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Foreword

At SURESH & CO., we are proud to present a new edition of “EMERGING THOUGHTS,” a space where curiosity meets insight, and where learning transforms into leadership. This publication is a celebration of the voices that represent our future—our young and aspiring Chartered Accountants—alongside contributions from the experienced minds that guide and mentor them.

As the world continues to evolve rapidly, it is more important than ever to engage with fresh perspectives and thoughtful commentary. This edition brings together a variety of reflections—from technical insights to broader observations—each shaped by real-time learning and a shared desire to grow. We remain inspired by the enthusiasm and drive of our team, who approach each challenge as a chance to innovate, reflect, and contribute meaningfully.

Our culture at SURESH & CO. is deeply rooted in continuous development. We believe that every step forward, no matter how small, is part of a larger journey toward excellence. Whether it's learning a new concept, achieving a professional goal, or developing resilience through challenges, we value progress in all its forms.

This edition highlights the early thoughts and explorations of our team members. While some ideas may still be in their formative stages, we see great value in sharing them openly. After all, growth begins with conversation, and we invite you—our readers—to join us in this dialogue. Your feedback, encouragement, and insights are what help these thoughts evolve into well-rounded understanding.

As we move forward together, let us remain committed to embracing change, seeking knowledge, and uplifting each other through collaboration and curiosity. Let this publication serve not just as a newsletter, but as a reminder of what's possible when passion meets purpose.

“The beautiful thing about learning is that nobody can take it away from you.” — B.B. King

Thank you for being a part of our community. Here's to new beginnings, continued learning, and emerging thoughts that shape tomorrow.

Update for the day #2401 | Warren Buffett wanted you to buy this market dip

How's the market bloodbath feeling?', a friend asked on our group chat a day ago.

Honestly? Not bad. I've been saving up for real estate, but with markets correcting, sitting on that cash feels smarter than rushing into a big decision. Locking myself into an EMI to own an asset feels less smart than deploying it into stocks that are suddenly on discount. I don't have to worry about monthly payments, I've got liquidity, and more importantly, I'm not scrambling to sell things in a panic. If anything, this correction could even throw up bargain deals in real estate.

So yeah, it feels like I've finally learned something from past market crashes.

And, for once, it feels good to be in the Warren Buffett tribe.

Because while other billionaires watch their net worth shrink in the ongoing crash, Buffett's probably sipping Cherry Coke with a smile.

Rank	Name	Total net worth	\$ Last change	\$ YTD change	Country / Region	Industry
1	Elon Musk	\$302B	-\$19.9B	-\$130B	United States	Technology
2	Jeff Bezos	\$193B	-\$7.59B	-\$45.2B	United States	Technology
3	Mark Zuckerberg	\$179B	-\$9.44B	-\$26.1B	United States	Technology
4	Bernard Arnault	\$158B	-\$5.23B	-\$18.6B	France	Consumer
5	Bill Gates	\$155B	-\$6.45B	-\$3.38B	United States	Technology
6	Warren Buffett	\$155B	-\$10.7B	+\$12.7B	United States	Diversified
7	Larry Ellison	\$150B	-\$10.1B	-\$42.1B	United States	Technology
8	Larry Page	\$134B	-\$4.65B	-\$34.6B	United States	Technology
9	Steve Ballmer	\$127B	-\$4.36B	-\$19.5B	United States	Technology
10	Sergey Brin	\$126B	-\$4.38B	-\$32.3B	United States	Technology

So how does he stay so calm and keep winning?

Turns out, the move he made wasn't today. Buffett quietly began preparing in 2024, when market optimism was at its peak.

Let us explain...

Buffett, with all his folksy charm, just went back to his classic playbook. And it's one that's as much about what not to do, as it is about bold bets.

While everyone was cheering on the bull run, Berkshire sold \$134 billion worth of equities. And what did Buffett do with all that money? Nothing. He didn't jump into private equity, buybacks, crypto, or chase the next AI boom. He parked that money in good old' US Treasury bills. Yes, boring but safe, predictable T-bills (something like short term government bonds in India).

Today, Berkshire sits on \$330 billion in cash. That's more than the combined value of Starbucks, Ford, X, New York Times, Target and Zoom! About half of it was added in 2024 (cash plus investments in Treasury bills in the image below), and over 85% of it is in short-term Treasuries earning about 5% a year. That's over \$14 billion in annual interest income! Without lifting a finger. Just for sitting tight.

Source: Berkshire Hathaway annual report

That begs the question: Why did Buffett do what he did?

Well, for one, Buffett is obsessed with valuations. He doesn't care about hype. If something looks expensive, he'd rather wait than overpay. Or as he likes to say, "It's better to buy a great company at a fair price than a fair company at a great price." So when markets were soaring, Buffett either saw a correction coming or simply didn't see better opportunities than T-bills.

And in 2024 he said it clearly. Stock valuations were just too high. His favourite market metric, the so-called "Buffett Indicator" (which compares the size of the stock market to the country's GDP), had crossed 200% late last year. And that's a level he once described as "playing with fire." So he didn't.

Source: Longtermtrends

And while the Buffett Indicator might not be foolproof, other signals like the S&P 500's price to book ratio screamed overvaluation. The last time this ratio was as high as today was back during the dot-com bubble in the late 1990s.

Source: Apollo Academy

So being the value investor that he is, Buffett liquidated as much equity as he could and waited instead. And while others danced on the fire, Buffett walked away with a hose in hand.

Then we have macro chaos.

With Trump back and tariffs looming, Buffett likely didn't want to get caught in another economic war. He's even gone so far as to say that tariffs are a kind of economic warfare. And when the world looks uncertain, Buffett's first rule is simple: Don't lose money.

But there's also something else that might have made him amass such cash. Buffett is 94. And the succession plan at Berkshire is already in place. Greg Abel, his chosen successor, will soon take over. So that cash pile is not just a defensive play, it's a baton. A war chest ready for the successor to deploy when the time is right.

Because the truth is, Berkshire hasn't found big acquisition targets in recent years since everything's just been too expensive.

This moment isn't his first rodeo either. It's classic Buffett-style investing.

Back in 1999, when dot-com mania was peaking, Buffett sat it out. Tech stocks were flying and Berkshire looked old school. And then the bubble burst. Buffett survived and scooped up bargains while others nursed losses. Again in 2008, he went on the offensive. He bailed out Goldman Sachs and General Electric through stock deals that earned him billions. Even during COVID in 2020, when things crashed briefly, he stayed cautious — not because he didn't have the money, but because the opportunity was too narrow.

And that discipline, paired with Charlie Munger's clarity and Berkshire's long-term bets, has helped

Berkshire deliver a whopping 20% compounded annual growth rate (CAGR) from 1965 to 2024. The S&P 500's 10% CAGR during the same period falls flat in comparison. For perspective, ₹100 invested with Buffett in 1965 would be over ₹46 lakhs today. But in the S&P 500? Just about ₹27,000!

Which brings us to today.

The markets are panicking but Buffett isn't losing sleep. Because if prices fall further, he's ready to buy. If they don't, he's happy collecting billions in interest.

And that, folks, is the beauty of having cash. It doesn't just protect you, it gives you freedom to wait, to act, to ignore the noise and do what makes sense.

Sure, Buffett has more information, more tools and a massive team. But this isn't about having an edge. It's about patience. About looking for the right price and holding your nerve when everyone else is losing theirs.

So the lesson is simple: You don't need a billion dollar portfolio to think like Buffett. You just need a little restraint. A little awareness of value. And a little dry powder when things go on sale.

Because when others are fearful, Buffett gets greedy. And now that fear is back, he's probably getting ready to pounce again (He's already seeing value in Japanese companies and investing there, for instance).

If that's where you are too, pat yourself on the back and good luck building your portfolio!

And if not, now's as good a time as any to remember what Buffett taught us. It's better to pay ₹80 for something worth ₹100, than ₹100 for something that might be worth ₹150 someday. That's true in stocks, in real estate or even for mangoes at your local sabzi mandi.

And cash? Cash lets you make bold moves when fear takes over the markets. Because that's when Buffett acts. And maybe, that's what you should prepare for too.

By Shanu Jain



Update for the day #2402 | Why's Mastercard betting big on Stablecoins?

Well If we were to imagine crypto and traditional finance in the same room, we'd probably picture two neighbours who awkwardly avoid eye contact. One is all about rules, audits and centralised control while the other one is about decentralisation, anonymity and big price swings.

But that's changing. Because now Mastercard has decided to open its doors to stablecoins. Yes, the same Mastercard sitting quietly on your debit or credit cards and handling over 170 billion card transactions a year.

It's partnered with some big crypto companies — OKX, MetaMask, Binance, Crypto.com. These are nothing but cryptocurrency wallets and exchanges used by millions. And through Mastercard's new partnerships, users of these platforms will be able to spend stablecoins at any of the 150 million merchants that accept Mastercard globally. Merchants don't have to convert those coins to dollars or rupees. They can choose to settle directly in stablecoins. And for someone new to this and nervous about sending money to a scary crypto address like 0x9A81cD12d6Ff... (the way crypto fund transfers work), Mastercard came up with a simpler solution called Crypto Credential. You know, like @monish.eth or @suman.matic. Much easier.

And just like that, a deeply traditional payments company has now decided to go full on stablecoins.

Which begs the question... Why now?

Let's take it from the top.

First, let's talk about stablecoins. These are digital tokens pegged to a real-world currency — typically the US dollar. The deal is simple: 1 stablecoin = 1 dollar. You give the issuer a dollar, they give you a stablecoin token. This could be anything from Tether (USDT), Circle (USDC), Ethena (USDE), etc. And when you return the token, they give you the dollar back.

So unlike Bitcoin, which can swing 10% in an hour, stablecoins are... stable. One coin equals one dollar. Always. And that makes them perfect for things like sending money, paying bills or settling trades. An easy way to understand them is to imagine a token that behaves like crypto (borderless, anonymous, decentralised, fast), but feels like cash.

And they're catching on fast. Total stablecoin supply has grown from 2 billion in 2019 to over 200 billion in 2025. In 2024, the total transfer volume of stablecoins reached over \$27 trillion. That's more than Visa and Mastercard combined!

And it's not just utility that's driving this boom. It's also the money behind the money.

See, when you buy a stablecoin, the issuer doesn't stash your dollar under a mattress. They usually invest it in US Treasuries — safe government bonds that currently yield around 4%. So when a company like Circle (which runs the USDC stablecoin) is sitting on tens of billions of dollars in customer funds, that interest adds up fast. In fact, Circle made \$1.6 billion last year. Just by parking

customer funds in Treasuries. And today, stablecoin issuers like Circle and Tether are among the top 20 holders of US government debt.

And if all that wasn't enough, the rules are catching up too.

Governments are bringing stablecoins under formal supervision. The US is working on legislation that would require issuers to be fully licensed, regularly audited and maintain 100% cash-equivalent reserves. Thailand's SEC has even approved USDC and USDT for trading on local exchanges.

So there's utility, regulation, momentum and a whole lot of money.

That's the reason why Mastercard doesn't want to miss this bus.

And it's not alone. PayPal jumped in last year with its own stablecoin — PYUSD, and baked it into Venmo, PayPal checkout, and so on. But PayPal's model is a bit of a walled garden. Everything happens within its own ecosystem.

Mastercard, on the other hand, is playing the role of the connector. It doesn't want to issue a coin. It just wants to let you spend whatever stablecoin you already hold (like USDC, USDT, PYUSD) wherever you want.

And that seems like a clever move. Because you see, at its core, Mastercard is a payments facilitator. And stablecoins offer faster, cheaper, borderless payments — the kind that legacy systems just can't match. If it doesn't embrace this shift, it risks becoming irrelevant, especially with its competitor Visa working on its own stablecoin platform.

So yeah, it changes how money moves.

Then, this stablecoin shift also changes Mastercard's fundamental architecture.

For decades, Mastercard has run on a closed payments network. You swipe your card, your bank verifies the balance, Mastercard routes the message, and the money moves all within a tightly controlled ecosystem. Stablecoins flip that model on its head because they live on public blockchains. Open networks with no intermediaries or bank approvals. Anyone with an internet connection can send or receive funds.

So Mastercard isn't just adding a new payment method. It's plugging itself into a much larger, public payments network. That means a bigger addressable market and broader functionality.

Now, to be fair, cryptocurrencies have always had this potential. But what stablecoins bring is price stability. And what Mastercard brings is simplicity and interoperability. Put together, they make a pretty compelling use case.

But there's a philosophical contradiction here and a big one at that.

You see, stablecoins were supposed to give people more control over money — to eliminate banks, bypass card networks and escape gatekeepers. But when Mastercard becomes the system deciding which wallets are supported, which coins are allowed, which countries are on the list — aren't we just back where we started?

It's the same concern critics raise about CBDCs, or Central Bank Digital Currencies. These are government-issued digital currencies that promise stability and programmability. But critics fear they could also enable governments to track transactions, freeze accounts or set expiry dates on money. And imagine that level of control in private hands — who can issue the tokens and manage the wallets. They become even more powerful than banks. They earn the interest, set the rules and control the flow of money.

And we've seen what happens when a private company pushes too far. Remember Libra? Facebook's grand plan to launch a global currency backed by a basket of assets? It promised financial inclusion and stability. But regulators pushed back and it was shut down because well, nobody wanted a social media company with billions of users launching its own monetary system. So Libra died, but the idea didn't.

Today's stablecoins are more regulated, backed by dollars and perhaps that's why companies like Mastercard are entering the space.

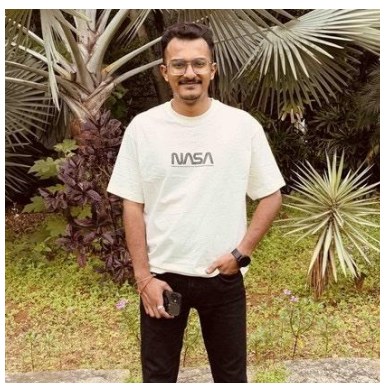
But that doesn't mean they're risk-free.

USDT (Tether), for instance, is issued by a private company that's been under constant scrutiny for years. No one's quite sure if it's fully backed, because audits have been... elusive. And let's not forget Terra's UST, the infamous "algorithmic" stablecoin that lost its peg in 2022 and wiped out billions. Just like that. It was designed to stay stable by letting traders swap it with another token, LUNA. But when people lost faith in both, they started dumping them en masse. The whole system spiralled, and with nothing real backing it, the value just collapsed.

Nevertheless, with big companies now in the mix, this could be a turning point. More payment companies might follow.

But underneath it, there's a much larger shift. About who gets to move money, who earns from it and who decides what counts as real money in the first place.

By Aniket Jain



Update for the day #2403 | The economics of reviving extinct animals

How would you feel if something that died over 12,000 years ago suddenly came back to life?

Well... it sort of has. Or at least, something close enough to it, that no one in history has ever pulled off before.

Scientists at an American biotech company called Colossal Biosciences have almost revived the dire wolf, one of the most successful Ice Age predators that vanished after losing much of its prey, most likely thanks to human hunting.

Sidebar: You're probably familiar with these majestic, powerful white creatures if you've watched Game of Thrones.

Now, when we say "almost revived", it's because this isn't exactly the same animal coming back. Even though it's been marketed as 'de-extinction', what the scientists have actually done is a bit different. They've used a cutting-edge gene editing tool called CRISPR to modify the DNA of modern grey wolves. Then pieced together a full dire wolf genome using ancient DNA dug up from fossils that had been sitting in the earth for thousands of years. And finally, implanted these embryos into surrogate dogs.

What's interesting here is that dire wolves and grey wolves aren't even close cousins. They split apart on the evolutionary tree somewhere between 2.5 to 6 million years ago. So yeah, these new pups, named Remus, Romulus and Khaleesi (because of course), are about 99.5% genetically identical to the original dire wolves.

And since that's close enough, we'll just call it de-extinction for now.

But why even do this, you ask?

In simple terms, it's about saving the planet. Every year, around 30,000 species quietly disappear. And even if you don't notice it, the consequences are huge. Over half of the world's economy or about \$44 trillion relies on nature for food, raw materials, fuel and more. So when we lose species, we're not just losing biodiversity; we're losing the natural services that power economies, which could cost the global economy more than \$5 trillion every single year.

