

REGION2



BIGGEST HAUL YET! PUNJAB EXCISE DEPT SEIZES 80,000 LITRES OF ETHANOL IN BATHINDA: CHEEMA

CORPORATES & INDUSTRY5



ELECTRONICS MANUFACTURING, CHIPS AND GCC GROWTH STEPS IN RIGHT DIRECTION: SUNIL MITTAL

POTPOURRI8



POOJA BHATT RECALLS MUKUL DEV'S BELIEF IN BREAKING FREE FROM LIMITATIONS

Refrain from misleading people of Punjab for your own vested interests: Bhagwant Mann

Chief Minister warns Akalis and Kisan unions

BATHINDA: Punjab Chief Minister Bhagwant Singh Mann on Thursday slammed the Akali leaders and Kisan Unions for misleading the people of the state by spreading canards for securing their vested interests. Taking the farmers union to cudgels, the Chief Minister said that farmers and unions are different entities as these people have opened their shops in the name of securing the interests of farmers. He said that the office bearers of Kisan unions have acquired huge chunks of properties by minting money illegally and have even put shares in hotels and hospitals in the state. Bhagwant Singh Mann dared the Kisan Unions to have live discussions with him on the various issues pertaining to agrarian crisis. The Chief Minister also questioned the silence of the Kisan Unions over the issue of



snatching of water by BBMB and Haryana adding that they have not even issued a single statement in this regard. He said that they were merely running their shops by staging road and rail blockades on frivolous issues but remained mum over this major issue concerning the state. Bhagwant Singh Mann quipped that these leaders are least bothered about the

farmers or their interests as they have their own interests in everything adding that the farmer unions take fees from the agriculturalists in the name of securing their rights. The Chief Minister said that all was not well in the Badal-Majithia family as Akali leaders Sukhbir Singh Badal and Bikram Singh Majithia were not in speaking terms with each

other. He said that the dispute has probably arisen due to division of the money plundered by them during their tenure and has created rift in the family now. Bhagwant Singh Mann said that after his revelation the family members may unite now but the fact is that these leaders have harmed the interests of the state for their vested ones. The Chief Minister said that the Akali leaders have been using the SGPC and Sri Akal Takht Sahib for their vested political interests adding that Akalis misuse religion for their parochial interests. Citing an example, he said that the orders of Sri Akal Takht Sahib are being twisted to suit their political interests and benefit the people. Bhagwant Singh Mann said that now former MLA Virsa Singh Valtoha will be re-inducted the Akali Dal and even the Faqr-e-Qaum title will be restored to former Chief Minister Parkash Singh Badal.

Govt Succeeds in Keeping Fiscal Deficit in Check at 4.8 Pc of GDP for FY25



NEW DELHI: The government has succeeded in meeting its fiscal deficit target for 2024-25, fixed at 4.8 per cent of the gross domestic product (GDP) in the revised budget estimate for the year, data released by the Controller General of Accounts on Friday showed. According to the CGA data, the Central government collected Rs 30.36 lakh crore as revenue from both tax and non-tax receipts, which works out to 98.3 per cent of the revised Budget Estimates (RE).

The Central government's expenditure during 2024-25 was Rs 46.56 lakh crore or 98.7 per cent of the RE. The capital expenditure on building physical infrastructure, such as ports, highways, and railways, was Rs 10.52 lakh crore, up from Rs 9.49 lakh crore in the previous year. This reflects the government's investment in bid ticket projects to spur growth and create more jobs. The Centre's fiscal deficit for 2023-24 was 5.63 per cent of the GDP. Finance Minister Nirmala

Sitharaman has fixed a glide path of lowering the fiscal deficit to 4.4 per cent for 2025-26. A declining fiscal deficit reflects the strengthening of the fundamentals of the economy and paves the way for growth with price stability. It leads to a reduction in borrowing by the government, thus leaving more funds in the banking sector for lending to corporates and consumers, which leads to higher economic growth. Meanwhile, the Reserve Bank of India (RBI) on Friday approved its highest ever dividend of a staggering Rs 2.69 lakh crore to the Narendra Modi government. The dividend payout is a robust 27.4 per cent increase over the corresponding figure of Rs 2.1 lakh crore for the previous year. The record dividend will help to keep the fiscal deficit in check while enabling the Finance Ministry to continue with its expenditure on big infrastructure projects to spur growth and social welfare schemes to uplift the poor in 2025-26.

Senior Akali Leader Sukhdev Singh Dhindsa Passes Away



CHANDIGARH: Sukhdev Singh Dhindsa, a towering figure in Punjab politics and a stalwart of the Shiromani Akali Dal (SAD), passed away on Wednesday evening at the age of 89 after a prolonged illness. He breathed his last at Fortis Hospital, Mohali. His death marks the end of a significant chapter in Punjab's political history. He is survived by his wife, son and former Punjab finance minister Parminder Singh Dhindsa, and two daughters. Born on April 9, 1936, in Ubhawal village of Sangrur district, Dhindsa began his political journey early, emerging as a student leader at Government Ranbir College, Sangrur. He was elected president of the student council and later became the youngest sarnaph of his village, eventually serving as a block samiti member. His electoral debut came in 1972 when he won as an independent candidate from the Dhanaula constituency, then part of Sangrur district. Shortly afterward, he joined the SAD and in 1977 was elected as an MLA from the Sunam constituency. Over the years, Dhindsa held key ministerial positions in the Punjab government, including transport, sports, and tourism. At the national level, Dhindsa represented Sangrur in the Lok Sabha from 2004 to 2009 and served multiple terms in the Rajya Sabha between 1998 and 2022. He was Union Minister for Sports and Chemicals from 2000 to 2004 in the Atal Bihari Vajpayee-led NDA government.

India's AI Ecosystem on the Cusp of Global Breakthrough: Ashwini Vaishnaw



NEW DELHI: India's artificial intelligence (AI) ecosystem is now on the cusp of a global breakthrough, Union Minister of Electronics and IT, Ashwini Vaishnaw, has said. Opportunity given by the government will help startups — ranging from image editing, deep-tech, earth observation to conversational AI — to tap into international markets, form global alliances and create scalable impactful solutions, the minister added. In a key stride towards advancing India's AI capabilities globally, the IndiaAI Mission — under the Ministry of Electronics and Information Technology (MeitY) — has announced the selection of 10 startups for the 'IndiaAI Startups Global Initiative', an international acceleration programme in partnership with Station F, Paris and HEC Paris.

Land Pooling is for farmers profit and to end corruption Raj of illegal colonisers: CM

CHANDIGARH: Punjab Chief Minister Bhagwant Mann addressed concerns and misconceptions surrounding the state's land pooling policy during an extensive interaction with the people during his 'AAP Sarkar, Aapke Duwar' Program in Patiala. With an emphasis on transparency, inclusivity, and the welfare of the people, CM Mann reassured the public that the government is not acquiring land forcibly but is, instead, seeking the consent and input of farmers and landowners for sustainable urban development projects.



Refuting rumors spread by opposition parties to further their own propaganda against this transparent and public friendly scheme, CM Mann said, "Some are creating baseless panic that the government plans to forcibly acquire your land. I am here today to clarify that we are not taking away anyone's land without their agreement. We are here to seek your advice, ensure your participation, and bring development to your doorstep." Highlighting previous practices under past governments, he exposed the opaque manner in which land acquisitions were conducted, "Earlier, leaders like Sukhbir Badal approved plans, then shared them with their favourite few, the result was massive profiteering by a few, while farmers and common people were left to suffer. Those days are gone now. We are committed to transparency and fairness."

What is Land Pooling? CM Mann explained the fundamentals of the land pooling policy, which provides significant benefits to landowners. Voluntary Participation: Landowners can choose whether or not to participate. Those who do not wish to give their land can continue using it for farming or other purposes. Guaranteed Returns: For every acre contributed, landowners receive: Residential Plot of 1,000 square yards in developed urban areas and Commercial Space of 200 square yards for shops or showrooms. These plots and spaces, once developed, will have significantly higher market value.

No Additional Costs: All development costs, including roads, drainage, electricity, and water supply infrastructure, will be borne by the government. "For instance, if your land is worth Rs 1 crore per acre today, the developed property you receive in return will be worth Rs 3-4 crore. You can keep the property, rent it for consistent income, or sell it at your discretion," CM Mann elaborated. Punjab Chief Minister also addressed the rampant issue of unapproved colonies in Punjab, a legacy of poor planning and corruption under previous administrations: "Illegal colonies mushroomed across Punjab, leaving residents without basic amenities like sewage, electricity, or potable water. Builders and developers made profits and abandoned people. Our government is determined to regulate and redevelop these colonies, ensuring every resident gets access to modern facilities."

Destroying 118 enemy posts in 3 days proves BSF's professional excellence: HM Amit Shah

JAMMU: Union Home Minister Amit Shah praised the Border Security Force (BSF) on Friday, saying that destroying 118 enemy posts in just three days proves the bravery, courage and professional excellence of the force. Addressing the BSF jawans in Poonch district, Amit Shah lauded the BSF for its resolute response to Pakistani aggression earlier this month and said that over 118 enemy posts were destroyed and damaged in retaliatory action along the Jammu frontier by the BSF.



Amit Shah said the BSF guarding the International Border (IB) in J&K had dismantled the enemy's surveillance network, dealing a serious blow that would take them years to repair. The Union Home Minister, during his two-day visit, reviewed the security situation, Amarnath Yatra preparedness and interacted with victims of Pakistani shelling in Poonch district. "When Pakistan responded to our anti-terror operations by attacking our borders and

civilian areas, it was the BSF jawans of the Jammu Frontier who retaliated by destroying and damaging over 118 posts," he said. He pointed out that the BSF dismantled the enemy's entire surveillance system piece by piece, a system that will take them four to five years to rebuild. "BSF Director General told me that Pakistan has suffered the biggest blow to its communication systems and surveillance equipment, rendering them incapable of waging a full-fledged information-based war for quite some time," the Home Minister said. Praising the BSF's readiness even during times of relative peace, Shah said their intelligence enabled precise pre-emptive action, which proves that even during peacetime, they kept a vigilant eye.

The name 'Operation Sindoor' politically motivated: Mamata Banerjee



KOLKATA: West Bengal Chief Minister Mamata Banerjee on Thursday criticised Prime Minister Narendra Modi for naming the anti-terror operation against Pakistan as 'Operation Sindoor', asserting that the name of the operation is politically motivated. "The name 'Operation Sindoor' was their brainchild. It is politically motivated. I did not want to say this, especially when the multi-party delegations are visiting several countries and explaining India's stand. But today, the Prime Minister came to West Bengal with the motive of political propaganda," said the Chief Minister. Earlier, while addressing a rally in Alipurduar district, PM Modi slammed the West Bengal government and ruling Trinamool Congress on multiple issues facing the state. The Chief Minister also accused the Prime Minister of encouraging divisive politics through his address at Alipurduar. "First, he (PM Modi) described himself as a tea-seller. Thereafter, he described himself as a guard. Now he has come here to sell Sindoor," the Chief Minister said. Commenting on the allega-

tion by the Prime Minister that the ruling Trinamool Congress and the state government encouraged hooliganism in minority-dominated Murshidabad district for appeasement politics, the Chief Minister said that in reality, the communal violence at Murshidabad was masterminded, planned, and triggered by the BJP. "The BJP always triggers communal violence, and they did the same thing at Murshidabad also. We have definite proof of it. When the time comes, we will share those proofs with the media," the Chief Minister said. Reacting to the allegation of the Prime Minister against Trinamool Congress on the issue of corruption, the Chief Minister said that the Prime Minister should first speak of the corruption in the BJP-ruled states before raising his fingers towards West Bengal. "Corruption is much more prevalent in the BJP-ruled states. But no action is taken to check the corruption," the Chief Minister said. She also claimed that before criticising the West Bengal government, the Prime Minister should first ensure that the central dues under different centrally-sponsored schemes to the state government are released. "A massive amount of Rs 1.75 lakh crore is due to us. The Prime Minister should first clear those dues and then criticise us," the Chief Minister said.

Income Tax Department Extends Date for Filing ITRs from July 31 to Sep 15



NEW DELHI: The Income Tax Department on Tuesday extended the due date to file income tax returns for FY 2024-25 (AY 2025-26) from July 31 to September 15. The Central Board of Direct Taxes (CBDT) has decided to extend the due date for filing returns "in view of the extensive changes introduced in the notified ITRs and considering the time required for system readiness and rollout of Income Tax Return (ITR) utilities for Assessment Year (AY) 2025-26", according to an official statement. This extension is expected to mitigate the concerns raised by stakeholders and provide adequate time for compliance, thereby ensuring the integrity and accuracy of the return filing process, the statement said. The notified ITRs for AY 2025-26 have undergone structural and content revisions aimed at simplifying compliance, enhancing transparency, and enabling accurate reporting. These changes have necessitated additional time for system development, integration, and testing of the corresponding utilities.

Bihar: Karakat Locals Express Joy after PM Modi's Rally, Thank him for Development Push

KARAKAT: Prime Minister Narendra Modi, during his visit to Bihar, received a rousing welcome in Karakat as he launched development projects worth over Rs 48,520 crore on Friday. Addressing a massive rally, the Prime Minister invoked the ideals of Lord Shri Ram, declaring, "Pran jaaye par vachan na jaaye" as the cornerstone of his governance, a promise once made should never be broken.



The rally saw thousands gather from across the region, many of whom expressed emotional gratitude for the Prime Minister's developmental efforts and strong national security stance. PM Modi underlined that his visit follows the fulfilment of a commitment made after the Pahalgaon terror attack in April. "On April 22, terrorists attacked our brothers in Pahalgaon. I promised the nation, from Bihar's soil, that they would face consequences. I have come to Bihar after fulfilling that promise," PM Modi declared. Local attendees who were present at the PM Modi rally expressed happiness. Subodh, a resident of Bikramganj, said, "I am happy PM Modi came here. The projects

he launched will uplift Bihar. We were left behind during the 1991 reforms, but now we are part of Viksit Bharat." Another attendee proudly showed a sketch he made of the Prime Minister, stating, "His face reflects determination. Just his image should strike fear into terrorists' hearts." BJP spokespersons said, "PM Modi always fulfils his word. After Operation Sindoor and the Indian armed forces' swift response to the Pahalgaon incident, Bihar feels a sense of pride and security." Tejas Kumar, another local, likened PM Modi to a "divine figure". "PM Modi is like a god. I am proud of how India avenged the terror attack. His leadership is

unmatched," Kumar said. Chandan Tiwari added, "Seeing PM Modi in person was inspiring. He's transformed India. Today, we're a nation that confronts terrorism head-on." Vivek Lal Yadav emphasised PM Modi's track record: "He fulfilled his promises. Terrorism is being rooted out. And with new projects, Bihar is finally getting its due." Echoing the mood, Raj Pratap remarked, "What PM Modi has done against terrorism is commendable. It shows true leadership." Finally, Dharmendra summed up the collective sentiment: "Bikramganj waited eagerly for this day. Everyone is thrilled to have seen and heard PM Modi in person."

