting edge research at IISc, Bengaluru is expected to arm India's fight against TB

Anuradha Mascarenhas

STUDYING TUBERCULOSIS (TB) in the lab has long meant relying on flat cell cultures that look nothing like the human lung. In a breakthrough approach, researchers at the Indian Institute of Science (IISc), Bengaluru, have built a three-dimensional model that better reflects how TB behaves inside the body. Using a soft collagen gel that mimics the texture and structure of lung tissue, the 3D model reveals disease features and drug responses that conventional lab systems often miss.

Cutting edge research is expected to arm India's fight against TB as it still carries one of the world's largest burdens (estimated to be around 2.5–3 million cases). The research is funded by India Alliance, a partnership between the Department of Biotechnology and Wellcome Trust, UK.

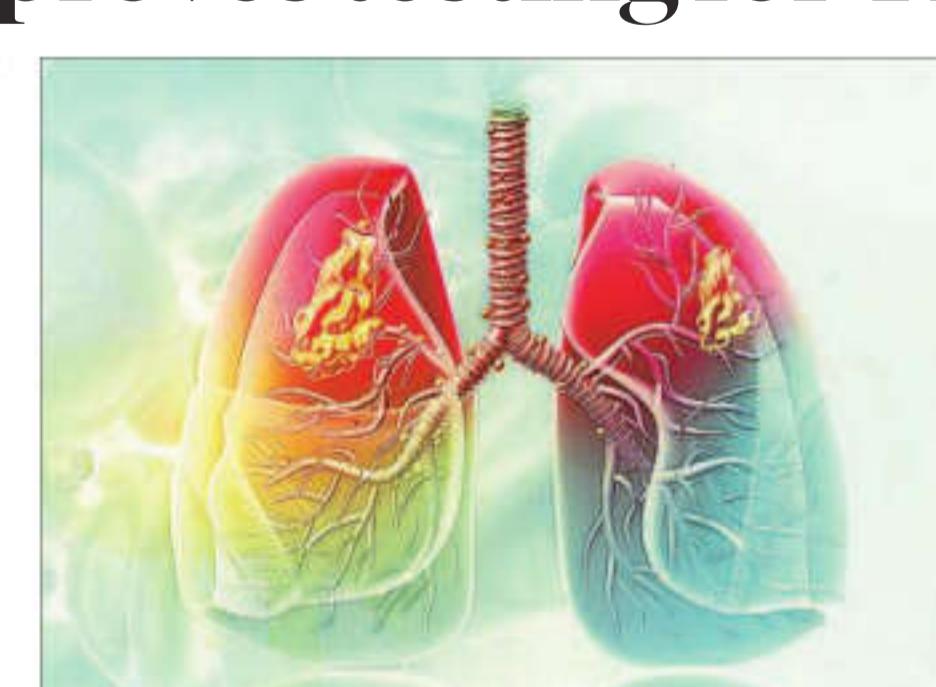
**What's the efficacy of the new model?**  
Infected human immune cells were injected into the model. Soon researchers

found that both human cells and TB bacteria behaved much more like they do in real patients than in flat 2D lab models. Features like fat-filled immune cells and clusters of TB bacteria also appeared in this model.

According to Dr Rachit Agarwal, a DBT/Wellcome Trust Intermediate Fellow at IISc, this model could demonstrate the effects of the TB drug Pyrazinamide, something that other lab models failed at. "This new 3D system is a much more realistic way to study TB and test new medicines that could help speed up treatments," he says. This 3D hydrogel model is different from existing 2D infection models because it provides mechanical and biochemical cues to host cells and bacteria that are similar to those of the human lung micro environment. It is modular, scalable and can be easily adopted to study drug efficacy and infection biology for extended periods.

**What are existing models to test drug efficacy?**

At the most basic level, drug testing is



Given the ease of making these hydrogels and their similarity to human tissue, it is possible to conduct reliable drug efficacy testing

performed directly on planktonic bacterial cultures. "Another popular model is to use mammalian cells cultured on two-dimensional plates. These mammalian cells are infected with bacteria and tested with the drugs. However, results from either of these models may not translate effectively into humans, as seen with Pyrazinamide. Alternatively, drug testing is routinely conducted on animal models, such as mice. But with the new FDA Modernisation Act 3.0 (USA) and the New Drugs and Clinical Trials Rules (India), three-dimensional organoids and

organ-on-a-chip models are advocated as reliable substitutes before human trials," Dr Agarwal explains.

### Is it possible to test and identify drugs that work against drug-resistance?

Given the ease of making these hydrogels and their similarity to human tissue, it is possible to conduct reliable drug efficacy testing. "While so far, we have not carried out drug resistant bacteria studies in this model, by infecting mammalian cells in our hydrogels with drug-resistant clinical bacterial isolates, it should be possible to test and identify drugs that work against drug-resistant (DR) and XDR (extensively drug-resistant) bacteria," he says.

A hotspot for drug-resistant TB, India has been one of the major contributors to the global MDR (multi drug-resistant)/RR-TB (Rifampicin-Resistant TB) in 2024. Rifampicin is a first line broad-spectrum antibiotic. Dr Agarwal says that researchers are building on this model to further mimic tuberculosis granulomas — tight aggregates of immune cells surrounding the bacteria, a pathological hallmark of TB. "These tight structures pose serious challenges for drug delivery to the core. Such a model could help understand host-pathogen interactions and drug efficacies," he adds.



# Idea Exchange

MONDAY, FEBRUARY 2, 2026

## NEWSMAKERS IN THE NEWSROOM

### WHY BHUPENDER YADAV

Bhupender Yadav heads the Ministry of Environment, Forests and Climate Change at a time when India has a significant role in the rapidly altering global climate governance in the backdrop of US withdrawal from the international organisations that work to combat climate change. The ministry is also making efforts to implement short-term and long-term solutions to resolve the menacing crisis of air pollution in the country. Yadav, a senior BJP leader, is also overseeing the party's election campaign in the crucial West Bengal assembly polls, which are expected to be announced soon



#### ON ELECTIONS IN WEST BENGAL

*People brought in Mamata Banerjee's government with quite some expectations but she failed to meet them. This time, under the leadership of the BJP, a full majority government will be formed*



#### ON AIR POLLUTION IN DELHI NCR

*I am acknowledging the issue of air pollution emergency with sensitivity. We are a regulatory ministry but I'm taking this responsibility... We are working on short-term and long-term measures*

## 'If any doubts have arisen regarding the definition of Aravallis, I welcome the formation of a committee'

Bhupender Yadav, Minister for Environment, Forests and Climate Change, on BJP's vision for elections in West Bengal, matter of the Aravallis, the Great Nicobar Island Project and tackling pollution in Delhi NCR. The conversation was moderated by Liz Mathew, Deputy Editor, *The Indian Express*