To put it in starker terms, in the words of Dr. Jill Atkins and Barry Atkins, who wrote *Around the World in 80 Species*,

Extinction, at its current rate, will ensure that financial markets will collapse, which will happen shortly before extinction of the human race if no urgent action is taken.

So yeah, preserving what's left matters. And one way to learn how, is by bringing back what's already gone. By studying revived species, scientists can pinpoint the exact genes responsible for traits that help animals survive in tough environments. That knowledge might give us clues to help endangered species adapt to a rapidly changing climate.

Not just that. Releasing genetically engineered animals like woolly mammoths back into the wild could even slow down climate change. We know that sounds crazy, but mammoths could help preserve the rapidly melting permafrost in the Arctic by trampling down snow and encouraging grasslands to grow (we've written about it here). That's also why Colossal isn't stopping with dire wolves or mammoths. They're eyeing other long-lost creatures like the Tasmanian tiger and the dodo too.

But here's the thing. Everything we've talked about so far is a business pitch Colossal has built around this whole idea of de-extinction. It makes it sound like a win for the planet. And it's clearly working. Venture capitalists seem to be sold on the dream, valuing the company at a jaw-dropping \$10.2 billion!

But our question is — is this really worth the money?

Let's think this through. Some of the species Colossal wants to revive might eventually be rewilded. The dire wolves, for instance, won't be released into the wild. They'll stay inside a 2,000 acre preserve with round the clock care, and for now, they won't be allowed to breed either. But for other species, like the red wolf or the woolly mammoth, Colossal hopes to eventually let them roam free.

And when those animal populations grow, guess who'll foot the bill? Regional governments. The same ones already struggling to fund existing conservation projects. For perspective, the world currently spends just 17% of the \$824 billion needed each year for biodiversity conservation. Which means we're already 83% short.

And researchers are worried about this too. A study published in *Nature Ecology and Evolution*, a peer reviewed scientific journal, dug into what it would actually cost to look after resurrected animals. They used data from New South Wales, Australia and New Zealand, which carefully track conservation costs for endangered species, and applied those numbers to de-extinct animals. For example, looking after a woolly mammoth would likely cost as much as caring for an endangered Asian elephant.

But these estimates don't include the massive up-front costs of bringing these animals back in the first place. So, even on paper, it's a grim picture.

The researchers even mapped out two scenarios — one where the government takes on the responsibility, and another where private companies sponsor it. In the first case, pulling money from existing conservation budgets to fund these de-extinct creatures would actually reduce overall biodiversity. In fact, for every species revived, about two existing ones could go extinct because of underfunding!

And this would only make an already skewed system worse. If you didn't know, most of the world's conservation money goes towards bigger, more 'charismatic' animals. And because of that, many equally important animals and plants get left behind. To give you an idea, even within the vertebrate family, a staggering 85% of resources go to birds and mammals, while poor amphibians get just 3% of the funding. So imagine how lopsided it might get once woolly mammoths and dire wolves start grabbing the spotlight.

Also, economics aside, ecosystems have evolved without these animals. So it's unclear whether they'll thrive in today's world or upset the delicate balance of species already there. A study in Scientific Reports, another peer reviewed journal on natural sciences, tried to estimate how many woolly mammoths the modern Arctic could actually handle. The answer was between 48,000 to 72,000, which is still an optimistic upper limit. But even if numbers stay lower, there's still a risk of them clashing with species like caribou and muskoxen for food or simply struggling to cope with a world they no longer recognise.

And that feels a bit like going around your elbow to get to your mouth. If current conservation projects get neglected in favour of flashy de-extinction ones, we might end up worsening biodiversity loss and the economic crisis it fuels.

But for Colossal, it's not just about saving nature. It's business. They could be making billions by bringing back long-lost animals and calling it conservation. If Colossal manages to successfully resurrect and reintroduce any of these species into the wild, they're hoping to cash in by selling biodiversity credits, a market based system kind of like carbon credits, where companies or countries pay for actions that help balance out environmental damage.

On top of that, government partnerships could open up another money-making avenue. Right now, Colossal offers its conservation technology to governments for free. But with some countries already reaching out for help to save their endangered species, it's not hard to imagine a future where those services come with a price tag.

Would Colossal make the same billions by focusing only on saving the species we already have? Probably not.

So yeah, while it's undeniably cool, this whole de-extinction thing might be playing a dangerous game with nature and money. And we might need to take a cautionary lesson from Jurassic Park, the movie that warned us about this very thing decades ago.

By Kishore R



Update for the Day #2404 | Understanding Automation and Its Types

The term "Automation" was first used in 1946 by General Motors to describe the automatic handling of parts in manufacturing. However, today, it has expanded far beyond manufacturing and is used across various fields, including finance, healthcare, and software development, to streamline processes and reduce human involvement.

Here, we'll explore what automation is, the different types of automation technology, and

What is Tech Automation?

Tech Automation refers to the use of technology to carry out tasks automatically without requiring human intervention. Understanding automation is important today because it helps make tasks easier, saves time, and lowers expenses.

A significant aspect of this is Tech Automation, which refers to the automation of IT processes like software testing, system monitoring, and cloud management using advanced tools and technologies such as AI, machine learning, and robotic process automation (RPA).

Types of Automation

1. Fixed Automation

Often used in manufacturing, this involves using machinery to perform repetitive tasks. It is widely used in high-volume production environments where the processes are predictable and do not change frequently. However, the major drawback is its inflexibility, as making changes to the process or product requires significant retooling.

2. Programmable Automation

Programmable automation is employed when production needs vary, requiring machinery to be reprogrammed or adjusted for different tasks. This type is ideal for batch production processes where the volume of each product is moderate and customization is needed.

Example: Examples include CNC (Computer Numerical Control) machines, which can be programmed to cut, shape, or engrave different materials based on the specific instructions given.

3. Flexible Automation

Flexible automation allows equipment to switch between different tasks with minimal reprogramming or setup changes, making it suitable for environments where product variability is high. This type of automation enhances productivity by reducing downtime and enabling quick adaptation to new product designs or changes in production requirements.

Example: It's commonly used in industries like automotive manufacturing, where robotic arms can be programmed to perform multiple tasks such as assembling, welding, and painting.

4. Software Automation

Software automation involves using software applications to automate tasks that would otherwise be performed manually on a computer. Tools like macros, scripts, and specialized software such as Zapier or Microsoft Power Automate can significantly reduce human errors, save time, and improve efficiency in business processes.

Example: This can include automating workflows, data entry, document generation, or managing emails.

5. Robotic Process Automation (RPA)

Uses software robots to mimic human actions on computers, useful in back-office tasks such as logging into applications, entering data, processing transactions, or generating reports.

Example: Beneficial for repetitive, rule-based tasks that do not require human judgment, such as invoice processing, payroll management, or customer service interactions.

6. Artificial Intelligence (AI) Automation

Uses AI technologies like machine learning and natural language processing to perform complex tasks that typically require human intelligence. This type of automation can handle complex decision-making, analyse large datasets or interact with customers through AI-powered chatbots.

Example: Include predictive maintenance in manufacturing, where AI predicts equipment failures before they occur, and personalized recommendations in e-commerce.

Real-Life Examples of Automation

Here are some use cases of automation across different industries:

1. Automation in Manufacturing

Manufacturing is one of the most automated sectors, where robots and machines handle repetitive tasks such as assembling, painting, and packaging products. Automation has drastically improved production rates and reduced errors. According to a study by the International Federation of Robotics (IFR), the global market for industrial robots is projected to reach \$209 billion by 2025, with over 3 million robots in use across factories worldwide.

One real-life example is Tesla's Gigafactory, where automation is heavily integrated into the production of electric vehicles. Robots assemble the cars, apply paint, and even transport parts across the factory floor. This has led to increased efficiency and reduced production costs.

2. Automation in Production

In industries like food production, automation is used to improve efficiency and maintain consistency. Automated systems control mixing, cooking, packaging, and labelling processes. A report by McKinsey suggests that automation in food production can increase productivity by 25-30%.

For instance, in Nestlé's factories, automated systems are used to handle everything from processing ingredients to packaging final products, ensuring minimal human error and maximum output. This level of automation allows them to produce over 1 billion food products annually across their global facilities.

3. Automation in Healthcare

Automation is transforming healthcare by improving diagnostics, streamlining patient care, and enhancing data management. Robotic surgery is one of the most advanced examples of automation in healthcare, enabling surgeons to perform complex procedures with precision. According to Fortune Business Insights, the global market for surgical robots is projected to grow to \$17.88 billion by 2028, growing at a CAGR of 17.6% from 2021.

For example, Da Vinci Surgical Systems is widely used for minimally invasive surgeries, allowing doctors to perform delicate procedures with robotic assistance. This technology reduces recovery time for patients and minimizes the risk of complications.

4. Automation in Banking and Finance

Automation in the banking sector includes the use of robotic process automation (RPA) to manage tasks like data entry, account management, and transaction processing. According to Deloitte, banks that adopt automation can reduce operational costs by 20-25%.

One well-known example is the use of chatbots by banks like Bank of America, which uses Erica, an AI-powered virtual assistant that helps customers with tasks like checking balances, scheduling payments, and receiving financial advice. RPA is also used to streamline back-office processes, reducing manual labor and minimizing errors in data processing.

5. Automation in Retail Business

Retailers are embracing automation to enhance the shopping experience and streamline inventory management. From self-checkout kiosks to automated warehouses, automation helps reduce operational costs and improve customer satisfaction. According to ResearchAndMarkets, the global retail automation market is expected to reach \$23.58 billion by 2026.

A prime example is Amazon's automated warehouses, where Kiva robots autonomously move and sort inventory. This automation enables Amazon to process and ship orders faster, reducing delivery times and improving efficiency.

6. Automation in Computers

Automation in computers focuses on automating tasks like software testing, data processing, and system maintenance. Software testing automation, for example, can significantly reduce the time needed for manual testing. According to Gartner, by 2024, 75% of large enterprises will have implemented at least four automation tools.

One example is the use of CI/CD pipelines in software development, where automated tools like Jenkins or GitLab test and deploy code automatically. This has reduced development cycles, improved software quality, and decreased the time-to-market for new products.

7. Automation in Agriculture

Agriculture is increasingly relying on automation to boost productivity, optimize resource usage, and improve crop yields. Automated systems are used for planting, watering, fertilizing, and harvesting crops. According to MarketsandMarkets, the global agricultural robots market is expected to grow from \$5.4 billion in 2020 to \$20.3 billion by 2025, at a CAGR of 29.5%.

An example is John Deere's autonomous tractors, which are equipped with sensors, GPS, and AI to perform tasks like plowing and seeding without human intervention. This helps farmers save time and labor while ensuring precision in crop management.

8. Automation in PLC (Programmable Logic Controllers)

PLC automation is widely used in industries such as oil and gas, manufacturing, and power plants to control machinery and processes. PLCs are essential for monitoring inputs and outputs to ensure smooth operation. According to Allied Market Research, the global market for PLCs is expected to reach \$15.23 billion by 2027, growing at a 5.3% CAGR from 2020 to 2027.

A notable example is in the oil refining industry, where PLCs control the flow of oil, regulate pressure, and monitor temperatures to optimize the refining process. This helps to ensure both safety and efficiency in environments where human intervention is minimal.

Automation Case Studies 2024

1. Amazon's Fulfillment Centers: Amazon uses robots in its warehouses to pick, pack, and sort items. This automation has significantly reduced the time needed to fulfil orders and has allowed Amazon to offer faster delivery options.
2. Tesla's Gigafactory: Tesla's factories are highly automated, with robots handling a large portion of the car manufacturing process. This approach helps Tesla produce vehicles at a high rate while maintaining quality standards.
3. UiPath in Banking: UiPath, a leader in RPA, helped a large bank automate its loan processing system. This automation reduced the processing time from days to hours, improving customer satisfaction and reducing operational costs.
4. Coca-Cola's Automated Bottling: Coca-Cola uses automation in its bottling plants to manage everything from filling bottles to packaging and quality control, increasing productivity and ensuring consistency across all products.
5. Walmart's Automated Inventory Management: Walmart uses automation in its stores to manage inventory levels. Robots scan shelves to check stock levels and alert staff when items need restocking, ensuring products are always available to customers.

Future of Automation

The future of automation is poised to transform industries and daily life with advancements in AI, machine learning, and robotics. Autonomous vehicles, smart cities, and fully automated factories are on the rise, enhancing efficiency and reducing costs. Smart cities will use automation for traffic management, energy efficiency, and public safety, while factories will operate with minimal human

intervention through lights-out manufacturing.

Hyper automation, combining AI and RPA, will streamline complex business processes. However, automation also poses challenges like job displacement, making upskilling crucial. As automation expands, it will drive sustainability and create new opportunities, shaping the future of work and living

By Harshita Jain



Update for the day #2405 | How to check credit score using PAN card: A Step-by-step guide

Your credit score is an important financial indicator that affects your ability to secure loans, credit cards, and even influences interest rates. Checking your credit score regularly is essential for maintaining financial health and identifying areas for improvement. In this step-by-step guide, we will walk you through the process of checking your credit score using your PAN card.

Step 1: Keep your PAN card and details handy

The first step in checking your credit score using your PAN card is to ensure you have your PAN card readily available. Additionally, make sure you have the associated details such as your name, date of birth, and the PAN card number handy.

Step 2: Choose a credit bureau

There are several credit bureaus in India, such as CIBIL, Equifax, and Experian, which provide credit reports. Choose one of these bureaus to access your credit score. It's advisable to check with multiple bureaus for a comprehensive understanding of your credit profile.

Step 3: Visit the chosen credit bureau's website

Visit the official website of the chosen credit bureau. Most credit bureaus offer online platforms where you can check your credit score conveniently. Ensure that you are on a secure and official website to protect your personal information.

Step 4: Select the 'check your credit score' option

On the credit bureau's website, look for the option that allows you to check your credit score. This is typically prominently displayed on the homepage. Click on the relevant link to proceed.

Step 5: Provide your PAN card details

Once you've selected the option to check your credit score, you'll be prompted to enter your personal details, including your PAN card number. Double-check the accuracy of the information before proceeding to ensure your credit report is linked correctly.

Step 6: Verify your identity

To maintain the security of your credit information, credit bureaus may employ additional identity verification steps. This could involve answering security questions related to your financial history or providing additional documentation. Follow the prompts and complete the verification process.

Step 7: Access your credit report and score

After successful verification, you'll gain access to your credit report and score. Review the detailed report, which includes information about your credit accounts, repayment history, and any

outstanding debts. Your credit score, usually displayed prominently, will indicate your creditworthiness.

Conclusion:

Regularly checking your credit score is a proactive step in managing your financial well-being. By following this step-by-step guide, you can stay informed about your credit health, identify areas for improvement, and make informed financial decisions.

By Sailesh L Gandhi



Update for the day #2406 | Are banks lying to us?

Companies have three main ways to raise money. They can issue shares, borrow from banks or raise funds by selling bonds. Without these options, growing or even staying afloat becomes tough.

And that's exactly the kind of financial squeeze a global coalition of environmental groups including Rainforest Action Network, Bank Track and Oil Change International, wants for fossil fuel companies.

Their goal is simple.

Make it harder for oil, gas and coal firms to raise capital so that they're forced to pivot into cleaner, renewable businesses instead of expanding their fossil fuel operations.

Sounds logical, right?

But there's one problem. Banks, the very foundation of this funding system, aren't exactly playing along.

Back in April 2021, many global banks proudly signed the Net-Zero Banking Alliance (NZBA), a net-zero initiative. The pledge was simple: align their financing activities with the Paris Agreement goal of limiting temperature rise to 1.5°C above pre-industrial levels. But fast forward to now, and the numbers tell a very different story.

Between 2021 and 2024, the world's 65 biggest banks including JPMorgan Chase, Bank of America, Citigroup and even SBI (State Bank of India), poured a whopping \$3.3 trillion into companies still knee deep in the fossil fuel business. And in the past year alone, that figure has jumped by over 20% to \$869 billion.

So while banks make bold promises on their climate commitments, their money is clearly walking in the opposite direction.

And sure, some of these banks are also funding renewable energy. But when they keep backing fossil fuels at this scale, it undercuts their clean energy investments and worsens the climate crisis. It's like trying to empty a bathtub with one hand while the tap's still running full blast.

So why are banks still doing this?