India must lead in Food Processing Technology and Innovation says Devesh Deval

TANVIR KAUR
New Delhi
"India's strength in agriculture must now translate into global leadership in food processing. While we are making significant progress through various government schemes and investments, the next big leap must come from integrating advanced technology into the sector," said Devesh Deval, Joint Secretary, Ministry of Food Processing Industries, GoI at the National Conference on Food Tech organized by ASSOCHAM. "Despite our success in production and exports, we remain heavily dependent on imported food processing machinery. It is crucial that the industry and government work together to build domestic capabilities and improve quality and scale," he further added.

"We welcome inputs from stakeholders and are open to facilitating broader consultations to identify concrete, actionable steps. What matters is taking timely and measurable action to strengthen every link in the food processing value chain," he said. Speaking about the industry perspective, Dr. Alka Rao, Advisor (Science & Standards & Regulations), FSSAI underscored that food regulation and technology must evolve collaboratively. She underlined the importance of creating structured, accessible databases and ensuring technology, particularly AI, is used responsibly, with due caution regarding bias and data gaps.

Biggest haul yet! Punjab excise dept seizes 80,000 litres of ethanol in bathinda: Cheema

CHANDIGARH: Announcing a significant breakthrough in the ‘AAP’ led Punjab Government’s efforts to curb the illicit liquor trade, Punjab Finance, Planning, Excise and Taxation Minister Advocate Harpal Singh Cheema on Friday said that a joint operation conducted by the Special Operation Group (Excise) and Excise Police on Thursday late evening led to the seizure of 80, 000 litres of ethanol in the Bathinda region. He said that the ‘AAP’ Government’s zero-tolerance policy against illicit liquor trade has yielded significant results, with a total of 1, 70, 000 litres of ENA/ Ethanol seized so far.

Addressing a press conference here at Punjab Bhawan, Finance Minister Harpal Singh Cheema detailed the intelligence-driven operation that led to the bust. He said that acting on a credible information regarding a gang engaged in unlawful ethanol/ spirit pilferage and storage, specialized teams conducted reconnaissance before launching a meticulously planned raid. The operation culminated at Navraj



Dhaba in Bathinda, where the gang was caught red-handed transporting ethanol/spirit in two Gujrat registered tankers (Reg. Nos. GJ06BV4926 and GJ06BV7626), each loaded with 40, 000 litres.

The Finance Minister said that the seized ethanol, originally loaded from VRV Hospitality Pvt Ltd in Chak Alia, Dinanagar, Gurdaspur, was en route to IOCL Bathinda. He added that it is suspected that the consignment was meant for clandestine transportation to dry states, where liquor pro-

duction and sale are prohibited, for illicit use. “If not seized, it could have been illicitly used to produce many other products including approximately 3, 72, 000 bottles of 50-degree PML, 2, 47, 000 bottles of 70-degree IMFL, or 1.04 lakh litres of sanitizers,” said Cheema while revealing the far-reaching consequences of such illegal activities.

Providing further details, the Finance Minister informed that a total of eight individuals were apprehended at the scene. Additionally, two vehicles suspected

to be involved in the illegal operation, a Toyota Etios with registration number PB03AY5567 and an Innova with registration number HR26CY2961, were also seized. He said that the legal proceedings have been initiated, and a First Information Report (FIR) has been registered at Sadar Police Station, Bathinda, under relevant legal acts that include provisions for life imprisonment for the convicted.

Finance Minister Cheema assured that a comprehensive investigation is currently underway to trace the entire network associated with this illegal operation, including both forward and backward linkages. He reiterated the Government’s commitment to ensuring strict legal action against all individuals involved, regardless of their influence or position.

Commending the Special Operation Group (Excise) and Excise Police for their successful operation, Finance Minister Harpal Singh Cheema reiterated the Punjab government’s determination to eradicate the illicit liquor trade.

Punjab Govt Releases Rs 37.50 Cr for Beneficiaries from Scheduled Castes under Ashirwad Scheme: Dr. Baljit Kaur



CHANDIGARH: Punjab’s Minister for Social Justice, Empowerment and Minorities, Dr. Baljit Kaur, today informed that the Punjab Government has released Rs 37.50 crore under the Ashirwad Scheme during the current financial year 2025-26 to benefit 7352 Scheduled Caste applicants.

Sharing further details, Dr. Baljit Kaur stated that applications under the Ashirwad Scheme were received through the Ashirwad Portal this year from 19 districts, including Barnala, Bathinda, Faridkot, Fatehgarh Sahib, Fazilka, Gurdaspur, Hoshiarpur, Jalandhar, Kapurthala,

Mansa, Moga, Sri Muktsar Sahib, Patiala, Pathankot, Rupnagar, SAS Nagar, Sangrur, Malerkotla, and Tarn Taran. Financial assistance amounting to Rs 37.50 crore has been sanctioned to cover 7352 beneficiaries from these districts.

The Minister informed that the disbursed amount covers 313 beneficiaries in Barnala, 826 in Bathinda, 166 in Faridkot, 178 in Fatehgarh Sahib, 360 in Fazilka, 104 in Gurdaspur, 731 in Hoshiarpur, 837 in Jalandhar, 69 in Kapurthala, 310 in Mansa, 360 in Moga, 502 in Sri Muktsar Sahib, 630 in Patiala, 112 in Pathankot, 158 in Rupnagar, 159 in SAS Nagar, 797 in Sangrur, 80 in Malerkotla, and 660 in Tarn Taran.

Highlighting the objectives of the scheme, Dr. Baljit Kaur said the Punjab Government, under the leadership of Chief Minister Bhagwant Singh Mann, is firmly committed to the welfare of all sections of society, with dedicated initiatives for the Scheduled Castes, Backward Classes, and economically weaker sections to uplift their standard of living and empower them economically.

She added that to avail

of the benefit under this scheme, the applicant must be a permanent resident of Punjab, belong to a Scheduled Caste, Backward Class, or Economically Weaker Section family, and have an annual family income not exceeding Rs 32, 790. Eligible families can avail of this financial assistance for the marriage of up to two daughters.

The Cabinet Minister further mentioned that the disbursement of financial assistance is made directly into the beneficiaries’ bank accounts through Direct Benefit Transfer (DBT) to ensure transparency and timely support.

Dr. Baljit Kaur emphasized that the Punjab Government, under the leadership of Chief Minister Bhagwant Singh Mann, is firmly committed to the welfare of all sections of society, with dedicated initiatives for the Scheduled Castes, Backward Classes, and economically weaker sections to uplift their standard of living and empower them economically.

During checking police seized 3 kg opium at Ambala Cantt Railway Station



PARVESH HANNDA
Ambala

Teams of GRP and RPF have arrested a drug smuggler during joint checking at Ambala Cantt Railway Station on Friday. Police recovered nearly 3 kilos of opium from the smuggler. The arrested accused hails from Jharkhand and was going from Jharkhand to Ludhiana in Punjab for supplies. The police are investigating why the accused landed in Ambala. Police succeeded in catching the drug smuggler at the Ambala Cantt railway station during a joint checking operation of GRP and RPF at the Ambala Cantt railway station when they got suspicious and checked the suspicious man and recovered nearly 3 kilos of opium from his possession. The arrested drug smuggler identified as Birendra hails from Jharkhand and was on his way to Ludhiana in Punjab for supply. The Railway Police is investigating if the smuggler Birendra was on way to Ludhiana, then why did he stay in Ambala and what was his motive behind it. According to the railway police, a case of smuggling has been registered against Birendra.

Meanwhile, two days ago in another case 3.9 kg ‘ganja’ was recovered in Ambala by Anti Narcotics Cell of Ambala police caught a smuggler and a case under NDPS Act was registered against arrested accused identified as Suman Kumar originally hailing from Bihar and presently residing in Khatik Mandi Ambala Cantt, who used to smuggle drugs and supply in and around Ambala.

One suspected terrorist killed in Blast at Majitha Road Bypass in Amritsar

JAGMOHAN SINGH
Amritsar

One suspected terrorist killed in a powerful explosion at Majitha Road Bypass outskirts of Amritsar city here today.

Confirming the blast, Police said that a suspected terrorist was killed in a powerful blast at the Majitha Road Bypass area of the outskirts of Amritsar, said police. The blast took place at around 9.30am.

Local residents of the nearby area of Naushera said that the man’s both arms were blown off in the explosion while handling the explosive material and this was also confirmed by the police officials who were on spot.

Various teams of forensic were holding the investigation from different angles to find out the type of explosive material, added police.

There is a wave of patriotism in the country, and Mamata Banerjee wants to puncture it: Anil Vij



PARVESH HANDA
Chandigarh

Haryana’s Energy, Transport and Labour Minister Anil Vij today delivered strong political remarks targeted at West Bengal Chief Minister Mamata Banerjee and said that currently, a wave of patriotism is sweeping across the nation, but Mamata Banerjee is trying to puncture it.

However, the ruler of a country is respected and loved by all. “Today, the sounds of Tiranga, Vande Mataram and Bharat Mata ki Jai are resonating all around, which has left the opposition sleepless,” he said. Vij was responding to media questions regarding Mamata Banerjee’s controversial statement criticizing Prime Minister Modi, where she said, “He speaks as if he is every woman’s husband. Why doesn’t he apply vermilion to his own wife?”

Vij said that “The truth is, it is Pakistan who is truly restless, since they are the ones we have fought against. But this opposition seems to be acting like their agents. It’s Pakistan who tells them what to say and against whom – and they obediently echo it.”

When asked about Mamata Banerjee’s statement accusing PM Modi of defaming Bengal, Vij countered by saying there are plenty of issues in Bengal that need to be highlighted. “In Bengal, the law is being flouted at every corner,” he said, adding that refugees from outside are being brought in and registered as voters. He questioned Mamata’s stance, suggesting, “If she thinks all of this is right, she should consider moving to another country.” In response to a comment made by Pakistani terrorist Saifullah Kasuri during a rally – where Kasuri said “Modi thinks we are scared of bullets, but he’s wrong” – Anil Vij taunted that “Pakistan has already seen the first act, where their people are running, crying, and even admitting they are tired of lifting dead bodies.” He warned ominously, “Everyone’s turn will come, one by one.” When asked about the Telangana CM’s statement that “If Rahul Gandhi were Prime Minister, PoK would have been ours,” Vij took a jab and recalled the 1971 war. “We had 93,000 Pakistani soldiers in custody, and during the Shimla Agreement between India and Gandhi (India) and Bhutto (Pakistan), India had also gained 13 to 14 thousand acres of land. But the then government gave it back, causing a loss to the country.” Vij accused the opposition of consistently harming the country. He said that “India fought its freedom struggle unitedly and nowhere was it written that different religions would be given different countries.”

Police arrested accused responsible for the murder of Akali Councilor

JAGMOHAN SINGH
Amritsar

In a major breakthrough, Amritsar police commissionerate dismantled an organized crime network linked to foreign –base Kishan gang. Four gang operatives were arrested leading to the operatives were arrested. With this, police claimed to have a swift resolution of the murder case of Municipal Councilor from Jandiala Guru Harjinder Singh who was shot dead publicly in broad daylight from point blank range on Sunday.

Police in an official statement here today said that during a chase near Fatahpur, accused Gurpreet Singh Gopi opened fire on the police party. In Self-defense, SHO Chheharta retaliated with his service weapon,



injuring Gopi in the right leg. The accused was shifted to hospital for medical care and is currently under treatment.

Police have recovered one Glock 9 mm pistol from the spot. Giving details of the arrested accused police said that Joban is a resident of village Nangal Guru of Jandiala area, Gurpreet Singh alias Don, Amit and Gurpreet Singh alias Gopi as all are residents of Jandiala



Guru. However, a Shiromani Akali Dal councillor was shot dead by a group of assailants in Amritsar’s Chehertha area on Sunday. Harjinder Singh was the councillor of Ward No. 2 under the Jandiala Assembly constituency.

ADCP Harpal Singh Randhawa had said three to four persons tried to intercept the councillor, who was on a bike, before firing three to four bullets

at him. Shiromani Akali Dal (SAD) president Sukhbir Singh Badal strongly condemned the incident and lambasted the AAP government for the “collapse” of law and order in Punjab.

“The death of Harjinder Singh, SAD councillor from Jandiala Guru in Amritsar district, has completely exposed the law and order situation in Punjab,” Badal alleged. The SAD chief claimed that a few days ago, shots were fired at Singh’s house but despite filing a complaint, police did not take any action in the matter. Badal also questioned Chief Minister Bhagwant Mann and the Punjab Police chief over the alleged police inaction. Punjab Cabinet minister Kuldeep Singh Dhaliwal described Singh’s murder as tragic and unacceptable.

Stray bullet hits three and half year old girl in Amritsar



JAGMOHAN SINGH
Amritsar

A stray bullet which hit on the leg of three and half year old girl here on May 27, whereupon girl was immediately shifted to hospital with profuse bleeding where doctors described her condition out of danger and stable after surgery.

Confirming the incident Punjab Police ACP Gagandeep Singh said that today in the evening a stray bullet hit on the leg of victim when she was going to attend her evening tuition classes with her father who after the incident immediately shifted her daughter in the hospital where she was operated upon and bullet was extracted. He said incident occurred at Fateh Singh colony.

Seven arrested in three cases of cyber fraud at Ambala

SATISH HANDA
Ambala

In an action by cyber crimes cell Ambala in three cases of digital arrest and cyber fraud Ambala police arrested seven accused. The accused arrested in different cases were presented in the court. From where the accused were sent to judicial custody and some were taken on police remand. Addressing media persons Ajit Singh Shekhawat SP Ambala said that in the first case, the police arrested four accused in a fraud case of Rs 2 crore 80 lakh from Rajendra, a resident of Palam Vihar, Ambala Cantt. They were identified as Indraraj, a resident of Bainada village, Rajasthan, Narsi Lal, a resident of Kachaliya, Sanjay, a resident of Pilsan village, and Rahul Singh, a resident of Jhotwara. The accused were produced in court on Sunday and sent to judicial custody after three days of remand. During



the remand, cash amount worth Rs 46 thousand and a mobile phone were recovered from the accused. The police have so far arrested 17 accused in this case.

In the second case, the police arrested two accused in a fraud case of Rs 5 lakh 27 thousand from a woman in the name of earning money online. These accused were identified as Prince, resident of Gurunanak Colony and Taranjit Singh, a resident of Sethi Garden. The accused were

produced in the court on Sunday and taken on five-day remand. In the third case, the police arrested Abhishek, a resident of Barwala in Hisar district in a fraud case of Rs 34 lakh in the name of earning money by completing tasks online on Telegram. After presenting the accused in the court on Sunday, he was sent to judicial custody. In this case, the police had registered a case on the complaint of Nitin Kumar, a resident of Sawan Vihar.

Twelveve alleged spies passing secret information to ISI held so far in Punjab, Haryana and UP

SATISH HANDA
Chandigarh

Over 12 persons, including two females – a YouTuber Jyoti Malhotra a resident of Hisar in Haryana, have been nabbed from Punjab, Haryana and Uttar Pradesh so far allegedly involved in on charges of involved in Pakistan-linked spy network operating in north India, police claims, which include six of them have been held from Punjab, five were nabbed from neighbouring Haryana and one from Uttar Pradesh. The arrests took place in view of the police action in Pahalgam terror attack and India’s Operation Sindoor in which 25 persons were shot dead by the terrorists from Pakistan. Among those arrested, two women, include a YouTuber from Haryana Jyoti Malhotra, whose YouTube channel and Instagram accounts have 3.77 lakh subscribers and 1.33 lakh followers respectively, and a 31-year-old Guzala hailing



from Punjab, both were allegedly in touch with a Pakistani officer Ehsan-ur-Rahim alias Danish posted at the Pakistan High Commission in New Delhi.