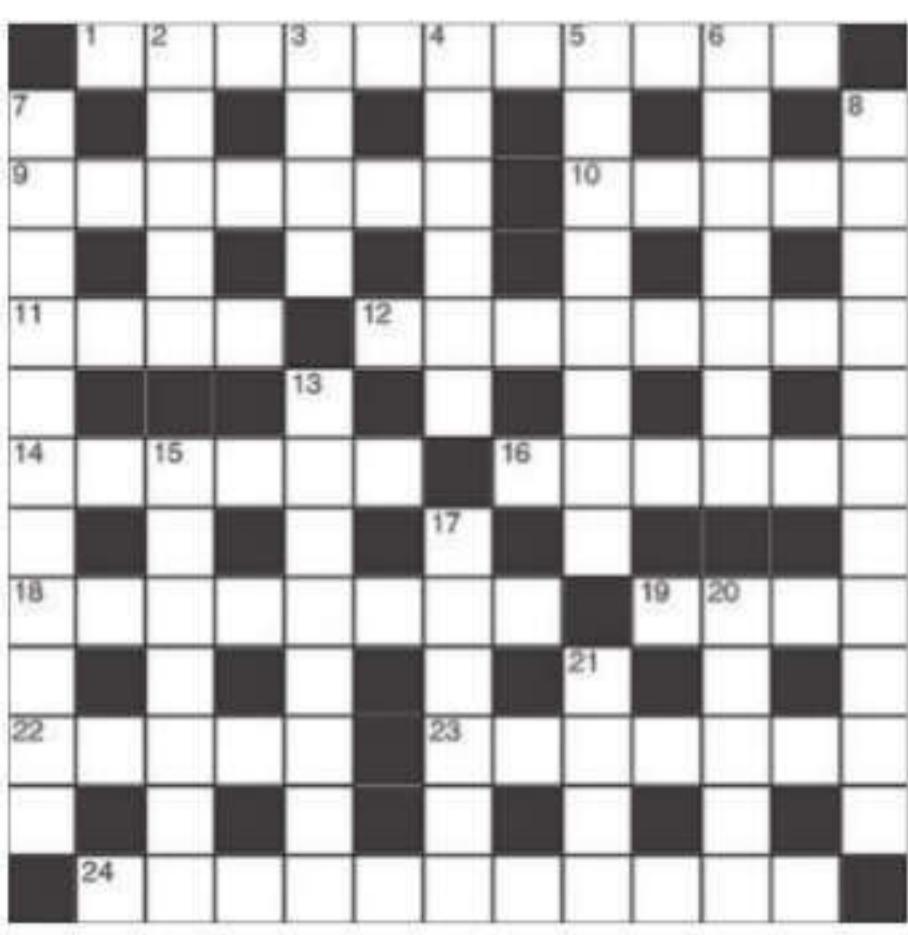


Union Minister for Environment, Forest and Climate Change Bhupender Yadav (right) with Liz Mathew, Deputy Editor, *The Indian Express* RENUKA PURI

**Liz Mathew:** You had said the same things last year too. But the people in West Bengal voted for Trinamool Congress (TMC). What has changed and what are you doing differently this time?

## CROSSWORD

5901



**ACROSS**  
 1 Agitated stir over tea being a stimulant (11)  
 9 Cacophony from dance club on the way (7)  
 10 Boxing ring not entirely square, naturally (5)  
 11 Deposits of Ancient Rome perhaps (4)  
 12 Agreed that fellow politician hadn't told the truth (8)  
 14 Demon drink? (6)  
 16 A mouth-organ (6)  
 18 Two short of a complete score (8)  
 19 Chinese capital lies in total waste (4)  
 22 Exercise sequence (5)  
 23 Clergyman leaves the Apocalypse in a state of euphoria (7)  
 24 Note painter making an entrance (11)

**DOWN**  
 2 Try to put it in writing (5)  
 3 Something sharp in the chest, maybe? (4)  
 4 Was on horseback so came up for the riding displays (6)  
 5 It may create a stir at mealtime (8)  
 6 Foolishly give in weakly to start watching TV (7)  
 7 Young people arranged to see Scotland (11)  
 8 The opposite of night vision? (11)  
 13 As far as one can go in a race (8)  
 15 From Tangier without thanks (7)  
 17 Eccentric space-traveller (6)  
 20 A capital atmosphere in a small business (5)  
 21 All the players appear shy (4)

**SOLUTIONS CROSSWORD 5900 ACROSS:** 1 Peruse, 4 Articles, 9 Casino, 10 Scanties, 12 Fare, 13 Heaps, 14 None, 17 Sick and tired, 20 Return ticket, 23 Hoes, 24 Crash, 25 Spin, 28 Evidor, 29 Godiva, 30 Danseuse, 31 Begged  
**DOWN:** 1 Pacifist, 2 Restrict, 3 Sung, 5 Receptionist, 6 Inns, 7 Laid on, 8 Sister, 11 Headquarters, 15 Caber, 16 Devil, 18 Skipping, 19 Standard, 21 Shrewd, 22 Region, 26 Idle, 27 Lope

## JUMBLED WORDS

Given below are four jumbled words. Solve the jumbles to make proper words and move them to the respective circles below. Select the letters in the shaded circles and jumble them to get the answer for the given quip.

I buy expensive suits. They just look cheap on me. - Warren Buffett (4,5)

