VOLUME 1 | ISSUE 3

INDIA EDITION

VALUE BUSINESS REVIEW

CORPORATE. SECTORS. INSIGHTS.



COVER STORY

Renewable Energy: No going back!

As costs fall, policy support strengthens and demand accelerates, India's clean energy transition is no longer a question of if, but how fast.

CLEANER
STRONGER
BRIGHTER
INDIA

CORPORATE REPORTS

- ITC
- GUJARAT GAS
- WHIRLPOOL

OCTOBER ISSUE

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LETTER FROM THE EDITOR



Gold has long been the undisputed king of Indian jewellery and investment. Families buy it for weddings, festivals, and as a reliable store of value that can be sold or pledged in hard times. But the recent surge in gold prices-touching Rs 1.6 lakh per 10 gram-shas forced a rethink. What was once an accessible hedge is now stretching budgets. In this new reality, diamonds, long considered a luxury reserved for the wealthy, are stepping into the spotlight.

Jewelers and consumers alike are pivoting. Earlier, diamond jewellery sat out of reach for most middle-class households. High prices, limited designs suited to Indian tastes, and a perception that diamonds were purely ornamental kept them niche. That is changing. Better-priced natural and lab-grown diamonds, combined with contemporary yet traditional designs—lightweight earrings, everyday pendants, and versatile rings—are making diamonds more approachable. Retailers report rising interest in solitaires, diamond-studded bangles, and mixed-metal pieces that blend gold and diamonds for a balance of sparkle and substance.

Diamonds are finding their way into Indian households faster than many expected.

This shift is not just about aesthetics or affordability. It raises a practical question about financial security. Gold has always doubled as jewellery and a hedge. In times of crisis medical emergencies, job loss, or economic downturns families could sell or mortgage gold ornaments with relative ease. The market for gold is deep, transparent, and liquid across India. Diamonds, by contrast, behave differently. While high-quality diamond jewellery retains value and can appreciate, resale is more complex. Pricing depends on the 4Cs (cut, colour, clarity, carat), certification, and prevailing demand. Secondary markets exist, but they are less standardised than gold's. A diamond necklace may not convert to cash as quickly or predictably as a gold chain of similar purchase value. Looking ahead, the trend appears durable. As designs evolve to suit daily wear and price points become more democratic, diamonds could move from occasional luxury to regular presence in Indian homes. The old saying "diamonds are forever" may finally acquire a broader meaning not only as everlasting stones, but as jewellery that more Indian families can realistically own and enjoy. Gold will remain the trusted hedge, but diamonds are claiming their place at the table



RENEWABLE ENERGY: NO GOING BACK!

The RE sector is expected to shape India's self reliance in the energy dominated future. How fast can we make to net zero?

The renewable energy (RE) industry has evolved from a policy-supported alternative power source into one of the largest and fastest-growing sectors of the global economy. Today, renewable energy is not only an environmental imperative but also a strategic driver of economic growth, industrial competitiveness, energy security, and infrastructure investment. The global renewable energy market was valued at approximately US$1.6 trillion in 2024 and is projected to exceed US$4.8 trillion by 2033, reflecting the accelerating transition toward low-carbon energy systems across developed and emerging economies.

The scale of expansion has been unprecedented. Global renewable energy capacity reached a record 4,448 GW in 2024 following the addition of 585 GW of new capacity during the year, accounting for over 92% of total global power capacity additions. Solar energy alone contributed approximately 452 GW of new installations, representing more than three-fourths of total renewable additions, while global wind capacity surpassed 1,100 GW. Together, solar and wind have become the dominant technologies shaping the future of electricity generation, supported by declining costs, technological advancements, and increasing investor confidence.

Renewables are also attracting a growing share of global capital expenditure. According to industry estimates, annual investments in clean energy technologies now exceed investments in fossil-fuel-based power generation. Alongside solar and wind, emerging segments such as battery storage, green hydrogen, electric mobility, and smart-grid infrastructure are creating new opportunities across the energy value chain. As economies pursue net-zero commitments and energy independence, renewable energy has become one of the most attractive long-term infrastructure investment themes globally.

INDIA IS LEADING THE RE INSTALLATIONS AND SOLAR IS THE DRIVER

India has emerged as one of the most significant beneficiaries of this transition. The country is now the world's third-largest renewable energy market by installed capaci-

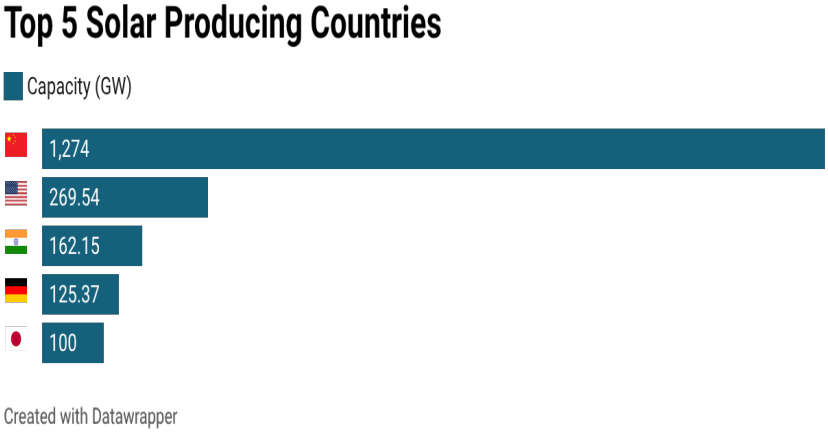


> THERE ARE MANY PATHS TO SUSTAINABLE ENERGY GOAL. SOLAR HAS THE TAILWIND. R&D IN NEWER TECH WILL DETERMINE THE DOMINANT POSITION BY 2035



ENERGY PRICE ESCALATION IS DRIVING GROWTH

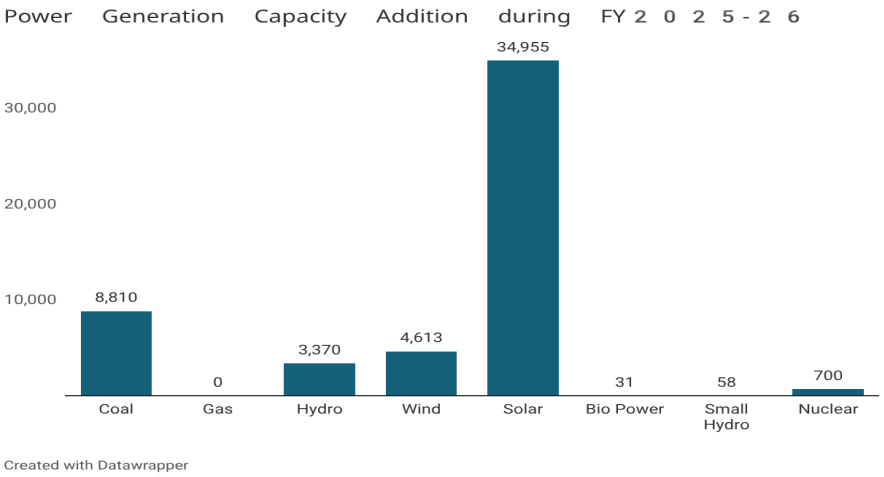
The rapid growth of renewable energy is being driven by a powerful combination of rising electricity demand, improving project economics, supportive government policies, and large-scale capital investments. Together, these factors are transforming renewable energy from an alternative power source into the primary engine of future electricity growth. One of the strongest catalysts is the sharp rise in global electricity consumption. Worldwide electricity demand expanded by approximately 3% in 2025, more than double the growth rate of overall energy demand. This increase is being fueled by industrial expansion, digitalization, artificial intelligence infrastructure, urbanization, and transportation electrification. Data centres have emerged as one of the fastest-growing sources of electricity demand globally, while electric vehicle sales exceeded 20 million units in 2025, accounting for nearly 25% of all new vehicle sales. Renewable energy has



producer globally. As of December 2025, India's renewable energy capacity stood at 250.52 GW, with non-fossil fuel sources accounting for more than 50% of total installed electricity capacity. Renewable electricity generation excluding large hydro projects reached 283.62 billion units between April 2025 and February 2026, reflecting a strong 22.85% year-on-year increase.

The investment opportunity is equally significant. In 2023 alone, the addition of 13.5 GW of renewable capacity attracted investments worth approximately Rs74,000 crore. Looking ahead, major Indian corporate groups have announced clean-energy investment commitments approaching US$800 billion across renewable power, battery manufacturing, green hydrogen, electric vehicles, semiconductors, and related infrastructure through 2034. As industrialization, urbanization, and electrification continue to accelerate, renewable energy is increasingly becoming a strategic economic sector capable of generating employment, attracting capital, reducing energy imports, and strengthening India's long-term competitiveness.

become the principal beneficiary of this demand growth. Solar photovoltaic power alone accounted for more than 25% of global energy supply growth in 2025, while renewable energy and nuclear power collectively met nearly 60% of the increase in worldwide energy demand. The growing ability of renewable technologies to deliver electricity at competitive costs has fundamentally altered investment decisions across the power sector. Economic competitiveness has become an equally important growth driver. Over the past decade, solar module prices, wind turbine costs, and battery storage costs have declined significantly due to technological advancements, manufacturing scale, and supply-chain efficiencies. Renewable power is now cheaper than new coal-fired generation in many markets. In India, utility-scale solar tariffs typically range between Rs2.5 and Rs2.9 per kWh, while wind tariffs are generally around Rs3.6–3.7 per kWh, making renewable energy one of the lowest-cost sources of electricity generation.

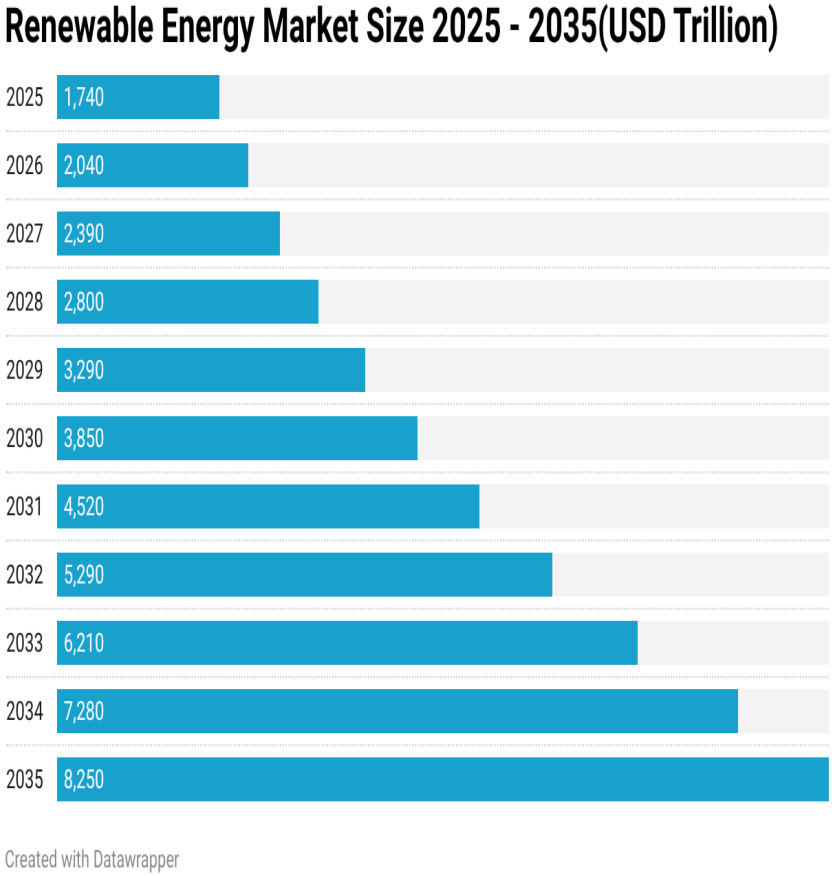


GOVERNMENT POLICY WOULD CONTINUE TO SUPPORT RAPID TRANSITION

Government policy support continues to accelerate industry expansion. India has set an ambitious target of achieving 500 GW of non-fossil fuel capacity by 2030, requiring annual renewable additions of approximately 45–50 GW. To support this objective, the Union Budget 2026–27 allocated Rs44,614.67 crore to the renewable energy sector, representing a 40.52% increase over the previous year. Simultaneously, incentive schemes for solar manufacturing, battery storage, and green hydrogen are strengthening domestic supply chains and reducing import dependence.