On May 13, India expelled the Pakistani official for allegedly indulging in a spying network. Police investigations revealed that the arrested accused were allegedly passing on sensitive information including army movements to Pakistani Intelligence Operatives (PIOs). Investigating officials said that a probe into their financial transactions and forensic analysis of their electronic devices including mobile phones and laptops are also un-

derway. In addition to the arrests made from Punjab and Haryana, an alleged agent of Pakistan’s intelligence agency Inter-Services Intelligence (ISI) was arrested from Rampur in Uttar Pradesh

about a week ago Uttar by the state’s Special Task Force (STF). On May 4, Punjab Police arrested two persons identified as Falaksher Masih and Suraj Masih, both residents of Ajnala in Amritsar district allegedly playing a important role in leaking sensitive information and photographs of Army cantonment areas and air bases in the Punjab neighboring Pakistan to ISI. Investigation revealed, both were allegedly involved in collecting and transmitting crucial information such as the Army’s movements, locations of BSF camps and airports, photographs, and other sensitive data to their handlers in Pakistan.

Corona is spreading in Haryana, 6 cases reported; hospitals on alert mode

SATISH HANDA
Ambala

Corona cases are rising again in Haryana, with six cases being reported in Faridabad, Gurugram and Yamunanagar. The health department is making preparations for prevention. The State Health Minister Aarti Singh Rao has said that there is nothing to worry about and the officials of all districts have been ordered to make necessary arrangements. People have been advised to remain vigilant and follow Covid-appropriate behaviour. According to information, a total number of six cases of Corona have been reported in Haryana so far which include, four cases are from adjacent to the national capital Delhi, two cases each from Faridabad and Gurugram and one case reported from Yamunanagar. Worried by this, the health department has started



preparations to prevent corona. Haryana Health Minister Arti Singh Rao claimed that one case from Gurugram has been cured. She has told people that the chief medical officers in each district have been ordered to make necessary arrangements. Therefore, no one needs to worry. All the corona cases found so far have no history of international travel. More than 250 cases of corona have been reported in the country so far.

After Maharashtra, Karnataka, Odisha, Tamil Nadu, Gujarat and Kerala, these corona cases have been reported more in Haryana. New Covid Variant Triggers Alarm In North Haryana with a confirmed case of Corona emerged in Yamunanagar where a woman from Yamunanagar tested positive for Covid after attending a ‘satsang’ in Mohali; contacts are being traced and tested, says Yamunanagar District Civil Surgeon.

Following earlier detections in Yamunanagar, Gurugram and Faridabad, caused alarm within the health department in the state declaring an alert.

Yamunanagar District Civil Surgeon Dr Poonam Chaudhary said the woman suspected of suffering from Corona at Yamunanagar had gone to Mohali for ‘Radha Soami Satsang’. After that, she felt uneasy and was admitted to Mohali Hospital, where her samples were taken, in which she tested positive for Covid. Although the woman has a respiratory disease, samples of all the people who came in contact with her are being taken. The civil surgeon said that all the instructions that were given for the prevention of Covid will be applicable in this case again and all the people, who have come in contact with the woman, will be isolated for 15 days, and their samples will also be taken.



‘India 1100 Years Ahead’: BJP Leaders Hail PM Modi’s 11-Year Legacy

NEW DELHI: As Prime Minister Narendra Modi completed 11 years in office, several BJP leaders on Thursday praised his leadership, calling his tenure a transformative era that has propelled India “1100 years ahead.”

BJP leaders across the country reflected on the major milestones of PM Modi’s governance, citing a mix of economic growth, global stature, national security, and social welfare initiatives as key pillars of what they described as a “historic journey” under his stewardship.

On May 26, 2014, Narendra Modi was sworn in as Prime Minister, bringing an end to the three-decade-long era of coalition politics and ushering in a new phase of strong central leadership. Since then, his rise to a third consecutive term has been hailed by party members as a reflection of people’s unwavering trust in his vision.

Speaking to IANS, Uttar



Pradesh Deputy Chief Minister Brajesh Pathak said, “It’s a historic moment that Prime Minister Modi has completed 11 years in power. India today stands as the fourth-largest economy in the world. We are now counted among global powerhouses like the US, Russia, and China.”

He added, “All of this has been possible because of PM

Modi’s Atmanirbhar Bharat and Make in India initiatives. From the very beginning, he focused on poverty eradication. Crores have received homes, clean water, toilets, and access to basic dignity. In these 11 years, PM Modi has taken India 1100 years ahead.”

Anil Kumar, a Cabinet Minister in the Uttar Pradesh government, echoed this sentiment,

stating that Modi’s leadership has not only transformed India domestically but has also raised its global profile.

“From the Central to the state governments, the NDA’s tenure since 2014 has been a success. The people have given us a third term with an absolute majority, which is rare in a democracy of this scale. That alone speaks volumes about the trust placed in PM Modi,” he said.

He added, “Governments are being formed with the support of all communities. It’s a socially inclusive governance model. Whatever challenges remain, the NDA is committed to addressing them with the same energy and determination.”

From Karnataka, BJP MLC Shashil Namoshi applauded PM Modi for empowering the common man through schemes like Jan Dhan Yojana, which brought millions into the banking system.

CJI Gavai Administers Oath of Office to Three SC Judges



NEW DELHI: Chief Justice of India (CJI) B.R. Gavai on Friday administered the oath of office to three new judges of the Supreme Court.

Justices N.V. Anjaria, Vijay Bishnoi and Atul S. Chandurkar took oath as apex court judges after the Centre on Thursday cleared their appointment to the Supreme Court.

The top court Collegium, headed by CJI Gavai, on Monday forwarded its recommendations to the Centre. “The Supreme Court Collegium in its meeting held on 26th May, 2025 has recommended elevation of

the following Chief Justices / Judge of the High Courts, as Judges in the Supreme Court: (i) Mr. Justice N.V. Anjaria, Chief Justice, High Court of Karnataka, (PHC: High Court of Gujarat) (ii) Mr. Justice Vijay Bishnoi, Chief Justice, Gauhati High Court, (PHC: Rajasthan High Court) (iii) Mr. Justice A.S. Chandurkar Judge, High Court of Bombay,” said a statement uploaded on the website of the apex court.

Acting swiftly on the SC Collegium’s recommendations, Union Minister of State (I/C) for Law & Justice Arjun Ram

Meghwal, in a post on social media platform X on Thursday said the President, after consultation with the CJI, was pleased to appoint Justices N.V. Anjaria, Vijay Bishnoi and Atul S. Chandurkar as apex court judges. Justice Anjaria was elevated as Additional Judge of the Gujarat High Court in November 2011, and in September 2023, he was confirmed as a permanent Judge. He took oath as the Chief Justice of the Karnataka High Court on February 25 last year.

Justice Bishnoi, now former Chief Justice of the Gauhati High Court, was appointed as Additional Judge of the Rajasthan High Court in January 2013 and took oath as a permanent Judge of the Rajasthan High Court in January 2015.

Justice Atul S. Chandurkar was elevated as an Additional Judge of the Bombay High Court in June 2013.

Cong accuses Modi govt of cheating farmers



KAVITA SHARMA
New Delhi

The Congress accused the Modi government of deceiving farmers across the country in the name of the Minimum Support Price (MSP), saying that the MSP does not even cover the input costs and most of the crops are not being purchased at MSP. “The MSP has become the maximum suffering for the producers,” remarked the party general secretary Randeep Singh Surjewala.

Referring to the MSP on paddy announced by the Government of India, he said it was Rs 766 less than the input costs. He said while the input cost of the paddy per quintal was Rs 3,135, the government had announced only Rs 2,369 MSP for the paddy. He said even the NDA/BJP-ruled states had said that the input costs were more than the MSP. Giving details, he said Bihar, Gujarat and Maharashtra had said that the input costs of paddy per quintal were Rs 3,260, Rs 3,000 and Rs 4,783 respectively. Surjewala said that the marginal increase in MSP by the government is less than the inflation rate. He said that farmers’ costs are rising due to the increase in prices of diesel, electricity, seeds and fertilisers, but the government is not even covering their basic expenses. He also referred to the reduction of Rs 24,000 crore in fertiliser subsidy by the government. Besides, he added, the government does not purchase all the crops for which it has announced the MSP. “What is the point of announcing the MSP when there is no purchase?” he asked.

COVID-19 variant knocking at the door again



JAG MOHAN THAKEN

After facing the shock of over 5,00,000 deaths during the previous COVID-19 era, is India equipped enough to face the new wave of the pandemic? The new challenge is knocking at the door with 1828 cases of the new COVID-19 variant. The surge is rapid as there were only 257 active cases on May 19, according to the Ministry of Health and Family Welfare. Kerala has reported a total of 727 cases as of today.

India had recorded two new covid variants, both under World Health Organisation (WHO) monitoring. As of now, the WHO

classifies both LF.7 and NB.1.8 as Variants Under Monitoring, and not under Variants of Concern or Variants of Interest. The Union Health Secretary, on Saturday, reviewed the national situation. It noticed that the cases have mainly been reported from Kerala, Tamil Nadu, Maharashtra, and Karnataka. The ministry states that most of the cases are mild and under home care. Seeing the new variant spread, some states have issued the guidelines. Himachal Pradesh, Punjab, Kerala, Haryana and some others are the few to name included in the forerunners. Meanwhile, Punjab Health Minister had stated, “No need to panic about COVID-19 in Punjab. The new variant is generally mild, and no new cases have been reported to date in Punjab. We are actively testing, and our healthcare system is fully prepared and equipped. Stay vigilant, stay safe.”

Centre Hikes MSP for All Kharif Crops, Paddy Fixed at Rs 2,369 per Quintal

NEW DELHI: In a significant move to enhance farmer income and ensure fair returns, the Cabinet Committee on Economic Affairs chaired by Prime Minister Narendra Modi has approved an increase in the Minimum Support Prices (MSP) for 14 Kharif crops for the 2025–26 marketing season. Leading the list is paddy, the staple crop for millions of Indian farmers, whose common variety will now fetch an MSP of Rs 2,369 per quintal—an increase of Rs 69 from the previous year’s Rs 2,300. For Grade A paddy, the MSP has been raised to Rs 2,389, ensuring a 50 percent margin over the cost of production. This measure is expected to provide a much-needed financial cushion to rice growers as they gear up for the upcoming sowing season.



Among cereals, the MSP for hybrid jowar has been set at Rs 3,699 per quintal, up from Rs 3,371 last year, while the Maladandi variety of jowar will now earn Rs 3,749. Bajra will see an MSP of Rs 2,775, up by Rs 150 from the previous season. Ragi, a key nutrient-rich crop, will receive Rs 4,886 per quintal, marking a sharp increase of Rs 596. Maize farmers will now get Rs 2,400 per quintal, which is Rs 175 higher than the 2024–25 rate. In the pulses category, the MSP for tur (arhar) has been fixed at Rs 8,000

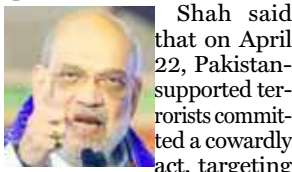
per quintal—up by Rs 450 from last year. Moong will fetch Rs 8,768 per quintal, a modest increase of Rs 86. Urad’s MSP has been raised to Rs 7,800, reflecting a Rs 400 hike. For oilseed growers, the revised MSPs bring considerable relief. Groundnut will now command Rs 7,263 per quintal, up by Rs 480. The MSP for sunflower seed has been increased to Rs 7,721, a jump of Rs 441, while soybean (yellow) will see an MSP of Rs 5,328, marking a Rs 436 increase.

‘No One Should Meddle With India’: HM Amit Shah on Operation Sindoor

NANDED: Union Home Minister Amit Shah on May 26 said that Operation Sindoor has not only sent a message to Pakistan but to the entire world, forever, that no one should meddle with India’s army, people, and borders, otherwise, they will have to face the consequences.

At a Shankhnad rally, the Home Minister said that Prime Minister Narendra Modi has made it clear that if anyone attacks the innocent citizens, a bullet will be answered with a cannon.

“This operation was named Operation Sindoor for sending a message to the entire world that the vermilion on the foreheads of our mothers, sisters, and daughters is not cheap. If anyone dares to harm their vermilion, they will have to answer with their blood,” he said.



Shah said that on April 22, Pakistan-supported terrorists committed a cowardly act, targeting and killing innocent travellers in front of their families after questioning their religion.

“PM Modi had said in Patna that no matter where you hide, you will be found and reduced to dust. Pakistan forgot that PM Modi’s government has been here for 11 years now. Terrorists attacked Uri, we conducted a surgical strike. They attacked Pulwama, we carried out an air strike. They attacked Peshawar, we executed Operation Sindoor and razed their main bases to the ground. Hundreds of terrorists were obliterated in our airstrike,” he added.

Kharif MSP: Why Farmers Unions terming it a Betrayal by the Central Government?



JAG MOHAN THAKEN

The Cabinet Committee on Economic Affairs chaired by the Prime Minister Narendra Modi, on May 28, has approved the increase in the Minimum Support Prices (MSP) for 14 Kharif Crops for Marketing Season 2025–26.

The Government claims that it has increased the MSP of Kharif Crops for Marketing Season 2025–26, to ensure remunerative prices to the growers for their produce. The highest absolute increase in MSP over the previous year has been recommended for Niger seed (Rs.820 per quintal) followed by Ragi (Rs.596 per quintal), Cotton (Rs.589 per quintal) and Sesamum (Rs.579 per quintal).

Dakonda, a Punjab Farmers’ Union, has described the central government’s announcement of MSP for kharif crops as rubbing salt over farmers’ wounds and stated that announcing MSP without guaranteeing purchase is a hoax.

Issuing a statement to the press in this regard, state president Manjit Singh Dhaner said that the Prime Minister’s claim of increase in farmers’ income is a complete lie. It is just the taunting of the central government and calling this announcement historic is nothing but making the people stupid.

What the Farmers Demand?

The Farmers unions are demanding the implementation of Dr. M.S. Swaminathan in letter and spirit, whereas the government is extending the distorted MSP as per its own suitability.

The National Commission of Farmers headed by Dr. M.S. Swaminathan clearly stated in its 2006 Report that in order to rescue farmers from the agrarian crisis, they must be paid a remunerative price at least 50% above the comprehensive cost of cultivation C2. However, even after 19 years, they remain hollow promises.

Gurdeep Singh Rampura, state senior vice president of the Punjab Farmers Union, Bharatiya Kisan Union Ektadakonda, says that the MSP of crops should be determined by adding all the costs (C2) as per the Swaminathan formula and adding 50% profit on it. The central government is making false claims of giving prices as per the Swaminathan Commission report, while the ‘Agricultural Cost and Price Commission’ imposes various illegal conditions like increase in inflation, national and international trade balance, increase in wages and keeping the price of other crops in line.