Well, one reason is something called transition finance. Basically, banks argue that cutting fossil fuel companies off entirely doesn't help anyone. Instead, they say it's better to fund these companies so they can reduce emissions by investing in renewables, shutting down old plants or installing carbon capture technology.

That sounds fair in theory and in some cases, it works too.

Take the example of Starwood Energy (now Lotus Infrastructure). In 2022, it closed two coal plants — Logan and Chambers, a full 30 months earlier than planned. It worked out a deal with its power buyer Atlantic City Electric to end the contract early and raise \$200 million in loans at lower rates to clean up the sites and replace them with renewable energy. And instead of sticking with coal, Starwood decided to turn both sites into large clean energy battery hubs. The shutdown

helped cut nearly 4 million tons of CO₂ emissions. And now, those old coal sites are being transformed to store clean energy for the grid.

That's how transition financing should work.

But with banks, the reality is that many of them use this idea as an excuse to keep funding fossil fuel companies, even if those companies have no serious plan to transition.

On top of that, there's the bigger issue — greenwashing.

Many banks make it sound like they're cutting ties with fossil fuels. But when you look closer at the fine print in their policies, you'll find some pretty big loopholes.

For instance, some banks claim that they no longer fund fossil fuel projects like new oil pipelines or coal mines. That's great. But they still offer general-purpose loans to the companies behind these projects. And guess what? Those loans can still be used to fund fossil fuel expansion.

Only about half the world's banks with oil and gas policies take the extra step of also cutting off funding at the company level. And when it comes to coal, only 16 out of 1,800 banks say they won't fund companies that are expanding in coal, which still isn't enough.

Some banks use both project level and company level exclusions. But even then, fossil fuel companies often find ways around these policies. This simply means that while banks can say no to a risky project, they could still invest in the company behind it. It's like saying, "We won't support your bad idea... but we'll still give you cash to do other stuff."

Take TotalEnergies, for example. Several banks refused to back its controversial LNG project in Papua New Guinea. But most of them still invest in the company itself. The proof is in the pudding. According to the latest Fossil Fuel Finance Report, 70% of the money that went into expanding fossil fuel projects in 2024, actually came from banks that claimed to have some sort of exclusion policy.

So yeah, even though many banks say that they're limiting fossil fuel financing, their policies are often inconsistent, full of loopholes and easily bypassed.

And finally, there's the issue of stranded asset risk or the idea that fossil fuel assets could suddenly lose value because of new climate laws or a shift to clean energy.

See, when the bond market lends to fossil fuel companies, it charges higher rates because it factors in this risk. That makes borrowing more expensive for these companies. But banks don't do that. They often underestimate the risk and continue lending at cheaper rates. And that gives fossil fuel companies easy access to money, especially when they know there are banks willing to lend without demanding real transition plans.

So, what's the solution, you ask?

Well, the folks behind the Fossil Fuel Finance Report offer a simple starting point. They say that banks need to set clear, strict limits on the emissions they're financing — targets that actually line up with the 1.5°C climate goal. And that means setting real deadlines for cutting emissions across

every part of the fossil fuel chain from production to transport to final use.

They also suggest that banks must immediately stop funding fossil fuel expansion. That means no loans, investments or support for companies building new coal, oil or gas projects. This should apply not just to specific projects, but also to general funding or helping those companies raise money in the markets. It doesn't matter how big or small the expansion is. If a company is planning to grow its fossil fuel business, banks shouldn't be involved.

Sounds simple enough. But there's a catch. And it's called the substitution effect.

This is simply when one bank pulls out of a fossil fuel deal, another often steps in to take its place. Especially in large, syndicated loans where multiple banks pool money to fund a large deal. So unless everyone acts together and stops funding fossil fuel expansion, the money will always find a way.

And things are only getting messier.

The US plans to officially exit the Paris Agreement in 2026. That means American banks won't be bound by global climate goals. In fact, JPMorgan, Citigroup and Goldman Sachs have already walked out of the NZBA. That has nudged four of Canada's top lenders to follow suit, and now European banks are starting to consider leaving too.

It's turning into a domino effect. Big banks from big economies are quietly stepping back from their climate commitments, just when the world needs them most.

But the dilemma is that achieving net zero emissions globally by 2050 would mean annual investment in oil, gas and coal must fall by more than half by 2030. And if the big economies, which have also been the world's biggest polluters, don't take the lead, then what's the point? We could write reports or set targets... but without real leadership, it's all just words on paper.

By Bhavna B V



Update for the day #2407 | The Cataclysmic Collapse: A Deeper Dive into the Fall of Lehman Brothers

The bankruptcy of Lehman Brothers on September 15, 2008, was not merely the failure of a single financial institution; it was a seismic event that ripped through the intricate fabric of the global financial system, exposing years of unchecked risk-taking and regulatory shortcomings. Founded in 1850, the 158-year-old investment bank held a prominent position on Wall Street, deeply involved in trading, underwriting, and asset management. Its dramatic and sudden demise, the largest bankruptcy in U.S. history with over \$600 billion in assets, became a chilling symbol of the 2008 financial crisis and its far-reaching consequences.

Lehman's undoing was a direct consequence of its aggressive expansion into the burgeoning subprime mortgage market, a sector that offered high yields but was inherently risky. The bank amassed vast holdings of complex and often opaque mortgage-backed securities (MBS) and collateralized debt obligations (CDOs) – financial instruments that bundled together thousands of individual mortgages, many of which were issued to borrowers with poor credit histories. As the U.S. housing bubble, fuelled by low interest rates and lax lending standards, began to deflate in 2007, the value of these toxic assets plummeted precipitously. Lehman found itself burdened with billions of dollars in illiquid assets that no one wanted to buy, leading to mounting losses and a severe capital crunch.

Throughout 2008, Lehman's precarious financial position became increasingly apparent. The bank's stock price tumbled, and credit rating agencies downgraded its debt, further eroding investor confidence. CEO Richard Fuld Jr., a long-serving and once-revered figure on Wall Street, desperately sought solutions, including selling off assets and attempting to raise fresh capital. However, these efforts proved insufficient to stem the tide of fear and uncertainty surrounding the bank's solvency.

The week leading up to the bankruptcy was a frantic period of high-stakes negotiations. The Federal Reserve and the Treasury Department orchestrated talks with potential buyers, hoping to engineer a private-sector rescue. Bank of America initially showed interest in acquiring Lehman but ultimately backed out, reportedly due to concerns over the quality of Lehman's assets and the lack of government guarantees. Similarly, discussions with British bank Barclays were hampered by regulatory hurdles and the complexities of Lehman's balance sheet.

The decision by the U.S. government, spearheaded by Treasury Secretary Henry Paulson and Federal Reserve Chairman Ben Bernanke, not to provide direct taxpayer funds for a Lehman bailout remains a highly contentious point. They argued that intervening would set a dangerous precedent of moral hazard, encouraging excessive risk-taking by other financial institutions, and that Lehman's balance sheet was too opaque and riddled with toxic assets to justify a rescue. However, critics contend that this decision amplified the crisis, leading to a far more severe and prolonged economic downturn than might have otherwise occurred.

The immediate aftermath of Lehman's bankruptcy was characterized by sheer panic. Global stock

markets experienced their largest single-day drops in years, and credit markets effectively froze as banks became unwilling to lend to each other, fearing contagion and counterparty risk. The intricate web of financial relationships meant that Lehman's failure rippled across the globe, threatening the stability of countless other financial institutions, corporations, and even sovereign nations.

The crisis triggered a cascade of government interventions worldwide. Central banks pumped massive amounts of liquidity into the financial system, and governments implemented unprecedented bailout packages for other struggling banks and industries. The interconnectedness of the global financial system, so lauded in the preceding years, now became a major vulnerability.

The fall of Lehman Brothers served as a brutal lesson in the dangers of systemic risk, regulatory failures, and the devastating consequences of unchecked financial innovation. It led to a deep and protracted global recession, millions of job losses, and a fundamental reassessment of financial regulation and oversight. The name "Lehman" became synonymous with financial catastrophe, a stark reminder of the fragility of even the most established institutions and the profound impact that the failure of one can have on the entire world. The crisis spurred significant regulatory reforms, such as the Dodd-Frank Act in the United States, aimed at preventing a similar collapse in the future, although debates about the adequacy and effectiveness of these reforms continue to this day.

By KK Krupa



Update for the day # 2408 | How do you measure India's happiness?

A few weeks ago, Ipsos, a global market research firm, put up a survey called Happiness Index 2025. And sitting right at the top of the 30-country chart, above the Netherlands, above Brazil, above Indonesia, was India.

Yup. India. 88% of Indians surveyed said they were happy. Either “very” or “rather” happy.

Source: Ipsos Happiness Index

Now, that's one heck of a headline, isn't it? Until... you glance at the World Happiness Report — the one that asks people to evaluate their lives on a scale from 0 to 10 over 2022–2024. In that ranking? India ranks 118 out of 147 countries. Behind nations in conflict. Behind countries with double digit inflation. Behind places where democracy is more fragile than stable.

So... how is it possible that we're both the world's happiest and one of its most miserable?

Well, no single survey can capture an entire nation's mood, but the contrast here offers insight into how Indians think and feel about happiness itself.

Let's start with a few numbers. Ipsos surveyed 23,765 adults, while the World Happiness Report uses Gallup World Poll data from over 1 lakh people across 140 countries, with around 1,000 per country. So there's a wide difference in the sample size.

Then the two reports don't even ask the same questions.

Ipsos asks a simple question: “Taking all things together, would you say you are: very happy, rather happy, not very happy, not happy at all?” That's it. No scale, no scores, no deep reflection.

The Gallup poll, on the other hand, asks you to picture a ladder...

Please imagine a ladder with steps numbered from 0 at the bottom to 10 at the top. The top of the ladder represents the best possible life for you and the bottom of the ladder represents the worst possible life for you. On which step of the ladder would you say you personally feel you stand at this time?

Plus, the poll includes over 100 global and region-specific questions. So it's less about how you feel in the moment and more about how you evaluate your life as a whole. And that shift in framing changes things.

Then there's the difference that the Ipsos survey is done online, mostly in urban areas. Of the 2,200 Indians surveyed, just 400 were interviewed online. But even then, the sample skews middle class.

The Gallup survey, on the other hand, is conducted face-to-face or over the phone, covering both rural and urban India, across income levels and regions.

So, when you ask a city-dweller, “Are you happy?”, you might hear a cheerful “Yeah, not bad.” But ask someone in rural India to rate their life on a 10-point scale — someone who might be walking kilometres to get a few things done or hasn’t had steady work in months, and the answer is bound to feel heavier.

In short, these surveys are capturing different Indias. One shows how we feel. The other shows how we live.

And then comes the timing of these surveys.

Take Japan, for instance. This year, it ranked among the least happy countries in the Ipsos survey, with only 60% saying they were very or rather happy. And that’s way less than the 70% figure the nation saw in 2011. So why the sudden drop? Well, for years, Japan grappled with deflation (a period where prices were stagnant or falling). But now, inflation is back and wages haven’t kept pace, so people feel the pinch. And that shows up in their happiness score.

But hold on, Isn’t India also facing inflation? So why aren’t we sulking in the surveys? Well, we are just not in all of them.

In the World Happiness Report, India’s average life satisfaction score is 4 out of 10. And other happiness indexes echo the same contradiction. The OECD’s Better Life Index doesn’t even include India. Why? Because there isn’t enough consistent data to compare. It tracks 11 indicators like housing, jobs, safety, education and life satisfaction, but India doesn’t make the cut.

Then there’s Gallup’s Global Emotions map, which shows an equally mixed picture. Indians report high levels of enjoyment, pride and love — but also high levels of stress, worry and sadness.

So maybe this isn’t a paradox. Maybe we’re just... complicated?

Because while things are far from perfect, some indicators are coming off a different curve. Growth is up, poverty is declining, and consumer confidence is recovering. So ask people how they feel right now, and they might say: “Better than before.”

But that doesn’t mean we’ve solved the underlying problems. Because here’s the thing. Happiness is not just a feeling, it’s a frame. It’s shaped by memory, context and expectations. And in India, a lot of that happiness may come from our emotional infrastructure.

As Ipsos puts it, India's happiness might stem from its strong social fabric. Close-knit families, community support, and deep-rooted spiritual beliefs likely play a significant role. These factors provide a sense of belonging, purpose, and resilience, even in the face of adversity.

These bonds help people get by emotionally, if not always financially. But even these buffers have their limits. Because when Indians are unhappy, they say one thing loud and clear: “My financial situation.” And this is where all surveys — Ipsos and other reports, agree. Money is the top pain point.

So yeah, on paper, India’s GDP per capita has doubled since 2015. But the live reality doesn’t match the headline.

The richest 1% holds over 40% of the country’s wealth. India ranks 96th in global corruption

perception, and near the bottom on free speech and safety rankings. So even if GDP is booming, the average Indian doesn't always feel richer, safer or more secure.

Perhaps the real question is 'What do we even mean by happiness?' If it's about money, opportunity and safety, India's low ranking in other reports makes sense. But if it's about love, family, resilience and hope, the Ipsos 88% checks out too.

So maybe the paradox isn't the real story, it's the gap between our emotional strength and economic reality.

We cheer billion-dollar IPOs, while 13 crore Indians earn less than ₹200 a day. We build the tallest statues, but have the highest youth suicide rates. We say we're happy, and in many ways, we are. But until our wallets, wages and well-being move in sync... we'll keep topping some charts... and tanking others. At the same time. What do you think?

By Harshini M



Update for the day #2409 | Will appliance subscriptions work in India?

A few days ago, Bloomberg ran an interesting story about LG and Samsung trying to pull off a Netflix-style model for home appliances. The idea is simple. Pay a monthly fee, get the latest fridge, washing machine or microwave and when you're bored or want something fancier, swap it for a newer model. No long-term commitment. No big upfront cost.



And in South Korea, this appliance subscription business has taken off for LG. In 2024 alone, it pulled in nearly ₩2 trillion (about ₹12,000 crores). That's a massive 75% jump from the year before.

But here's what really caught our eye. Subscriptions still made up just 4% of LG's annual revenue in its consumer electronics business. Which means there's a long road ahead. And that's probably why LG has already launched this service in Malaysia, Taiwan and India, with plans to expand further in other Asian countries. Samsung has jumped onto the bandwagon too.

And that got us thinking. Can this idea really click in India, with people subscribing to a fridge or a washing machine just like they do to Netflix or JioHotstar?

If you go by LG's own pitch, there's plenty of room for growth here. In its Draft Red Herring Prospectus (DRHP) filed in December 2024 for a potential ₹15,000 crore IPO, it made a solid case. For starters, India's appliance rental and subscription market was already worth ₹8,300 crores in 2023. And if things go well, it could nearly triple to ₹29,000 crores by 2028, growing at 28% a year. And according to LG, it's being driven by three simple things.

One, urban lifestyle changes. India's cities are swelling with young professionals who love flexible living. For them, renting appliances makes sense. No lugging heavy fridges around. No selling off an old washing machine on OLX. Just easy, on-demand upgrades. Two, it's financially smarter because let's face it, appliances are expensive. Subscriptions take away the pain of big upfront costs and even repairs.

And finally, rising incomes mean rising expectations. As India's middle class grows, so does its appetite for premium, fancy appliances. Subscriptions make it easier to access these without blowing up your budget. And honestly, LG's optimism doesn't seem misplaced, especially if you

look at how India's appliance rental startups have shaped up over the years.

Take Rent mojo, for instance. It started off as a furniture rental platform but soon branched into electronics, appliances and even e-scooters. Appliances quickly became its biggest revenue driver, contributing 40% to sales. By FY23, it turned profitable with ₹6 crores in profits and grew revenue by 22% to ₹121 crores. FY24 was even better. Revenues jumped 60%, and profits soared 267%! City furnish, another player in the same game, has also been on a steady growth track, with rising revenues and shrinking losses.

By Lohith M



Update for the day #2410 | IndiaMART shining, the art of dividend investing and more

So... what happened to the AI-powered upgrade?

Turns out, Siri's fall from grace has a lot to do with Apple's perfectionist mindset. And while competitors like Google and Microsoft have already moved on with shiny new assistants, Apple still seems to be stuck in the past.

Is it time for a rebrand? Or will Apple's slow and steady approach finally pay off?

Back in 2007, HDFC Bank quietly launched HDB Financial Services to lend where traditional banks couldn't.