DNAEO

ALOUCP

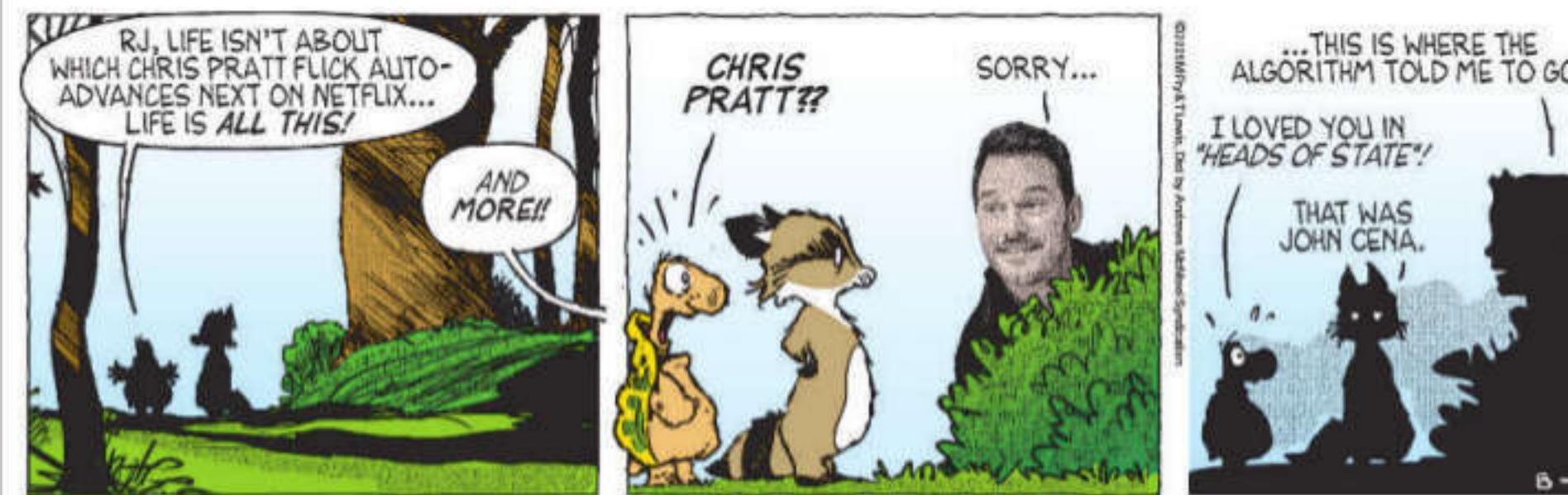
ACKLO

ISWYHK

**ANSWER:** Andie, Clock/Cupola, Whisky

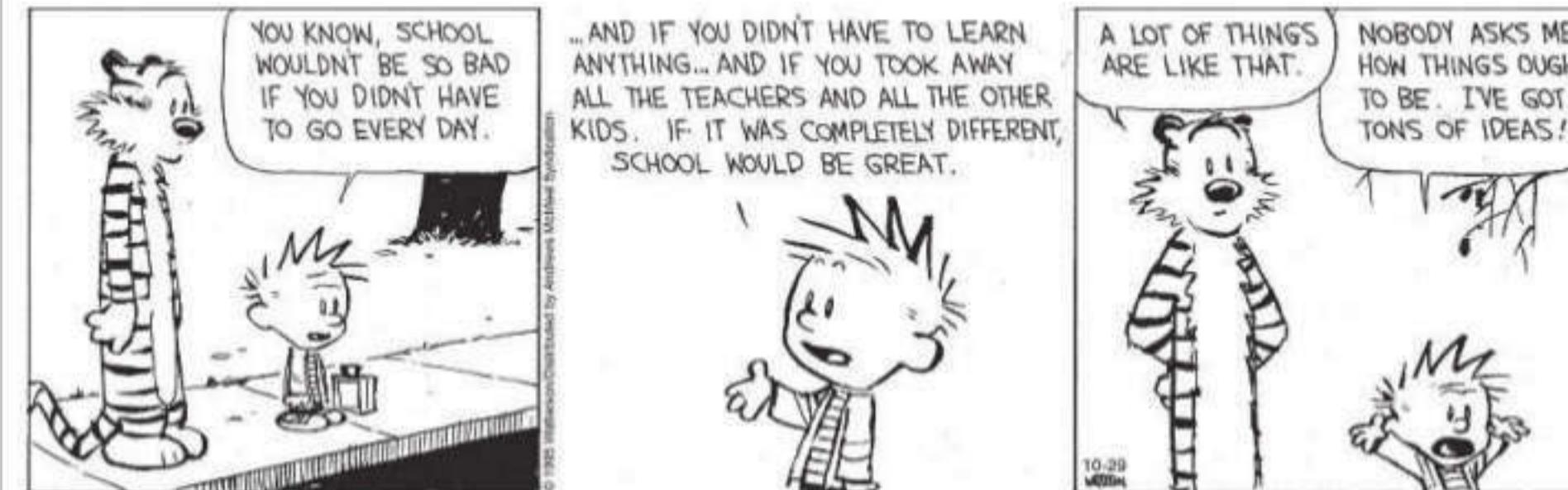
**SOLUTIONS:** Andie, Clock/Cupola, Whisky

## OVER THE HEDGE



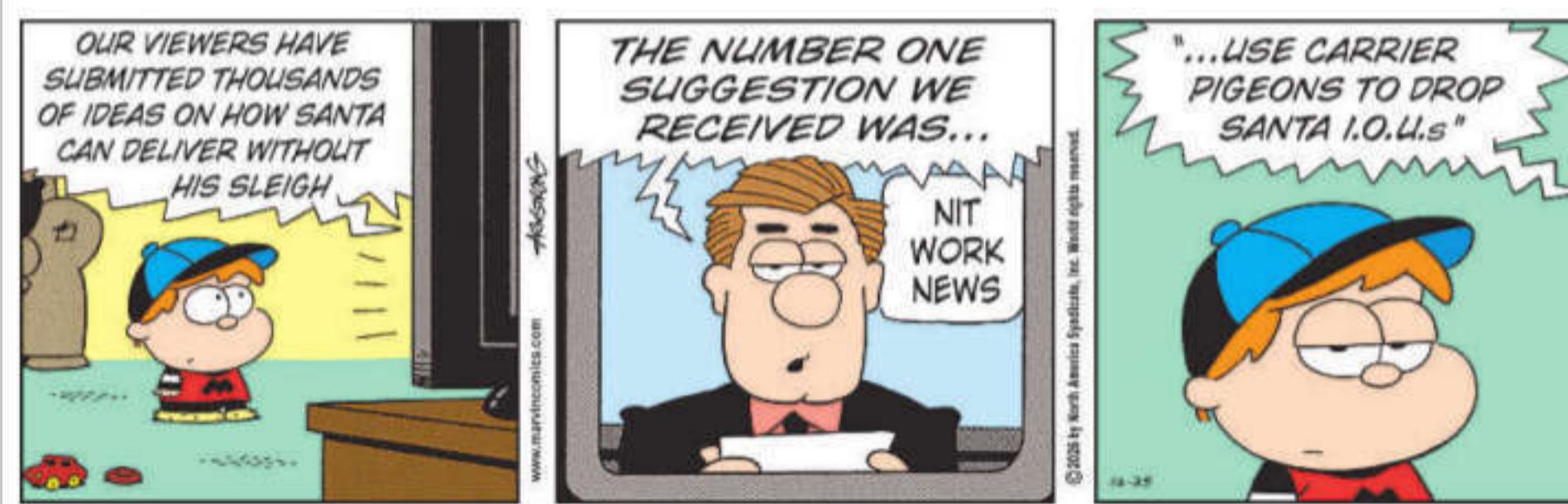
BY MICHAEL FRY &amp; T LEWIS

## CALVIN &amp; HOBBES



BY BILL WATTERSON

## MARVIN



BY TOM ARMSTRONG

## DIFFICULTY LEVEL 5s INSTRUCTIONS

To solve a Sudoku puzzle, every digit from 1 to 9 must appear in each of the nine vertical columns, in each of the nine horizontal rows and in each of the nine boxes.



**DIFFICULTY LEVEL**  
 1s = Very easy; 2s = Easy;  
 3s = Medium; 4s = Hard;  
 5s = Very Hard;  
 6s = Genius

SUDOKU 6217



SOLUTIONSUDOKU 6216

## ROYAL STARS

BY GEORGIA NICOLS



**ARIES (MAR 21 - APR 20):** Parents need to be patient with their kids today to avoid fits and meltdowns. Frankly, people all around you are quick to be angry and to feel hurt or offended. Be patient with friends as well as groups. Tonight: Get organised.