The Farmers Unions state that even the MSP announced remains mostly on paper since there is no assured procurement. There exists a substantial gap between the announced MSP and price realised by farmers. The cost of cultivation surveys shows that the average price received



by paddy farmers was 36% lower than the MSP@ A2+FL in 2021–22 (the latest data available). The average price received by Tur/Arhar farmers in Telengana was 11% lower than the MSP in 2021–22. This implies that the benefit of MSP is not reaching most of the farmers. The long-term data on MSP released by the Ministry of Agriculture shows a deceleration in the growth of real MSP for almost all crops, particularly paddy. For example, the real MSP for paddy grew at an annual rate of 1.17% per annum between 2004–05 and 2013–14, which declined to 0.53% per annum during the period from 2014–15 to 2025–26. Out of the 16 crops studied, 9 crops showed a sharp slowdown in real MSP growth between 2014–15 to 2025–26. For crops such as Paddy, Maize, Tur/Arhar, urad, and groundnut, the growth rate in the last decade was less than 1% per annum.

How this MSP renders loss to the farmers?

AIKS pleads that according to the national average cost projected by CACP, the C2+50% price for paddy comes to Rs 3,135 per quintal, but the declared MSP is only Rs 2,369, which means a loss of Rs 766 per quintal. If we look at the cost projected by the states for paddy, it is Rs 2787 in Punjab, Rs 3673 in Telangana and Rs.4159 in Maharashtra per quintal. These states had recommended MSPs of Rs 4,281, Rs 5,510, and Rs 4,783 per quintal respectively. This clearly shows that in many states, even according to government figures, farmers will struggle to recover their cost of production from paddy crop sales.

According to the CACP, across India merely 17.3 per cent of paddy farmers have benefited from procurement at MSP in 2023–24. The paddy procurement at MSP was very meagre in BJP-NDA ruled States like Uttar Pradesh (5.8%), Bihar (4.1%), Assam (below 5%) and Congress ruled Karnataka, JMM ruled Jharkhand procuring from less than 5 percent of the paddy farmers. Most States also had mentioned costs to be higher than the CACP cost estimates. Drawing on data from Agricultural Statistics at a Glance for 2023–24 agricultural year, clearly there is a lack of alignment between procurement levels and the increase in MSP. Only 0.23 per cent of Tur/Arhar production, 0.72 percent of Groundnut production, and 9.3 per cent of Cotton production was procured.

The government made an exaggerated claim that the MSP has been increased by Rs 820 for Niger Seed, Rs 596 for Ragi, Rs 589 for Cotton, and Rs 579 for Sesamum per quintal. But even these increased prices fall far short of the C2+50% benchmark, and farmers will have to bear heavy losses. The MSP for Niger Seed has been fixed at Rs 9,537 per quintal, while the C2+50% price should be Rs 12,037 — meaning a loss of Rs 2,500 per quintal for the farmer. Similarly, in the case of Ragi, the government has fixed the MSP at Rs 4,886 per quintal, but the C2+50% price, as per CACP’s projections, should be Rs 5,964 — which means the farmer will get Rs 1,078 less per quintal than the C2+50% price. Looking at the figures for cotton, the C2+50% price is Rs 10,075 per quintal, whereas the government has announced an MSP of only

Crop	CACP C2-Cost	C2+50%	MSP	Loss/Quintal
Paddy	2090	3135	2369	766
Jowar	3206	4809	3699	1110
Bajra	2209	3313	2775	538
Ragi	3976	5964	4886	1078
Maize	1952	2928	2400	528
Tur/Arhar	6839	10258	8000	2258
Moong	7476	11214	8768	2446
Urad	6829	10243	7800	2443
Groundnut	6047	9070	7263	1807
Sunflower Seed	6364	9546	7721	1825
Soybean (yellow)	4638	6957	5328	1629
Sesamum	3632	5448	4846	1602
Nigerseed	8025	12037	9537	2500
Cotton	6717	10075	7710	2365

Rs 7,710 — compelling the farmer to sell the crop at a loss of Rs 2,365 per quintal. It is notable that the Telangana Government had in 2024–25 demanded Rs 16,000 per quintal. In Sesamum, the C2+50% price should be Rs 12,948, but the government has declared an MSP of Rs 9,537 — resulting in a loss of Rs 3,102 per quintal for the farmer.

In Jowar (sorghum), the government-declared MSP is Rs 3,699 per quintal, but the C2+50% cost, as per CACP, is Rs 4,809 — which means the farmer will receive Rs 1,110 less per quintal. Not only this, the CACP-projected cost for Karnataka is Rs 3,802, and the state’s projected cost is Rs 5,232 per quintal, while Maharashtra’s projected cost is Rs 4,163 — meaning that in these states, the income from crop sales will not even cover the cost of cultivation. The same situation prevails in the case of Bajra (pearl millet) and Maize. The MSP for Bajra has been set at Rs 2,775 and for Maize at Rs 2,400 per quintal, whereas the C2+50% cost based on CACP’s projections is Rs 3,313 and Rs 2,928 respectively. Even in Gujarat — Prime Minister Narendra Modi’s home state — the state government has projected the cost of production for Maize at Rs 2,991 and suggested an MSP of Rs 4,550. This means that if a Gujarati farmer sells Maize at the Centre’s MSP, he will receive Rs 591 less than his cost of production.

The Farmers Union clears that even the above losses to farmers are based on government-projected costs. The truth, which everyone knows, is that the actual cost of production is much higher than the cost projected by the CACP. The continuously rising input costs are increasing the farmers’ expenses, but they

are not receiving a fair price for their produce. This is the reason behind the prevailing agrarian crisis and the ongoing farmers’ suicides in the country.

The Punjab Farmers Union, Bharatiya Kisan Union Ektadakonda states that these prices announced by the government for kharif crops do not even make up for the increased inflation. During the year, apart from an average increase of 15% in the prices of machinery, seeds, fertilizers, herbicides and pesticides, labour and other cost expenses have increased immensely.

Reacting to the Union Government’s decision to increase the Minimum Support Price (MSP) Punjab’s Leader of Opposition (LoP), Partap Singh Bajwa, a congress stalwart, pointed out that while the Union Cabinet recently approved an MSP hike for 14 crops for the 2025–26 season, it remained silent on the crucial demand for a legal guarantee of MSP — a long-standing concern of farmers.

“On November 19, 2021, the Prime Minister announced the repeal of the three controversial farm laws and also declared the formation of a panel on MSP. More than three years later, the government has failed to provide a legal framework ensuring guaranteed procurement,” Bajwa said.

He concluded by stressing that without a legal assurance for procurement, any MSP declaration holds little value. “The farmers’ demand for a legally guaranteed MSP is not only valid — it’s long overdue.”

Jag Mohan Thaken is a Senior Journalist, Columnist & Political Analyst, views are personal

Elections for 8 RS seats: will the equation of the upper house of Parliament change?

MEENAKSHI BHATTACHARYA
New Delhi

The Election Commission has announced the Rajya Sabha elections for 8 seats across two states. It has been communicated by the Commission that voting will take place on June 19 for 6 seats in Tamil Nadu and 2 seats in Assam. A notification will be issued on June 2.

It is reported that the terms of two BJP MPs from Assam, Birendra Prasad Baishya and Mission Ranjan Das, are coming to an end. Additionally, the terms of Tamil Nadu’s DMK members Mohammad Abdullah, M. Samugam, and P. Wilson will also conclude in June. Furthermore, the terms of AIADMK’s N. Chandrasekaran, MDMK’s Vaiko, and PMK’s Ramadas will end on June 14. It has been noted that elections



will be held for the seats of these eight individuals.

However, it is believed that there will not be a significant change in the composition of the Rajya Sabha following this election. If everything proceeds as expected, both the ruling and opposition parties will maintain their strength in these 8 Rajya Sabha seats even after the voting. Among the 6 seats in Tamil Nadu, four are likely to be secured by the DMK alliance. Meanwhile, the AIADMK alliance is expected to win 2 seats. Both seats in Assam are anticipated to go to the BJP camp.

Cong asks for Pahalagam terrorist, flags failure of foreign policy

KAVITA SHARMA
New Delhi

Asserting that there has been a complete failure of foreign policy under the Modi government, the Congress today said that not a single country stood by India during hostilities with Pakistan, and the nation has been completely isolated.

The party also reiterated its question to the government: where did the terrorists who killed 26 innocent tourists in Pahalagam vanish?

Addressing a press conference at the AICC office, Congress spokesperson and Chairman of the Media and Publicity, Pawan Khara, said that BJP leaders continue to display a narrow mindset and are still indulging in petty politics. Suggesting that everything—including foreign and defence policy—has been outsourced to trolls, he remarked, “This government is run by trolls, operated by trolls, inspired by trolls—and the results are for all to see.”

He observed that due to the failure of India’s foreign policy, the country now finds itself isolated, with no nation



extending support. The Congress spokesperson accused certain BJP MPs of indulging in petty politics even while abroad, despite being part of delegations meant to present India’s viewpoint alongside opposition MPs.

Khara said that not only in the case of Pahalagam, but also in previous attacks, the government has failed to explain what happened to the terrorists involved. Instead, he remarked, the Prime Minister resorts to using movie dialogues—conducting unbecoming of the high office he holds.

Referring to the growing proximity between Pakistan and China, Khara said the Government of India has remained silent on the matter, even though such developments do not bode well for the nation.

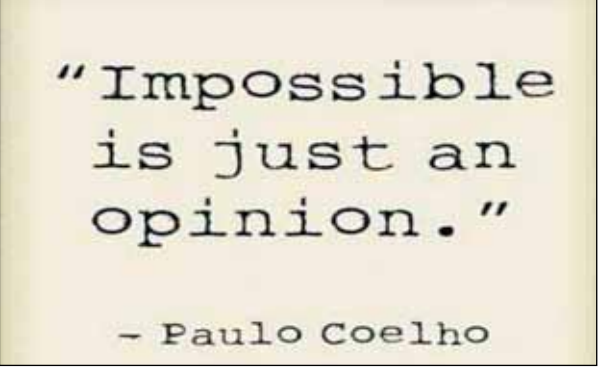
He added that after the U.S. President hyphenated India and Pakistan, Middle Eastern countries like Kuwait and the UAE followed suit.



Bangla borders need bridges, not barriers

India’s decision to impose trade restrictions on Bangladeshi garments and other goods marks a regrettable turn in an already fraught bilateral relationship. By denying access to India’s northeast market, New Delhi has chosen economic signalling over strategic engagement. The move may express displeasure at Bangladesh’s interim leadership — particularly Mohammed Yunus’s recent overtures to China — but it is unlikely to yield the results India seeks. Bangladesh’s internal instability, its interim regime’s erratic foreign policy, and the sidelining of the Awami League have strained ties. But punishing the garment sector, a mainstay of Bangladesh’s export economy, risks further emboldening anti-India rhetoric already gaining ground in Dhaka. It also lends credence to accusations that India interferes in Bangladesh’s internal affairs, feeding a political narrative that undermines long-standing cooperation. Yunus’s remarks in China describing India’s northeast as “landlocked”, and offering China access through Bangladesh, were provocative. Yet India must resist reacting impulsively. The better course lies in sustained diplomatic outreach — not least with political actors beyond the interim government — to signal that India’s concern lies with democratic stability, not factional allegiance. The priority must be a clear call for timely, inclusive elections, in line with what the international community expects. Trade restrictions may satisfy domestic political instincts in the short term, but they are no substitute for statecraft. India’s interests in the region — economic, strategic and security-related — are best served by a stable, democratic neighbour. To that end, New Delhi must combine firmness with finesse. Dialogue, not disruption, is the wiser path. A constructive approach will help safeguard India’s standing in South Asia while ensuring that disaffection in Dhaka does not spiral into a deeper strategic setback. Neighbours should always strive to maintain at least cordial relations, as peace and prosperity on one side of the border depend in part on stability on the other.

LETTERBOX
Readers’ feedback adds value to the newspaper. Please email comments on reports, features and columns to fwletters@gmail.com. We will publish them on this page.



THE FINANCIAL WORLD

RNI NO. CHAENG/2001/03736
PRINTED & PUBLISHED BY SWINDER PAL SINGH BAJWA
ON BEHALF OF FW MEDIA
PRINTED AT JAGJIT PUBLISHING CO. PVT LTD
D-12, INDUSTRIAL AREA, PHASE-1, MOHALI,
PUNJAB 160059
PRINTER & PUBLISHER SWINDER PAL SINGH BAJWA
OWNER* : FW MEDIA
PUBLISHED AT: PLOT NO-F5,IT PARK,CHANDIGARH
CHANDIGARH 160101; PHONE: 9888040061
EDITOR* ABDUL WASEY
(*RESPONSIBLE FOR SELECTION OF NEWS UNDER THE PRB ACT)



R. CHANDRAMOULI ON HOW INDIA’S MINERAL BASE ANCHORS DEFENCE AND ENERGY PLANS

Self-reliance starts underground



weapons, reiterating the need to sustain current production levels within the country.

Essential minerals

According to the SFA (Oxford), a value chain consultancy, critical minerals are essential in modern defence technologies. They enhance performance, durability, and efficiency of surveillance, targeting and navigation, and are a key input in weapon systems. Titanium, tungsten, nickel, lithium, zirconium, and other critical minerals and metals are used in a variety of military equipment such as aircraft, aircraft carriers, helicopters, and armoured personnel carriers. Precision-guided missiles rely on a range of critical minerals for superior performance. What about rare earth elements (REEs)? The cohort of 17 metallic elements with similar chemical properties enables advanced radar, sonar, laser guidance, communication, and propulsion technologies, ensuring superior precision, stability, and resilience in combat environments. Their role in laser weaponry, and military-grade electrical equipment makes them indispensable for national security and technological superiority. They are an essential input in the production of magnets for guidance systems in precision-guided munitions such as missiles. Magnets made from rare earths such as neodymium and samarium are utilised in unmanned aerial vehicles, bombs, propulsion systems, and other military equipment. For example, an advanced fighter aircraft can contain over 400 kg of REEs in its electric motors, electronic warfare systems, and radars. Copper has been notified as a “critical mineral” by the Union Coal and Mines Ministry. The refined product is used extensively in military aircraft and naval and Coast Guard ships due to its inherent ability to resist corrosion.

When combined with lead and nickel, copper helps produce military gear and body armour that can withstand impact and degeneration. Due to its excellent electrical conductivity and thermal properties, copper finds application in electrical wiring, connectors, components of electronic systems, and tanks and missiles. Copper alloys, such as phosphor bronze, aluminium bronze, silicon bronze, copper-chromium alloys, copper-zirconium alloys, and copper-tungsten, offer a range of properties suitable for various defence applications. Copper-nickel alloys, such as C70600 (90-10) and C71500 (70-30), are essential for marine environments in defence applications. Drones, which were extensively used in the recent India-Pakistan conflict, require copper, carbon fibre, aluminium, plastic, lithium-ion, and silicon. As for aluminium, more than 80% of aircraft are made from this lightweight metal, which is strong enough to carry heavy loads. The National Critical Minerals Mission launched in 2024 is aimed at reinforcing India’s critical mineral value chain across all stages from exploration and mining to beneficiation, processing, and recycling of end-of-life products, an initiative designed to ensure self-sufficiency in fulfilling the demand for critical minerals. How much of the critical minerals and metals are available in India? How many domestic companies are engaged in mining and production?