Fast forward to today, that shadow arm has made headlines with a ₹12,500 crore IPO — India's biggest NBFC listing yet. It's profitable, growing and backed by HDFC's credibility.

But here's the twist. Despite solid numbers, some folks are questioning the price tag.

Is HDB just another vanilla lender or a long-term bet on India's credit boom? And why is HDFC rushing this to the market now?

In 2021, banks around the world made big climate promises like cutting funding to fossil fuel companies and backing renewables. But a new report reveals that they've poured over \$3.3 trillion into coal, oil and gas ever since.

Even banks with climate pledges are quietly lending to companies expanding fossil fuel operations. Some call it "transition finance", while others call it greenwashing.

So, are banks helping the climate crisis or fuelling it?

The RBI's record surplus transfer and a string of hefty PSU dividends aren't just happy coincidences. They reveal a clever strategy.

With tax hikes and extra borrowing off the table, the government is quietly tapping dividends to keep its finances in check.

And now, with a small but telling tweak in dividend tax rules, even retail investors are getting a taste.

A few days ago, Iran's parliament just voted to shut down the Strait of Hormuz. And at first glance, that sounds like the kind of thing that could send oil prices soaring and economies spinning. After all, it's a chokepoint for 20% of the world's oil.

But scratch beneath the surface, and the story gets murkier. Iran depends on the Strait too. And while a full shutdown is unlikely, even minor disruptions are already jacking up shipping costs and insurance premiums.

So the real danger might not be a hard stop, but the creeping economic impact that ripples quietly into everything from airline tickets to stock prices.

By Bhumika Pareek



Update for the day #2411 | How the dinosaur fossil trade is hurting science

In July last year, a dinosaur fossil named Apex made headlines. And it wasn't just any fossil. It was a 150-million-year-old Stegosaurus skeleton that sold for a record-breaking \$44.6 million at a Sotheby's auction. The buyer? Hedge fund billionaire Kenneth Griffin. But just five months later, Griffin generously handed it over to the American Museum of Natural History so it could be studied and made available for public viewing for the next four years.

And that's a huge win for science. Because while it's at the museum, researchers can study the skeleton up close to learn more about how extinct animals, especially dinosaurs, evolved over time. Or even create a replica in the meantime, so the research can continue long after the original fossil returns to Griffin. But scientists don't always get that lucky. Not every billionaire is willing to open their collection to researchers or museums. More often than not, you'll find these massive ancient skeletons adorning the living rooms of rich folks who bought them at auctions. They're treated as collectors' items or even stashed away in storage without proper preservation, just because they'll rack up millions of dollars more in value over time.

How's that, you ask? Well, for starters, collecting dinosaur fossils has turned into a full-blown luxury trade, something billionaires chase not just for the thrill, but for the bragging rights. Because let's be honest, nothing screams status quite like a prehistoric skeleton in your living room. It all kicked off with Jurassic Park in 1993, which sparked the world's dino obsession. But the real turning point came in 1997 when Sotheby's auctioned off a T. rex fossil named Sue. She sold for a whopping \$8.4 million, making her the most expensive fossil ever sold at the time.

Until then, fossils were prized mainly for their scientific value and only smaller, often damaged pieces were traded occasionally. But Sue was different, a nearly complete skeleton and her sale changed everything. Collectors and investors suddenly realised that fossils weren't just old bones. They were big ticket items, no different from fine art or rare antiques. And that's exactly why Sue's auction is now seen as the moment the dinosaur fossil market went commercial.

Then came the celebrity era. In 2007, actors Nicolas Cage and Leonardo DiCaprio famously got into a bidding war over a Tarbosaurus skull (which is a cousin of the T. rex). Cage won and paid \$276,000 for it. Sure, he eventually returned it when it was found to have been illegally exported from Mongolia. But by then, the fossil hype had already spread among the rich and famous.

So, what's the solution? Should we just ban private fossil trade altogether? Or declare all dinosaur skeletons national property? While that may sound neat on paper, it could just make things worse. Because you see, the fossil trade already has a shady underground. Fossils are often smuggled and sold illegally, especially in parts of Asia, where they're ground into fine powder and used in traditional Chinese medicine as "dragon bones". People believe that they have healing powers, like calming nerves or stopping bleeding. So, a strict ban could just push more of the trade into the black market.

On the flip side, allowing private collectors to buy fossils at auctions can sometimes work out. You could go back to Sue's auction for a moment. She was nearly 90% complete and discovered by fossil hunter Sue Hendrickson in 1990. But because there were no clear rules about fossil

ownership, the excavation sparked a courtroom battle between the landowner, Maurice Williams, and the researchers from the Black Hills Institute who helped dig it up. In the end, Williams won the rights and decided to auction Sue off at Sotheby's. And that worried scientists. What if Sue disappeared into a private collection, never to be studied again? Because the thing is, museums simply can't afford to buy these mammoth fossils at equally mammoth prices. Most of them run on tight budgets, relying on grants and donations to keep going. So, when it comes to bidding wars, they're no match for the deep pockets of private collectors. But it wasn't always like this. Before Sue came along, private landowners often let scientists dig for fossils for free. But once they realised that these bones could be worth a fortune, researchers often found themselves competing with commercial fossil hunters who could pay landowners big money or even a cut of future profits. And once these hunters unearthed a good find, many of them took it straight to auction houses, just like Sue, where the fossils could fetch far more than any museum could hope to pay.

McDonald's even wanted to create a T. rex themed Happy Meal to promote awareness, but they soon shifted focus, partnering with Disney to support real science education. It went on to develop educational kits for teachers, sponsored a fossil preparation lab and organised travelling exhibits featuring casts of Sue's skeletons. Disney on the other hand displayed a replica at Animal Kingdom, expanding access even more. And the original Sue ultimately went to the Field Museum, where it became a major attraction and research resource.

But here's the catch. Not every fossil gets a Sue-style ending. There's no law that forces collectors to share fossils with museums or researchers. And like we've mentioned earlier, museums simply don't have deep enough pockets to win bidding wars. So yeah, maybe the answer is government regulation. As of now, different countries have different laws. In the US, fossils found on private land belong to the landowner. But in places like China, Canada, Italy, France, Mongolia and Brazil, they're considered national treasures, no matter who owns the land.

But maybe it's time for global standards to solve this. Like setting common standards for excavation and handling, clarifying who owns a fossil once it's dug up and making sure specimens are available for study or at least ensuring museums can create replicas. Because without that, we risk losing millions of years of natural history... to living room decor.

By Shravan Prabhu N



Update for the day # 2412 | Are investors really moving away from US assets?

The US dollar is falling. And that's a bit odd. Because this is happening at a time when US bond yields are rising and the country has imposed higher tariffs. Normally you'd see both these things lifting the dollar. Also, when the world gets risky, global investors usually rush to the US. They buy US government bonds, convert their currencies into dollars. The dollar gets stronger. That's how it's always worked.

But that's not what we're seeing this time. Investors are swapping the dollar assets they hold for anything else — gold and even Japanese and European bonds. Basically, the dollar is losing its safe-haven status.

So, what has changed?? Let's start with the US bond market.

US Treasuries — basically bonds issued by the US government — are the most traded and trusted bonds in the world. The market is worth over \$28 trillion. It's so massive that when it shakes, the whole world feels it.

The reason it's such a huge market is because export-heavy countries like China and Japan earn huge amounts of dollars from selling goods to the US. And with all those dollars, they need to invest somewhere. So, they park them in US bonds (or US Treasuries) — because it's been the safest, most liquid place for decades. That's why China holds around \$760 billion worth of US government bonds, making it the second-largest foreign holder after Japan.

But now, even this fortress is showing cracks. There's talk that investors are pulling money out of Treasuries. And that's causing bond yields to jump.

Sidebar: Bond prices and yields move in opposite directions. So, if people are selling bonds, prices fall, and yields rise.

And the reason investors are spooked is because the US is running massive deficits. Its debt is piling up. Its policies feel unpredictable. And in the past, it has used its financial system as a geopolitical weapon — freezing reserves or cutting countries off from payment networks. Or simply put, the dollar doesn't feel as neutral or safe today as it once did.

So yeah, investors might be looking to move their assets out of the US. But let's take a step back and ask — does this really mean they're abandoning US assets entirely?

Well, there's no data out yet showing that China or Japan is offloading US bonds in large numbers to push back against the tariffs. But even if they wanted to, they won't be able to do it at scale. Because it's not just about selling. It's also about finding a new place where all that money can go.

Let's say you're China. You export billions of dollars' worth of goods to the US every month. The payments come in — well, dollars. Now you're sitting on a giant pile of cash. What do you do with it? You could buy US treasuries. Or US stocks. Or real estate. Or simply keep the dollars as part of your foreign exchange reserves.

But unless the US suddenly becomes a net exporter or starts exporting more than it imports — which hasn't happened in decades — dollars will keep flowing to countries like China. And those dollars need to go somewhere. That means foreign countries (especially the ones that export a lot to the US) can't stop investing in US assets. Not unless they're okay with sitting on mountains of idle cash.

Plus, selling US assets comes with risks too. Let's say if China dumps too many Treasuries too quickly. It will suddenly oversupply the market and push bond prices down. And this will also lower the value of the bonds it still holds. It loses money either way.

So even if countries want to reduce their dollar exposure, they can only do it slowly and selectively.

And even then, there's another challenge — scale. If you're a country managing billions of dollars in reserves, where do you even move that kind of money? The US bond market can easily absorb that scale. \$28 trillion in total market size and over \$1 trillion traded daily. But for the gold market, it's just \$20 trillion in total and about \$230 billion traded daily. European bonds? Smaller. Japanese bonds? Low returns. Chinese bonds? Not fully open or trusted yet. There aren't enough alternatives that are big, safe, and liquid all at once. That's why investors, even the ones unhappy with the US, can't fully walk away.

And even if everyone suddenly floods into euros or yen, those currencies get stronger. That makes exports from Europe or Japan more expensive — which hurts their economies. So yes, foreign investors are trimming their US exposure. Central banks are loading up on gold. More countries want to trade in local currencies. But this isn't the end of dollars or US assets. Because the dollar isn't just a currency but part of a global system. And what we're seeing isn't a shift entirely from “America to elsewhere”. It's from “everything in the US” to “let's diversify a little.” And how might this shift affect India, you ask?

So yeah, India may benefit from a world that's a little less dollar-centric. But we still have to balance the risks — manage currency swings, keep exports competitive and make sure our own markets remain attractive

By Shriya G B



Update for the day #2413 | Can India become Apple's next China?

50%!

That's the number analysts say India could eventually meet in supplying the world's iPhones. And that's a big leap from 2017, when India barely featured in Apple's global production map.

To understand this shift, let's take it from the top.

When trade wars heat up, Apple could just bring iPhone production to the US. But it's not that simple. Because iPhone's an assembled gadget with components from over 40 countries. And to piece that together, Apple needs a colossal workforce of trained hands and a network of specialized suppliers. But the US doesn't have that scale. It lacks the labour. Rebuilding the entire supply chain in the US would take years and cost billions. Plus, it certainly doesn't have the cost advantage. As per an estimate, an iPhone made in the US could cost 5x more than it would in China. And that's perhaps the reason why Apple makes 80% of its products in China today.

But with the tariff war, Apple's looking for a different plan. And India fits the bill. iPhone exports from India to the US are said to be about 20% cheaper than from China after the tariff changes. India also has a vast labour pool and a growing local market for iPhones. And Apple has cracked the Indian market before.

Today, 20% of its global iPhone output comes from India. Foxconn, Apple's long-time manufacturing muscle, now runs mega assembling factories and has plans of expansion. Tata Electronics has taken over Wistron's and Pegatron's facilities to become major iPhone supplier

And that makes us ask - Can India really become the next China?

Well, making iPhones is one thing. Designing, innovating, and building the core components? That's another game entirely.

India's innovation hasn't picked up pace and we don't control the high-end supply chains. Without owning more of this stack, India remains a spoke in Apple's wheel. And the macro data reflects that. Private investment in India is just about 11% of GDP. R&D spending is stuck at a paltry 0.6% of GDP — far behind China's 2.6%. Logistics still pose challenges, taxes remain high, policy flip-flops aren't uncommon, and a steady stream of talent leaves the country every year.

So, the key is not just to assemble the iPhone, but to eventually own more of the value chain.

And history shows us that trade conflicts can help countries do that. You see, back in the 1980s, Japan was eating into America's dominance in cars, semiconductors, and electronics. So, the US retaliated. First came the Voluntary Export Restraints on Japanese cars. Basically, Japan had to put a limit on the cars it exported to the US. Then the US and Japan signed the 1985

Plaza Accord — which made the yen dramatically stronger and its exports less competitive in the world. Japan responded by setting up more factories on US soil. And that allowed Japanese companies to maintain access to the US markets while addressing trade concerns.

Apple's playbook today looks similar. Diversify, de-risk, relocate. And do it fast.

And it's not just Apple. Globalization as we know it is being rewritten. Startups are shipping globally from day one. Chinese sellers are bypassing retail chains and selling directly to US consumer at way lower prices on TikTok shops. Stablecoins are inching closer to becoming the unofficial currency of global trade. And countries are no longer building alliances just on price, but on politics too.

So, Apple's India bet isn't just about making cheaper phones. It's also about staying prepared in a world where tariffs can shoot up without warning. And for India, it's a chance to step up and start building the things the world wants.

Most of us have already lived through a bunch of market meltdowns - the dotcom bust, the 2008 crisis, and Covid. Each time, the world order shifted. Just like the global trade is shifting today. And in the coming years, there's a good chance that most of the iPhones might say 'Made in India.'

By Gaurav Y



Update for the day #2414 | The MTNL story - Rescue, repeat, regret

1986. That's when it all began. The government launched Mahanagar Telephone Nigam Limited (MTNL) to improve telecom services in India's two biggest cities — Mumbai and Delhi. For a while, it thrived, with a monopoly on landlines and even becoming India's first telco to launch 3G in 2008. But the good days didn't last. Private players like Airtel and Vodafone entered with faster networks and better service. And when Jio landed with rock-bottom prices and high-speed data, the game changed completely. But MTNL? It stayed stuck. We say that because while telcos were rolling out 4G and preparing for 5G, MTNL was still figuring out 3G. Even today, its 4G rollout is barely visible despite government backing and BSNL's support. And that's just one part of the problem.

Because in telecom, once subscribers start fleeing for better services, it's hard to win them back. And that's what happened with MTNL. Today, it has only 5.2% of India's wireline subscribers and a measly 0.1% share in wireless. And with less business, MTNL started bleeding tons of cash. Revenue fell from ₹3,000 crores in 2015 to about ₹800 crores in 2024. Losses, meanwhile, remained firmly in four digits — from ₹2,900 crores in 2015 to ₹3,200 crores in 2024. And because it kept issuing bonds with government guarantees as well as getting loans from banks to run its operations, interest costs just kept going up too.

Then it had another issue — people. Too many of them. With an ageing workforce, MTNL had massive salary and pension bills. It had more employees per customer than any other telco. So, while revenues fell, costs didn't. The writing was on the wall.

But since MTNL is a public sector company, the government tried to save it. In 2019, it announced a ₹69,000 crore revival plan — including a merger with BSNL, free 4G spectrum, and a voluntary retirement scheme (VRS) to cut employee costs. Nearly 14,000 employees took the VRS, and MTNL's staff strength dropped by over 90%. But it didn't work. Revenues kept shrinking. The 4G spectrum remained unused and 4G services never took off.

So, the government kept writing cheques — ₹1.64 lakh crores in a second revival plan, ₹89,047 crore more after that, and most recently, ₹6,000 crores. That's over ₹3.2 lakh crore just to keep MTNL and BSNL running. Now to be fair, the revival money went to BSNL as well — the larger of the two. But MTNL is barely operational. BSNL now runs MTNL's operations under a service arrangement. Meaning, BSNL has temporarily taken over MTNL's operations to assess the risks involved without committing to a full merger. So MTNL is, for all practical purposes, a shell. That's still its own headache and it's a massive one. Allow us to explain.

As of March 2025, MTNL owes ₹33,500 crores including bank loans, sovereign guaranteed (government guaranteed) bonds and dues to the Department of Telecom (DoT). And as you may have guessed already, it has defaulted on its bank loan repayments.