Corporate investment has become another major growth engine. Indian conglomerates have announced investment commitments of nearly US$800 billion across renewable energy, electric mobility, battery manufacturing, green hydrogen, and associated clean-energy ecosystems. These investments are expected to create substantial manufacturing capacity, improve technology adoption, and position India as a key participant in global clean-energy value chains.

Energy security concerns are further reinforcing the transition. Volatility in global fossil fuel markets has highlighted the risks associated



with import dependence, encouraging countries to increase domestic renewable generation. Combined with growing ESG commitments from multinational corporations and long-term sustainability targets across more than 140 countries, these trends position renewable energy as one of the fastest-growing and most strategically important industries in the global economy.

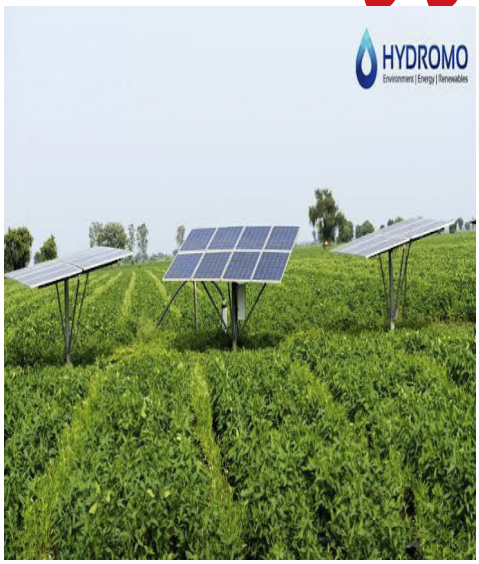
SOLAR DOMINATES, WIND FOLLOWS

Solar and wind energy have emerged as the undisputed growth engines of the global renewable energy industry, accounting for the overwhelming majority of new power generation capacity additions worldwide. Their dominance reflects a combination of declining costs, rapid deployment timelines, technological improvements, and supportive policy frameworks that have made them the preferred sources of new electricity generation across both developed and emerging economies.

The scale of future expansion is extraordinary. Global renewable energy capacity is projected to increase by approximately 4,600 GW between 2025 and 2030, nearly double the deployment achieved during the previous five-year period. Solar photovoltaic technology alone is expected to contribute close to 80% of total additions, representing the largest expansion of any energy technology in history. During the same period, renewable electricity generation is forecast to increase from approximately 9,900 TWh to 16,200 TWh, reflecting growth of nearly 64%.



> **THE SECTOR'S CONTINUED POLICY SUPPORT IS NOT EXPECTED TO BE FOR UNLIMITED TIME FRAME**



Solar energy remains the primary driver of this transformation. Global solar generation increased by almost 600 TWh in 2025 alone, marking the largest annual increase ever recorded by any electricity generation technology. Falling module costs, higher conversion efficiencies, and shorter project development timelines have significantly improved the economics of solar power. Utility-scale solar projects typically require capital expenditure of approximately Rs3.5–4 crore per MW in India, while continued manufacturing expansion is expected to further reduce costs over time.

THE SUN SHINES BRIGHT IN THE SUBCONTINENT

India is rapidly strengthening its position within this global transition. The country has become the world's third-largest solar power producer, generating over 108,000 GWh of solar electricity annually. Total renewable energy capacity exceeded 250 GW by the end of 2025, with solar and wind accounting for the majority of new installations. Strong industrial demand, increasing electrification, and supportive government policies continue to drive deployment across both utility-scale and distributed energy segments.

The dominance of solar and wind is expected to become even more pronounced over the coming decade. Renewables are projected to meet more than 90% of global electricity demand growth through 2030, while their share of worldwide electricity generation is expected to increase from 32% in 2024 to approximately 43% by the end of the decade. By contrast, the contribution of coal-fired generation is expected to gradually decline as cleaner technologies become increasingly cost competitive.

Supporting this expansion is a rapidly growing energy-storage ecosystem. Battery storage deployments have emerged as one of the fastest-growing segments of the power sector, while pumped-storage hydropower capacity continues to expand across major markets. These investments are improving grid reliability, reducing renewable curtailment, and enabling solar and wind energy to evolve from supplementary power sources into the backbone of future electricity systems.

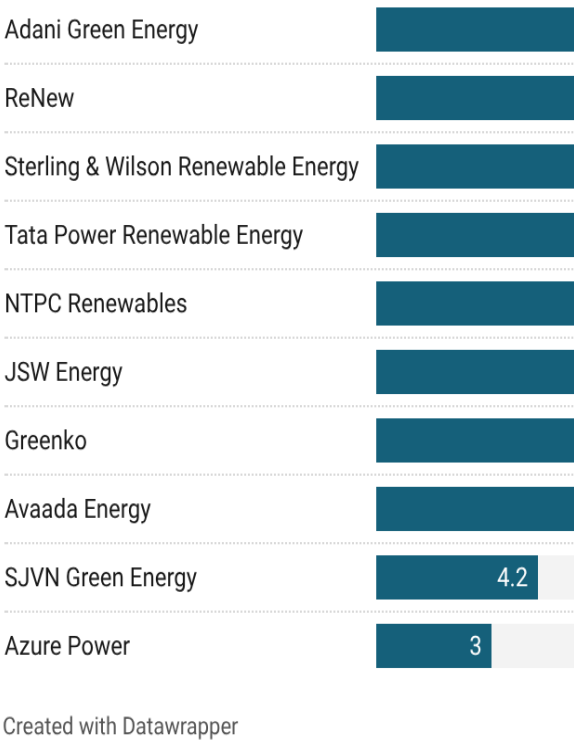
ECONOMICS OF RE HAS CHANGED RAPIDLY. INDIA WILL TRANSITION FASTER TO ALTERNATIVES

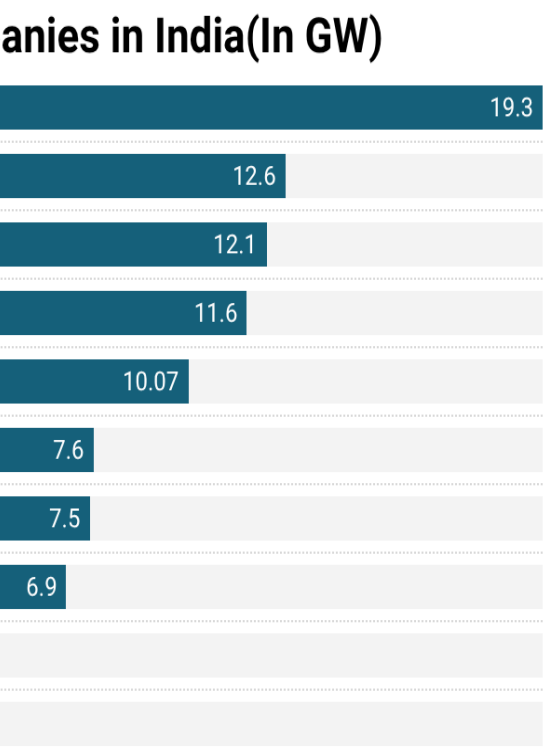
Renewable energy has emerged as one of the most economically attractive segments within the global infrastructure and power industry. Unlike conventional thermal generation, where profitability is heavily influenced by fluctuating fuel prices, renewable energy projects benefit from free primary resources sunlight and wind resulting in lower operating costs, predictable cash flows, and long-duration revenue visibility. This combination has transformed renewable energy from a policy-driven sector into a commercially viable investment class attracting institutional investors, sovereign funds, pension funds, and infrastructure-focused capital globally.

The cost advantage of renewable energy continues to strengthen. Utility-scale solar projects generate electricity at approximately US$38–78 per MWh, while onshore wind projects operate within a range of US$37–86 per MWh. In comparison, new coal-fired generation frequently exceeds US$120 per MWh, highlighting the widening economic gap between renewable and conventional power sources. Consequently, renewables now account for the majority of new global power-sector investments and capacity additions.

India has established itself as one of the world's lowest-cost renewable energy markets. Utility-scale solar tariffs generally range







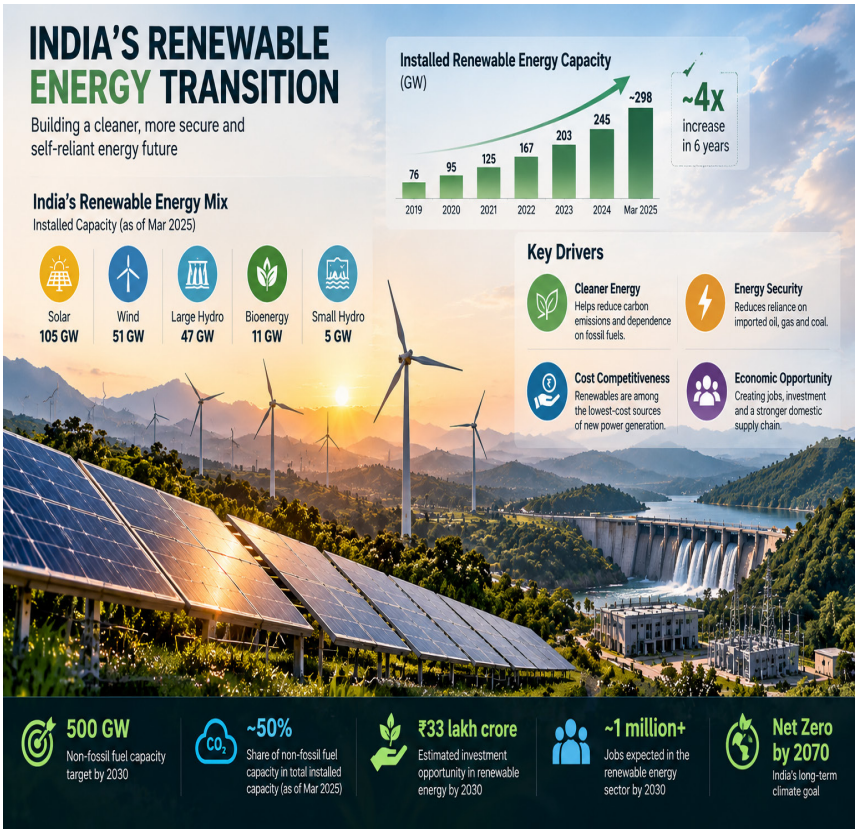
between Rs2.5 and Rs2.9 per kWh, while wind tariffs average Rs3.6–3.7 per kWh. Even solar-plus-storage projects have achieved tariffs of approximately Rs2.86–2.87 per kWh, demonstrating that dispatchable renewable energy is increasingly approaching the economics of conventional baseload power generation. These pricing levels have significantly improved investor confidence and accelerated project development across the country.