**TAUROS (APR 21 - MAY 21):** Steer clear of confrontations with authority figures today. Sudden interruptions might change your routine. Small appliances might break down, a minor breakage could occur or someone unexpected might knock at your door. Tonight: Socialise.



**GEMINI (MAY 22 - JUNE 21):** Keep your wits about you and pay attention to what you say and do today because this is an accident-prone day. You might suddenly blurt something out that you later regret. Avoid arguments about touchy subjects. Tonight: Cocoon.



**CANCER (JUNE 22 - JULY 23):** Financial disagreements are likely today. Something unexpected could impact your finances or something you own. Protect what you own against loss, theft or damage. Tonight: Conversations.



**LEO (JULY 24 - AUG 23):** Today you might feel nervous and edgy. You will encounter difficult communications with partners, spouses and close friends. Stand tall. Don't be quick to take offence. Tonight: Check your belongings.



**VIRGO (AUG 24 - SEP 23):** Be patient with work colleagues today. Something going on behind the scenes might create a disruption. Misunderstandings about procedures or a work-related romance could be a challenge today. Tonight: You win.



**LIBRA (SEP 24 - OCT 23):** Be patient with your kids today. Avoid nasty arguments with romantic partners. Challenges with sports events and teammates also might arise. Tonight: Enjoy privacy.



**SCORPIO (OCT 24 - NOV 23):** You're high-vis today, which means people notice you more than usual. In fact, some will know personal details about your private life. Patience is your best ally because difficulties with partners, friends and family members are likely. Tonight: Be friendly.



**SAGITTARIUS (NOV 24 - DEC 22):** You want to escape and "get away from all this". If you can travel, do so; however, be aware that there is an accident-prone influence today. Avoid arguments for your own benefit. Be mindful of everything that you do. Tonight: You're noticed.



**CAPRICORN (DEC 23 - JAN 20):** Social plans might change or be cancelled today. Be vigilant about your kids to avoid accidents. Take care with sports-related activities as well, as it is an accident-prone day. Discussions about finances will be dicey. Tonight: Explore and learn.



**AQUARIUS (JAN 21 - FEB 19):** Today the Moon is at odds with Uranus, creating unexpected situations that might take place at home or with a family member. Use your charm to smooth over troubled waters today. Be cooperative and supportive. Tonight: Check your finances.



**PISCES (FEB 20 - MAR 20):** Pay attention to everything you say and do because this is an accident-prone day. Something going on behind the scenes might create problems for you. People are not cooperative. Do as little as possible and be patient. Tonight: Listen and cooperate.

## Classifieds

## BUSINESS

## POULTRY

Vencobb: Ex Farm Price (Pune- Yesterday)  
 Rs.110/- kg (Live)  
 Suggested Retail Price:Rs.194/- kg  
 (Dressed Without Skin).  
 0090393286-1

NECC suggested farm gate price for 100 eggs on 02.02.2026 in Pune without tray is Rs.560(Five Hundred And Sixty only) and Phone: NECC: 24270724, 997062588, Dealer: 9130089779, 24455130.  
 0090393289-1

Pimpri Chinchwad Broiler Traders Association Rate On 02.02.2026 For Live Big Birds Rs.144-, Live Small Birds Rs.162- Gavran Rs.210-. AL-Taqdeer Food's(Siraj Shaikh)9860025625.  
 0090391087-1

Pune Broilers Traders' Association Rate On 02.02.2026 For Live Big Birds Rs.144-, Live Tandoori Birds Rs.162.Momin Poultry (Asif Momin) 2636349/ 7798626754.  
 0090392278-1

## OTHER CLASSIFIEDS

## PERSONAL

I, Shuklanta, widow of Army No. 1518620X Rank: EX SPR, Late Dinkar Shripati Phadtare VPO: Belwadi, PO: Kalgaon, TAL Karad, DIST: Satura: 415109 have changed my name from Shuklanta to Shakuntala Dinakar Phadtare Vide Affidavit No: 3791 Dt: 27/01/2026  
 0090395348-1

I, Shuklanta, widow of Army No. 1518620X Rank: EX SPR, Late Dinkar Shripati Phadtare VPO: Belwadi, PO: Kalgaon, TAL Karad, DIST: Satura: 415109 have changed my name from Shuklanta to Shakuntala Dinakar Phadtare Vide Affidavit No: 3791 Dt: 27/01/2026  
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I, Shuklanta, widow of Army

Karnataka enter quarters; holders Vidarbha knocked out



Devdutt Padikkal scored an 85-ball-120 against Punjab. FILE

Express News Service  
New Delhi, February 1

A SENSATIONAL captain's knock of 120 runs off 85 balls by Devdutt Padikkal helped Karnataka chase down Punjab's target of 250 in 27.5 overs and qualify for the 2025-26 Ranji Trophy quarter-final from Group B.

Karnataka (27 points), thus joined Madhya Pradesh (28 points) who had already beaten Maharashtra on Saturday, to make it to the knock-outs.

**BRIEF SCORES:** Punjab 309 and 256 (Uday Saharan 44, Prasidh Krishna 3/44) lost to **Karnataka** 316 and 252 for 5 (Devdutt Padikkal 120 not out) by 5 wickets.

#### J'khd edge holders

Defending champions Vidarbha defeated Uttar Pradesh by four wickets but still failed to qualify for the knockout round as Andhra and Jharkhand progressed to the quarterfinals of the elite Ranji Trophy on net run rate from Group A here on Sunday.

Despite win over UP, Vidarbha finished third in Group A on net run rate after amassing 31 points from seven games, behind Andhra and Jharkhand, who too have the same points but a superior NRR.

In other game, Jharkhand defeated Odisha by four wickets to finish second behind Andhra and edge out Vidarbha from the quarterfinal race.

**BRIEF SCORES:** Uttar Pradesh 237 & 200 lost to **Vidarbha** 237 & 201 for 6 in 58.2 overs (Aman Mokhade 83, Danish Malewar 54; Shivam Sharma 4/55) by 4 wickets.

#### Round-up

**GROUP A**  
In Jamshedpur: **Odisha** 282 & 226 (Subhranshu Senapati 73; Anukul Roy 5/72) lost to **Jharkhand** 263 & 249 for 6 in 71.3 overs (Shranaeep Singh 64, Robin Minz 63; Sayed Tufayl Ahmad 4/101) by 4 wickets.

**GROUP D**  
In Mumbai: **Delhi** 221 & 407/6d in 105 overs (Vaibhav Kandpal 61, Ayush Doseja 159 not out; Himanshu Singh 3/86) drew with **Mumbai** 317

In Noida: **Himachal Pradesh** 168 & 26/2 in 9 overs drew with **Jammu and Kashmir** 771

#### U19 WORLD CUP

# India pass Super Six exam to enter semis, but without A game

Pakistan's timid approach eases the Mhatre-led side's road to last-four stage, despite visible flaws

Venkata Krishna B  
February 1

WHEN INDIA'S innings folded for 252, a promising chase lay in store. Or so, one thought. With India already having 6 points and England through to the semi-finals, this ICC Under-19 World Cup Super Six fixture was not just a must-win for Pakistan. To eliminate India, they had to get to the target in 33.3 overs or less.