Banks have now declared MTNL a non-performing asset (NPA) — a sign that repayment might not come back easily, soon or ever. They've even formed a group to recover what they can. But here's the problem. Dragging a government owned company like MTNL to insolvency court isn't exactly a walk in the park. Technically, there's nothing that can stop banks from doing it. But in

practice, PSUs rarely end up there. And now, the government has stepped in and asked lenders to hold off on that option for the time being, at least.

So, banks are stuck. Their other options? Wait. Or take a haircut. And MTNL has proposed to repay just 40% of what it owes, which is a 60% haircut! The banks obviously aren't thrilled and they've countered with a 20% haircut instead. But even that's uncertain as MTNL makes less money in a year than it loses in a single quarter. So where does that leave us?

Well, the government hasn't announced a new bailout. No fresh cash. No winding it down either. It's letting MTNL fade away, while BSNL keeps things going on the ground. But taxpayers? They're still footing the bill. You see, when the government guaranteed MTNL's bonds, it effectively signed a blank cheque. If MTNL can't repay, the government must. And that means your taxes fund the debt and interest payments.

If the bank loans are written off, the pain shifts to banks. That could mean lower profits, higher provisions, and the need for fresh capital. And guess who funds that capital? Again — the government. Again — your money. This isn't a one-off either. Just a couple of years ago, the government had to take over Air India's debt before selling it. Then there's the ₹3 lakh crore+ infused into PSU banks since 2015 to clean up bad loans. Or the crores of liabilities sitting on NHAI's books.

MTNL is just another entry on that growing list. And what has MTNL done so far? Nothing much to be honest. It has tried selling assets to reduce debt — mostly land, buildings, towers and it has raised just about ₹2,100 crores through it. So now, things are in a weird limbo. Because MTNL doesn't serve many customers. Doesn't have viable revenue. Doesn't launch new tech. And doesn't get shut down either. It just exists. In fact, MTNL agrees that it just can't compete with the way things are today. It said in its report. The existing network of MTNL has become obsolete. The heavy debt burden and the recurring losses during the past 12 years have resulted in a financial crunch, making MTNL unable to invest in the modernisation, upgradation and expansion of its network.

We've kept pouring money into entities that lost their edge years ago, hoping they'd turn around. But maybe it's time to accept that not every revival is worth it. Because when MTNL finally winds up, it won't look anything like the company that once ruled India's telecom space.

By Anvy Susan Sabu



Update for the day # 2415 | Why everyone wants Google Chrome and who might get it

There's a 47% chance that Google could be broken up this year. At least, that's what Kalshi, a US based prediction market, is betting on.

And unless you've been living under a rock, you probably know that Google's been at the centre of quite a few antitrust storms lately.

Last August, a US federal judge ruled that Google had abused its dominance in the search business by pressuring companies including Samsung, Motorola and Apple into keeping Google as the default search engine on their browsers and devices. The court said this was not just clever business, but illegal.

Fast forward to now, and Google's back in the hot seat.

This time, the US government and 17 states have accused it of monopolizing the digital advertising world. In simple terms, Google was found to unfairly control publisher ad servers — the tools websites use to sell ad space and ad exchanges — the marketplaces where advertisers and publishers trade this ad space.

On top of that, Google was caught “tying” its products together. Meaning, if you used one Google tool, you were almost forced to use another, instead of picking competitors' products.

And the court agreed.

Now, there will be fresh hearings to figure out exactly what consequences Google deserves. And yes, that could include forcing it to sell parts of its ad tech empire.

In short, Google's been officially called an illegal monopolist. Twice. In less than a year.

But what's all the more interesting is that even though Google isn't up for sale just yet, companies like OpenAI, Perplexity and Yahoo are already circling around, hoping to grab a piece of it. Especially one very shiny piece — Google Chrome.

Why's that, you ask?

The simplest reason, as you might have guessed already, is reach.

See, Chrome isn't just any browser. It rules the internet by owning a whopping 65% of the browser market. Compare that to Apple's Safari sitting at 18% and Microsoft's Edge struggling at 5%, and you'll see why Chrome is the real prize here. Whoever owns Chrome would instantly get access to its 3.3 billion users.

And that kind of power could mean different things to different buyers.

Take OpenAI, for example. ChatGPT, their star product, is a large language model (LLM) trained on mountains of text, making it brilliant at generating conversational responses. But here's the thing. ChatGPT doesn't run on its own search engine. It still needs access to real time search data

— the kind of fresh, live information that Google’s search engine has.

The problem though is that, right now, OpenAI doesn’t have direct access to Google’s massive search index, which is simply the giant database of web pages Google pulls results from when you search. Nor does it have access to Google’s special tools (APIs) that developers use to tap into Google’s search power.

Google, naturally, keeps all of that inside a walled garden because why would it hand over its competitive edge to a rising AI rival?

And that’s a big problem.

Without full access to the latest information, OpenAI has to find other ways to update ChatGPT. That sometimes means relying on older or less complete data, which is what it wants to change.

It dreams of being able to use its own search technology to answer 80% of queries someday. But that’s still years away.

So, in the meantime, owning something like Chrome could be a game-changer. By controlling Chrome, OpenAI could deeply integrate ChatGPT into the browser, making it the built-in assistant and the default search tool. Every new tab opened could be ChatGPT powered.

Plus, think about the goldmine of data they’d get — billions of tabs opened, searches made and links clicked. Every interaction would feed back into continuously fine tuning and upgrading its AI, making it smarter and faster over time.

So, you could say that it would supercharge OpenAI’s ambitions practically overnight.

On the other hand, Perplexity could be happy to buy Google Chrome for similar reasons. But there’s another layer to it. It probably wants to be the next Google. Yup, no kidding!

Perplexity is building their own browser called Comet, not just for fun, but for a very strategic reason — to track what users do even when they’re not inside the Perplexity app.

Why?

Because knowing what you do across the web gives them much richer information about you.

And with better data, they can show you better and more profitable ads.

To put it in the words of Perplexity’s CEO, Aravind Srinivas himself: If they only look at the work-related questions people ask inside the Perplexity app, they don’t learn much about users personally. But if they see your shopping habits, your hotel bookings, your restaurant searches — they get a much deeper sense of who you are.

And he believes that people won’t mind this kind of tracking too much, as long as the ads they see are more relevant and useful.

But let’s be honest. That doesn’t erase the bigger concern here.

Handing over such a vast sea of personal data to fast-growing AI companies could open up a whole new level of privacy risks. Risks that might actually be bigger than the ones we worried about when Google was doing the collecting.

As Paddy Harrington, a senior analyst at Forrester, puts it beautifully: “this is not as simple as selling off a product; it’s a complete platform. And it’s moving from Google, where data collection is about selling ads, to OpenAI, where data collection is about training AI to then sell to a ridiculously wide variety of purposes. A ‘devil you know versus the devil you don’t know’ sort of deal.”

And finally, there’s Yahoo.

Over the years, Yahoo has had not one, but two chances to buy Google in its early days. Once in 1998 for just \$1 million, and again in 2002 for under \$5 billion.

Fast forward to today, and just Google Chrome alone could be worth a jaw-dropping \$50 billion, according to Bloomberg.

Yet, despite the hefty price tag, Yahoo might still be tempted to make a move because Yahoo’s share in the search market is barely hanging on at 3%. And it probably believes that snapping up Chrome now could finally fix its past mistakes. And maybe, just maybe, catapult its market share into double digits.

But if you take a closer look and start playing the elimination game on who’s actually capable of buying Chrome, Yahoo might be the first one to drop off the list.

Sure, it’s backed by Apollo Global Management, the same folks whose subsidiary AOL once owned Netscape.

But frankly, Yahoo has been pretty distant from the real action in search tech for years. They’re still internally testing a prototype browser at a time when AI models are out there doing deep research and answering queries in seconds.

By Vishnu Sankar



Update for the Day #2416 | Has the ONDC experiment failed?

ONDC isn't your typical app. You can't download it and start browsing restaurants. It's more like the plumbing behind the scenes — a digital network that connects sellers and buyers, sort of like how UPI connects banks for payments. Seller-side apps like Magic pin onboard restaurants, while buyer-side apps like Paytm or Meesho bring in the customers. And once they're plugged into the network, they can "talk" to each other — no exclusive tie-ups needed. So a restaurant listed on one seller app can show up across multiple buyer apps automatically.

And back then, this model felt like a real game-changer. ONDC looked ready to take on the mighty food delivery duopoly of Zomato and Swiggy. A new way to shake up the space. Lower commissions. Better margins for restaurants. More choices for customers.

But fast forward to 2025, and the plot's taken a twist.

Just recently, a rumour began making the rounds that the National Restaurant Association of India (NRAI), which represents over 50,000 eateries, had decided to pause onboarding its members onto ONDC. Instead, it was apparently flirting with Rapido, the ride-hailing app, that's eyeing food delivery too.

Now, both ONDC and the NRAI have rubbished these rumours, calling them misleading.

But the fact that this rumour even gained traction says something. It hints at a deeper sense of discontent and that something isn't clicking the way it was supposed to.

So, what's going on?

Let's start with the numbers.

Retail transactions, think food, groceries or fashion, which were once ONDC's poster child, are losing steam. Back in October 2024, ONDC was clocking about 65 lakh retail orders a month. But by February 2025, that dropped to 46 lakh. And that has dragged retail's share of total ONDC transactions down from 47% to 29%.

Meanwhile, mobility zoomed ahead. Ride-hailing apps like Namma Yatri and Ola helped push its mobility's share from 40% to 56%. Even logistics got a decent bump.

That shift tells us something important. ONDC's retail play including food delivery, just isn't landing as planned.

Why?

Well, retail is messy.

There are way too many moving parts — real-time inventory, smooth user interfaces, order cancellations, refunds, returns, customer support. The works. And platforms like Zomato, Swiggy, Blink it and Zepto have already nailed all of it. So unless ONDC can offer a clearly better

experience or really great deals, users don't see the point in switching.

And let's be honest. ONDC isn't exactly smooth sailing for users. Surveys show that over half of them find the user interface clunky, and nearly a third complain about poor customer service.

But we know what you're thinking. If retail's struggling, why are mobility and logistics on the rise?

It all boils down to one thing. Simplicity. Booking a ride or scheduling a delivery is quick, clean and happens often. There's no messy inventory, no returns, no fuss over product quality and way less hassle with refunds. And that makes it a perfect match for ONDC's plug and play model.

But user experience is only half the story. The other half is, well... Money.

Going up against deep-pocketed giants like Zomato and Swiggy, is no easy feat. These startups, both now listed companies, were built on the back of venture capital. Investors poured in crores, absorbing losses year after year, all in the name of grabbing market share. And that gamble paid off. Today, the two command over 90% of India's food delivery market.

ONDC, on the other hand, is backed by public sector entities and government institutions like SBI, NABARD and ICICI. And that comes with a very different mindset. There's pressure to show financial prudence, to use public money wisely and to keep losses in check.

Which is why, barely two years in, ONDC began tightening its purse strings. It slashed incentives for buyer and seller apps from ₹2.5 crore to just ₹30 lakh per participant. And when those subsidies dried up, the generous discounts offered to customers began vanishing too.

Just think about it. These apps were expected to lure in users with heavy discounts, but also charge low commissions to sellers because that's part of ONDC's pitch. The math just didn't add up. And that's exactly why PhonePe's Pin code walked away from ONDC too.

If others follow suit and the user experience doesn't improve, people will inevitably ask, "Why am I here if I'm not even getting a good deal?"

And finally, there's the leadership shake-up. Since December 2024, ONDC has lost three senior executives — R S Sharma, the non-executive chairperson, Shireesh Joshi, the chief business officer, and most recently, CEO T Koshi. That has raised eyebrows about ONDC's stability and its long-term growth.

But wait... ONDC set out to do for food delivery and e-commerce what UPI did for digital payments. And if UPI could become such a success... why is ONDC still struggling to hit the same stride?? After all, UPI too was created by NPCI, a non-profit just like ONDC, backed by big Indian banks like SBI, ICICI, HDFC and the RBI.

Well, a Jefferies report answers this nicely.

For starters, with UPI, cash was the only "product". It was essentially a one-SKU game. E-commerce, on the other hand, deals with millions of SKUs. From freshness and sizing to packaging and return policies, there's a lot that can go wrong. And getting all of that right, at scale, is incredibly tough.

Also, before UPI came along, payments in India were a pain. You either had debit cards, credit cards or wallets. These wallets often required you to load money and didn't let you transfer funds back to your bank account, which was super inconvenient. But UPI came in and offered instant, no-fuss transfers. A few taps and a PIN, and you were done.

That's not the case with e-commerce. Zomato, Swiggy, Amazon and Flipkart already offer fast, reliable service. So for most users, there's no real pain point for ONDC to solve. No burning reason to switch.

Sure, UPI still leans on government support. But it had nearly eight years to scale up before thinking of introducing any kind of fees. Thanks to its zero-cost appeal for both consumers and merchants, it became the default way to pay in India. It rode on massive network effects. More users meant more value, and the flywheel kept spinning.

ONDC doesn't have that luxury. Cutting back on subsidies now could slow adoption even further.

And while ONDC might be bringing more participants into the network, it hasn't yet figured out how to bring more users. Without those deep discounts that Zomato and Swiggy perfected, getting scale will be a tough nut to crack.

That's exactly why the food delivery game still looks the same. Zomato and Swiggy haven't budged from their thrones. And ONDC, for all its promise, is still struggling to find its footing.

Can it still turn things around?

Maybe. That's if it doubles down on smoother user experience, faster support and better handling of issues for both customers and sellers.

But until that happens, the existing players will continue to rule the roost.

By Mohana Priya E



Update for the day # 2417 | The Economics of the Indus Waters Treaty

Back in 1960, India and Pakistan did something quite remarkable. They signed an agreement called the Indus Waters Treaty. It was meant to settle a long-standing fight over who got to use the waters of the Indus River, a crucial lifeline for both countries that had recently gone their separate, and rather hostile, ways.

To give you some context and a quick geography lesson — when India and Pakistan split, the new border didn't just divide land and people, but also the rivers that fed Pakistan's fields. All the main tributaries of the Indus River originated in India before flowing into Pakistan. And if India controlled the flow, Pakistan's water supply could be in serious trouble.

So after nearly nine years of negotiation, and with the World Bank stepping in as an arbitrator in case things went wrong, both countries finally signed the Indus Waters Treaty. India got exclusive rights over the eastern rivers — Ravi, Beas and Sutlej, while Pakistan got the western ones — Indus, Jhelum and Chenab, with a few exceptions for India's limited use upstream.

And for years, the Treaty held strong through wars and endless tensions between the two countries. In a way, it became a rare symbol of cooperation between two bitterly divorced partners who could barely agree on anything else. But after a brutal terrorist attack on Indian tourists in Kashmir's Pahalgam, India took a historic step. It decided to suspend the Treaty until Pakistan clearly ends its support for cross-border terrorism. And that got us thinking. How would nearly breaking a Treaty that lasted for over six decades affect the economies of both countries?

Well, for starters, it doesn't mean India can suddenly turn off the taps and stop water from flowing to Pakistan. What it actually affects is the sharing of critical information.

You see, the Treaty binds India to share river data like discharge levels and flood forecasts — essential for Pakistan to plan ahead. But if India holds the Treaty in abeyance, it could withhold this data, raising Pakistan's risk of facing unexpected floods or droughts.

India would also no longer be bound to release a minimum amount of water during the dry season. Which gives it the freedom to store more water upstream, all without checking with Pakistan.

And what could that hurt

Well, two things.

First up, agriculture. Pakistan gets around 80% of the Indus basin water, making it one of the largest irrigation systems in the world. About 80% of Pakistan's farmland or nearly 16 million hectares, depends on this water, and 90% of it goes into irrigation.

Now, here's the catch. Water levels in the Tarbela Dam on the Indus River are already critically low. If India decides to hold back more water in its reservoirs, Pakistan's farmers might struggle to sow key crops like cotton and paddy on time. Crops need water to germinate, and without it, the cotton yield could drop even further. That's a big deal because cotton drives over 60% of Pakistan's exports and makes up 8.5% of its GDP, both of which are already under stress. It could

also trigger a ripple effect on Pakistan's massive textile sector.

Meanwhile, on the paddy front, Pakistan could lose some of its basmati rice market share to India as India already dominates 65% of the global basmati trade, while Pakistan holds the remaining 35%. And if Pakistan's basmati crop suffers, that gap could widen even more.