The sector's profitability model is fundamentally different from traditional power generation. While renewable projects require substantial upfront capital expenditure, operating expenses remain relatively low throughout the asset life cycle. Solar projects typically require capital expenditure of Rs3.5–4 crore per MW, while wind projects require approximately Rs6–7 crore per MW. Once operational, ongoing expenses are largely limited to maintenance, insurance, land leases, and equipment servicing.

This cost structure results in exceptionally strong operating performance. Leading renewable energy developers frequently report EBITDA margins between 85% and 90%, among the highest across the infrastructure sector. Utility-scale projects generally generate project-level Internal Rates of Return (IRRs) of 11–14%, while equity investors often achieve returns of 12–17% through optimized financing structures and refinancing strategies. Most projects operate with debt-to-equity ratios close to 75:25, allowing developers to enhance shareholder returns while maintaining manageable financing costs.

Long-term Power Purchase Agreements (PPAs) provide another important source of financial stability. Typically spanning 15–25 years, PPAs secure predictable revenue streams and significantly reduce market risk. Corporate PPAs have emerged as one of the fastest-growing segments of renewable procurement as industrial and commercial consumers seek lower electricity costs and sustainability compliance. In many cases, renewable power procurement delivers savings of 20–50% compared with conventional grid tariffs.

Investment trends further reinforce the sector's strong economics. Approximately 83% of India's total power-sector investments in 2024 flowed into clean-energy projects, while renewable energy attracted nearly US$5 billion in foreign direct investment. The combination of declining technology costs, strong operating margins, long-term contracted revenues, and favorable policy support positions renewable energy as one of the most attractive risk-adjusted investment opportunities within the global infrastructure landscape.



INDIA'S TRADE GROWTH DRIVER WILL BE PORTS

India has spent the past decade expanding its port capacity. The next challenge is making that capacity competitive. With a coastline of about 11,099 kms and access to major Indian Ocean trade routes.



India has geography on its side. However, geography alone does not create a maritime advantage; infrastructure connecting Indian producers and consumers to global markets does. Factor this: Approximately 95% of India's trade by volume and about 70% by value is moved through maritime transport, making ports central to the country's external commerce. Ports handle the energy and industrial inputs India imports and provide gateways for manufactured and agricultural exports. Their efficiency affects logistics costs, supply-chain reliability and, ultimately, the competitiveness of Indian businesses. As manufacturing expands and global companies diversify supply chains, reliable trade gateways are becoming increasingly important. Rising cargo volumes, larger container vessels and pressure for faster turnaround have made ports critical economic assets rather than simply supporting infrastructure. India's ambition to become a global manufacturing and export hub therefore depends as much on moving goods efficiently as on producing them efficiently. The question is no longer simply whether India has enough ports. It is whether its ports can handle the scale, vessel sizes and logistics demands of the next phase of trade growth

A DECADE OF TRANSFORMATION: BIGGER, FASTER AND BUILT FOR THE FUTURE

The transformation is visible in three measures: capacity, cargo and productivity. Installed cargo-handling capacity at India's major ports increased from 871.52 million metric tonnes per annum (MMTPA) in FY2014–15 to 1,629.86 MMTPA in FY2023–24, an increase of roughly 87%. By FY2025–26, provisional data put capacity at 1,728.4 MMTPA at major ports and 1,090.53 MMTPA at non-major ports, taking combined installed capacity to about 2,819 MMTPA. Major ports handled a provisional 915.17 million tonnes in FY2025–26, according to the Ministry of Ports, Shipping and Waterways, up from approximately 581 million tonnes in FY2014–15. But capacity by itself is not a measure of efficiency. A simple comparison of FY2023–24 major-port throughput of about 819 million tonnes with installed capacity of 1,629.86 MMTPA gives a ratio of roughly 50%, although this should not be treated as the Ministry's formal capacity-utilisation measure. It is useful only as an illustration of the gap between infrastructure available and cargo actually handled. Utilisation, berth productivity, vessel turnaround and the ability to move cargo beyond the port determine whether infrastructure becomes economically productive.

Containerisation provides another important measure of change. Container traffic at major ports

GREENFIELD THRUST!

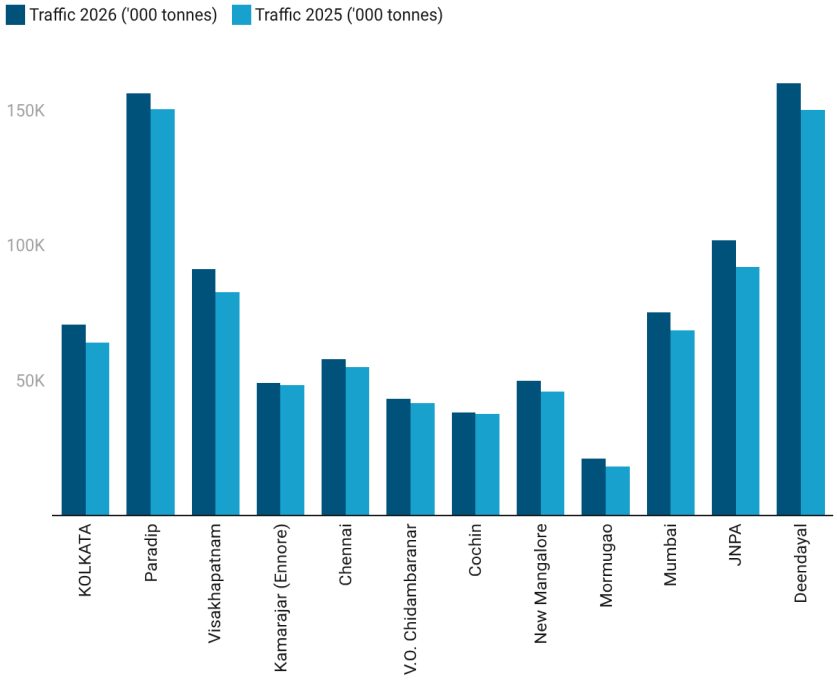
India needs investments in more greenfield ports along its coastline over the next decade to play a pivotal role in global and regional trade.

increased by roughly 70% from 7.9 million TEUs in FY2014–15 to 13.5 million TEUs in FY2024–25. JNPA alone handled a record 7.3 million TEUs in FY2024–25. The rise points to a greater role for containerised trade in India's port network, although container traffic alone does not capture the full shift in cargo mix. Major ports handled 193.5 million tonnes of container cargo in FY2024–25, alongside 254.5 million tonnes of petroleum, oil and lubricants and 186.6 million tonnes of coal. The figures also show why India cannot optimise its port network around containers alone: energy and bulk commodities remain major components of throughput. Future capacity therefore needs specialised terminals, mechanised handling systems and multimodal connectivity rather than simply more berths.

Operational efficiency provides another clear measure of progress. Average vessel turnaround time at major ports improved from 96 hours in FY2014–15 to 49.5 hours in FY2024–25, a reduction of roughly 48%, while output per ship/berth day increased from 12,458 tonnes to 18,304 tonnes. Faster turnaround allows the same berth to handle more vessels, increasing effective utilisation without requiring equivalent physical expansion. India's broader logistics performance has improved as well: its World Bank Logistics Performance Index ranking rose from 54th in 2014 to 38th in 2023. The LPI covers more than ports, so it cannot be treated as a direct measure of port performance, but it provides useful context for the wider logistics environment in which initiatives such as Sagarmala and Maritime India Vision 2030 have sought to improve connectivity and efficiency.

> **NEXT 5 YEAR PORT TRAFFIC IS EXPECTED TO INCREASE MEANINGFULLY.**

Traffic handled at major ports



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THE INFRASTRUCTURE CHALLENGE: WHY BIGGER SHIPS NEED BETTER PORTS

The other important pressure point is vessel size. Global shipping has increasingly moved towards ultra-large container vessels, making deep-water access, terminal

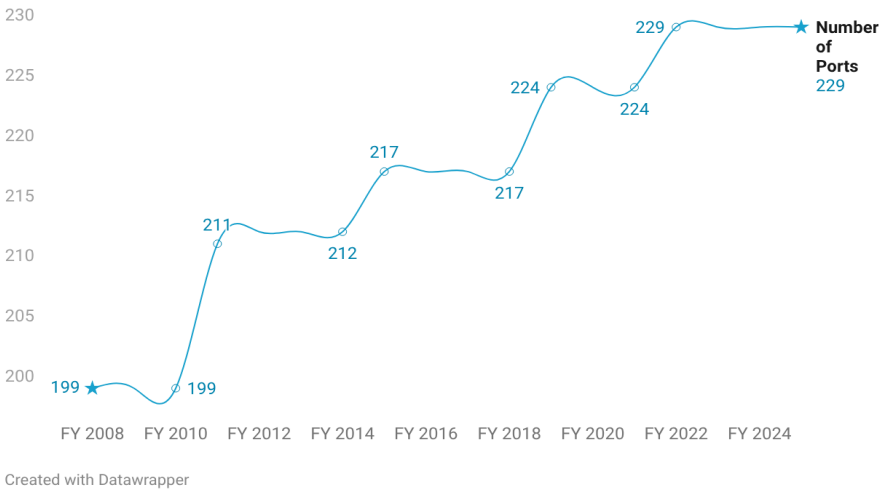


productivity and reliable hinterland connections increasingly important. The Ministry has identified deep-draft capability as a constraint at several Indian major ports, with only a limited number historically able to accommodate vessels requiring around 18 metres of draft. For shipping lines, the relevant question is therefore not simply whether a port has deep water, but whether a vessel can call at full load, safely, reliably and at a competitive cost. JNPA's existing harbour generally accommodates ships with drafts of around 15 metres, while Vadhavan is being developed to leverage substantially deeper natural conditions. JNPA project material identifies natural water depth of about 20 metres roughly 4.5 nautical miles from the site, with the port planned around an operating draft of about 18 metres. This distinction matters: 20 metres of natural water depth does not automatically mean every vessel can operate at a 20-metre draft. Actual operating capability depends on channel design, berth conditions, tides, under-keel clearance and vessel characteristics and several such metrics.