A riveting contest worthy of a final instead turned into a non-starter as Pakistan showed no ambition of ousting India from the semi-finals, this ICC Under-19 World Cup Super Six fixture was not just a must-win for Pakistan. To eliminate India, they had to get to the target in 33.3 overs or less.

Much of Pakistan's hopes rested on opener Sameer Minhas, who after hitting a whirlwind 172 in the Asia Cup final, had been their in-form batsman in the World Cup. Coming into the game on the back of unbeaten 74 and 76 against Zimbabwe and New Zealand, he started in typical fashion, scoring two boundaries. But on a pitch where the odd ball kept low, he paid the price for playing from the crease as Henil Patel pinned him in front in the fourth over. The celebrations in India's camp said as much about how big a scalp this was.

From there on, with the asking rate to qualify shooting, Pakistan didn't show urgency. Hamza Zahoor and Usman Khan looked assured, but hardly put pressure on the India attack that only seemed to grow in confidence with the opponents' timid approach. At times the left-right duo will show signs of unshackles, but it would fade away eventually. They seemed to build a platform for the middle-order to ex-



Ayush Mhatre (L) took three wickets as Indian bowlers ran through Pakistan's middle order. ICC

plode. The numbers told a story. In the first 21 overs, despite losing only two wickets, they consumed 84 dot balls. With this approach, India's spinners Kanish Chouhan and Khilan Patel didn't need any second invitation to tighten the screws.

Once the semi-final equation was out of question, Pakistan lost the plot completely. Thanks to the pressure created by his frontline spinners, skipper Ayush Mhatre grabbed three wickets as Pakistan imploded.

#### Surviving the tide

Earlier, India appeared to be heading to no man's land before their middle-order and lower-order produced a rescue act. As expected, Pakistan's seamers

started on a high note with Ali Raza, Mohammad Sayyam and Abdul Subhan finding movement. In the first six overs there were standout shots as well as near misses for Pakistan seamers before left-arm seamer Sayyam nabbed the prized wickets of Vaibhav Suryavanshi and Mhatre in the eighth over.

In the next over, Subhan broke through the defence of Aaron George with a peach as India lost three wickets in the space of four deliveries. But Vedant Trivedi batted with a calm head, getting things done in singles and twos even as Vihaan Malhotra and Abhigyan Kundu threw away their starts. Reaching a total close to 250 seemed unlikely.

When Trivedi departed after a composed 68 off 98, with the

score on 182, it was left to the lower-order to do the heavy lifting. And India's all-rounders — RS Armbish, Kanishk and Khilan — came to the party. Initially, they looked for a safer ground, but Kansik provided the much-needed impetus before Khilan also swung the momentum India's way.

Having won all their matches, India are in another semi-finals. But ahead of their match against Afghanistan on Wednesday, they have a few concerns as they are far from producing their A-game.

**BRIEF SCORES:** India Under-19 252 (Trivedi 68, Chouhan 35, Subhan 3-33) beat **Pakistan Under-19** 194 (Usman 66, Zahoor 42, Mhatre 3-21, Khilan 3-35) by 58 runs

# Jemimah keeps calm and guides Capitals to Eliminator

**SYNOPSIS:** An all-round bowling effort, followed by their batting stars leading the way, take Delhi to the Eliminator.

Express News Service  
New Delhi, February 1

THEY MADE heavy weather of it, but Delhi Capitals (DC) booked their spot in Tuesday's Eliminator against Gujarat Giants (GG) by defeating UP Warriorz by five wickets in Vadodara on Sunday. A target of 123 made them heavy favourites, but they did have some anxious moments and it was left to skipper Jemimah Rodrigues to calm the nerves, guiding her team over the line in the penultimate over.

The three wickets speak of Kapp's versatility as a seam bowler. Knott was dismissed by a short ball which was nicked to the wicketkeeper, Deepi was foxed by a slower delivery and caught at extra cover, while Dotin was pinned in front by a sharp in-dipper.

Knott's spell of 3/30 in four overs, which finished inside the first 10 overs, put DC firmly in the box seat. She had good support from the other end from



Jemimah Rodrigues finished the job for Delhi Capitals. CREAMS FOR BCCI

Chinelle Henry, who trapped UPW skipper Meg Lanning in front off the first ball of the game and then got rid of Simran Sheikh, who threatened to take her team to a fighting score. With left-arm spinner Shree Charani being as impressive as ever — scalping Harleen Drola in a spell of 2/22 in four overs — UPW never got away. None of their batters got to 25, and the highest partnership in the in-

nings was the 29-run stand between Knott and Deepi for the second wicket before Shikha Pandey (23 not out off 13 balls) put on 28 for the unbroken ninth wicket with Sophie Ecclestone.

#### Tried and tested do job

The asking rate wasn't too challenging, but after Lizzel Lee got out cheaply, Shafali Verma and Laura Wolvaardt ensured there were no further hiccups for some time. Their 73-run partnership off 64 balls didn't allow UPW to harbour any hopes. Shafali is known for big hits, but even though there were a few characteristic shots, her innings of 29 took 33 balls and displayed an impressive level of maturity and appraisal of the match situation.

Wolvaardt, on the other hand, played some delightful strokes in her 36-ball 47 and her seven fours never allowed the UPW bowlers to put any run-rate pressure on DC.

However, both of them got out within two overs of each other and 84/1 suddenly became 101/5 as Kapp and Henry came to the middle and went back in quick succession. It was here that Jemimah took hold of the situation with a calm 18-ball 34 to keep DC's streak of making the playoffs in every WPL edition intact.

**BRIEF SCORES:** UP Warriorz 122/8 in 20 overs (Deepi 24; Kapp 3/30) lost to **Delhi Capitals** 126/5 in 18.4 overs (Wolvaardt 47, Rodrigues 34 not out; Deepi 2/27) by 5 wickets

#### CAPTAIN BACK IN FORM

# 'Surya of 2026, same as Surya of 2025', says Indian skipper

Sandip G  
Thiruvananthapuram, February 1

A 4-1 CANTER over New Zealand, a personal upturn of form and his team adding deeper gears before the World Cup defence, Suryakumar Yadav was in joyous spirit after the game in Thiruvananthapuram. But he deflected the attention from his own form to the positives his team made in the tournament. "I think in 2025 also it was the same Surya, this is also the same Surya. I was just out of runs. But I am feeling really good, in a good mental space, and very happy with what's happening around in the team," he pointed out.

It makes India a fearsome batting unit, capable of unleashing sheer mayhem. "These 5 games were good prep before we start our World Cup campaign. Me and the boys are very excited for the World Cup," he said.

Ishan keeping the stumps—unlike his batting, he was clumsy—originated from the pre-series decision of splitting the wicket-keeping duties.