Critical reserves

Copper and cobalt ore: As per a report published by the World Economic Forum (WEF) in January 2025, India is blessed with vast mineral reserves, yet only about 20% of India’s geological wealth has been explored to date. India has approximately 163.9 million tonnes of copper reserves, and approximately 44.9 million tonnes of cobalt ore resources. Rare earths: With reserves of 6.9 million tonnes, India ranks third globally in REEs, with China and Brazil at No.1 and 2, respectively. India produced 2,900 million tonnes of rare earths in 2024, according to Investing News Network. However, there is vulnerability in some of the essential minerals. India is dependent on other countries for imports of lithium, nickel, vanadium, niobium, and rhenium. Such reliance can lead to supply disruptions and price fluctuations.



T.T. SREEKUMAR EXPLAINS HOW INDIA’S MILITARY MOVES PROMPT GLOBAL MESSAGING EFFORT

The battle for narrative control after attack



legitimacy deficit. If India’s position were entirely beyond reproach or universally acknowledged, would such explanation tours be necessary? The fact that India must engage in diplomatic clarification suggests a concern that its actions might be misread, misframed, or lost in the noise of global crises. In that sense, the effort reflects not just a desire to assert control over the narrative but also a tacit recognition of the fragility of international opinion.

Crisis of credibility

This vulnerability is amplified in an era when misinformation travels faster than official briefings. Recent examples during the India-Pakistan conflict show how easily falsehoods become facts in the public imagination. Old video footage, unrelated disaster clips, and even scenes from digital war games have been circulated online and passed off as real-time evidence of military operations or civilian suffering. These are not state-sponsored manipulations alone; they are generated and shared by ordinary users, caught in a whirlwind of nationalist fervour, emotional reaction, or digital mischief. Both

Indian and Pakistani social media users have shared sensational content that turns out to be fabricated. AI-generated images and deepfakes complicate the picture, as they become harder to detect. In such a climate, India’s attempt to set the record straight may seem like swimming upstream, particularly when the people on both sides have already made up their minds based on viral clips and emotionally charged narratives. What, then, is the implication of this collapse of credibility in the news? Does anyone care anymore about verifiable information as a public good? Or has the idea of news itself been absorbed into a larger game of affect and performance, where truth matters only insofar as it confirms one’s pre-existing bias? This erosion of trust poses a deep philosophical crisis. The old saying that “truth is the first casualty of war” was once confined to the logic of state secrecy — governments hiding facts from their citizens in the name of national interest. The Japanese emperor’s radio address at the end of World War II never mentioned the word “surrender” but instead said the war had “developed not necessarily to Japan’s advantage.” This was state-sanctioned euphemism, an elite strategy of softening reality. Today, however, the distortion of truth is no longer top-down alone — it is bottom-up, lateral, and participatory. Citizens actively produce the falsehoods they wish to believe, and in doing so, dissolve the very distinction between truth and illusion. This situation resonates powerfully with Jean Baudrillard’s provocative claim that “The Gulf War did not take place.” He did not mean that bombs were not dropped or that people did not die. Rather, he argued that the war was

consumed entirely as spectacle — televised, mediated, edited — such that the reality of war was displaced by its simulation. In our time, that idea has become almost literal: the simulated now overrides the real in public perception. In the realm of the humanities, where the pursuit of meaning, narrative, and ethical clarity is central, the end of credible news represents a profound loss. Without the possibility of shared facts, even argument becomes impossible. Disagreement presupposes agreement on the basic ground of what is happening. When that ground collapses, what remains is not debate but disorientation. In this sense, India’s diplomatic campaign is not just a strategic act of persuasion — it also represents a battle to restore the very conditions under which persuasion is meaningful. It remains unclear whether this effort signals an admission of vulnerability or a reassertion of strength — an attempt to reaffirm the nation’s authenticity, rooted in the accumulated legacy of the Non-Aligned Movement years. However, if this effort fails, then no amount of military precision or moral clarity will matter, because the audience will no longer be capable of distinguishing a justified action from a manufactured illusion. Hence, the deeper question is not whether India can explain itself to the world, but whether the world still retains a framework within which such explanations are heard as truth and not dismissed as just another version of the story. To lose that is to lose more than credibility — it is to lose our last bid for a politics of authenticity.

T.T. Sreekumar is Professor, The English and Foreign Languages University, Hyderabad. Views are personal.

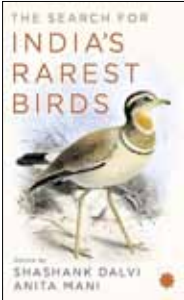
BOOKS: REVIEW

Conservation with a pulse: New book tracks India’s lost birds

“Rarity is a magnet,” writes Aasheesh Pittie, “for both charlatans and connoisseurs.” That sentence, poised between irony and insight, sets the tone for *The Search for India’s Rarest Birds*, a luminous anthology of twelve essays that go far beyond field notes or species checklists. Edited by ornithologist Shashank Dalvi and journalist Anita Mani, the book chronicles the pursuit of India’s most elusive birds — some critically endangered, others likely extinct — through stories rooted in fieldwork, memory, and hope. What distinguishes this collection is its refusal to trade in nostalgia or despair. The contributors — birders, scientists, and naturalists — focus not on loss but on possibility. Pittie’s own essay on the Pink-headed Duck retraces how a species once described from paintings continues to tantalise generations. Pamela Rasmussen’s

now-celebrated rediscovery of the Forest Owlet in the forests of Maharashtra is a story of persistence led by careful examination of taxidermied specimens. Here, even a dusty drawer in a foreign museum might contain a clue to life in the wild. Atul Jain offers a ground-level view of birding culture — the camaraderie, the near-misses, the logistics of chasing rumours. His essay reads like a primer for the practical birder, but it never loses its sense of wonder. Dalvi’s search for the Nicobar Scops Owl is more than a checklist exercise; it’s a meditation on habitat, chance, and human resolve. Radhika Raj’s piece on the Nicobar Megapode blends lyricism and grit as she waits three long weeks — sandflies, sweat and silence — for a fleeting glimpse of a bird with prehistoric habits. What emerges from these essays is a quiet shift in the centre of gravity. This is not a book about colonial-

era “discovery”; it is about Indian naturalists reclaiming the narrative, with a sense of care rather than conquest. Gone are the hunters and specimen-collectors; in their place stand scientists with spreadsheets, maps, and a stubborn curiosity. It is also, implicitly, a record of changing priorities in Indian conservation. These birds are not studied merely as rarities or objects of scientific intrigue — they are contextualised within their ecosystems and the socio-political landscapes that threaten them. The birds here are rare not only because of biology but because of shrinking habitats, climate pressures, and inadequate ecological attention. By weaving personal stories into these broader concerns, the book avoids becoming either dry documentation or romantic escapism. The writing, as in any anthology, is stylistically uneven in places. Some chapters read like field dia-



The Search for India’s Rarest Birds
Edited by Shashank Dalvi and Anita Mani
Indian Pitta/Juggernaut
280 pages; Rs 499

ries; others carry literary polish. Yet the variation never undermines the collection’s cohesion. If anything, it reflects the diversity of the birders themselves — professionals, enthusiasts, first-timers, veterans. It is a community bound not by credentials but by commitment. The book’s design and production are equally noteworthy. The cover illustration of Jerdon’s Courser, a bird possibly lost to history, is both beautiful and elegiac. Published by Indian Pitta, an imprint of Juggernaut Books dedicated to natural history, the volume signals the rising interest in Indian nature writing that is local, informed, and self-assured. Ultimately, *The Search for India’s Rarest Birds* is more than a book

about birds. It is about patience in an impatient world. It reminds us that discovery is not only about finding what is hidden, but about learning how to see. And in doing so, it subtly invites the reader to become a witness — not just to rare birds, but to the fragile possibility of their continued existence. This is conservation not as lament, but as literature with a pulse. For any reader willing to look up, listen closely, and wait, the reward is not just knowledge — it is kinship. For seasoned ornithologists, the volume is a trove of granular observations; for novices, it doubles as an accessible gateway into fieldcraft and the ethics of looking. Classroom teachers will find in its pages a ready-made syllabus on the interconnectedness of species and stories, while arm-chair travelers may simply revel in the sensory richness of mangrove dusk or Himalayan dawn. The essays also model a collaborative spirit that extends beyond biology: local trackers, forest guards and Indigenous elders appear not as background figures but as co-authors of knowledge, underscoring that conservation, like literature, is ultimately a collective act of attention.

Electronics Manufacturing, Chips and GCC Growth Steps in Right Direction: Sunil Mittal

NEW DELHI: Sunil Bharti Mittal, Chairman of Bharti Enterprises, on Thursday urged the industry to aspire for bigger goals and build trust with all stakeholders in the nation's development.

Speaking at the CII 'Annual Business Summit' in the national capital, he highlighted four key pillars that need focus, in order to build on the country's potential.

He also cited the example of India's success in 5G deployment. Mittal said the nation "must recognise the demographic dividend".

India's young and energetic workforce can be an asset for the developed world, which is ageing and tightening its immigration policies, but the industry and government must work towards making this talent pool job-ready for



the future, he mentioned.

"The rapid growth of global capability centres (GCCs) in India is a clear signal of this potential," Mittal added.

On the research and development front, the country needs to ramp up its investment in innovation as well as deep scientific research,

right investments, we can see a transformation – especially in semiconductors, which are becoming strategically vital," Mittal told the gathering.

He also cited the example of northeastern states that are rich in oil and gas reserves that are not yet fully tapped.

Mittal further stated that government policies should be co-created along with industry's participation, and bodies such as the CII need to ask the government what is needed.

The industrialist also mentioned that robust electronics manufacturing and the National Semiconductor Mission are steps in the right direction.

"Over the next 10 years, with the right investments, we can see a transformation – especially in semiconductors, which are becoming strategically vital," he noted.

Lokpal gives Clean Chit to former SEBI Chief Madhabi Puri Buch in Hindenburg Case

NEW DELHI: The Lokpal on Wednesday gave a clean chit to former SEBI Chairperson Madhabi Puri Buch over the allegations levelled against her in the issue of US short-seller Hindenburg Research.

The anti-corruption body, headed by former Supreme Court judge, Justice A.M. Khanwilkar (ret'd), stated, in an order dated May 28, that there is no material evidence to order an investigation against Buch. "We have concluded that the allegations in the Complaint(s) are more on pre-suppositions and assumptions and not supported by any verifiable material and do not attract the ingredients of the offences in Part III of the (Prevention of Corruption) Act of 1988, so as to direct an investigation.... accordingly, these complaints are disposed of," the Lokpal's order said.

"The Complainant(s) being conscious of this position ad-



visedly attempted to articulate allegations independent of the stated report but the analysis of the allegations by us, ended with a finding that the same are untenable, unsubstantiated and bordering on frivolity," the order further stated.

The Lokpal examined five main allegations made against Buch. These include a quid pro quo in the garb of consultancy services fees from entities like M&M and Blackstone Inc., and a quid pro quo from Wockhardt in the garb of rental income. There was also an allegation of undue advantage gained by Buch through the sale of ICICI Bank ESOPs over a period

of five years between 2017 and 2024 that has been dismissed.

Another allegation in which the Lokpal found no evidence relates to the pretence of recusal from matters related to M&M and Blackstone Inc. The Lokpal has come down heavily against the complainants, observing that the complainants did not submit any credible evidence in the matter while attempting to make the authority go into a roving inquiry. "What the Complainant(s) are inviting us to do is to conduct a roving inquiry into the allegations which are unfounded, speculative and bordering on frivolity," the order states. "The Complainant(s) by making such unverified and flimsy or fragile allegations...have inevitably trivialised the process before the Lokpal. It is nothing short of vexatious proceedings actionable under Section 46 of the Act of 2013. We say no more," the order further stated.

India's Crude Oil Production falls 3.1% in April 2025



NEW DELHI: India's domestic crude oil and condensate production decreased by 3.1 percent year-on-year to 2.3 million metric tonnes in April 2025, according to data released by the Petroleum Planning and Analysis Cell.

The decline reflects ongoing challenges in the country's upstream oil sector as production continues to face headwinds. Oil and Natural Gas Corporation, the nation's largest oil producer, accounted for 1.5 million metric tonnes of the total production during the month. Oil India Limited contributed 0.3 million metric tonnes, while production under Production Sharing Contracts and Revenue Sharing Contracts reached 0.5 million metric tonnes. The country's refineries processed a total of 21.5 million metric tonnes of crude oil in April 2025, representing a 0.6 percent decline compared to the same period in 2024.

Public sector and joint venture refiners handled 15.2 million metric tonnes of this total, while private sector refineries processed 6.3 million metric tonnes. India's heavy reliance on imported crude oil remained evident, with 19.6 million metric tonnes of imported crude processed compared to just 1.9 million metric tonnes of indigenous crude. This distribution underscores the country's continued dependence on overseas supplies to meet its energy requirements.

ASSOCHAM welcomes Restoration of RoDTEP Scheme for AA, SEZ, and EOU Exports



TANVIR KAUR
New Delhi

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) commends the Government of India for restoring the benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme for exports from Advance Authorisation (AA) holders, Export-Oriented Units (EOUs) and Special Economic Zones (SEZs), effective June 1, 2025.

The restoration ensures that key contributors to India's exports are not excluded from critical incentives, especially at a time when global competitiveness and domestic industrial resilience are of utmost importance.

"ASSOCHAM has consistently advocated for the extension of RoDTEP to all exporting entities, including those operating in SEZs and under AA and EOU frameworks. This move will correct the gap that created cost disadvantages for such units and is aligned with India's WTO commitments," said Manish Singhal, Secretary General, ASSOCHAM.

India's Food Production Surges to Record High of 354 Million Tonnes in 2024-25

NEW DELHI: India's foodgrain production is estimated to have reached 354 million tonnes in 2024-25, which is 6.6 per cent higher than last year's (2023-24) production of 332 million tonnes, according to the third advance estimates.

The estimates are based on all major crops, including wheat, rice, maize, soyabean, pulses and groundnuts.

The data shows that rice production reached 1490.74 lakh metric tonnes (LMT), which is 112 LMT than the previous year. Wheat production estimation is 1175.07 LMT, higher by 42.15 LMT compared to the previous year. Coarse grains, which include jawar, bajra and ragi, recorded a 52.04 LMT increase



in production at 621.40 LMT.

The data further shows that total pulse production is estimated at 252.38 LMT, higher by 9.92 LMT than the previous year. Moong production reached 38.19 LMT against

Shivraj Singh Chouhan said that the overall production of foodgrains is showing an increasing trend, but the increase in pulses and oilseeds output needs to be accelerated further.

Soybean and groundnut production is estimated at 151.80 LMT and 118.96 LMT, which is 21.18 LMT and 17.16 LMT higher than the previous year. The production of rapeseed and mustard reached 126.06 LMT.