The commercial significance is evident in India's continued dependence on overseas transshipment hubs, particularly Colombo, Singapore and Port Klang. Maritime India Vision 2030 estimated that such transshipment could add roughly $80–100 per TEU in additional port-handling costs. The opportunity is not simply about depth: established hubs offer dense shipping networks, regular mainline calls, feeder connections, reliability and economies of scale. Vadhavan therefore has to compete with an ecosystem, not merely with individual ports. Retaining more transshipment activity domestically could create economic value, but only if an Indian gateway can match those network advantages at competitive cost. Depth is also only part of the infrastructure challenge. Maintaining navigable channels requires capital and maintenance dredging, while environmental approvals, land acquisition and rehabilitation requirements can affect construction schedules and project costs. For a capital-intensive project, these are not only regulatory considerations; delays or redesigns can increase construction and financing costs while postponing revenue generation. Capacity must also be measured beyond the berth: yards, gates, roads and rail links have to keep pace for marine capacity to translate into actual throughput. Established ports near dense urban and industrial areas have limited room for expansion, while weak last-mile connections can slow cargo evacuation even when marine infrastructure is adequate. These constraints explain why India is moving beyond incremental upgrades towards a new generation of deep-water gateways. Vadhavan is one of the clearest expressions of that strategy.

Approved by the Union Cabinet in June 2024, Vadhavan is a greenfield deep-water port being developed near Dahanu in Maharashtra's Palghar district. Vadhavan Port Project Limited is being implemented with JNPA holding 74% and the Maharashtra Maritime Board 26%, while the estimated project cost is Rs76,220 crore. Its defining proposition is deep-water access. Government documents envisage an ultimate cargo-handling capacity of 298 MMTPA, including approximately 23.2 million TEUs of container capacity. The port is planned in two phases, with Phase 1 providing 15 million TEUs of container capacity and expected to be operational by 2030. But Vadhavan's business case goes beyond physical scale. Its potential advantage lies in combining deep-water access with access to the Mumbai-region hinterland, provided planned road and rail connectivity is delivered efficiently. The port could accommodate larger vessels while potentially retaining more transshipment activity within India. Yet shipping lines choose gateways based on total route economics—not simply depth. Terminal charges, vessel turnaround, cargo density, reliability, network connectivity and hinterland costs will all influence that decision. Connectivity is therefore part of the port's commercial proposition. In April 2026, NHAI awarded a contract for a 32.1-km access-controlled expressway connecting Vadhavan with NH-48 and the Delhi-Mumbai Expressway network. The Rs2,360-crore project is intended to strengthen regional connectivity and improve access to the port. The commercial chain is straightforward: shipping-line calls and cargo demand must translate into throughput, utilisation, revenue and eventually returns. Connectivity influences every stage of that chain. The project's commercial returns will depend on terminal concessions, cargo-handling and vessel-related charges, storage and other port-linked activities, as well as the volume of cargo and vessels the port ultimately attracts.

Number of Ports — FY2008 to FY2025



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> **CAPACITY EXPANSION IN THE PORTS IS CRITICAL FOR INDIA TO WIN THE TRADE WARS.**

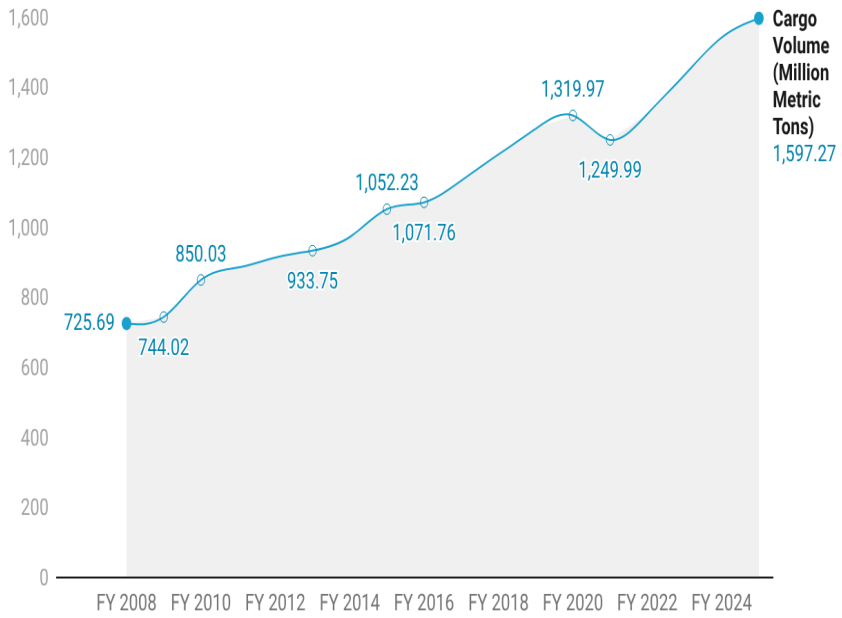
MEGA PROJECTS APPEAR UNECONOMIC IN EARLY STAGES BUT UNLOCK TERTIARY & STRATEGIC BENEFITS IN LONG TERM.

While questions surrounding whether Vadhavan can generate enough recurring throughput and commercial value to support the economics of a Rs76,220-crore investment. The competitive field is already established. Mundra handled 200.7 million tonnes of cargo in FY2024–25, illustrating the scale of the western Indian network Vadhavan will enter. JNPA remains a major gateway for the Mumbai-region hinterland, while overseas hubs such as Colombo, Singapore and Port Klang possess established transshipment networks, feeder systems and shipping-line relationships. The comparison with Mundra matters because Vadhavan will compete not only against physical capacity, but also against an established cargo and customer ecosystem.

Its proposition is therefore not simply to replicate an existing gateway at a larger scale, but to use deeper natural water access to attract larger vessel calls and mainline services that are more difficult to accommodate at some existing gateways.

The metrics to watch will therefore be throughput ramp-up, regular mainline vessel calls, terminal utilisation, transshipment volumes, revenue per unit of cargo, operating costs and the completion of supporting road and rail links.

Cargo Volume – FY2008 to FY2025



These will determine whether Vadhavan converts its physical advantages into sustained commercial returns. Vadhavan is therefore a network bet: an attempt to change how Indian cargo connects to global shipping networks. If it succeeds, more direct mainline calls could reduce dependence on overseas transshipment, strengthen India's western logistics corridor and potentially lower the friction involved in moving Indian goods into global markets. If utilisation remains weak, however, the project could become an example of the difference between building capacity and creating competitive infrastructure. India has largely answered the question of whether it can build more port capacity. Vadhavan will help answer the harder question: whether that capacity can compete, attract cargo and earn its keep. The economics of a mega port cannot be judged only by its initial utilisation or the revenue generated from the first few years of operations. Large infrastructure projects often require substantial upfront capital before cargo volumes, shipping-line networks and supporting logistics infrastructure reach critical scale. Vadhavan's significance therefore extends beyond the direct income generated from berthing, cargo handling and terminal operations. A successful deep-water gateway could support a wider ecosystem of warehousing, logistics, freight forwarding, manufacturing and ancillary services around the port. Better connectivity could also reduce the time and uncertainty involved in moving goods between production centres and international markets. Over time, these indirect benefits can become as important as the port's own financial performance. The real economic test is therefore whether Vadhavan can create a larger and more efficient maritime ecosystem around itself.

The strategic dimension is equally important. India's dependence on overseas transshipment hubs means that the country's trade flows are partly shaped by infrastructure and networks outside its own borders. A competitive deep-water gateway could give Indian cargo greater access to direct mainline services while strengthening the western coast as an integrated manufacturing and logistics corridor. It could also provide greater resilience as global supply chains become more diversified and companies seek reliable alternatives for sourcing and production. That does not guarantee commercial success the port will still have to attract cargo, achieve competitive operating costs and build strong shipping-line relationships. But the long-term value of such infrastructure lies precisely in its ability to reshape those networks. Vadhavan, therefore, should be viewed not merely as another port project, but as a long-term bet on India's ability to turn maritime infrastructure into industrial competitiveness.

The wider payoff could also emerge through industrial clustering around the gateway. Ports with reliable deep-water access can attract logistics parks, distribution centres, processing facilities and export-oriented manufacturing closer to the trade corridor. This can create a multiplier effect in which investment in maritime infrastructure supports activity well beyond the port boundary. For India, the objective is therefore not simply to move more cargo through Vadhavan, but to build an ecosystem that makes the western coast more competitive as a platform for trade, manufacturing and investment.

VALUE BUSINESS REVIEW

CORPORATE. SECTORS. INSIGHTS.

IDEAS
DATA
PERSPECTIVE
FOR A BRIGHTER INDIA

DEEPER INSIGHTS FOR A BRIGHTER INDIA.

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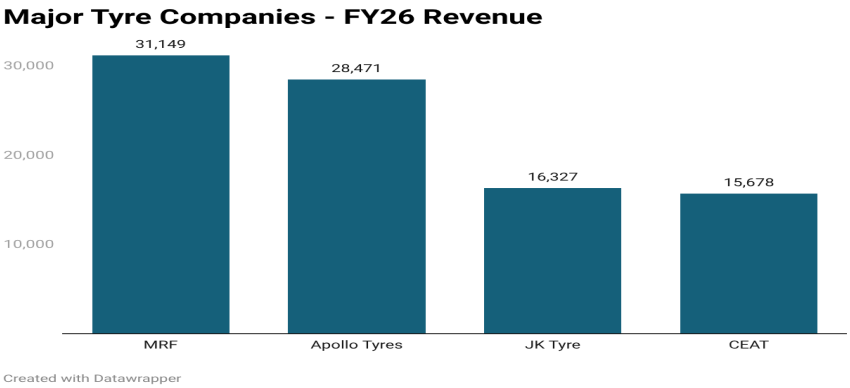
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LOADING: INDIAN TYRE INDUSTRY 2.0

REPLACEMENT DEMAND WAS A MAINSTAY; OEM WILL PICK UP - COURTESY EV

India's tyre industry sits at the intersection of mobility, manufacturing and infrastructure, making it one of the country's most established automotive component businesses. The market was valued at around $14.45 billion in 2025, according to IMARC, which projects it to reach $27.67 billion by 2034. Market-size estimates can vary depending on the segments and methodology used. The industry also operates at a significant scale. NITI Aayog's 2026 assessment places India seventh globally in tyre production, accounting for about 3% of global output. In FY2024-25, India produced about 4.2 million tonnes of tyres, while domestic consumption stood at approximately 2.5 million tonnes and exports at around 1.5 million tonnes. The competitive landscape is led by established domestic manufacturers such as MRF, Apollo Tyres, CEAT and JK Tyre, alongside global names including Bridgestone, Continental, Goodyear, Yokohama and Pirelli. Chinese manufacturers add another layer of price competition, particularly in segments where cost remains a decisive purchasing factor. Yet the real centre of gravity of the industry lies beyond new-vehicle sales. Replacement