"We had decided before the series started that three games would be kept by Sanju Samson and two games would be kept by Ishan. Ishan, unfortunately, missed the last game because of niggle, but he was always going to keep wickets today," he said.

He scored his third half-century of the tournament and the last one was arguably the most frictionless one. Ishan Kishan, though, stole the limelight with a blitzkrieg century. Surya waxed eloquent on him.

"We always knew what Ishan Kishan brings to the



Suryakumar Yadav scored three fifties against New Zealand. FILE

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"We always knew what Ishan Kishan brings to the

team. We have seen how he played in domestic cricket just before this series. We always wanted him to bat the same way, and not change his identity. We wanted him to be a game changer. Whenever he batted, and the way he batted in all the games, he has given a strong statement," he reflected.

"I really enjoyed batting with him and also with Abhishek Sharma since game one. Both of them completely take the opposition out of it. And the pressure is very less on the middle order and the finishers to come," he pointed out.

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Sesko scores stoppage-time winner after Fulham's late goal



Benjamin Sesko (L) scored for Man Utd in the 90+4' minute. AP

Reuters  
Manchester, February 1

MANCHESTER UNITED'S Benjamin Sesko struck deep into stoppage time in a dramatic 3-2 Premier League victory over Fulham on Sunday as the home side continued their resurgence under interim boss Michael Carrick.

The win propelled United to fourth place in the standings on 41 points and added another statement result to Carrick's reign, coming after wins over Manchester City and leaders Arsenal. Fulham fell to eighth.

United led 2-0 after goals from Brazilians Casemiro in the 19th minute and Matheus Cunha in the 56th. But Fulham battled back with Raul Jimenez scoring from the penalty spot in the 85th and then Kevin celebrated the equaliser in the 91st minute.

But second-half substitute Sesko had the Old Trafford crowd roaring in the fourth minute of stoppage time after Bruno Fernandes touched the ball past Fulham's Calvin Bassey and then picked out the Slovenian striker in the box. Sesko, who had hit the post minutes earlier, turned and smashed it into the top corner.

The victory continued United's stunning turnaround since Ruben Amorim was sacked on January 5 after just over a year at the helm. "This was a big game," Carrick, a former United midfielder and captain, told Sky Sports. "(Fulham) are a good team, close behind us in the league."

Casemiro, who has announced he will leave United when his contract expires at season's end, leapt to head home Fernandes' free kick in the 19th minute, awarded after a tackle on Cunha just outside the 18-yard box.

Cunha doubled United's lead with a strike from a tricky angle after Casemiro had slipped a ball to him through Fulham's defence with a no-look pass.

Samuel Chukwueze briefly celebrated what he thought was Fulham's first goal midway through the second half but it was chalked off for offside. Jimenez eventually pulled one back from the spot after he was fouled in the box by Harry Maguire. The equaliser set the stage for Sesko's finale to cap a thoroughly entertaining match. "It was unbelievable. Scoring at home, the winner. I've been dreaming about, that I could do that," Sesko said.

Fulham midfielder Emile Smith Rowe called the loss "really frustrating". "I thought the boys fought really hard today to get back into the game," he said. "It's a bit annoying to concede straight after equalising."

## ALCARAZ AT 22: A CERTIFIED LEGEND

**22** Carlos Alcaraz, at 22 years and 258 days, became the youngest to complete the career Grand Slam, eclipsing Rafael Nadal's record by two years.

**6** Alcaraz is one of only 6 men to complete a career Grand Slam in the Open Era, joining Rod Laver, Andre Agassi, Roger Federer, Nadal, and Novak Djokovic.

**7** Alcaraz's 7th Major helps him surpass Stefan Edberg and Boris Becker (six each) and equal the haul of John McEnroe and Mats Wilander.

**35** Alcaraz's 7th Major title has come in just his 20th main draw appearance, meaning he has won 35% of the Grand Slams that he has played in.

### AUSTRALIAN OPEN

# History made, history denied: Grit lays path to Alcaraz's feat

Steeliness is most improved aspect of his evolution as Spaniard takes four-set win over Djokovic in final