Then there's power. Sure, Pakistan leans heavily on coal, but it's trying to double its renewable energy share from the current 33%. A big chunk of that comes from hydroelectricity — the country's largest source of green power. Major hydropower plants like Tarbela, Neelum-Jhelum and Mangla depend on the Indus and Jhelum rivers.

If water flow drops, it could squeeze power generation, hit factory production — especially cotton and sugar industries — and drive electricity prices even higher. And that's bad news because Pakistan's power sector is already drowning in \$9 trillion of circular debt — a vicious cycle where distribution companies couldn't recover costs from consumers, piling up unpaid bills across the supply chain and throwing the sector's finances into chaos. To keep the lights on, electricity prices in Pakistan have already shot up by 150% since 2021. So another spike could be dangerous as the electricity demand in Pakistan is quite price sensitive. A 1% rise in prices can pull down consumption by 0.3%.

Add to that a fragile power sector hanging by a thread, heavily dependent on external debt from bodies like the IMF. Pakistan's total external debt has ballooned past \$130 billion, while foreign exchange reserves have shrunk to just \$8 billion, barely enough to cover 1.5 months of imports. So yeah, any ripple in the power sector could quickly turn into a full-blown economic crisis. And you can see how water trouble could spark a bigger economic mess.

But that's just one side of the story.

If you flip the lens to India, there are consequences too. See, the Indus Waters Treaty doesn't actually have a provision for unilateral suspension. And any changes need both countries to agree. So if India steps away unilaterally, it's pretty much operating outside the framework.

And it could have some economic ripple effects too. On the bright side, farmers in Jammu & Kashmir and Ladakh could benefit. Right now, India is allowed to irrigate about 13 lakh acres in these regions using water from the western rivers. But it has only tapped into about half of that. If India builds new canals, reservoirs and distribution systems, it could bring more land under cultivation. That's huge, especially for crops like apples, walnuts and saffron. Farmers have been struggling lately, with cheaper Iranian saffron flooding the market and hurting prices. Even apple yields have taken a hit. Which means more area under cultivation with high irrigation could change the game. Plus, India could fast-track its hydropower projects on the western rivers. Dams like Kishanganga and Ratle could be redesigned to store more water, boosting India's renewable energy capacity without worrying about Pakistan's objections. But it's not all a cakewalk. Building additional storage infrastructure takes massive investment and years of work. Plus, India can't just store water indefinitely to block Pakistan because the volumes in the western rivers are so huge, they could flood India's own upstream regions too. And ramping up dam construction could harm the fragile Himalayan ecosystems, disrupt natural river flows and potentially causing even more climate issues.

Then there's another problem. China. If India steps outside the Treaty's framework, it could set a dangerous precedent — one that might come back to bite. That's because India itself is a downstream country along the Brahmaputra and other rivers that flow from China. So, by unilaterally suspending the Treaty, it might be sending China the message that it's okay to act outside agreements too.

China's multi-billion-dollar CPEC (China–Pakistan Economic Corridor) project includes the Indus Cascade — a series of dams planned on the Indus. And if India gets in the way, China could retaliate by limiting Brahmaputra data sharing.

So, that's how stepping back from the Treaty could throw a curveball not just for Pakistan, but for India too. The ripple effects are still unfolding, and we'll have to wait and see how this all plays out in the days to come.

By Ektha.M



Update for the Day #2418 | Why Reliance wants a bigger slice of quick commerce

Every time Reliance enters a new industry, the playbook looks familiar. It enters late, spends aggressively, undercuts competitors, builds scale and captures the market. It did that with telecom, retail, broadband. And now, it wants to do it with groceries too. Over the past few months, Reliance has started revamping its quick commerce model. It's embedding dark store setups into its retail outlets. It covers over 4,000 pin codes. It's waiving delivery fees — even on small orders. And it's aiming to deliver groceries and essentials in under 30 minutes.

And it's not hard to see why

Quick commerce — the promise of delivering daily items in 10–30 minutes — is growing fast. Estimates suggest that the market is set to expand by nearly 75–100% year-on-year. And platforms like Blink it, Zepto and Swiggy Instamart have trained urban Indians to expect snacks, milk and even birthday candles at their doorsteps almost instantly. So for Reliance, this is both an opportunity and a threat. If customers get hooked on ultra-fast delivery, they might stop walking into Reliance Retail's stores altogether. And with the company preparing for an IPO, that's not a risk it can afford to ignore.

Also, its core businesses are facing challenges. Oil and petrochemical margins have weakened thanks to global volatility. And Jio, after years of rapid expansion, is looking to nudge up tariffs to boost revenue. And on the other hand, its retail arm is doing well. Reliance Retail has seen a 2.4x increase in the number of orders for its quick commerce and hyper-local delivery services in the last quarter. So quick commerce offers a tempting way out — a high-growth, high-frequency category that can give the topline a much-needed jolt. And that's why it's doubling down on this space. But here's the thing. Quick commerce isn't just quick ecommerce. It's a completely different business with its own logic and that's where the challenge for Reliance begins.

Think about it. Traditional ecommerce works on a “hub and spoke” model. You store a wide assortment of goods in central warehouses. Orders come in. You batch them. You deliver in a day or two. The more scale you add, the cheaper things get. But quick commerce flips that model. You need dense local networks. Then every new delivery zone requires its own mini-warehouse (a dark store). And you need pickers and riders working in real time — packing orders in under 2 minutes, navigating city traffic and hitting a sub-30-minute delivery promise.

So while ecommerce is about centralization and batching, quick commerce is about fragmentation and velocity. Now think about how Reliance operates. Its stores are large-format. Some are multi-level. Aisles are built for leisurely browsing, not sprinting pickers. And most store teams are used to managing footfall — not coordinating online orders that need to be picked, packed and dispatched in minutes.

That's a different muscle. And that's why players like Blink it and Zepto built that muscle from scratch. Blink it redesigned its zones to reduce travel time and improve density. Zepto limited expansion to areas with high repeat demand. Swiggy Instamart leveraged its existing delivery fleet to plug idle time.

Reliance, on the other hand, is retrofitting into its existing stores through JioMart. It's building quick-commerce zones within smart stores as well as rolling out standalone dark stores. But even then, there's still a long way to go. Because in quick commerce, margins don't expand with volume the way they do in traditional commerce. If anything, costs grow with complexity. And that's why quick commerce demands something counterintuitive: focus. That's what the existing players like Blink it, Zepto and Swiggy Instamart have. Reliance, by comparison, is a conglomerate handling mega projects like refineries, telecom towers, multi-city retail chains. Its advantage is scale and integration.

And this isn't just theory. Reliance tried to shortcut this curve once before — by investing \$200 million in Dunzo back in 2022, one of India's earliest instant delivery startups. But the partnership fizzled. Dunzo reportedly struggled to raise follow-on capital. Its operations got tangled. And earlier this year, Reliance wrote off the entire investment. So why does Reliance still want to do this in-house? For starters, distribution. Over 1 million Kirana outlets across India already stock Reliance's FMCG brands like Campa Cola and Independence (its consumer-packaged goods label). That gives it backend leverage. Its telecom network, Jio, offers a captive user base. And its digital stack — payments, loyalty and app integration — means it controls every layer of the transaction. Reliance, to its credit, isn't promising 10-minute deliveries. It's sticking to a 30-minute window. That allows for route flexibility, better batching and slightly looser fulfilment pressure.

Maybe. Its integration across telecom, retail and FMCG gives it bundling power. A JioMart order could come with recharge cashback. A Campa Cola pack might be cheaper on JioMart than anywhere else. And that ecosystem play could be powerful. But the backend still has to deliver. Because this isn't just about selling groceries. It's about defending its retail business and keeping millions of customers inside its system in an increasingly competitive market. And we'll have to wait and watch if it can shift gears fast enough.

By Sudarshan Raju



Update for the Day #2419 | The sparkle in India's listed jewelers

In earlier times, purchasing gold jewellery was often a personal and memorable experience. It typically involved visiting a cluster of local jewellers, browsing through traditional catalogues, engaging in negotiations over price, and occasionally opting for payment in instalments. The jeweller usually shared a long-standing relationship with the family, making the transaction feel intimate and familiar. For instance, my parents would take me to Mumbai's Zaveri Bazaar, where the process resembled a day-long event—marked by a sense of wonder and a touch of chaos.

In contrast, today's jewellery-buying experience has become far more streamlined and modern. Consumers are more inclined to visit upscale showrooms, explore the latest designs through mobile applications, and make purchases using convenient EMI plans.

That's because India's jewellery business is undergoing a massive shift. A shift that's now fuelling record-breaking growth for listed players like Titan, Kalyan Jewellers, Senco Gold and others.

In the latest quarter (Q4FY25), Titan's jewellery sales jumped 25% year-on-year. Kalyan posted a 39% revenue growth. And Senco recorded its highest-ever Q4 revenue at ₹1,300 crores, with 23% retail growth.

As per a report put up by Motilal Oswal Financial Services, in 2000, the unorganised segment controlled 95% of India's jewellery market. But by 2024, that was down to 65%. And organised players now hold over 35% of the ₹6 lakh crore market. That's a huge shift in just two decades. And the reason behind this might be trust. People increasingly want hallmarking, purity certificates, transparent pricing and solid return policies. And large jewellery chains offer just that.

Then we have the most talked about headline – Rising gold prices. They've shot up recently and are already sitting over ₹90,000 per 10 grams. Rising gold prices in theory should scare away buyers, right? Well, it seems they haven't.

Take the case of the largest listed jeweller – Titan. Even though buyer footfall in its jewellery stores only grew in single digits during Q4FY25, the average ticket size shot up in double digits. Simply put, fewer people may be buying, but those who do are buying more. Even gold coins — often treated as an investment — saw a 65% surge in sales. Kalyan Jewellers, the second largest listed player, reported similar trends. Robust wedding demand and higher-value purchases pushed its sales up by 39%.

And of course, how can we forget weddings while talking about jewellery. Wedding jewellery makes up nearly 60% of India's annual jewellery demand. With more auspicious dates in 2024 and 2025, and a post-pandemic boost, jewellery demand is booming. The twist here is that customers are no longer loyal to just their neighbourhood jeweller. They're going to brands they trust. Which brings us to expansion by organised players.

Titan already has 768 exclusive jewellery stores, adding 16 more in the last quarter alone (4 Tanishq and 12 Mia stores). And apart from India, they're expanding in the US and UAE too. Kalyan isn't far behind. They wrapped up FY25 with 278 stores in India and 37 abroad. And for FY26, they're

planning to add 170 more (including 80 Candere stores).

These players follow asset-light models that reduce inventory risk (a big deal in a business where gold prices swing wildly). Titan operates two franchise formats: one where it stocks the inventory, and another where the partner does. In both formats, the franchise runs day-to-day operations. Kalyan follows the FOCO model — short for Franchise Owned, Company Operated. The franchisee puts in the money to set up the store, but Kalyan takes care of everything else from hiring to billing to display. Think of it as the franchisee owning the house, while Kalyan decorates and runs it. Senco, on the other hand, uses a FOFO model — Franchise Owned, Franchise Operated — where both ownership and operations stay with the franchise partner. These models let them scale fast, reach newer towns, and keep costs under control.

Now, you might be wondering if this kind of breakneck growth leads to cannibalisation. Well, don't be because you could just look at Kalyan's numbers. Despite opening dozens of new stores, their same-store-sales are still growing 20%+ year-on-year. That means new stores are bringing in fresh demand, not stealing from old ones.

Unlisted yet organised giant Malabar Gold & Diamonds has the highest market share, 375+ showrooms worldwide and is doubling down on India. Reliance Jewels — part of Reliance Retail — is expanding and is already across 126 Indian cities. And the Aditya Birla Group has launched a ₹5,000 crore retail play brand 'Indriya' to enter the jewellery space. And there are global risks too. Like Trump's new tariffs. The US has imposed a 10% baseline tariff on all imports. Since the US accounts for 37% of India's gems and jewellery exports, this could pressure margins for listed exporters in the space.

Listed and organised players have used the booming window in the last few years brilliantly. But the real test lies ahead. Gold prices will remain volatile. New players will crowd the market. And as growth slows, margins might shrink. Especially if organised players start battling it out on pricing.

Still, the long-term trend looks strong. Organised jewellery retail is here to stay. Customers will get better experiences. And top players with scale, systems, and brand strength will stay in pole position.

By Dhriti R



Update for the day # 2420 | RBI approves interim leadership team after IndusInd CEO Kathpalia quits

The Reserve Bank of India (RBI) has approved the formation of a temporary leadership team at IndusInd Bank, following the abrupt resignation of its Managing Director and Chief Executive Officer, Sumant Kathpalia. In a regulatory filing submitted on Wednesday, IndusInd Bank announced that the RBI, through a letter dated April 29, 2025, has formally sanctioned the creation of a “Committee of Executives” to manage the bank’s operations during the transitional period.

This comes a day after Sumant Kathpalia stepped down, accepting “moral responsibility” for what he described as multiple failings brought to light during an internal review. Soumitra Sen and Anil Rao to oversee IndusInd operations

The interim executive team will include Soumitra Sen, head of consumer banking, and Anil Rao, chief administrative officer. Both executives will collectively discharge the duties typically performed by the CEO until a permanent successor is appointed or for a maximum period of three months from the date of Kathpalia’s departure, whichever comes first, the bank said. Oversight committee formed to support CEO transition

The new leadership structure will function under the guidance of an ‘Oversight Committee’ drawn from the bank’s board of directors. This supervisory group will be chaired by the board chairman and include the heads of the audit committee, the compensation and nomination & remuneration committee, and the risk management committee.

“The bank is taking all necessary steps to ensure stability and continuity of its operations while maintaining high standards of governance,” the filing stated.

Grant Thornton audit reveals ₹2,000 crore derivatives loss

Kathpalia’s term had only recently been extended by the RBI for one year in March 2025, despite the bank’s board having cleared him for a full three-year extension. This marked the second consecutive instance in which the central bank opted for a shorter tenure — a move which Kathpalia had previously suggested might have been influenced by concerns regarding the bank’s handling of its derivatives book.

The developments at IndusInd Bank also reignite broader questions around risk governance frameworks within private sector banks, especially regarding complex financial instruments like derivatives. Analysts point out that the ₹2,000 crore loss could have significant implications for how banks assess and report market risk exposures, and may prompt the RBI to issue tighter compliance directives or conduct thematic inspections across peer banks. The situation further highlights the need for board-level accountability and more robust internal controls, particularly in areas involving high-value proprietary trading and structured finance.

Meanwhile, the leadership vacuum comes at a crucial time for IndusInd, which has been pursuing aggressive growth in retail and digital banking. While Soumitra Sen and Anil Rao bring complementary operational experience, investors will be keenly watching for signs of strategic continuity and how the bank manages credit growth, asset quality, and regulatory expectations during this interim phase. The choice of a new CEO will be pivotal—not just for resolving current concerns, but for restoring market confidence and repositioning IndusInd Bank in an increasingly competitive financial landscape.

By N Sujith Sai



Update for the day #2421| Understanding the Power of Compounding

Introduction

Albert Einstein reportedly called compound interest the "eighth wonder of the world." While it's unclear if he really said it, the power of compounding is one of the most important principles in finance and personal wealth building.

What Is Compounding?

Compounding refers to the process where your investment earns interest—not only on the initial amount you invested (called the principal) but also on the interest that accumulates over time. In simple words, it's "interest on interest."

How It Works

Let's say you invest ₹10,000 at an annual interest rate of 10% compounded annually.

Year 1: $₹10,000 \times 10\% = ₹1,000$ (Total = ₹11,000)

Year 2: $₹11,000 \times 10\% = ₹1,100$ (Total = ₹12,100)

Year 3: $₹12,100 \times 10\% = ₹1,210$ (Total = ₹13,310)

Over 10 years, the ₹10,000 grows to nearly ₹26,000 — more than 2.5x your original investment — without adding any extra money.

Why Start Early?

The earlier you start investing, the more time your money has to compound. Consider this:

Asha starts investing ₹5,000/year at age 20 for 10 years and then stops.

Rahul starts investing ₹5,000/year at age 30 and continues till 60.

Assuming 10% annual return, Asha will end up with more money than Rahul at retirement—even though she invested for fewer years. That's the magic of time + compounding.