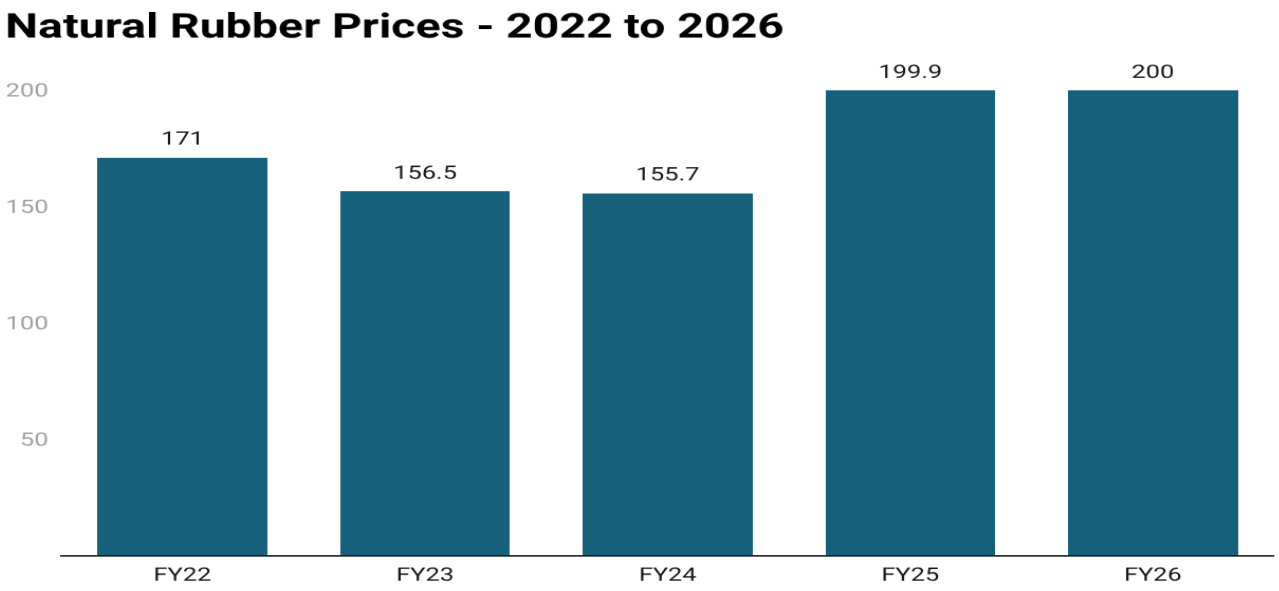
tyres accounted for an estimated 58% of total market demand in 2025, according to IMARC. This recurring demand gives the industry a structural resilience that many automotive businesses lack. Vehicles age, tyres wear out and replacement remains unavoidable. There is currently no commercially viable substitute for tyres in mainstream road mobility. That makes the industry evergreen but not immune to changes in costs, technology and customer expectations.

RUBBER, PRICING AND THE MARGIN SQUEEZE MOBILITY.

That resilience, however, does not translate into immunity from cost pressures. Natural rubber, synthetic rubber, carbon black, steel and other materials form a substantial portion of tyre manufacturing costs, making profitability highly sensitive to commodity cycles. Natural rubber is particularly important, accounting for nearly half of the industry's raw-material costs, according to CRISIL. The pressure is expected to become visible in 2026. Natural rubber prices rose to around Rs275 per kg in June 2026 from about Rs220 per kg in fiscal 2026, according to CRISIL, reflecting tighter supply conditions. Crude-linked materials such as synthetic rubber and carbon black also leave tyre makers exposed to movements in global commodity prices. For tyre makers, the challenge is not simply higher costs, but the timing of passing those costs on to customers. Manufacturers must balance price increases against demand sensitivity, particularly in commercial vehicles and price-conscious segments. CRISIL expects operating margins for the top six tyre makers, which account for about 85% of the sector's revenue, to moderate from around 14.2% in FY26 as raw-material inflation outpaces staggered price increases.

For fleet operators, tyre economics are closely linked to vehicle utilisation and operating costs, while individual customers continue to weigh price, durability, safety and brand trust. Road conditions, overloading and improper inflation or alignment can also accelerate wear, adding to the replacement cycle and operating burden. The result is a constant balancing act: manufacturers need to protect margins without making tyres unaffordable, while continuing to invest in capacity, technology and sustainability. Strong replacement demand provides a buffer, but raw-material

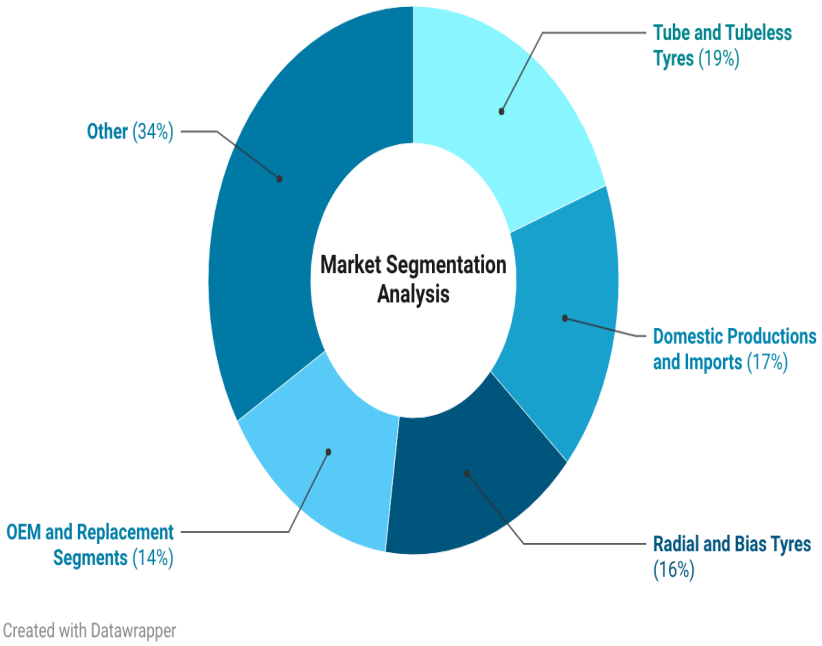




volatility and the ability to pass costs through remain among the industry's most persistent risks.

EVS: DISRUPTION FOR OTHERS, GROWTH OPPORTUNITY FOR TYRES

The next major challenge and opportunity comes from the vehicle itself. Electric vehicles do not reduce the fundamental need for tyres; they change what those tyres are expected to deliver. EVs are generally heavier because of their battery packs, while instant torque places greater demands on traction, tread durability and structural strength. Low rolling resistance also becomes more important because every reduction in energy loss can contribute to driving range. At the same time, quieter electric powertrains make tyre and road noise more noticeable, increasing the importance of acoustic performance.



These requirements are pushing manufacturers towards specialised compounds, stronger constructions, lower rolling resistance and more extensive testing. EV tyres can require greater R&D spending, closer co-engineering with vehicle manufacturers and more complex production processes. For tyre makers, this raises development and manufacturing costs, but it also creates an opportunity to move towards higher-value products where specialised engineering and performance can command a premium.

The opportunity extends beyond passenger cars. Electric two- and three-wheelers, buses and commercial fleets are creating new applications where tyre durability, efficiency and load-bearing capability become increasingly important. Connected and

smart tyres could add another layer of value through embedded sensors, pressure monitoring and predictive maintenance. At the same time, sustainability is becoming a larger part of product development, with manufacturers exploring recycled materials, alternative compounds and more efficient production processes.

The EV transition therefore represents a structural opportunity for the tyre industry rather than a threat to its underlying demand. Vehicles may change their powertrain, but they will still require four or two points of contact with the road. What changes is the economics of the product: traditional scale, distribution and replacement demand will remain important, but future competitiveness will increasingly depend on materials science, engineering, data and specialised applications.

For Indian tyre manufacturers, this could gradually reshape the competitive landscape. Companies that can develop EV-specific products while maintaining manufacturing efficiency and replacement-market strength could capture value across both the original-equipment and aftermarket channels. The tyre remains an evergreen component because mobility will always require contact with the road. The competitive advantage of the future, however, may belong to manufacturers that make that contact lighter, quieter, more efficient, more durable and increasingly intelligent. The shift will also create a new battleground in the replacement market. As EVs move into the second-hand vehicle fleet, demand for specialised replacement tyres could expand well beyond the initial OEM fitment cycle. This could give manufacturers an opportunity to build recurring demand around EV-specific products, rather than relying only on vehicle sales. Over time, tyre companies may also differentiate themselves through digital monitoring, fleet-management solutions and lifecycle services. The result could be a tyre industry that is not only selling a physical component, but increasingly participating in the broader economics of vehicle efficiency, safety and uptime.



WHIRLPOOL INDIA'S CHIPS ARE DOWN. CAN IT FIGHT BACK?

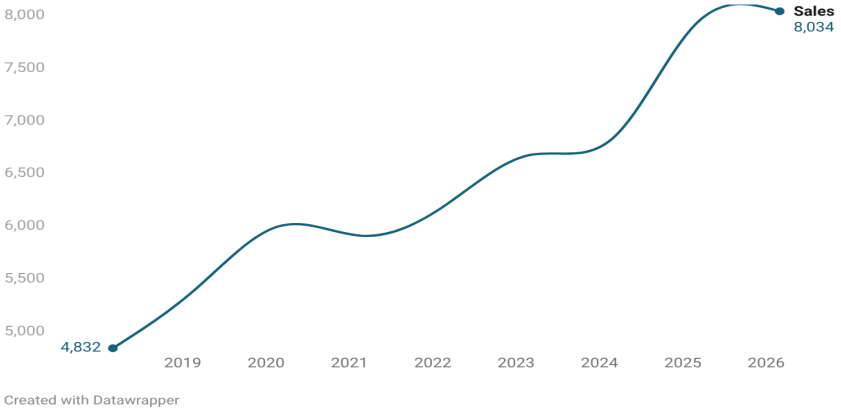


For decades, Whirlpool India operated with the backing of one of the world's largest home-appliance companies. Today, that relationship is changing. Whirlpool Corporation, which once owned roughly 75% of Whirlpool India, reduced its holding to about 51% in February 2024 and later sold another roughly 11% in November 2025, bringing its stake down to around 40%. The transactions formed part of the US parent's broader effort to simplify its portfolio and reduce debt. Questions about a complete exit intensified when Advent International was reported as a potential buyer for a large stake, although the proposed transaction ultimately did not materialise By 2026, Whirlpool Corporation had retained roughly 40% of the company after the November 2025 sale, while continuing to evaluate its capital-allocation priorities. For Whirlpool India, the more important development is what this means operationally: greater autonomy while retaining access to the Whirlpool brand and technology. Long-term agreements include a 30-year exclusive brand licence with Whirlpool Properties Inc. and a 10-year technology licence with Whirlpool Corporation. The Indian business can therefore continue leveraging the global brand and technology while having greater flexibility over its own growth strategy. The ownership shift is ultimately less about the percentage sold and more about whether Whirlpool India can now translate greater autonomy into sustainable business performance.