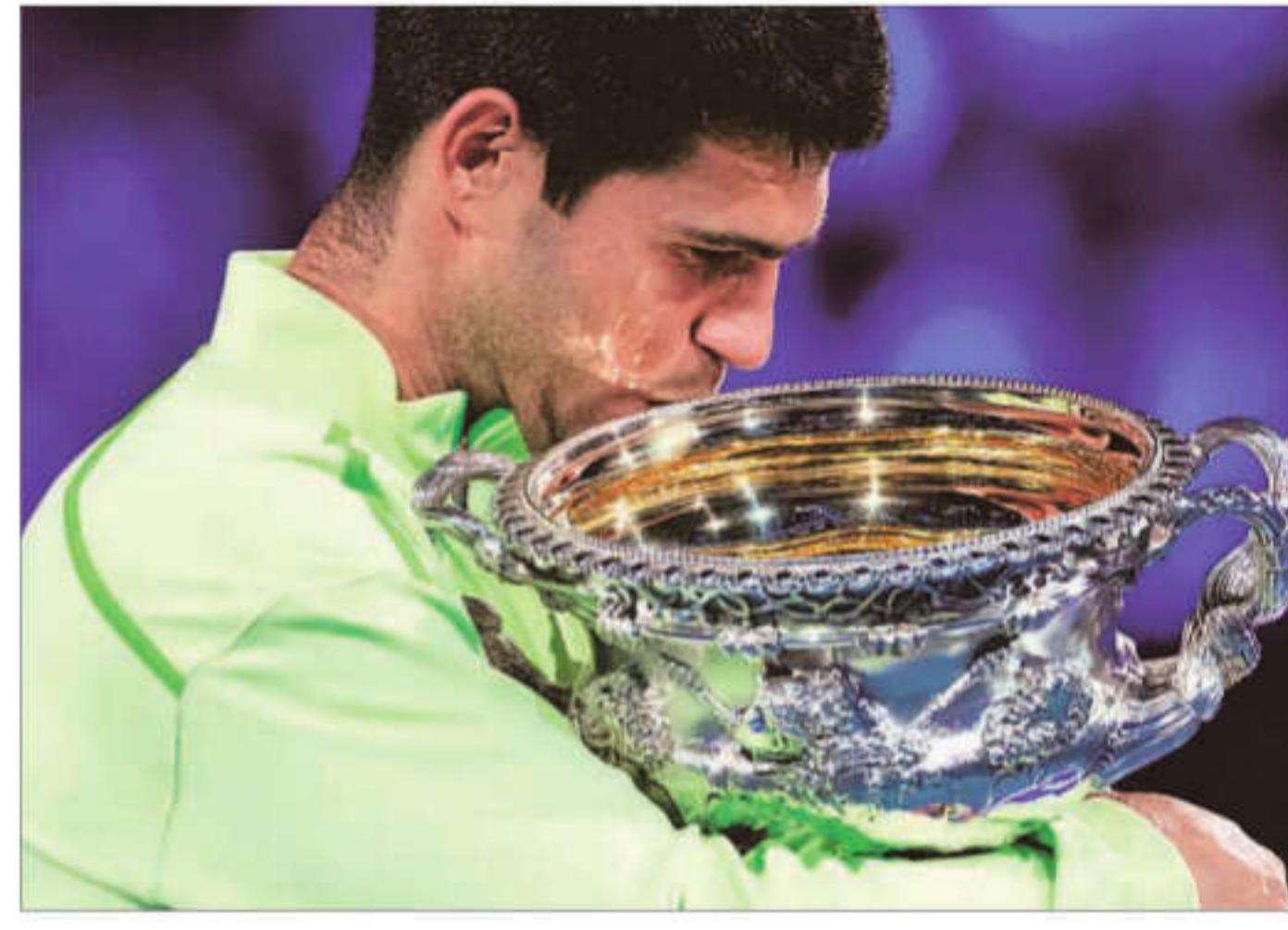
Namit Kumar  
New Delhi, February 1

WHEN CARLOS Alcaraz left the Australian Open last year, the disappointment of losing to a half-fit Novak Djokovic in the quarterfinals, after capitulating in the face of the Serb's wily, disruptive tactics, was palpable.

Twelve months have made a world of difference. As he defeated Djokovic 2-6, 6-2, 6-3, 7-5 to become the youngest player in men's tennis history to complete the career Grand Slam, traces of last year's humbling have all but vanished. He possesses a whirling forehand, an elite return of serve, an incredible burst of athleticism and a deftness of touch and variety. Despite all those weapons, Alcaraz's victorious run in Melbourne Park was proof that grit and determination have become just as synonymous with him as flash and exuberance.

He swatted aside the massively popular home favourite, Alex de Minaur, in three clinical sets in the quarterfinals. He sealed a sensational, unlikely come-from-behind victory in five sets over Alexander Zverev in the semifinal. It saw him overcome a cramping body thanks to a steady diet of pickle juice and intense self-belief.

Sunday's final was a simmering potboiler. Djokovic had the crowd, eagerly willing him on to see him make more history, eating out of his hands. He was riding momentum and bidding his time. The Serb is an expert in tact-



Carlos Alcaraz completed the career Grand Slam on Sunday, beating Novak Djokovic 2-6, 6-2, 6-3, 7-5. AP

*He exchanged efficiency for extravagance just enough to do the right things often enough that it was Djokovic who crumbled on the other side of the net.*

tical tanking; he isolates the moments where giving his 100% is not worth it, conserving his energy for when it is. That is much of the reason why he plays so many marathon matches even into his 30s. Djokovic took the most important points into areas where he is most comfortable, and his opponents are not; carefully raising his game and transferring the pressure onto his opponent.

Many players have tried and faltered when Djokovic takes these high-stakes occasions into these zones. Even Jannik Sinner – largely considered Alcaraz's equal in the rising new generation, but whom the Spaniard has surpassed in stature over the last six months – could not outlast him in their semifinal on Friday.

But Alcaraz proved why his tremendous big-match temperament, to go with his newfound composure under pressure and clinicalness when required, has put him in a league of his own in men's ten-

nis at the moment.

On Sunday, in one of the most significant moments of his career, he took none of the bait. Staring down his all-time great opponent with laser-eyed focus and strategic heft, the 22-year-old blunted Djokovic this time around. He came up with his most reliable serving and did not let his level fall in the high-pressure environment of the crucial fourth set to lift his seventh Major title.

That does not just see him complete the Grand Slam – winning each of the four Majortitles at least once – but also surpass

the haul of Stefan Edberg and Boris Becker and match the total of John McEnroe and Mats Wilander. His appetite for the big stage at the age of 22 is unparalleled. Even Rafael Nadal – in attendance to watch his countryman break his record on Sunday – and Bjorn Borg only had six Majors each by his age.

Alcaraz had drawn attention after breaking away from coach Juan Carlos Ferrero, after the end of last season. Ferrero was seen as the guiding hand behind his generational talent, often fine-tuning his strategies for these sort of occasions. The Spaniard proved he can do just fine without him.

After losing the first set he made subtle improvements to his game. The serving improved drastically but so did baseline tactics. He moved ever-so-slightly behind while returning Djokovic's second serves to get a closer read on it, and punished them for it. He took the advice of his new coach, Samuel Lopez, to apply

more spin on his groundstrokes to send the ball out of Djokovic's strike zone. He moved his opponent wider and wider with angled shots that opened up the court nicely for him.

This was yet another step into the right direction for the Spaniard. He exchanged efficiency for extravagance just enough to do the right things often enough that it was Djokovic who crumbled on the other side of the net. How often has the Serb made more unforced errors than his opponent in a Major final?

"Nobody knows how hard I've been working to get this trophy. I just chased this moment so much," Alcaraz said. He has put together a resume that is already seeing him compared to the greats of the game by the age of 22, but triumph in Melbourne will be sweeter, considering it was as gritty as it was excellent. Tennis' favourite showman evolving into a ruthless winner is likely to make the competition shudder.

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CARLOS ALCARAZ,  
ON COMPLETING HIS CAREER SLAM

*I've said it's going to be a kangaroo. It's going to be in the leg. So I got to choose a good spot, but it's going to be for sure close to the French Open or Wimbledon.*

CARLOS ALCARAZ,  
ON GETTING A VICTORY TATTOO

*I had a good look at that forehand. Yeah, my forehand broke down in important moments. I mean, one or two shots can change momentum of the match. A lot of what-if scenarios in my head.*

NOVAK DJOKOVIC,  
ON HIS LOSS TO CARLOS ALCARAZ



Now 38, Novak Djokovic has found himself coming up short in his hunt for Grand Slam titles over the last two years. AP

Namit Kumar  
New Delhi, February 1

AS NOVAK Djokovic dusted himself off and picked up the mic after missing a chance to win a record-breaking 25th Grand Slam title at the Australian Open on Sunday, an unexpected hint of defeatism escaped the lips of tennis's perennial believer.

"I always believe in myself, but I have to be honest. I did not expect to be speaking during the closing ceremony of a Grand Slam tournament again," he said, thanking the crowd for giving him the motivation to keep going before adding a rider: "God knows what happens tomorrow, let alone in the next six or 12 months. It has been a great ride. I love you guys."

Djokovic's phenomenal feats, to fight and contend with the two best players in the world at the moment at the age of 38, while still attempting to make more history, are immensely creditable in isolation. Rafael Nadal had defeated him at the US Open 16 years ago to become the youngest player to complete the career Grand Slam. He was in attendance to watch Carlos Alcaraz, his Spanish heir incumbent, take away that record on Sunday – and he has been tipped to take away many – against the same player across the net.

### Missed opportunity

The sheer absurdity of that situation was acknowledged by all during the post-match pleasantries, but these niceties are no consolation for the hard-nosed Serb in his perpetual pursuit of more greatness. The four-set defeat will leave him confronting an awkward question: has he just missed his best-ever chance to add to his Grand Slam tally in the twilight of his career? That may explain the wistfulness.