Data shows a record production of rice, wheat, maize, soybean, rapeseed, mustard, and sugarcane. "The third estimated production of major crops such as paddy, wheat, soybean, groundnuts, oilseeds, and pulses is going to be a record," Chouhan said.

Rising Demand Pushes Cement Industry Towards Greater Consolidation: Moody's

NEW DELHI: India's cement industry is poised for a wave of consolidation as demand continues to rise sharply, according to Moody's Ratings. Large cement producers are acquiring smaller regional players to expand capacity and maintain competitiveness amid growing consumption.

Over the past five years, top 10 cement companies in India have acquired around 140 million metric tonnes per annum



(MMTPA) of capacity, valued at Rs 890 billion (USD 10.5 billion). This trend is expected to continue, with major players like UltraTech and Ambuja leading mergers and acquisitions, par-

ticularly targeting regional producers with lower profitability. South India remains the most exposed to this consolidation due to its high number of small cement firms and a production capacity exceeding 200 MMTPA. The region outpaces the North and East, each with about 150 MMTPA. Moody's forecasts India's cement consumption to grow at a compound annual growth rate (CAGR) of 6-7 per cent through 2030, driven by

housing demand and infrastructure projects. To meet this, the industry is expected to expand capacity by a third in five years.

Top producers plan to add 200 MMTPA by FY28, with UltraTech and Ambuja contributing 30 per cent of the growth. Shree Cement and Dalmia Bharat will account for another 25 per cent, while smaller firms like JK Cement and JSW Cement aim to double their current capacity.

NITI Aayog Proposes Policy Framework for Medium Enterprises to Address Existing Challenges



NEW DELHI: NITI Aayog released a comprehensive report titled 'Designing a Policy for Medium Enterprises,' outlining strategic recommendations to enhance the contribution of medium enterprises to India's economic development.

Releasing the report, Vice Chairman of NITI Aayog Suman Bery believed that the report exclusively focusing Medium Enterprises would herald a new era for growth oriented enterprises. The study carried out by NITI Aayog with Administrative Staff College of India (ASCI) addresses the specific challenges faced by this crucial segment of the Micro, Small, and Medium Enterprises (MSME) sector.

Presenting the report Programme Director, NITI Aayog Ishtiyaque Ahmad highlighted that medium enterprises generate 40 per cent of MSME exports, contribute 81 per cent of R&D investment, and employ the highest number of individuals per unit – 89 on average – compared to just 6 and 19 in

micro and small enterprises, respectively. However, they are constrained by limited access to finance, outdated technology, poor awareness of government schemes, and regulatory burdens. Current MSME schemes, while numerous, largely benefit micro and small enterprises. Out of over 250 schemes, only eight are accessible to medium enterprises, and just one provides credit support.

The study notes that this imbalance may discourage firms from scaling up, leading to underutilisation of economic potential and a reluctance to transition into the medium category. The policy framework proposes six key interventions to unlock the potential of medium enterprises.

The first recommendation involves establishing tailored financial initiatives, including a dedicated financing scheme under the Ministry of MSME that would allow medium enterprises to access loans at concessional rates through local retail banks.

Petroleum product manufacturing totalled 22.4 million metric tonnes in April 2025, marking a 4.2 percent decrease from the previous year. Refinery operations contributed 22.1 million metric tonnes to this figure, while fractionators added the remaining 0.3 million metric tonnes. High-speed diesel dominated the product mix, comprising 42.2 percent of total output, followed by motor spirit at 17.5 percent. Other significant products included naphtha at 6.5 percent, aviation turbine fuel at 6.4 percent, petroleum coke at 5 percent, and liquefied petroleum gas at 4.4 percent. The balance consisted of bitumen, fuel oil, light diesel oil, lubricants, and other petroleum derivatives. Import activity showed mixed trends during the month. Crude oil imports declined by 1.0 percent compared to April 2024, while petroleum oil and lubricant product imports fell more sharply by 9.0 percent.

FY25 Review: Profitability of Leading Pharma Companies in India



DR. ANIL KUMAR ANGRISH

Exports of drugs and pharmaceuticals from India in FY25 stood at US \$30.47 Bn, i.e., Rs. 2.58 Lakh Crore in rupee terms. In dollar terms, pharma exports grew by 9.67 per cent in FY25, whereas in rupee terms, the growth rate was 11.86 per cent. Corresponding figure for pharma exports in FY24 was \$27.85 Bn (or Rs. 2.30 Lakh Crore in rupee terms). In contrast to this, the domestic pharma market touched Rs. 2.26 Lakh Crore revenue in FY25 with a growth in volume of 0.4 per cent (India Ratings), and 8.4 per cent value growth (Pharmarack). Growth in overall pharma exports as well as domestic pharma was expected to positively contribute towards increase in top pharma companies' revenue as well as Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA).

Listed pharmaceutical companies declared their Q4 and Annual Results for FY25. Financials reported by these pharmaceutical companies reflected positive signs on profitability aspect. For top ten listed pharmaceutical companies, improvement has been observed in the revenue from operations, EBITDA margin, as well as Net Profits. Most of these companies have significant presence in

India as well as in foreign markets. Improvement in key profitability measures for these 10 companies is important as these companies have maximum share in terms of market capitalization in May 2025, maximum share in terms of market share in the domestic market, and contribute significant share to overall export revenue from pharmaceutical products earned by Indian pharma companies.

Sun Pharma which is the largest pharma company in India, reported Rs. 52,578.0 Crore as the revenue from operations for FY25. This reflected an increase of 8.0 per cent as compared to FY24. Net profits increased by 14.0 per cent Y-o-Y basis. The company reported a decline of 19.0 per cent Y-o-Y decline in its Q4 consolidated net profits, as net profits stood at Rs. 2,149.8 Cr. This decline in quarterly net profits was mainly attributed to an exceptional item. Otherwise, net profit rose by 4.8 per cent to Rs. 2,889.10 Crore. EBITDA stood at Rs. 15,271.70 Crore with an EBITDA margin of 29.0 per cent, and Y-o-Y increase in EBITDA was 17.3 per cent. Sun Pharma had to opt for a legal settlement in the US market, and this was an exceptional item of Rs. 677.8 Crore. The United States Court of Appeal had reversed its earlier ruling that vacated the preliminary injunction. On domestic front, the company's formulation sales stood at Rs. 16,923 Crore which reflected



an increase of 13.7 per cent Y-o-Y basis.

Divi's Labs earned a consolidated total income of Rs. 9,712 Crore in 2024-25 as against a consolidated total income of Rs. 8,184 Crore in FY24. Revenue from Operations stood at Rs. 9,360 Crore out of total consolidated total income. Profit after Tax (PAT) stood at Rs. 2,191.0 Crore in FY25 as compared to Rs. 1,600.0 Crore for FY24, thereby showing an increase of 36.93 per cent. EBITDA stood at Rs. 2,967 Crore for FY25 (up from Rs., 2,203 Crore for FY24), and EBITDA margin was 31.7 per cent, up from 28.1 per cent in FY24.

Cipla's consolidated revenue for FY25 stood at Rs. 27,548 Crore, which was 7.0 per cent as compared to FY24 revenue of Rs. 25,774 Crore. Consolidated Net profit of the company stood at Rs. 5,273 Crore in FY25, up from Rs. 4,122 Crore in FY24 thereby reflecting an increase of 28.0 per cent. Excluding India, the U.S. market remained the largest contributor (28.67 per cent) to Cipla's revenue, and contributed Rs. 7,899 Crore which was higher than previous year's figure of Rs. 7,501 Crore. EBITDA stood at 25.9 per cent, with a Y-o-Y increase of 14.0 per cent.

Torrent Pharma earned a revenue of Rs. 11,516 Crore for FY25, up from Rs. 10,728 Crore for FY24 thereby showing a Y-o-Y increase of 7.0 per cent. The company's EBITDA stood at Rs. 3,721 Crore which is 32.3 per cent of revenue, and had a Y-o-Y increase of 9.0 per cent. For FY25, India revenue was Rs. 6,393 Crores (up by 13.0 per cent), revenue from Brazil stood at Rs. 1,100 Crores (down by 2.0 per cent), revenue from Germany stood at Rs. 1,139 Crores (up by 6.0 per cent), and revenues from the U.S. business stood at Rs. 1,100 Crores (up by 2.0 per cent)

Dr. Reddy's Laboratories had the revenue of Rs. 32,553.50 Crore for FY25, with an increase of 17.0 per cent YoY basis. Gross margin of the company stood at 58.5 per cent in FY25 (58.6 per cent in FY24). EBITDA margin of the company stood at Rs.

Table 1: Company-wise Revenue and EBITDA of Top Ten Listed Pharmaceutical Companies in India for FY25		
Company	Revenue in FY25	Rs. In Crore
		EBITDA in FY25
Sun Pharma	52,578.00	15,271.70
Divi's Labs	9,360.00	2,967.00
Cipla	27,548.00	7,128.00
Torrent Pharma	11,516.00	3,721.00
Dr. Reddy's Labs	32,553.50	9,213.30
Mankind Pharma	12,207.44	3,159.00
Zydus Lifesciences	23,241.50	7,058.50
Lupin	22,192.10	5,479.20
Aurobindo Pharma	31,724.00	6,605.00
Abbott India	6,409.15	1,694.60

Source: Compiled from Press Releases on Q4 & FY25 Results of respective pharmaceutical companies

9,213.30 Crore, or 28.3 per cent of Revenues which was marginally lower than 29.7 per cent in FY24. In absolute terms, EBITDA margin of Rs. 9,213.30 Crore was higher than FY24 figure of Rs. 8,301.30 Crore. Improvement in EBITDA margin was reflected in Profit after Tax (PAT) too as it went up by 2.0 per cent YoY basis to touch Rs. 5,654.40 Crore. Growth of 18.0 per cent was observed in Global Generics, followed by 14.0 per cent growth in Pharmaceutical Services and Active Ingredients (PSAI). Contribution of North America in Global Generics business stood at Rs. 14,516.40 Crore thereby forming 50.13 per cent of total Global Generics business.

Mankind Pharma earned a revenue of Rs. 12,207.44 Crore for FY25, up from Rs. 10,260.44 Crore for FY24 thereby reflecting a growth of 18.97 per cent. Domestic

revenue of Rs. 10,675 Crore formed major chunk of the total revenue for FY25 with YoY increase of 13.0 per cent. Profit after Tax for FY25 stood at Rs. 2,006.59 Crore as against Rs. 1,940.79 Crore thereby showing a growth of just 3.39 per cent. Mankind Pharma had successfully acquired 100 per cent stake in Bharat Serums and Vaccines Limited (BSV) for a purchase consideration of Rs. 13,768 Crores. Adjusted EBITDA stood at Rs. 3,159 Crore. EBITDA margin was 25.9 per cent up by 130 bps YoY basis. One time adjustment was made for M&A & Integration cost related to BSV and other non-recurring costs.

Zydus Lifesciences earned revenue from operations amounting to Rs. 23,241.50 Crore for FY25, up 18.0 per cent over FY24. EBITDA for FY25 stood at Rs. 7,058.50 Crore, with YoY increase of 31.0 per cent. EBITDA margins stood at 30.4 per cent, with an

improvement of 290 bps over FY24. Net Profit for FY25 stood at Rs. 4,745.10 Crore, up from Rs. 3,873.70 Crore for FY24 thereby reporting the growth of 22.5 per cent. The US Formulations contributed 49.0 per cent to the consolidated revenues for FY25. India Geography was next major contributor with a contribution of 38.0 per cent to the consolidated revenues for FY25.

Lupin Limited reported a Net Sales of Rs. 22,192.10 Crore for FY25, up from Rs. 19,656.30 Crore in FY24 thereby reflecting a growth of 12.9 per cent YoY basis. Net Profit improved from Rs. 1,914.50 Crore in FY24 to Rs. 3,281.60 Crore in FY25. EBITDA increased from Rs. 3,930.70 Crore in FY24 to Rs. 5,479.20 Crore in FY25 thereby showing a strong growth of 39.4 per cent. As a result, EBITDA margin touched 24.69 per cent in FY25, up from 20.0 per cent EBITDA margin in FY24.

Consolidated revenue of Aurobindo Pharma stood at Rs. 31,724 Crore for FY25, up from Rs. 29,002 Crore for FY24, thereby showing a YoY increase of 9.4 per cent. Gross margin also increased to 58.9 per cent in FY25, up from 56.5 per cent in FY24, with a YoY increase of 14.6 per cent. Improvement was observed in EBITDA too as it improved to Rs. 6,605 Crore in FY25, up from Rs. 5,843 Crore in FY24 with YoY increase of 13.0 per cent. EBITDA margin stood at 20.8 per cent in FY25, up

from 20.1 per cent in FY24.

Abbott India had an annual revenue of Rs. 6,409.15 Crore for FY25, up from Rs. 5,848.91 Crore in FY24. For FY25, the company reported a net profit of Rs. 1,414.44 Crore, up from Rs. 1,201.22 Crore in FY24, thereby marking an increase of 17.7 per cent. EBITDA Margin also increased to 26.4 per cent for FY25, up from 24.8 per cent in FY24.

To conclude, FY25 ended on a positive note for top ten pharma companies in terms of growth in revenue - Sun Pharma (8.0%), Divi's Labs (18.67%), Cipla (7.0%), Torrent Pharma (7.0%), Dr. Reddy's Labs (17.0%), Mankind Pharma (18.97%), Zydus Lifesciences (18.0%), Lupin (12.9%), Aurobindo Pharma (9.4%), and Abbott India (9.58%). EBITDA margins improved for 9 out of top 10 pharma companies namely Sun Pharma (29.0%), Divi's Labs (31.7%), Cipla (25.9%), Torrent Pharma (32.3%), Mankind Pharma (25.9%), Zydus Lifesciences (30.4%), Lupin (24.69%), Aurobindo Pharma (20.8%), and Abbott India (26.4%). A marginal decline was observed in EBITDA margin for Dr. Reddy's Labs from 29.7% to 28.3%.

Dr. Anil Kumar Angrish-
Associate Professor (Finance and Accounting), Department of Pharmaceutical Management, NIPER S.A.S. Nagar (Mohali),
DISCLAIMER: Views are personal and do not represent the views of the Institute.

Finance Ministry Urges RBI to Exclude Small Borrowers from New Gold Loan Norms

NEW DELHI: The Finance Ministry said on Friday it has suggested that the Reserve Bank of India (RBI) should exclude small borrowers of up to Rs 2 lakh from the provisions of its draft directions on lending against gold collateral. The Finance Ministry has also suggested that the implementation of the guidelines be postponed to next year.

“The draft directions on lending against gold collateral issued by the RBI have been examined by the Department of Financial Services (DFS) under the guidance of Finance Minister Nirmala Sitharaman. The DFS has given suggestions to the RBI to ensure that the requirements of the small gold loan borrowers are not adversely affected,” the Finance Ministry said in a statement on X.

DFS has also stated that such guidelines will need time



to implement at the field level and hence may be suitable for implementation from January 1, 2026 only, the statement said.

Further, DFS has suggested that borrowers below Rs 2 lakh may be excluded from the requirements of these proposed directions to ensure timely and speedy disbursement of loans for such small ticket borrowers, the statement explained.