Real-Life Applications

Mutual Funds and SIPs: Systematic Investment Plans (SIPs) in mutual funds allow regular investments, and the compounding benefit grows your wealth over the long term.

Retirement Planning: Compounding is essential in building a retirement corpus through PPF, NPS, or EPF.

Tips to Maximize Compounding

Start Early – even small amounts matter.

Be Consistent – regular investments add up.

Stay Invested – avoid premature withdrawals.

Reinvest Earnings – dividends and interest should ideally be reinvested.

Final Thoughts

Compounding might seem slow at first, but it's incredibly powerful over time. It rewards patience, discipline, and early action. As Warren Buffett says, “My wealth has come from a combination of living in America, some lucky genes, and compound interest.”

By Nisarga S Kundapur



Update of the Day #2422 | Of Smoke and Screens: When Regulations Change What We Consume

What do smoky tandoori parathas and digital sneakers have in common?

More than you might think. Both are in the crosshairs of regulation, and both stories—one unfolding in the kitchens of Mumbai, the other in the virtual vaults of global fashion—show us how evolving rules can reshape not just industries, but everyday experiences.

Tandoors Under Fire: Mumbai's Flavour May Be at Risk

Picture this: you walk into your favourite Dhaba, order a plate of tandoori parathas, and when they arrive... they just don't hit the same. The smoky flavour? Gone. The magic of the traditional tandoor? Replaced.

That might soon be reality. The Bombay High Court and the BMC have proposed a city-wide shift from traditional coal and charcoal tandoors to cleaner alternatives like electric or gas, with a compliance deadline set for July 8. Thousands of eateries across Mumbai could be affected.

It all began when the court asked bakeries using firewood to adopt greener fuels. But the BMC extended this directive to include charcoal, grouping it with coal as a polluting fuel. The problem? Coal and charcoal aren't the same.

Coal is a fossil fuel, high in sulphur and ash.

Charcoal is made by heating wood without oxygen and burns cleaner, with far less smoke.

And it's not just science at stake—flavour is too. Charcoal gives kebabs their char, naan its rustic aroma, and tikkas their depth. Restaurateurs fear that ditching tandoors may water down these iconic tastes, and in turn, hurt business.

Recognising this concern, the Maharashtra Pollution Control Board has been asked to assess whether charcoal truly deserves its new “polluting” label. NGOs and charcoal traders have also joined the debate.

There's no denying Mumbai's air needs cleaning. But with vehicles, construction, and dust being the major culprits, critics argue that singling out tandoors may do more harm to heritage than good for health.

Digital Dreams Deferred: Nike Faces NFT Lawsuit

While Mumbai debates its tandoors, another battle is playing out in the virtual world—this time over sneakers you can't even wear.

Back in 2021, Nike entered the digital fashion space with a splashy acquisition: RTFKT (pronounced “artifact”), a startup known for creating NFT sneakers—unique digital collectibles authenticated via blockchain. Buyers could flex them online, trade them in secondary markets, and unlock exclusive perks like gamified challenges and rare drops.

The promise? These virtual assets would increase in value over time. But by 2024, as interest in NFTs cooled and crypto markets dipped, Nike shut RTFKT down, citing low profitability. While the studio's content remains viewable online, support ended, and the value of these NFTs crashed—leaving many investors with essentially worthless digital assets.

Now, a group of investors is suing Nike for over \$5 million, accusing the brand of “rug pulling” them—a crypto slang for building hype, collecting money, and then abruptly bailing.

The legal crux lies in this question: Were these NFTs just collectibles, or securities?

Enter the Howey Test, a four-part legal test from the U.S. Supreme Court that determines whether an asset is a security:

Was money invested?

Was there a common enterprise?

Were profits expected?

Were those profits dependent on someone else's efforts?

If the answer is “yes” to all, the asset is a security—and Nike may have violated securities law by not registering the NFTs.

The investors claim Nike's marketing promised long-term engagement and increasing value, effectively positioning the NFTs as investment products. Nike, meanwhile, insists they were merely collectibles, and that no legal obligations were breached when they shut the project down.

This lawsuit could set a major precedent for how NFTs are regulated. If the court rules in favour of the investors, it might force brands to rethink how they launch and support digital assets. If Nike wins, it could reinforce the idea that not all NFTs come with long-term guarantees. A Changing Menu—In Restaurants and Markets

Let's hope the future finds a flavourful balance between tradition, technology, and thoughtful regulation.

By Akhilesh Mandavilli



Update for the Day #2423 | Mahindra Shifts Gears: Enters the Big Trucks & Buses Game

Mahindra & Mahindra, best known for its SUVs and tractors, is now making a bold move into the commercial vehicles (CV) space.

Last week, M&M announced a 59% stake acquisition in SML Isuzu for ₹555 crore — at a steep discount of over 60% to the market price. While Sumitomo Corp and Isuzu Motors are exiting non-core bets, for Mahindra, this is a strategic buy. It gets access to a profitable CV brand with ready EV/CNG products, a Punjab-based plant, and deep roots in tier 2 and 3 markets.

Mahindra already leads the light commercial vehicle (LCV) segment (<3.5T) with 52% share. But in the bigger CV space (>3.5T), it had just 3% share until now. This deal instantly doubles it to 6%, helping M&M aim for 10–12% by 2031 and 20%+ by 2036.

The bus story is equally exciting. SML holds a solid 16% share in intermediate bus sales — and this gives Mahindra a backdoor entry into the booming electric bus space. With just ~11,000 e-buses on Indian roads and a sharp push from the government (₹28,000 crore committed so far), this space is heating up fast.

While Mahindra is starting from scratch in electric buses, the deal gives it access to SML's upcoming Hiroi.ev platform — a 12m city bus. It can now target private fleets and mobility operators in smaller cities — where growth is strong and competition slightly less fierce.

The road ahead won't be easy. Capital needs are high, the market is competitive, and execution will be key. But with no debt funding, a long-term vision, and synergies in place, Mahindra may just be gearing up for the next big leap in public transport.

By Sourabh Jain



Update for the Day #2424 | Making sense of Aditya Birla's breakup with the paper business

The Background:

Century Spinning and Manufacturing started post-Civil War to meet global cotton demand.

Taken over by the Birla's in 1951, it diversified into various sectors.

Eventually rebranded to Century Textiles and Industries, and recently to Aditya Birla Real Estate Ltd (ABREL).

The name change signals a sharp focus: pure-play real estate.

Why ABREL is Selling CPP (Century Pulp and Paper):

CPP accounts for 75% of ABREL's revenue, but it's not about revenue—it's about margins, focus, and long-term vision.

Paper is capital-intensive, raw material (wood) supply is limited, and costs are volatile.

Margins lag behind competitors: CPP's EBITDA margin stuck at 12–17%, vs 20–25% for peers.

CPP has faced:

Wood and pulp shortages.

Rising input costs.

Competition from cheap imports due to FTAs and subsidies abroad.

Meanwhile, ABREL's real estate business, though currently in the investment phase, is projected to deliver 25–45% margins by FY27.

Selling CPP gives ABREL:

₹3,500 crore in cash.

Debt reduction (from ₹4,300 crore).

Singular focus on high-margin real estate in premium markets like Mumbai.

Why ITC Wants to Buy CPP:

Boosts ITC's paper capacity by 60%, from 8L to 12.8L metric tonnes.

Strategic location: CPP's Uttarakhand plant expands ITC's geographic footprint.

Valuation is attractive in the current down-cycle.

SURESH & CO.

EMERGING THOUGHTS

Aligns with rising trends in:

Eco-friendly packaging (paper straws, cups).

E-commerce packaging (kraft paper).

Education sector growth under NEP 2020.

For ITC, CPP is a low-risk, high-reward play for long-term growth in paper.

By Rakshith Bharadwaj Y



Update for the Day #2425 | The Historic Sale of Alaska to the United States

Introduction

The sale of Alaska is one of the most significant territorial acquisitions in American history. On March 30, 1867, the United States and the Russian Empire finalized a treaty for the purchase of Alaska. This event marked a pivotal moment in U.S. expansion and geopolitical strategy.

Background

Russia had long struggled to maintain and protect its North American territory, especially as it became economically burdensome and geopolitically vulnerable. Faced with potential conflict with Britain and lacking the infrastructure to manage the territory effectively, Russia began seeking a buyer. The United States, driven by Manifest Destiny and a growing interest in Pacific trade, saw strategic and economic potential in acquiring Alaska. Negotiated by U.S. Secretary of State William H. Seward and Russian Minister Eduard de Stoeckl, the agreement was signed on March 30, 1867. The U.S. agreed to pay \$7.2 million—roughly two cents an acre—for 586,412 square miles of territory. The Senate ratified the treaty on April 9, 1867, and the formal transfer occurred on October 18, 1867.

Public Reaction

At the time, the purchase was met with scepticism and mockery, often referred to as "Seward's Folly" or "Seward's Icebox." Critics questioned the value of the seemingly barren and frozen land. However, this perception would change dramatically in the decades to come.

Conclusion: The 1867 sale of Alaska to the United States was a landmark event in North American history. From a deal initially met with doubt, it evolved into a cornerstone of American strategic strength and economic growth. The foresight of leaders like William Seward continues to be recognized more than 150 years later.

By Chethan N



Update for the Day #2426 | The India-UK FTA explained

India and the UK have finally wrapped up talks on a long awaited free trade agreement (FTA). And it's got everyone buzzing. So let's skip the formalities and get straight into what it actually means.

See, countries trade goods and services with each other all the time but that doesn't mean it's always easy or cheap. Governments often slap tariffs and other trade barriers to protect local businesses. But if two countries feel they can both gain from a closer relationship, they sit across the table and make a deal to ease those barriers.

That's basically what an FTA is — less red tape, fewer tariffs and more open trade between two nations.

And this India-UK FTA has been cooking for over three years now. So why have one at all and why do it now?

To understand that from India's perspective, let's rewind a bit. Back in the early 1600s, the British East India Company came to India for trade. Over time, that turned into colonial rule where India mainly supplied raw materials to the British, while their goods flooded Indian markets. The scales were tipped heavily in Britain's favour.

Fast-forward to modern India and our export game has grown strong since 2004, especially in pharmaceuticals, garments, auto components and IT services. Today, the UK imports more from India than it exports — \$33 billion in imports vs. \$23 billion in exports as of 2024. That gives India a neat trade surplus. And to keep that momentum going, India needs to keep our exports competitive.

It gives 99% of Indian exports like textiles, auto parts, IT services, pharmaceuticals, gems & jewellery and engineering goods, duty-free access to the UK. On the flip side, India has agreed to reduce tariffs on 90% of UK goods, with 85% of them dropping to zero within ten years. But we've kept our guard up where it matters. There's no tariff cuts on dairy, cheese, apples and other sensitive agricultural items. That way, we protect Indian farmers from cheap imports and unfair competition.

For the UK, this deal couldn't have come at a better time. After Brexit, the UK lost seamless access to the EU's single market. And that hurt their economy. Output dropped by about 5.5% as of mid-2022, compared to if they'd stayed in. So the UK has been hunting for new trade opportunities with fast-growing economies. And India, recently crowned the world's fifth-largest economy and on track to become third-largest by 2028, fits the bill perfectly.

For starters, it helps the UK regain some of that lost ground. British cars, whisky, medical devices and manufacturing goods will now have smoother entry into India. Tariffs on cars, for instance, will drop from over 100% to just 10%. That's huge for British luxury carmakers like Jaguar Land Rover, Bentley and Aston Martin, which might now be slightly more within reach for Indian buyers.

Sure, this might worry Indian automakers. But the deal includes phased cuts and strict quotas, so our domestic players have time to adjust. Plus, Indian car parts makers and OEMs (original equipment manufacturers) now get easier access to the UK market, giving a leg up to our “Make in India” ambitions. Then there’s the massive boost to the textile sector.

Indian textiles and apparel exports previously faced up to 12% duties in the UK. That’s now gone. It’s a shot in the arm for exporters, who have been trying to reduce their dependence on traditional markets like the US. Especially now, with higher tariffs that the US has slapped on garments it imports from India, things have started to get a bit unpredictable. Sure, even with duties soaring over 50% on certain knitted garments, Indian textiles haven’t taken a major hit yet. But here’s the thing. Other countries like China are facing even steeper tariffs, so India’s products naturally look more competitive. Exports of things like knitted clothes, bedsheets and curtains could grow by 3–4%, mainly because India’s already the second-biggest supplier of these goods to the US, just behind China.

In simple terms, this stops Indian workers in the UK from paying social security contributions in both countries. Right now, Indian workers on short-term UK assignments must pay into the UK’s National Insurance scheme, even though they also contribute in India through the Employees’ Provident Fund Organisation (EPFO). That’s about £500 (\$670) extra a year per worker, with no added benefits.

India already has similar agreements with Germany, France and other countries. Workers posted abroad don’t pay into the host country’s system; they just continue with the Indian one. And the new deal brings the UK in line with that. It simplifies life for cross-border professionals and reduces costs for Indian businesses sending talent to the UK.

But then here’s a concluding thought. Everyone’s cheering the deal for boosting jobs and exports, but it could come with some collateral damage too. Take whisky, for example. India is the world’s largest market for Scotch whisky by volume. And under the FTA, India will slash its import duty on Scotch from 150% to 75% immediately, and further down to 40% over ten years. That means a bottle that currently costs ₹5,000 could soon sell for ₹3,500 or less. That’s undoubtedly good news for Scotch lovers. But it also means that Indian-made liquor may struggle to compete, just when it’s beginning to find its footing.

Is that a risk worth taking? Probably. It could be a small trade-off for bigger gains.

By Barani Shre S S



Update for the day #2427 | Has the ONDC experiment failed?

We last wrote about ONDC (Open Network for Digital Commerce) exactly two years ago. But in case you haven't read that story or haven't tried ONDC yet, here's a quick refresher.

ONDC isn't your typical app. You can't download it and start browsing restaurants. It's more like the plumbing behind the scenes — a digital network that connects sellers and buyers, sort of like how UPI connects banks for payments. Seller-side apps like Magician onboard restaurants, while buyer-side apps like Paytm or Meesho bring in the customers. And once they're plugged into the network, they can “talk” to each other — no exclusive tie-ups needed. So a restaurant listed on one seller app can show up across multiple buyer apps automatically. But fast forward to 2025, and the plot's taken a twist. Just recently, a rumour began making the rounds that the National Restaurant Association of India (NRAI), which represents over 50,000 eateries, had decided to pause onboarding its members onto ONDC. Instead, it was apparently flirting with Rapido, the ride-hailing app, that's eyeing food delivery too.

Now, both ONDC and the NRAI have rubbished these rumours, calling them misleading. But the fact that this rumour even gained traction says something. It hints at a deeper sense of discontent and that something isn't clicking the way it was supposed to.

So, what's going on?

Let's start with the numbers.

Retail transactions, think food, groceries or fashion, which were once ONDC's poster child, are losing steam. Back in October 2024, ONDC was clocking about 65 lakh retail orders a month. But by February 2025, that dropped to 46 lakh. And that has dragged retail's share of total ONDC transactions down from 47% to 29%. Meanwhile, mobility zoomed ahead. Ride-hailing apps like Namma Yatri and Ola helped push its mobility's share from 40% to 56%. Even logistics got a decent bump.

That shift tells us something important. ONDC's retail play including food delivery, just isn't landing as planned. Why? Well, retail is messy.

There are way too many moving parts — real-time inventory, smooth user interfaces, order cancellations, refunds, returns, customer support. The works. And platforms like Zomato, Swiggy, Blink it and Zepto have already nailed all of it. So unless ONDC can offer a clearly better experience or really great deals, users don't see the point in switching.

And let's be honest. ONDC isn't exactly smooth sailing for users. Surveys show that over half of them find the user interface clunky, and nearly a third complain about poor customer service. But we know what you're thinking. If retail's struggling, why are mobility and logistics on the rise? It all boils down to one thing. Simplicity. Booking a ride or scheduling a delivery is quick, clean and happens often. There's no messy inventory, no returns, no fuss over product quality and way less hassle with refunds. And that makes it a perfect match for ONDC's plug and play model. But user experience is only half the story. The other half is, well... Money.