Djokovic may have played a gruelling five-setter two days ago, matching and outdoing Jannik Sinner's power from the baseline. But there was more gas in his 38-year-old legs than is usually the case going into a Major final: he had benefited from a walkover and win by retirement earlier in the week.

Alcaraz, meanwhile, had spent five-and-a-half hours beating Alexander Zverev and his cramping body on Friday.

The Serb was flying at the start of this match, winning the first set quickly while timing the ball just as well as he had done

against Sinner. The cooler night-time temperatures on the Rod Laver Arena – his favourite court – were playing into his hands. A heavier ball was making his searingly accurate serve unreturnable, and the lower bounce was bringing the ball into his strike zone perfectly.

Despite all that, Alcaraz's delightful mix of flash and grit halted Djokovic's progress from the second set onwards. Once the Spaniard had a read on the veteran's second serve, he was all over it. He applied greater topspin and found more angles to make Djokovic uncomfortable.

Ultimately, in the fourth set, the Serb went into survival mode. As he, for the first time, looked out of energy while serving to stay in it, it would have taken a marathon effort to save the set and then play a fifth. He duly capitulated.

The prospect of beating both Sinner and Alcaraz at the business end of a Major requires technical ability and physical resilience. Nobody, let alone a 38-year-old with a recent history of physical issues, can be better placed to do that after spending a shade more than two hours on the court over the preceding six days. Reaching a first Major final in over two years is a positive outcome, but the defeat will rankle nonetheless.

## Indians lose 69 ratings points, earn six wins in 52 games

Amit Kamath  
Mumbai, February 1

This year, the Tata Steel Chess tournament featured among its youngest fields with players like 14-year-old Yagiz Kaan Erdogmus getting a taste of a super-elite invitational tournament.

The results for Indians were in stark contrast to their performances in the previous Tata Steel Chess tournament, where Gukesh and Pragg had fought it out in the tiebreaks at the end of the tournament to figure out a winner. This year, the closest any Indian got to the title was joint 8th spot.

While Gukesh managed to win three games, the remaining three Indians managed to win just one game each, with Arjun's win coming over compatriot and good friend Pragg while Pragg's win coming over a fellow stablemate from RB

Ramesh's academy, Aravindh. What will make matters even worse for the Indian stars will be the fact that the top 2 players in the standings were the Uzbek duo of Nodirbek Abdusattarov and Javokhir Sindarov. Abdusattarov won the title after scoring 9 out of 13 while Sindarov, who won the FIDE

World Cup in Goa just a couple of months back, was second with 8.5 points. In contrast, Gukesh was the top finisher among Indians, ending at joint 8th position with 6.5 points along with Anish Giri and Vladimir Fedoseev. The trio of Pragg (5.5 points), Arjun (4.5 points) and Aravindh (4.5) were among the bottom four players at the end of the event.

After a wretched Wijk, Gukesh is now India's only player in the top 10 standings, coming in at no 10, while Sindarov leap in 11th spot over Arjun (world no 12) and Pragg (no 14).

The results of the Indians are particularly alarming because this is a crucial year for them: in a couple of months' time, Pragg will be playing in his second Candidates tournament harbouring hopes of making it to the

world championship fight while Gukesh will defend his world champion's crown in November-December.

Pragg's results at Wijk aan Zee come on the heels of a swashbuckling 2025, where he won multiple strong tournaments on the way to securing a Candidates spot. And while Gukesh racked up more wins and lost less ratings points than the rest of the Indians, many of the decisions he made on the board have been alarming. He made blunders against Abdusattarov (with a move that lost him the game), Anish Giri, and against Hans Niemann (with a knight sacrifice that gave the American a get-out-of-jail-free card).

He's also allowed winning positions in a couple of games, most notably against Sindarov, to slip away into draws.

Ramesh's academy, Aravindh. What will make matters even worse for the Indian stars will be the fact that the top 2 players in the standings were the Uzbek duo of Nodirbek Abdusattarov and Javokhir Sindarov. Abdusattarov won the title after scoring 9 out of 13 while Sindarov, who won the FIDE

Gohkesh couldn't reach, and though the movement was an impediment, those shots would've landed as winners against even quick movers.

"She retrieves well, but there's scope for improvement in her court speed. She makes good openings and keeps opponents guessing at the net."

Devika, whose tall frame helps her with a fluid attack, had struggled to break through due to persistent knee patella issues. She had also been low on confidence this past season as niggles held her back.

Devika, whose own on-court movement is work in progress, showed clarity in when to use her big attack and when to vary strokes at the net or stay in the rally.

Perhaps the biggest quality visible in the 20-year-old is how she can fall back on retrieving in crunch moments.

She had been homesick a few months after she moved to Bengaluru six years back, but coaches like Umendra Rana and Sagar Chopda helped her settle in and see the merits of training at a big centre.

"I miss my home-made rajma chawal, but I enjoy badminton more, and Bengaluru with Irwansyah sir has helped in improving my speed and skills," says Sayali.

### More work needed

In her 6 years away from on-court coaching, Sayali has seen

a tremendous change in how consistent women's singles has gotten, and the pace.

"I think all Indian girls can start getting big results with very small changes. But they need to work on speed and strength because consistency is high on the Tour. Devika needs to stay injury-free. Technically she's good, but strength has to go up," Sayali says.

"She retrieves well, but there's scope for improvement in her court speed. She makes good openings and keeps opponents guessing at the net."

Devika, whose tall frame helps her with a fluid attack, had struggled to break through due to persistent knee patella issues. She had also been low on confidence this past season as niggles held her back.

Against Goh, Devika executed the simple strategy of making the Malaysian ranked

No.68 run plenty, knowing of her discomfort in movement. Devika constantly sent drops to the front court, even serving effectively straight so the shuttle dipped very close to the net. Her winners included straight smashes and cross-drops that Goh couldn't reach, and though the movement was an impediment, those shots would've landed as winners against even quick movers.

Devika has made the most of her height, just like Sindhu, in developing an attacking game which her academy coach Chopda says is a result of a bunch of things coming together. "More consistent and solid aggression in this tournament with a calm and composed attitude. It's a long time coming - she has finally played to her potential," he said. The smashes can get even whippier.

On Sayali of offering calm advice, Devika finally broke through for her first title. Trained as a sparring partner for Sindhu, by Irwansyah and Vimal Kumar, Devika will hope to build on this result.

### MAIDEN SUPER 300 TITLE

## Tall and talented, Devika reaps rewards for training years away from home

Shivani Naik  
Pune, February 1

DEVIKA SIHAG felt it was all too much too soon, when her father enrolled her into badminton at the Tau Devi Lal Stadium in Panchkula.

"I didn't enjoy it much because there was pressure to study also. But as results came, I started appreciating playing one of the fastest sports. I love the speed," Devika says after winning her first Super 300 title, the first Indian woman singles player since PV Sindhu to win a Super 300 title. BWF/BADMINTON PHOTO