“RBI is reviewing the feed-

back received on the Draft guidelines. It is expected that concerns raised by various stakeholders, as well as the feedback received from the public, will be duly considered by the RBI before finalising the directions on the same. The suggestions have been duly forwarded to the RBI,” the statement added.

Shares of Muthoot Finance and Manappuram rose on the

RBI Confident of achieving 4% Inflation Target by Next Year

NEW DELHI: The Reserve Bank of India expressed increased confidence in achieving its inflation target of 4 percent within the next twelve months, citing recent benign consumer price inflation data in its annual report for 2024-25 released Thursday.

The central bank’s assessment reflects a notable shift in the inflation trajectory, supporting expectations for monetary policy adjustments aligned with economic growth requirements.

The monetary policy committee has implemented accommodative measures since February, reducing the policy repo rate by a cumulative 50 basis points and formally adopting a growth-supportive stance in April.

These decisions underscore the central bank’s strategic focus on supporting economic expansion while maintaining price stability objectives.

The RBI projects headline inflation at 4 percent for fiscal year



2026, alongside gross domestic product growth expectations of 6.5 percent.

However, the report identifies significant external risks that could impact both growth and inflation trajectories.

Global trade uncertainties following protectionist policy implementations, persistent geopolitical tensions, and international financial market volatility present downside risks to growth while potentially creating upward pressure on inflation.

These factors require continuous monitoring and may influence future policy adjustments.

India's FDI Inflows Jump 14 % to Cross \$81 Billion in 2024-25



NEW DELHI: India’s FDI inflows increased to \$81.04 billion in FY 2024-25, marking a 14 per cent increase from \$71.28 billion in FY 2023-24, according to a statement issued by the Ministry of Commerce and Industry on Tuesday.

There has been a steady rise in the annual flow of FDI into the country over the last 11 years, from \$36.05 billion in FY 2013-14, due to the investor-friendly policy, under which most sectors are open for 100 per cent FDI through the automatic route, the statement said. The services sector emerged as the top recipient of FDI equity in FY 2024-25, attracting 19 per cent of total inflows, followed by computer software and hardware (16 per cent), and trading (8 per cent).

FDI into the services sector rose by 40.77 per cent to \$9.35 billion from \$6.64 billion in the previous year. India is also becoming a hub for manufacturing FDI, which grew by 18 per cent in FY 2024-25, reaching \$19.04 billion compared to \$16.12 billion in FY 2023-24.

Maharashtra accounted for the highest share (39 per cent) of total FDI equity inflows in FY 2024-25, followed by Karnataka (13 per cent) and Delhi (12 per cent). Among source countries, Singapore led with a 30 per cent share, followed by Mauritius (17 per cent) and the United States (11 per cent). Over the last eleven financial years (2014-25), India attracted FDI worth \$748.78 billion, reflecting a 143 per cent increase over the previous eleven years (2003-14), which saw \$308.38 billion in inflows. This constitutes nearly 70 per cent of the total \$1,072.36 billion in FDI received over the past 25 years.

Additionally, the number of source countries for FDI increased from 89 in FY 2013-14 to 112 in FY 2024-25, underscoring India’s growing global appeal as an investment destination. In the regulatory domain, the government has undertaken transformative reforms across multiple sectors to liberalise FDI norms.

Finance Ministry holds high-level meeting to expedite recovery of debt



NEW DELHI: The Department of Financial Services (DFS), under the Ministry of Finance, has urged all stakeholders to collaborate in reducing pendency of debt cases by establishing effective recovery ecosystem.

This would facilitate the re-deployment of capital locked in cases pending before Debt Recovery Tribunals (DRTs) for productive use in the economy.

Towards this goal, DFS organised a colloquium of chairpersons of Debt Recovery Appellate Tribunals (DRATs) and Presiding Officers of Debt Recovery Tribunals (DRTs) in the national capital. Supreme Court Justice SVN Bhatti delivered the keynote address. The participants included senior officers of the DFS, representatives of various public and private sector banks and Indian Banks’ Association, according to the Ministry of Finance.

India’s Real GDP Growth Projected at 6.5 Pc in FY 2025-26: RBI

NEW DELHI: The real GDP growth for India in FY 2025-26 is projected at 6.5 per cent, with risks evenly balanced, the Reserve Bank of India (RBI) said on Thursday.

The Indian economy is poised to remain the fastest-growing major economy this fiscal (FY26) by leveraging its sound macroeconomic fundamentals, robust financial sector and commitment towards sustainable growth, said the RBI in its ‘2024-2025 annual report’.

This growth will come despite global financial market volatility, geopolitical tensions, trade fragmentation, supply chain disruptions and climate-induced uncertainties which pose downside risks to the growth outlook



and upside risks to the inflation outlook.

The outlook for the Indian economy remains promising in 2025-26, supported by revival in consumption demand, the government’s continued thrust on capex while adhering to the path of fiscal consolidation, healthy balance sheets of banks and corporates, easing financial conditions, continuing resilience of the services sector and strengthening of consumer and business optimism.

besides sound macroeconomic fundamentals. “The prospects for agriculture sector appear favourable in 2025-26 on the back of expected above normal south-west monsoon and several productivity-enhancing government policies. In the Union Budget 2025-26, various new initiatives have been announced for boosting agriculture sector,” said the RBI report.

Manufacturing sector is expected to gain further traction in 2025-26 supported by improvement in domestic demand, higher capacity utilisation, healthy balance sheets of corporates and banks, and consumer and business optimism.

The government’s focus on widening the manufactur-

ing base and the policy support through the ongoing PLI scheme and National Manufacturing Mission announced in the Union Budget 2025-26 is expected to further strengthen ‘Make in India’ initiative, according to the RBI annual report.

The optimism about manufacturing and services sectors is also reflected in the forward-looking surveys conducted by the Reserve Bank.

In FY 2024-2025, the Indian economy exhibited resilience, supported by strong macroeconomic fundamentals and proactive policy measures, amidst protracted geopolitical tensions and geoeconomic fragmentation.

India’s Growth More Stable in FY26 and FY27 as China Falters: EY Report

NEW DELHI: India’s growth is projected to be relatively more stable, at 6.2 per cent in FY26 and 6.3 per cent in FY27, while there has been a “tangible downward revision” of 0.6 per cent points and 0.5 per cent points this fiscal and the next in growth prospects for China, which now stand at 4 per cent each, an EY report said on Wednesday. For China, modest growth is anticipated in 2027, followed by a subsequent



decline, according to EY’s ‘Economy Watch May’ edition. In spite of ongoing global uncertainties, India may be able to achieve a real

GDP growth of 6.5 per cent in FY26. “The trajectory of headline inflation in India is forecasted to be relatively stable. CPI inflation

Be Cautious while utilizing Credit Cards



SATISH SINGH

As of January 2025, India has witnessed a remarkable rise in the issuance of credit cards, totalling an impressive 10.88 crores, a significant increase from the previous year’s figure of 9.95 crores in January 2024. However, this surge in credit card distribution has been accompanied by a troubling escalation in non-performing assets (NPAs) within the credit sector, which skyrocketed by 28.42%. By December 2024, NPAs had reached a staggering Rs 6,742 crores, starkly contrasting to Rs 5,250 crores reported in December 2023. Additionally, data reflecting outstanding liabilities indicates a concerning trend, with the percentage of debts overdue between 91 to 180 days climbing to 7.6% by June 2024, compared to 6.5% in June 2023.

Many factors are driving the rising percentage of NPAs associated with credit cards. A critical issue is the insufficient evaluation of creditworthiness among applicants. Issuers facing mounting pressure to broaden their profit margins and expand their business portfolios often overlook essential guidelines about credit limit assessments. Consequently, credit cards are granted to individuals who may lack a stable income or maintain excessive existing debt. Other contributing elements include a slowdown in economic activities, particularly the significant number of job layoffs within the IT sector, exorbitant interest rates levied by credit card companies on missed payments, and consumers frequently neglecting repayment

schedules. Additionally, the lure of attractive discounts encourages overspending among cardholders.

The repercussions of high-interest charges and penalties imposed by credit card companies often compel consumers to seek financial relief through personal loans from various mobile loan applications. These apps, known for their swift and user-friendly loan processing, create a seemingly easy avenue for individuals to alleviate their financial burdens. Nonetheless, finding a way out can prove extremely challenging once caught in this debt cycle. Currently, a plethora of loan applications, such as Hero Fincorp, FIB, CreditBee, Incred, IIFL, Finserv, Tata Capital, Moneyview, Navi, MoneyTap, Pmpocket, Zest Money, CashE, and PaySense, have gained popularity in the market. Moreover, it is noteworthy that the 36 Chinese loan applications banned in 2020 to safeguard consumer privacy and security have resurfaced, once again ensnaring unsuspecting individuals in their financial traps.

Whether it concerns a personal loan account or a credit card, a customer’s credit score can experience a significant decline following a single default. Such a scenario categorizes these individuals as high-risk borrowers, potentially hindering their access to favourable financial products in the future. However, the silver lining is that it is indeed possible to increase a credit score over time. By consistently making payments on time and avoiding further defaults on credit card or loan accounts, customers can gradually improve their creditworthiness. Generally, banks are inclined to favour borrowers with a



CIBIL score exceeding 750, as they often represent a lower risk. Consequently, these fortunate individuals are usually offered loans at more attractive interest rates compared to those categorized as high-risk.

In situations where a credit card account has escalated to the status of a Non-Performing Asset (NPA), the issuing company may present the defaulter with a one-time settlement option. This allows them to settle their outstanding balance, often at a reduced amount. While this settlement does help in clearing the debt, it changes the account status to “settled.” This designation can make banks more hesitant to extend credit to these individuals in the future. For those who foresee needing loans down the line, it is advisable to approach this option with caution.

In some instances, banks, non-banking financial institutions (NBFCs), or fintech companies might still offer alternatives such as gold loans or loans against property to clients with a tarnished credit history. The presence of a financially robust co-applicant or guarantor can also increase the likelihood of loan approval; however, it is important to note that these loans often come with elevated interest rates due to

the source if you have any doubts.

- When using your card in places like restaurants or theatres, opt for contactless payment options when possible to minimize risk.
- Properly destroy expired or unused cards to ensure that the chip and magnetic strip cannot be accessed.
- Avoid entering your card details on unfamiliar websites or pop-up pages.
- Never disclose your card number, CVV, PIN, or OTP to anyone, regardless of the circumstances.

To combat the rising tide of online fraud, banks have made a proposal to the government and the Reserve Bank of India for the creation of a national calling number within the 1600 series. This service aims to help customers verify whether calls from banks and credit card companies are genuine or fraudulent. Such an initiative is expected to greatly enhance customer experiences, decrease the prevalence of digital fraud, and mitigate the risks associated with scammers impersonating customer service representatives or bank officials.

In summary, to safeguard against potential financial pitfalls, credit card holders should endeavour to familiarize themselves with the intricacies of the card repayment cycle and remain cautious about loan applications that seem too good to be true. It is essential to recognize that financial difficulties often stem from greed and the temptation of attractive discounts, so customers should strive to maintain fiscal discipline and avoid overspending beyond their means.

Satish Singh, Ahmedabad Based Senior Columnist, views are personal.

India's Govt-Owned Nonbank Financial Institutions Headed for Strong Growth: Report



NEW DELHI: Government-owned nonbank financial institutions in India will likely gain more market share in the coming year or two since they play a key role in supporting economic development as part of the country’s official policy, according to an S&P Global report released on Monday.

“Financial services is one of the four strategic sectors in India. As such, Government-Related Entities (GREs) in the sector are more likely to benefit from government support,” said S&P Global Ratings credit analyst Deepali Seth-Chhabria.

“This is particularly so for those that play policy roles. In our view, government linkages provide financial flexibility, access to cheaper funding, and a mechanism for asset quality support,” she added.

GREs dominate the financial sector in India. Many nonbank GREs operate in segments that are of national interest. The loan growth for financial GREs is expected to stay at about 15 per cent per annum over the next two years, aided by mandates to drive the development of strategic sectors, according to the S&P report titled ‘Indian Government-Owned Financial Institutions: In The Fast Lane.’

A relatively higher growth is expected for entities like the National Bank for Financing Infrastructure and Development (NaBFID; unrated) and the Indian Renewable Energy Development Agency Ltd, both of which are expected to scale up their business from a low base, according to the report.

Public Sector General Insurance Firms Collect Rs 1.06 Lakh Crore Premium in FY25



NEWDELHI: The total premium collected by public sector general insurance companies (PSGICs) has witnessed a notable rise from around Rs 80,000 crore in FY19 to nearly Rs 1.06 lakh crore in FY25, the government has said.

The overall general insurance industry also reported growth, with total premium collections reaching Rs 3.07 lakh crore in FY2024-25. In a meeting with PSGICs here, Finance Minister Nirmala Sitharaman reviewed key performance indicators including premium collections, insurance penetration and density and incurred claims ratios.

The meeting was attended by Secretary, Department of Financial Services (DFS), M. Nagaraju, and the managing directors of New India Assurance, United India Insurance, Oriental Insurance, and National Insurance, General Insurance Corporation of India (Reinsurance), Agriculture Insurance Company of India Limited, along with other senior officials of the Finance Ministry.

While general insurance penetration in India remains relatively low at 1 per cent of GDP — compared to a global average of 4.2 per cent in 2023 — insurance density has steadily improved, increasing from \$9 in 2019 to \$25 in 2023. The Finance Minister underscored the need for PSGICs to work towards improving both penetration and density to ensure wider financial protection.

Officials also presented a five-year analysis of the health insurance segment, showing consistent premium growth across Private Insurers, Standalone Health Insurers (SAHI), and PSGICs. Incurred claims ratios, which had peaked during the Covid-19 pandemic in FY21 (PSGICs at 126 per cent and private insurers at 105 per cent), have since declined. By FY24, these ratios had moderated to 103 per cent for PSGICs, 89 per cent for private insurers, and 65 per cent for SAHI. The PSGICs have witnessed a significant turnaround with all of them having become profitable again.

While Oriental Insurance Company Ltd. (OICL) and National Insurance Company Ltd. (NICTL) started posting quarterly profits from Q4 of FY 2023-24 and Q2 of FY 2024-25, respectively, United India Insurance Company Ltd. (UIICL) posted profit in Q3 of FY 2024-25 after a gap of 7 years. Notably, New India Assurance Company Ltd. (NIACL) has consistently maintained its position as a market leader and has been making profits regularly. Finance Minister emphasised the urgent need for digital transformation across all PSGICs to improve service delivery and efficiency. This includes the adoption of AI-driven claim settlement systems, particularly for Motor Own Damage and Health insurance products, to ensure faster and more accurate claim resolution.

Talking Points

Narvijay Yadav



AI partnership apps surge in India, reducing social outings and impacting tourism, weddings, and retail, with economic shifts and digital growth projected to reshape markets by 2030.

Himanshu Batra leaned back in his Mumbai office, the hum of Marine Drive traffic a faint backdrop to his thoughts. As a tourism and hospitality consultant, he'd built a thriving business curating bespoke experiences - romantic getaways, lavish weddings, and corporate retreats. However, in 2026, something began to shift. His bookings for couple-centric packages had plummeted, and wedding planners were reporting a surge in cancellations. The culprit? AI partnership apps, or virtual companions, were captivating India's urban youth.