Going up against deep-pocketed giants like Zomato and Swiggy, is no easy feat. These startups, both now listed companies, were built on the back of venture capital. Investors poured in crores, absorbing losses year after year, all in the name of grabbing market share. And that gamble paid off. Today, the two command over 90% of India's food delivery market. ONDC, on the other hand, is backed by public sector entities and government institutions like SBI, NABARD and ICICI. And that comes with a very different mindset. There's pressure to show financial prudence, to use public money wisely and to keep losses in check.

And finally, there's the leadership shake-up. Since December 2024, ONDC has lost three senior executives — R S Sharma, the non-executive chairperson, Shireesh Joshi, the chief business officer, and most recently, CEO T Koshi. That has raised eyebrows about ONDC's stability and its long-term growth. But wait... ONDC set out to do for food delivery and e-commerce what UPI did for digital payments. And if UPI could become such a success... why is ONDC still struggling to hit the same stride?? After all, UPI too was created by NPCI, a non-profit just like ONDC, backed by big Indian banks like SBI, ICICI, HDFC and the RBI.

Well, a Jefferies report answers this nicely.

For starters, with UPI, cash was the only “product”. It was essentially a one-SKU game. E-commerce, on the other hand, deals with millions of SKUs. From freshness and sizing to packaging and return policies, there's a lot that can go wrong. And getting all of that right, at scale, is incredibly tough.

ONDC doesn't have that luxury. Cutting back on subsidies now could slow adoption even further. And while ONDC might be bringing more participants into the network, it hasn't yet figured out how to bring more users. Without those deep discounts that Zomato and Swiggy perfected, getting scale will be a tough nut to crack. That's exactly why the food delivery game still looks the same. Zomato and Swiggy haven't budged from their thrones. And ONDC, for all its promise, is still struggling to find its footing. Can it still turn things around?

Maybe. That's if it doubles down on smoother user experience, faster support and better handling of issues for both customers and sellers.

But until that happens, the existing players will continue to rule the roost.

By Aastha Jain



Update for the day # 2428 | Why are FMCG companies suddenly obsessed with protein?

Ever thought eating kulfi would help you hit your protein target for the day?

But Amul recently launched a high-protein version of their iconic Kulfi, which contains 10 grams of protein. And it's not just the ice cream. Amul now has protein buttermilk, protein lassi, protein curd, and even protein paneer! And this is not an isolated trend; companies like Britannia have also joined the bandwagon with high-protein bread, biscuits, etc.

So yeah, protein — which was mostly the domain of gym bros on social media and nutritionists until recently, has now become the talk of the town. Everyone from my neighbour uncle to my manager has been talking about it. And FMCG companies have also noticed this trend.

You see, the ICMR recommends that an average adult consume 60 grams of protein per day. But urban Indians barely hit 37 grams on average. That's a big gap. This protein deficiency causes serious problems, such as malnutrition. For instance, India has high rates of underweight adults. This can partly be attributed to Protein-Energy Malnutrition. Even those who appear well-fed may have latent protein deficiencies that affect their muscle health and immunity.

First off, with the growing awareness of protein deficiency, people are actively looking for ways to increase their intake. But not everyone wants to have 6 boiled eggs a day or purchase expensive protein powders. Instead, if the same curd, paneer or kulfi that you have every day comes with a high-protein label, you're far more likely to purchase it.

And that's a no brainer upgrade. Companies see an opportunity to create products that help bridge the protein gap. If Indians chronically lack protein, there's a ripe market for foods that promise an easy protein boost, especially when those foods are familiar, tasty and don't require significant lifestyle changes.

Historically too, India lacked protein for one major reason — cost. Protein-rich ingredients are far more expensive than their starch-based counterparts. For decades, companies and consumers in India took the cheaper route because the country's per capita income was low. This led to products that were heavy on carbs and starch. In fact, many restaurant items that appear protein-rich, such as paneer, are often adulterated with starch and vegetable oils. But as the country's middle class and incomes grew, more people became willing to spend extra on healthy products.

In fact, a 2024 survey estimated that over 70% of Indians now read product labels, and 93% are willing to spend more and switch to healthier alternatives. Naturally, the FMCG companies see a golden opportunity here — why sell a product for ₹20, when you can sell a high-protein, healthier variant for ₹30 or ₹40? And the best part is that people buy it. We've already seen this play out in the snack category. Kurkure now has a premium version called Lehar Kurkure. While the product itself is similar (Sorry, exactly the same, but in different packaging), it is sold in high-traffic areas like malls and metro stations, which allows PepsiCo to earn more revenue without altering the product itself.

This is also why many startups in the past few years have emerged to address the issue of access

to healthy food. They've spent big on marketing to educate masses, create a category and cash in on the trend. And with many increasingly becoming health conscious, these companies offer convenient alternatives such as protein bars, muesli and ready-to-mix shakes. They advertise protein not as a nutrient, but as a lifestyle. And it's working. Protein-rich snacks, which were once seen as niche products, are now sitting comfortably on supermarket shelves, where anyone can purchase them.

A 60g Amul Protein Kulfi contains 10g of protein – great for an ice cream, but 10g is only about 15–20% of an average adult's daily protein requirement. One kulfi won't bridge the deficiency by itself. And most people won't be having six kulfis a day to hit 60g, no? Similarly, Britannia's protein bread may provide 3g of protein per slice, compared to 2g in regular bread. If you eat two slices, that extra 2g or so of protein won't move the needle much.

While we are all focusing on protein, many 'high protein' snacks may still contain a lot of sugar, carbs and fat. If these other macros also increase in proportion, you'll only have swapped one imbalance for another, and your waistline won't thank you. This is called the 'health halo' effect, wherein people perceive something as 'healthier' based on just one positive claim, even if the overall nutritional profile is not as favourable.

And lastly, having the same food over and over again makes your palate rebel after a while. Anyone who has tried sticking to a particular diet would agree with me here. If hitting that 60-gram protein mark means having the same food every day, people will fall off the wagon long before their muscles thank them. So yeah, the bottom line is that most of us lack protein, and companies are trying to bridge this gap, but it won't happen overnight. Right now, we're seeing a lot of noise and flashy packaging, but the winners in this race will be companies that can:

Actually help you hit the protein threshold

Without flavour fatigue

At a reasonable price

By Vismitha V



Update for the day #2429 | Do government bailouts work?

₹62,000 crore.

That's the cheque taxpayers had to cut just to clean up Air India's books before it could fly into Tata's hangar in 2022. The very next year, the government promised nearly ₹90,000 crore to BSNL in yet another revival bid. More recently, Vodafone Idea's mountain of dues to the government was converted to equity. Add to that the SBI-led bailout of Yes Bank that's in the news and you begin to see a pattern.

Every one of these lifelines pulled taxpayer money away from highways, hospitals and public universities. The kind of stuff that builds nations. For instance, Air India's rescue in FY22 alone took about 0.26%¹ of India's GDP at the time.

And yet, officials argue that some institutions are too big to fail, and that a timely intervention is better than a full-blown collapse.

So, what gives? Do these bailouts actually fix anything, or do they just delay the inevitable while taxpayers foot the bill?

Let's look at a few marquee cases.

Take Air India. For nearly a decade, from FY2012 to FY21, the airline racked up nearly ₹78,000 crore in losses. Interest payments alone were eating up ₹4,000 crore a year. Ballooning fuel costs, poorly timed fleet orders and a service reputation that lagged private rivals sent the airline from one red quarter to the next. So no wonder potential buyers stayed away: acquiring Air India meant inheriting its mountain of debt and a sprawling bureaucratic culture.

And that's when the government made a decisive, if expensive, cut. In 2022, it parked nearly ₹61,000 crore of liabilities in a specially created holding company called Air India Assets Holding Ltd, and handed over a near debt-free airline to the Tatas. Add it all up, and taxpayers had shelled out over ₹90,000 crore² in total for the bailout since 2012. This was steep, but the logic was clear: end the bleeding, save over 10,000 direct jobs, preserve precious airport slots and let someone who knows this business take over.

And it did change things. Two years on, early metrics hint at a turnaround. Punctuality has climbed, wide-body cabins are being refurbished and the Tatas have merged Vistara into Air India to create scale. The airline is still some distance from profitability but analysts believe operational profits could arrive as early as FY27.

So, for Air India, it's safe to say that the bailout was a partial success. Yes, the government footed the bill of over ₹90,000 crore. But at least that nightmare is over, and they were able to sell their stake to someone who manages it responsibly.

Compare that with Yes Bank. By 2019, the bank's headlong rush into risky corporate loans had poisoned its books. It had lent primarily to struggling companies, which led to Yes Bank's non-

performing assets (NPAs) being 7 times higher than they had reported. NPAs are basically loans on which the borrower has stopped paying interest or principal for over three months. This means that the bank can no longer count on getting the money back easily.

The Reserve Bank of India (RBI) uncovered this, credit rating agencies quickly downgraded ratings, depositors panicked and the share price collapsed by over 80% in just twelve months.

So the RBI stepped in and issued a moratorium, which capped withdrawals at ₹50,000. Bondholders were forced to absorb over ₹8,400 crore in write-offs³, and an SBI-led consortium injected ₹10,000 crore for a 49% stake. It was a forced rescue but it worked. Because four years later, the turnaround looks almost clinical. Net non-performing assets sit at 0.3%, the best since the scam in 2020. Net profit leapt 92% year-on-year in the recent quarter, the highest since the scandal broke. And Japan's Sumitomo Mitsui is in talks to purchase SBI's stake, signalling private capital is happy to take over.

Then we have the case of Vodafone Idea (Vi).

Its troubles began when Jio entered the telecom sector in 2016 with rock-bottom tariffs. I still remember people waiting in line to get a free SIM. Jio's entry ate into Vodafone and Idea's shares, dwindling their average revenue per user (ARPU). And this led to Vodafone and Idea Cellular merging in 2018 to increase market share. However, this only worsened their losses. Then came a Supreme Court verdict in 2019, slapping the new entity with ₹58,000 crore in adjusted gross revenue dues. In 2025, total debt and interest crossed the ₹2.5 lakh-crore mark. Routine capex for 4G — let alone 5G — became impossible.

So why did the government bail it out, you ask?

Well, you see, there are only two other prominent players in this market — Jio and Airtel. If Vi went bankrupt, it would hollow out the competition, giving the incumbents far more power over pricing and service quality. Policymakers, therefore, scrambled to keep the company afloat because an implosion would have left the country teetering on a de facto duopoly — a condition where only two companies dominate the market share.

So yeah, the bailout bought time but not certainty.

And lastly we have BSNL — the black hole of bailouts.

On paper, the reasoning makes sense. BSNL plays a vital role in defence communication, especially in far-flung regions. It also ensures that the telecom sector doesn't devolve into a private duopoly. BSNL too is doing its bit to bounce back. It hopes a steep price reduction will lure users back. For instance, BSNL's 365-day unlimited plan now costs ₹1,999, compared to Jio and Airtel's ₹3,599. But will this attract more people if they continue to have poor coverage and bad 4G and 5G reception? This is why the government gave more money to the company to purchase spectrum allocations. Will it work out? We're not sure, but we're hopeful that it does.

But overall, it seems like a rescue without reform.

And all of that brings us to today's topic: Do government bailouts work?

Well, sometimes they do. Air India got a clean break and a private owner. Yes Bank got new capital and better governance. But not always, as we see with Vi and BSNL.

And one pattern is hard to miss: bailouts succeed only when accompanied by ruthless restructuring, fresh governance and an exit plan for the state.

When that discipline goes missing, things unravel. BSNL proves that money without change is just an expensive denial. Vodafone Idea sits somewhere in between — a company with potential and a lot of support, but still nothing to cheer about.

It is difficult to balance this out, but a blanket ban on bailouts is no answer either. The knock-on effects run deeper. Most troubled giants owe their largest dues to public-sector banks — banks that hold our deposits. If a rescue doesn't come, the damage simply trickles down to the rest of the financial system. And eventually, it lands right back on the taxpayer's lap.

So yeah, bailouts are messy.

And maybe the only way to tilt the odds is to pair every rupee of rescue with hard, uncomfortable reform — and a countdown clock that tells us exactly when the state will get out of the way. Otherwise, the taxpayer foots the bill — again and again — with nothing to show for it.

By Mukesh Gehlot



Update for the day #2430 | Is Warren Buffett really retiring?

Every year, about 40,000 people descend on Omaha, Nebraska, as if it were the Mecca of capitalism. They sit through hours of Q&A and hang on Warren Buffett's every word.

But this year, Warren Buffett gave his loyal fanbase a goodbye. He announced that he will officially step down as CEO of Berkshire Hathaway by the end of this year and hand over the baton to Greg Abel, who has been serving as CEO of Berkshire Hathaway Energy and has also been managing the company's non-insurance operations for the past few years.

Unofficially though, he's not going far. He'll stay on as the Chairman and still have his fingerprints on the empire he built over six decades. And he'll still own 14% of the company he built from a failing textile mill into a trillion dollar behemoth.

Why now? Why Greg Abel? And why would the world's most iconic investor — who once joked that he'd retire five years after he dies, choose to step away while still in full command of the stage?

Well, the obvious answers fit with what we know about him.

Charlie Munger, Buffett's intellectual partner-in-crime, passed away last year. And while Buffett is famously stoic, it's hard to imagine the Omaha office feels the same without Munger's bluntness and wit filling the corners. This sure might not be the only reason, but it's hard to think that kind of loss didn't leave a void. And maybe that's when the office stopped feeling like home for Buffett.

Then there's the scoreboard. Berkshire is booming. It just hit a market cap of over \$1.1 trillion. The stock's at an all-time high. His track record is untouchable. And Berkshire's sitting on a cash pile of over \$330 billion, which keeps growing. But despite that war chest, Buffett hasn't found a truly elephant-sized acquisition in years. Or at least, good deals big enough to move the needle anymore. So maybe this is just the mic drop moment. Step away while you're still at the top and let history write you out in gold leaf. Because if there's one thing Buffett understands better than most, it's timing.

But that's still not the full story.

Because what if Buffett isn't just stepping back because he's 94 and rich beyond belief? What if he's stepping aside because the game has changed — and he no longer likes how it's played?

Berkshire has voted down climate-related shareholder resolutions. But if you peek into its energy arm, you'll find over \$40 billion poured into renewables. Wind farms, solar grids, the works. And yet, about 22% of its power still comes from coal — far above the US average. Activists have called it hypocrisy. Regulators are starting to pay closer attention. And when public pressure builds around climate issues, it can hit fast. So maybe Buffett doesn't want to be in the spotlight when that happens. Or maybe he just thinks Greg — who knows the energy business inside out and has experience running complex, tightly regulated companies, is the right person to lead this part of the company into the future. Then there's the Buffett indicator his favourite gauge of market frothiness. It compares total stock market value to GDP. When it crosses 100%, Buffett gets queasy. And today, it sits over 180%. Now, if you're Warren Buffett — the man who preached

buying great businesses at fair prices, you'd look at this market and think: fair prices don't exist anymore.

And it's not just the numbers either. It's also about how the market plays now. The kind of companies Buffett likes — slow, predictable cash cows available at cheap discounts, aren't the market darlings. Tech rules the S&P and hype outweighs fundamentals. Private equity firms pay nosebleed valuations. The markets are more tied to policy and regulatory changes than before. And it's not that Buffett doesn't understand this world. He's even raised the flag on all these issues and has continued outperforming the market. It's just that, in all his wisdom, he knows that maybe the script won't suit him for long, and maybe it's time to let someone else play rather than fumble the ball.

So he's passing it on.

But like everything else he's done, this too is strategic. A handpicked successor. A steadying presence in the background. And a final chapter that ends not in chaos, but in control. Greg Abel, Berkshire's low-profile, high-output vice-chair, has been running everything outside insurance for years. He may not have Buffett's charisma, but he has Buffett's confidence.

And that's what this transition really is about — confidence and the right timing. By announcing it now, while he's still sharp and Berkshire is at its peak, Buffett ensures it's not a messy throne fight later.

It's tempting to call this the end of an era. But maybe it's something else. The final proof that Buffett's greatest skill wasn't picking stocks but building a system that could outlast him.

By Kavya Hebbar





CONTACT US - SURESH & CO.

#43/61, Surveyors Street, Basavanagudi, Bengaluru – 560004

P – (080) 26609560

Compiled by: Mukesh Gehlot and Vismitha V

Guided by: Udupi Vikram

D S Vivek Managing Partner vivek@sureshandco.com +91 98453 78991	Udupi Vikram Partner vikram.u@sureshandco.com +91 97387 79117
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