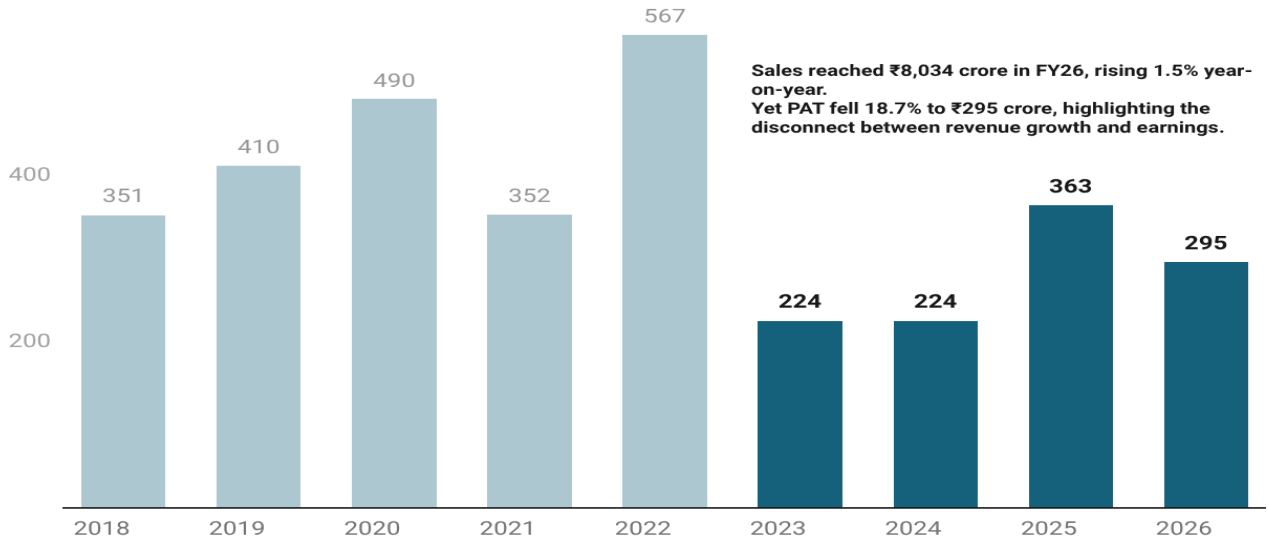
REVENUE IS RECOVERING, BUT THE UNDERLYING MARGIN STORY IS MORE COMPLICATED

The financial picture shows why this question matters. Whirlpool India has demonstrated that profitability can change significantly with operating conditions and execution. In FY2024-25, consolidated profit before tax, excluding exceptional items, rose 48%, while profit after tax increased 62%. PAT margin also improved from 3.3% to 4.6%. Yet FY2025-26 showed

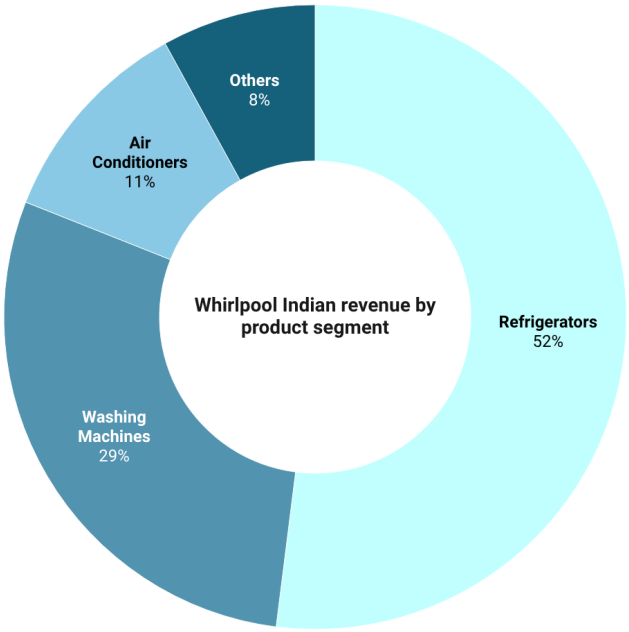
Whirlpool revenue (2018-2026) in Rs.Crores



Whirlpool Profit After Tax (2018-2026)



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how the business remains exposed to India's seasonal and highly competitive appliance market. Revenue grew 1.4% for the full year, with the first half declining 3% amid a weak summer, an early monsoon, subdued consumer sentiment and aggressive competitor promotions. The second half brought a stronger recovery, with revenue rising 6.6% and market-share gains in refrigerators and washing machines. By March 2026, Whirlpool had reached the No. 2 position in combined refrigerator and washing-machine volume share through multi-brand outlets (MBOs), while holding the No. 1 position in direct-cool refrigerators for three consecutive months. The June 2026 quarter offered further evidence of improving demand, with revenue rising about 12% year-on-year to roughly Rs2,727 crore.

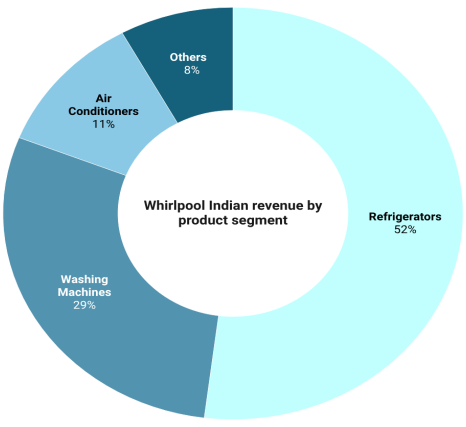
However, PAT fell nearly 29%, underlining the gap between revenue growth and earnings growth. Yet PAT pressure does not tell the entire profitability story. Whirlpool's FY26 presentation shows that standalone gross margin improved by 220 basis points between FY23 and FY26, while margins in its core refrigerator and washing-machine businesses also strengthened. The core business additionally generated negative working capital, supporting stronger operating cash efficiency. These gains, however, faced offsets in Q4 from energy-related changes and e-waste costs, alongside an unfavourable AC mix, commodity inflation and geopolitical disruptions. For Whirlpool India, therefore, the profitability picture depends on how these competing factors develop. The goal is not simply more market share, but market share that can support sustainable earnings.

PREMIUMISATION, INNOVATION AND CATEGORY EXPANSION ARE SHAPING WHIRLPOOL'S GROWTH STRATEGY



Whirlpool's response has been to combine premiumisation with product innovation, manufacturing investment and expansion into adjacent categories. Refrigerators and washing machines remain central to the business, while the company is also building a larger presence in air conditioners, where it has a smaller base. Management reported AC volume growth of more than 50% in Q4 FY26. At the product level, Whirlpool has introduced its "No Tension Refrigerators" with automatic defrosting technology and the 360° Bloomwash Pro washing machine, using these launches to strengthen its technology and premium positioning. Manufacturing investment is supporting that strategy as well. The company is investing more than Rs245 crore in a new refrigerator production line at its Pune facility, focused on large-capacity refrigerators as consumers increasingly upgrade towards bigger and more premium appliances. Its ownership of Elica PB Whirlpool also adds kitchen-appliance diversification; Elica became wholly owned by Whirlpool India in March 2026 and recorded 12% revenue growth in FY2025-26.

Taken together, the strategy is clear: larger refrigerators support premiumisation, new products support innovation, AC provides category expansion, and Elica broadens the kitchen-appliance portfolio. But the competitive environment remains intense. LG and Samsung are strong in premium appliances and technology, while Haier, Godrej, Voltas Beko, IFB and others compete across price segments. Whirlpool is therefore competing for market share in categories where pricing, product mix and cost structures can influence profitability as much as volumes.

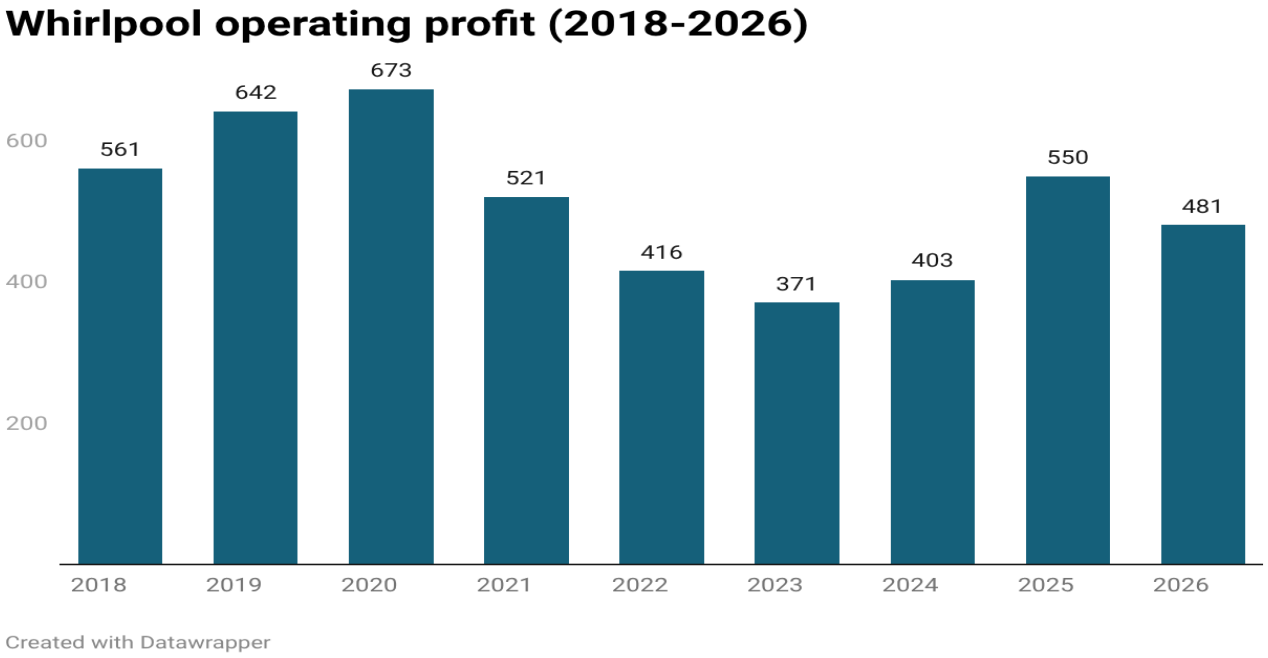


THE REAL TEST: CAN GREATER AUTONOMY TRANSLATE INTO DURABLE, PROFITABLE GROWTH?

Ultimately, Whirlpool India's next phase will be defined not simply

by its greater autonomy, but by how effectively that autonomy is converted into sustained business performance. A more independent operating structure gives management greater flexibility in capital allocation, product strategy and category expansion, while also placing greater responsibility on the Indian The more important question is whether the improvement in operating indicators can translate into stronger financial outcomes. Sustained revenue growth would indicate that recent market-share gains are extending beyond a short-term recovery, while continued margin expansion would show whether improvements in gross margins are reaching the bottom line. Market-share retention will be equally important as Whirlpool competes with LG, Samsung, Haier, Godrej, Voltas Beko and IFB across increasingly competitive categories. Cash generation and returns on invested capital will provide another test, particularly as the company commits capital to manufacturing capacity, product development and adjacent categories. In that sense, Whirlpool's second act will be measured by the quality of growth, not simply the pace of growth.