Himanshu first noticed the trend when a client, Priya, canceled her Goa honeymoon package. "My AI partner, Arjun, plans virtual beach dates," she confessed, blushing. "It's cheaper, and he never argues." Priya wasn't alone. With India's smartphone penetration at 70%, apps offering emotional fulfillment were surging, especially in cities like Mumbai and Delhi. By 2027, 25% of young adults would prefer AI companions over real relationships, spending hours weekly on conflict-free virtual

emotional tide.

The economic ripples were immediate. Himanshu's tourism business, reliant on social outings, saw a 15% revenue drop. India's \$50 billion wedding industry, a lifeline for hospitality, was hit harder. Couples, enamored with AI partners, opted for micro-weddings or skipped ceremonies entirely, shaving \$5 billion off the sector by 2028. Jewelers in Mumbai's Zaveri Bazaar reported a 20% slump in engagement ring sales, as young men like Rohan, a techie, quipped, "Why buy a Rs 50,000 ring when my AI girlfriend costs Rs 500 a month?"

Himanshu adapted, pitching virtual reality tours to tech firms, but the broader economy felt the strain. Retail and dining, tied to social gatherings, saw reduced foot traffic, impacting India's \$1 trillion retail sector. Traditional dating platforms like Shaadi.com lost subscribers as AI apps offered tailored companionship at a fraction of the cost. By 2029, India's marriage rate, already down from 8.2 to 7.1 per 1,000 (2000-2021), dipped further, with urban centers bearing the brunt.

Yet, opportunity emerged. India's AI market, projected

Can Virtual Love Impact Economy



to hit \$7 billion by 2026, fueled job creation in Mumbai's tech hubs. Startups launched AI companions in regional languages, employing coders and designers. Himanshu partnered with a Bengaluru firm to integrate AI-driven travel planners, offering hybrid experiences, virtual dates paired with real-world adventures. By 2030, his business stabilized, blending physical tours with AI-enhanced itineraries, but smaller hospitality firms struggled, unable to pivot.

The financial landscape shifted, too. Microtransactions for AI app features, custom avatars, and virtual gifts created a new digital economy, with users spending Rs 1,000-Rs 5,000 monthly. Banks launched microloans for premium subscriptions, but savings rates dipped as young Indians redirected funds from weddings to digital purchases. The hospitality sector, once a growth engine, faced a 10% workforce reduction, with waiters and event

staff retraining for tech roles.

Himanshu reflected on his journey. AI apps empowered individuals, offering affordable outlets for desires, but at a cost. Mumbai's vibrant social scene dimmed, replaced by screens glowing with virtual love. As he crafted a 2030 strategy, he wondered- could India balance this digital tide with its cultural soul?

Points to Ponder: Will AI partnership apps permanently reshape India's social and economic fabric, reducing traditional industries like weddings and tourism to shadows of their former selves? Can businesses adapt by integrating AI without losing human connection? How will India's youth navigate love and finance in a world where virtual companions rival real ones? The next five years will test the nation's resilience and ingenuity.

The author is a senior journalist and columnist, views are personal.

The kapaat of Shri Hemkund Sahib Ji opened, the annual pilgrimage started



KULBIR SINGH KALSII
Chamoli

The kapaat of Shri Hemkund Sahib Ji opened, and the annual pilgrimage started. A symbol of faith and devotion: Hemkund Sahib Yatra begins. The doors of Shri Hemkund Sahib, the main center of faith of Sikhism and the holy pilgrimage site, have been opened for the devotees today with rituals. The annual pilgrimage to Shri Hemkund Sahib has been formally started.

As part of the process of opening the doors, on Saturday, the first batch of Sikh devotees led by 'Panch Pyaras' from Govindghat Gurudwara left for Hemkund Sahib with heavy police security, the tune of band-bajas and the holy Nishan Sahib. This group stayed overnight at



Ghangaria Gurudwara.

This morning, this group proceeded towards Hemkund Sahib with cheers, and in the auspicious time in the morning, the doors of Shri Hemkund Sahib were opened for the darshan of common devotees. Along with this major place of Sikh faith, the doors of Lokpal Mandir (Lakshman Mandir), a symbol of faith of Hindus, have also

been opened for the devotees with due rituals.

Strict arrangements have been made by Chamoli district police to ensure the safety and smooth journey of the devotees. SDRF teams have also been specially deployed at the main stops of the Hemkund Sahib Yatra route. Chamoli Police has heartily welcomed all the devotees and tourists who have

come to Hemkund Sahib and Chardham Yatra and reiterated its readiness and commitment towards their successful, pleasant, and safe journey.

On this occasion, the President of Hemkund Sahib Management Trust, Sardar Narendrajit Singh Bindra praised the district administration and police for their cooperation in the travel arrangements.

Pooja Bhatt recalls Mukul Dev's belief in Breaking Free from Limitations



a glimpse into the philosophical depth that defined the late actor. In a heartfelt note, she reflected on his unique worldview, describing him as someone who didn't just exist within societal norms, but sought meaning beyond them.

Sharing Mukul Dev's photo on her Instagram handle, Pooja Bhatt remembered him as a man who spoke of life's simplest yet most profound truths — that freedom is the very nature of being, and that anything standing in its way must be courageously set aside. She wrote, "He spoke of very simple things-that it is right for a gull to fly, that freedom is the very nature of his being, that whatever stands against that freedom must be set aside, be it ritual or superstition or limitation in any form."



Sikh volunteers distribute sweet water on the occasion of the Martyrdom day of the Sikh Guru Arjun Dev, at Sri Harmandir Sahib on Friday, May 30, 2025.

PHOTO-PRABHJOT GILL

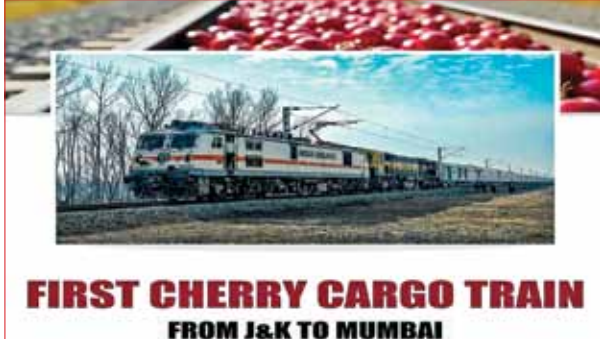
Kashmir's Cherry growers get boost with first cargo train to Mumbai

FW DESK
Srinagar

In a major development for Kashmir's horticulture sector, the first-ever cargo train service carrying fresh cherries from the Valley to Mumbai will be launched from June 3, offering growers a cost-effective alternative to expensive air freight.

Until now, cherry growers in Kashmir relied primarily on air transport due to the fruit's highly perishable nature. However, the high cost of air cargo limited access to distant markets, especially for small and marginal farmers. The new rail-based option is expected to help reduce post-harvest losses and improve earnings for growers.

The Jammu railway division



has registered a VP indent - a formal request for a full parcel van - for a refrigerated wagon carrying 24 tonnes of cherries from Katra to Mumbai. The train journey is expected to take just over 30 hours, offering a viable timeline for transporting the delicate fruit while main-

taining its freshness.

This move comes at a crucial time as cherry harvesting in Kashmir reaches its peak during May and June. The Valley produces between 12,000 and 14,000 metric tonnes of cherries annually, depending on seasonal conditions.



Police and a forensic team at the blast spot at Investigation underway after an explosion took place near Majitha Road, in Amritsar on Tuesday, May 27, 2025. A man suspected of belonging to a terrorist outfit died in the explosion, according to officials.

PHOTO-PRABHJOT GILL

Haryana : 1787 MTP kits seized, 6 FIRs registered on illegal abortion practices: ACS-Health Sudhir Rajpal

WEEKLY MEETING OF STATE TASK FORCE (STF) FOR IMPROVING SEX RATIO

GULSHAN KUMAR
Chandigarh

The weekly meeting of the State Task Force (STF) for Improving Sex Ratio in Haryana was held under the chairmanship of Additional Chief Secretary, Health and Family Welfare, Sudhir Rajpal here on May 27. The meeting focused on intensifying efforts to curb illegal abortions and further improve the state's sex ratio under the 'Beti Bachao-



Beti Padhao' campaign.

During the meeting, the Additional Chief Secretary directed officials to intensify enforcement against illegal abortion practices and take strict action against doctors found guilty of such violations, including cancellation of their licences.

The meeting was informed that in the past week (May 20 to May 26, 2025), inspections were conducted across the state over the illegal sale of Medical Termination of Pregnancy (MTP) kits in which 1787 MTP kits were seized and 6 FIRs were registered. In addition,

3 shops were sealed for illegal practices. The number of wholesalers selling MTP kits has been reduced from 32 to 6 within one month in Haryana. Three cases of overcharging of MTP kits were detected while two firms were given notice under Drug and Cosmetics Rules, 1945 for violation of rules. The sale trend of MTP kits has seen a significant decline in 14 districts of the state. The Additional Chief Secretary emphasized targeting BAMS doctors and unqualified practitioners (quacks) involved in illegal abortions. He directed officials to hold Senior Medical Officers (SMOs) accountable in

all Community Health Centres (CHCs), ensuring that no illegal abortions occur within their jurisdictions. It was ordered that SMOs shall hold weekly meetings with Medical Officers and Community Health Officers (CHOs) every Tuesday, while Chief Medical Officers (CMOs) should hold meetings with SMOs every Wednesday to review efforts against illegal abortions and improving the sex ratio. It was also decided to place 686 sub-registrars under the jurisdiction of all 122 Community Health Centres (CHCs) operating across the state to enhance accountability.

Haryana Governor administers oath to newly appointed Chief Information Commissioner & Information Commissioners

Chief Minister Nayab Singh Saini also attends oath-taking ceremony

GULSHAN KUMAR
Chandigarh

Haryana Governor Bandaru Dattatraya administered the oath of office and allegiance to the Chief Information Commissioner and four State Information Commissioners during a dignified oath-taking ceremony held at Raj Bhavan on Monday. Haryana Chief Minister Nayab Singh Saini was also present on the occasion.

The Governor first administered the oath of office and allegiance to former Chief Secretary and newly appointed Chief Information Commissioner TVSN Prasad (Retired IAS officer). Also, four newly appointed State Information Commissioners, Amarjit Singh



(Retired HCS officer), Karmaveer Saini, Neeta Kheda and Sanjay Madan were also administered the oath of office and allegiance.

Haryana Governor described the role of the Chief Information Commissioner and State Information Commissioners as important in ensuring transparency and accountability in democracy. He said he expected from the newly appointed commissioners that they will discharge

their duties with fairness, honesty and dedication, so that the Right to Information can be further strengthened.

On this occasion, Haryana Education Minister Mahipal Dhanda, Agriculture Minister Shyam Singh Rana, Chief Secretary Anurag Rastogi, Director General of Police Shatrueet Kapur, senior administrative officers, former ministers, former MLAs, heads of various departments and other dignitaries were present.

Thyroid Cancer: Early Signs & Treatment

FW DESK

The thyroid gland, located near the base of the neck, is a butterfly-shaped gland that generates hormones that regulate a variety of vital biological processes, including bone maintenance, heart, muscle, and digestive function. The gland is made up of two types of cells: follicular cells, which govern metabolism, and parafollicular cells, which control calcium absorption.

Thyroid cancer is a rather common type of cancer, although it is sometimes misinterpreted as a universally deadly and aggressive disease. While it is critical to treat thyroid cancer swiftly and appropriately, it is also crucial to remember that not all instances are life-threatening and may not necessitate severe therapy.

Early signs of thyroid cancer: In the early-stages, thyroid cancer rarely causes visible symptoms, says Dr Sandeep Kharb, senior consultant, endocrinology, Asian Hospital. Often the first sign is a painless bump near the base of the neck that may feel substantially stiffer than the sur-

rounding tissues. As the disease advances, patients may notice swelling in the neck, difficulty swallowing and breathing, pain in the front of the neck that extends to the ears, hoarseness, or other persistent voice alterations. A lingering cough not linked to a cold can also be an early red flag. These subtle signs should never be ignored."

Speaking on the neurological impact of the condition, Dr. Praveen Gupta, Director & Head of Neurology, Fortis Memorial Research Institute, said, "Though rare, thyroid dysfunction especially in cases where it is left untreated can result in neurological issues such as mood changes and memory problems to more severe complications like cognitive impairment and peripheral neuropathy. For this reason, timely diagnosis and a multidisciplinary approach to treating the condition is important not just to manage the cancer, but to safeguard overall neurological health."

Treating thyroid cancer: "The key to successful thyroid cancer treatment lies in early detec-



tion. Many cases are diagnosed incidentally during routine check-ups or imaging done for unrelated concerns. Simple diagnostic tools like neck ultrasound, fine-needle aspiration biopsy, and thyroid function tests can play a crucial role in identifying cancer at an early stage when it's most treatable and requires less aggressive intervention. Timely diagnosis offers patients the best chance of recovery and a good quality of life," says Dr. Sunita Kapoor, Director & Laboratory Head, City XRay and Scan Clinic.

Most thyroid malignancies can be successfully treated surgically, with radioactive iodine (RAI) therapy, if needed. Researchers are looking for new treatments to treat thyroid cancer that do not respond to RAI therapy that are effective and would have fewer side effects.

Shedding light on current treat-

ment approaches and advances for thyroid cancer, Dr. Arun Kumar Giri, Director-Surgical Oncology, Aakash Healthcare said, "Surgery is usually highly effective, however, it can have long-term adverse effects, especially if the entire thyroid is removed. Researchers are currently investigating other methods for destroying thyroid cancers while preserving the majority of the healthy gland. This could result in fewer long-term adverse effects.

Techniques that remove (ablate) small portions of tissue are being employed to treat benign (non-cancerous) thyroid nodules. Some of these techniques are now being examined for use in tiny thyroid tumors, albeit they are still considered experimental at the moment. "

Radioactive Iodine (RAI) Therapy: Researchers are looking for ways to increase RAI's effectiveness in treating more thyroid cancers.

For example, BRAF gene mutations in some thyroid cancers may make the cells less susceptible to RAI therapy. Researchers are investigating if innovative medica-

tions targeting the BRAF pathway might be used to make thyroid cancer cells more likely to absorb radioactive iodine. These drugs may be useful for patients with advanced cancer who are no longer responding to RAI therapy.

Newer medications for thyroid cancer: Historically, advanced thyroid tumors that did not respond to RAI treatment were frequently treated with chemotherapy, says Dr. Pratik Patil, Consultant - Medical Oncology, Jupiter Hospital, "Unfortunately, most thyroid tumors do not react well to chemotherapy. However, various types of drugs have become accessible in recent years, and others are now being researched.

Targeted therapies for thyroid cancer address specific gene and protein alterations within the cancer cells. These alterations are what distinguish thyroid cancer cells from normal cells. Targeted medications have become an essential aspect of treatment for many advanced thyroid malignancies since they are generally more effective than chemotherapy drugs, he added.