The company's recent strategy provides several potential avenues for that growth. Premiumisation can improve the value mix, while new products and category expansion can widen Whirlpool's addressable market beyond its traditional refrigerator and washing-machine base. The Pune manufacturing investment and the full ownership of Elica PB Whirlpool also give the company additional platforms from which to pursue scale and product innovation. However, these investments will ultimately need to generate sufficient incremental revenue, margins and cash flow to justify the capital deployed. The ability to balance investment with financial discipline could therefore become one of the defining features of Whirlpool India's next phase. At the same time, quarterly profit pressure, commodity costs, product mix and service quality remain important variables. The parent's reduced ownership has changed the strategic context, but it does not by itself determine the outcome The real test is whether greater autonomy can translate into sustained revenue growth, stronger margins, durable market-share retention and attractive returns on the capital invested.



business to deliver growth, profitability and consumer relevance. The company has already begun to regain momentum, but the next stage will require that momentum to become consistent rather than episodic. After-sales service remains another area to watch, with user-generated complaint platforms highlighting concerns around service delays, spare parts and technician experiences. Such platforms cannot establish that Whirlpool products are broadly defective, but persistent service issues can influence brand perception in a category where consumers expect appliances to remain reliable for years.

ITC: THREE DECADES OF REINVENTION,

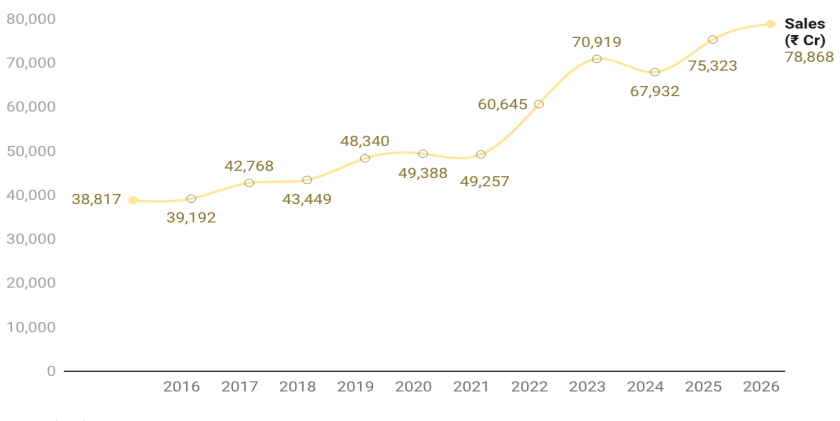
FROM TOBACCO TO A DIVERSIFIED CONGLOMERATE



For more than a century, ITC Limited has been closely associated with cigarettes. Founded in 1910 as the Imperial Tobacco Company of India, the company spent decades building its strength around tobacco before beginning a more ambitious diversification journey. The major shift accelerated during the 1990s and early 2000s, when ITC began using the cash flows, distribution network and agricultural linkages of its cigarette business to build businesses beyond tobacco. It expanded across FMCG, agri-business, paperboards, packaging, hotels and information technology. Its FMCG push produced brands such as Aashirvaad, Sunfeast, Bingo!, YiPPee!, Classmate, Savlon and Fiama. The strategy was not simply to enter unrelated categories; ITC attempted to connect its existing capabilities with new businesses, using agricultural sourcing for foods, manufacturing and packaging capabilities for consumer products, and its extensive distribution network to reach consumers. This helped non-cigarette businesses become a significant part of the company's revenue base. The transformation, however, has not eliminated the importance of cigarettes. The legacy business continues to contribute a substantially larger share of segment profit than ITC's newer consumer businesses, making it an important financial foundation for the wider portfolio.

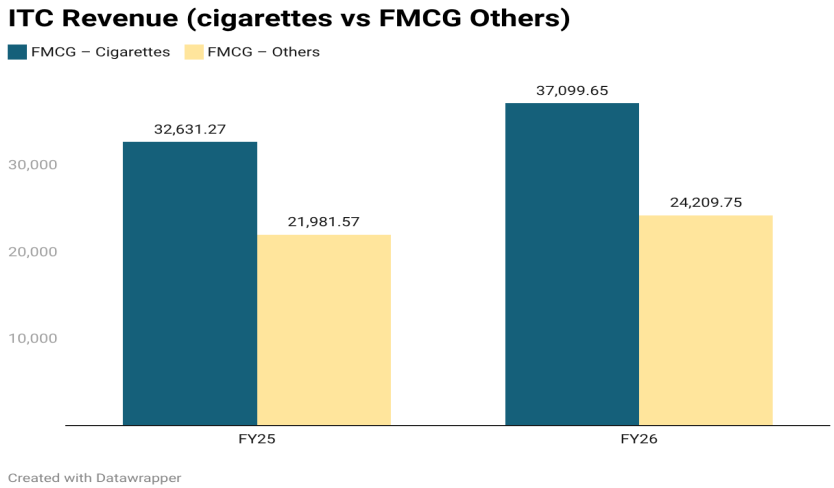
THE FMCG TEST: SCALE IS NOT THE SAME AS BRAND POWER

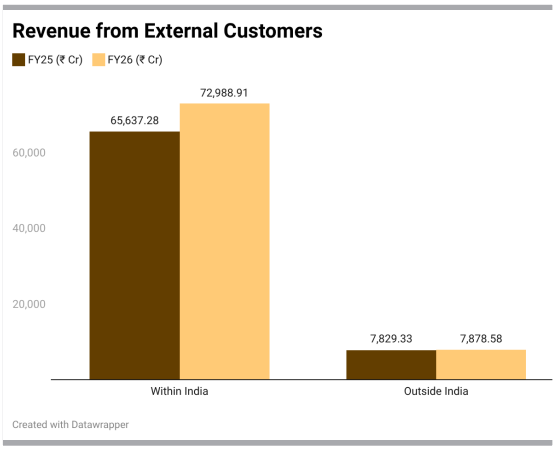
ITC Revenue (2015 - 2026)



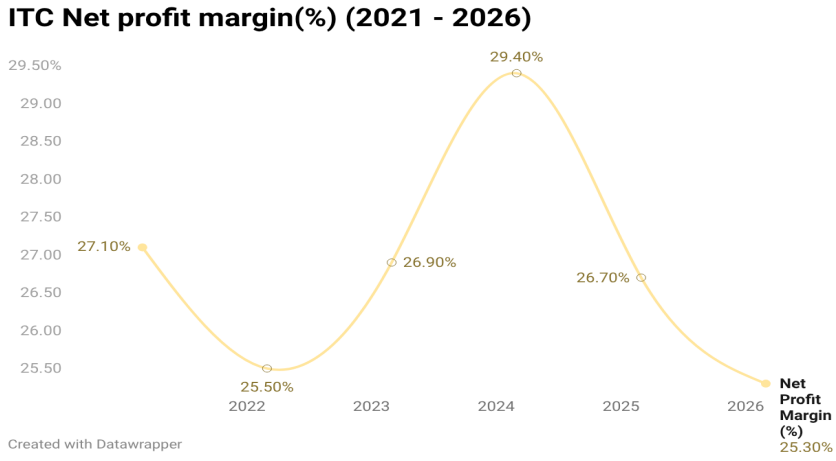
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Today, ITC is at an interesting point in its transformation. On a continuing-operations basis, the company reported gross revenue of Rs80,867 crore in FY26. Cigarettes reported segment revenue of Rs61,309 crore and segment result of Rs21,051 crore, while FMCG-Others reported segment revenue of Rs24,210 crore and segment result of Rs2,413 crore. These figures highlight ITC's central paradox: its FMCG business has become sizable and is growing, but cigarettes remain the much stronger profit contributor. The bigger challenge is therefore brand execution. ITC has a large portfolio, but it operates in categories where competitors have spent decades building consumer loyalty. Sunfeast faces established biscuit players, YiPPee! competes in a noodles market led by entrenched brands, while its personal-care and packaged-food businesses face specialists such as Hindustan Unilever, Nestlé India, Britannia and numerous regional players. Managing such a wide portfolio can also make it harder to concentrate investment and management attention behind in-





dividual brands. ITC has responded through premiumisation, product launches, digital-first brands and acquisitions, while expanding modern trade, e-commerce and quick-commerce channels. Yet the question is whether these initiatives can create category-leading brands rather than simply add more products to an already crowded portfolio. The cigarette business gives ITC the financial capacity to invest for the long term, but FMCG ultimately has to prove that it can generate stronger returns as it scales.



HOTELS, RESTRUCTURING AND THE LARGE-CAP CHALLENGE

ITC's recent restructuring shows that the company is not only diversifying anymore; it is also simplifying. The Hotels business was demerged with effect from January 1, 2025, with ITC retaining approximately 40% of ITC Hotels while the remaining stake was distributed to existing shareholders. The separation allows the hospitality business to pursue its own capital allocation and growth strategy while making ITC more focused on cigarettes, FMCG, agri, paperboards, packaging and IT.

ITC Hotels retains a distinctive position through its luxury portfolio and "Responsible Luxury" philosophy, with sustainability, Indian heritage and food forming important parts of its identity. Importantly, ITC's FMCG business has not been spun off. It remains within ITC, alongside cigarettes and its other businesses. This structure is central to what makes ITC different from large-cap FMCG peers such as Hindustan Unilever, Nestlé India or Britannia. ITC is not a pure-play consumer company; it combines a powerful cash-generating cigarette business with consumer brands, agricultural sourcing, manufacturing, packaging and technology capabilities. That creates advantages that focused FMCG companies cannot easily replicate, but it also brings complexity and a potential conglomerate discount. Investors may value a diversified company less highly than a focused business when its different segments are harder to assess individually or when capital allocation across them is less transparent.

For a company of ITC's large-cap scale, simply adding new brands is no longer enough. Three decades ago, diversification was about reducing dependence on tobacco. Today, the challenge is more demanding: Can ITC turn that diversification into a portfolio of businesses capable of generating strong returns and driving its next phase of growth?

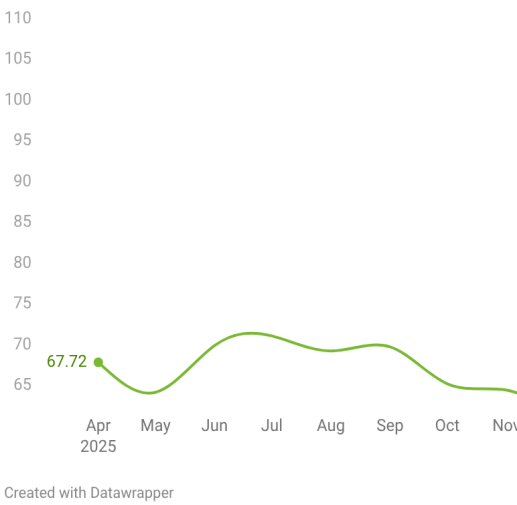
SCALE, SPEED AND SUSTAINABLE GROWTH



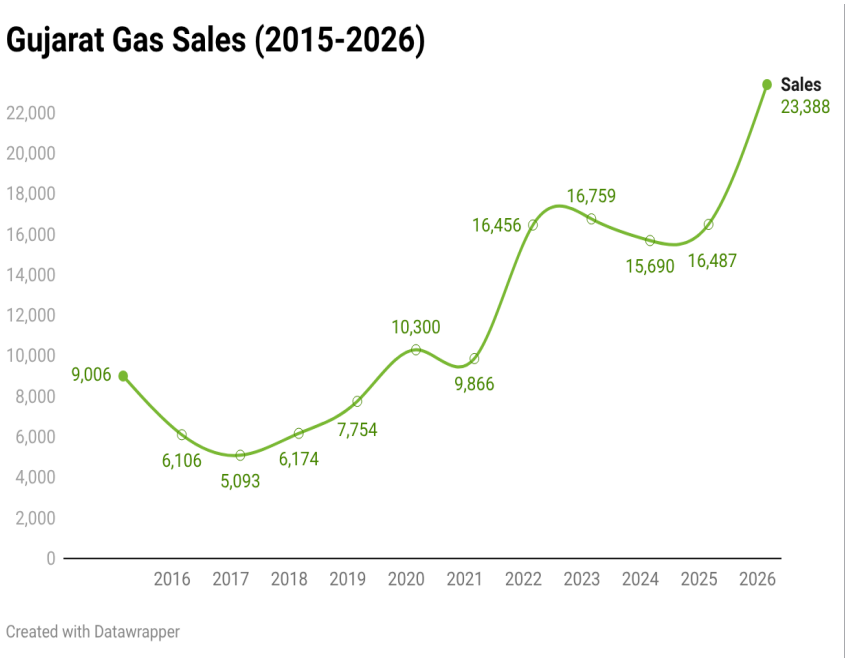
Gujarat Energy Limited (GEL), formerly Gujarat Gas Limited, has undergone a fundamental transformation from a city gas distribution company into a broader integrated energy business. The company's new structure took effect after the completion of a Composite Scheme of Amalgamation and Arrangement in 2026. Under the scheme, Gujarat State Petroleum Corporation (GSPC), Gujarat State Petronet Limited (GSPL) and GSPC Energy were consolidated into the former Gujarat Gas business, while the gas transmission business was demerged into a separate entity, GSPL Transmission Limited (GTL). Gujarat Gas was subsequently renamed Gujarat Energy Limited, reflecting its expanded exposure across the energy value chain. The restructuring has positioned GEL across city gas distribution, gas trading, exploration and production, LNG and renewable energy, while separating gas transmission into GTL. The change is significant because GEL is no longer dependent solely on the economics of CNG and PNG; it now combines downstream distribution with trading and upstream energy assets. Its CGD network remains the company's operational backbone, covering 44 districts across six states and one Union Territory, with 844 CNG stations and more than 24.7 lakh domestic PNG connections. The latest operating numbers show continued momentum in CNG and domestic PNG, although industrial PNG remains more volatile. In Q1 FY27, CGD volumes reached a record 12.34 MMSCMD, with CNG at 7.71 MMSCMD and PNG at 3.76 MMSCMD. CNG volumes rose 13% year-on-year to 7.71 MMSCMD, marking the company's highest-ever quarterly CNG volume. GEL added six CNG stations during the quarter and plans to add more than 75 stations during FY27, supporting further penetration across its operating markets. PNG is also expanding, with around 91,000 domestic and more than 1,000 commercial connections added between January and June 2026. The picture is less predictable in industrial PNG, which remains the largest and most sensitive component of the CGD portfolio. Industrial volumes rose sharply during Q1, particularly in the Morbi ceramic cluster. Gas demand there jumped from around 0.4 MMSCMD in April to nearly 8 MMSCMD during May and June after disruptions to alternative-fuel availability. With propane supplies subsequent-

> **"GEL'S CONSOLIDATION COULD BE A GAME CHANGER."**

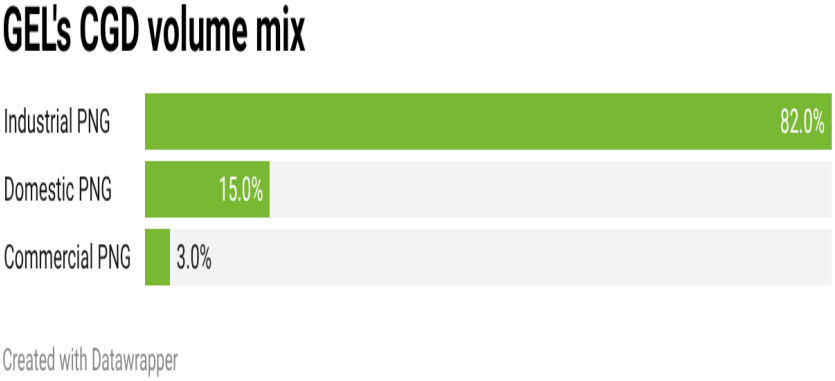
Crude Oil FOB Price FY 2025-2026

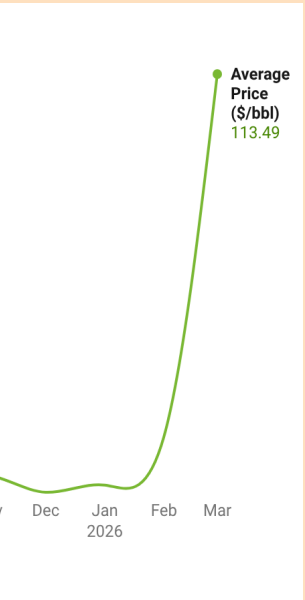


ly recovering, Morbi consumption has fallen to around 3 MMSCMD. The sharp movement highlights how quickly industrial customers can switch between fuels depending on relative prices and availability. This creates a clear distinction within GEL's CGD business. CNG and domestic PNG provide relatively visible structural growth, while industrial PNG, especially Morbi remains the key swing factor for near-term volumes. The post-merger company therefore enters its next phase with greater scale and diversification. Its performance, however, will ultimately depend on how effectively it converts that expanded platform into stable gas volumes and sustainable margins.



"THERE IS LITTLE DOUBT THAT NATURAL GAS IS THE FUEL OF THE FUTURE."



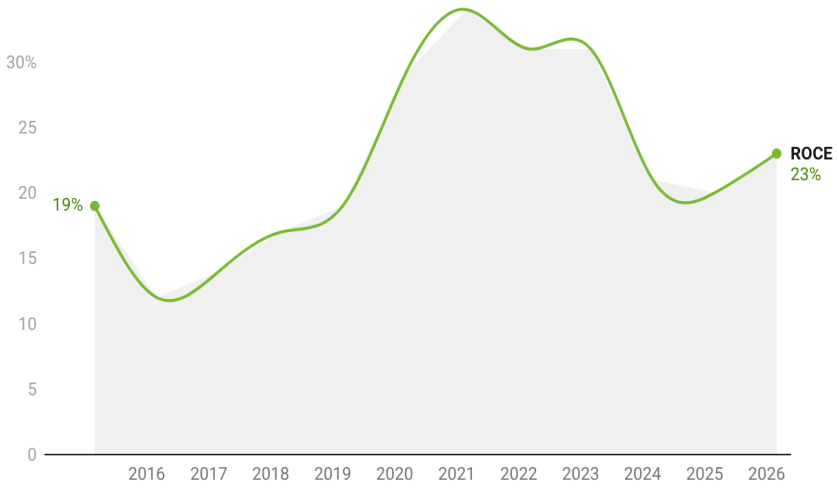


COVER TIME, THE INDUSTRIAL MARKET DEMAND COULD ENTER A STABLER REGIME

IIndustrial PNG remains the most volatile part of Gujarat Energy's CGD business and a key driver of near-term performance. In Q1 FY27, industrial PNG volumes rose 64% year-on-year to 7.17 MMSCMD, supported by Morbi's ceramic cluster recovery. Morbi demand surged from around 0.4 MMSCMD in April to nearly 8 MMSCMD in May and June, when alternative-fuel disruptions pushed users towards natural gas. However, the improvement was not entirely structural. As propane availability recovered, Morbi gas consumption fell to around 3 MMSCMD, highlighting how quickly customers switch fuels based on price and availability. The episode therefore illustrates why quarterly industrial-volume growth should not be extrapolated directly into a longer-term demand trend. This volatility makes the demand-supply equation important for GEL. Higher gas volumes can support revenue growth, but elevated LNG or spot-gas prices can make alternative fuels more attractive, pressuring demand and margins. GEL is therefore looking to strengthen its long-term LNG sourcing, targeting around 4 million tonnes by 2030, compared with roughly 2 million tonnes currently. During Q1, the company sourced 10 LNG cargoes despite disruptions. Management said its sourcing capabilities and supplier network helped secure these volumes. Gas Trading EBT rose 206% year-on-year to □ 726 crore.

Particulars	Unit	2026
Revenue	Rs crore	24,425
Profit after tax (PAT)	Rs crore	1,678
PAT margin	%	6.86
Adjusted debt/adjusted networth	Times	0.16
Interest Coverage	Times	12.16
ROE	%	15.8
ROCE	%	18.5
Stock P/E	%	12.2

ROCE (2016-2026)



Gas trading was a major contributor to the quarter, but trading performance can be more sensitive to procurement conditions than the underlying CGD business. Revenue rose 63% to Rs9,670 crore, EBITDA rose 65% to Rs1,482 crore and PAT climbed 78% to Rs998 crore. However, CGD EBITDA stood at around Rs5.18 per scm, below management's full-year guidance of Rs5.5–6.5 per scm. A recovery towards the guidance range will depend on competitive gas procurement while preserving customer demand as industrial fuel competition remains intense.

NATURAL GAS IS THE FUEL OF THE FUTURE, SO VOLUME GROWTH WILL BE SECULAR

The medium-term outlook for GEL is supported by CNG and domestic PNG growth, although industrial PNG remains exposed to fuel economics. Greater long-term LNG sourcing could improve supply visibility, but its commercial benefit will depend on securing gas at prices competitive with alternative fuels. If LNG or spot-gas prices rise sharply, industrial users may switch fuels, affecting volumes and margins.

As GEL enters FY28 with a larger, diversified platform, the quality of growth will matter more than volume expansion alone. The central question is whether higher gas sales can be supported by competitive procurement and converted into sustainable margins. Overall, GEL's next phase will depend on balancing volume growth, gas-price competitiveness and margin discipline rather than simply expanding its topline. Finally, given that natural gas is a far better alternative than traditional fossil fuels, its demand and consumption is expected to be secular over the medium to long term. GEL, therefore, stands to ride the coat tails of stable growth trajectory that presents itself and also capitalize on its location, size and operating efficiency.

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BEYOND SMARTPHONES: LIFE OF WEARABLES IN THE AI ERA



For nearly two decades, the smartphone has been the undisputed centre of the digital economy. It transformed how people communicate, work, shop and consume information. But every technological era eventually reaches an inflection point and the next one is already taking shape, not in our hands, but on our bodies. From rings that silently track health to glasses capable of understanding the world around us, wearable devices are evolving from niche gadgets into intelligent AI companions. The race is no longer about building a better smartphone; it is about building what comes after it. The shift is being driven by far more than technological curiosity. As artificial intelligence becomes increasingly integrated into everyday life, technology companies are competing to own the next computing interface. The prize is enormous. The company that succeeds will not only sell hardware but also control how billions of people access AI, consume digital services and interact with the connected world. It is a strategic battle for the next platform economy.

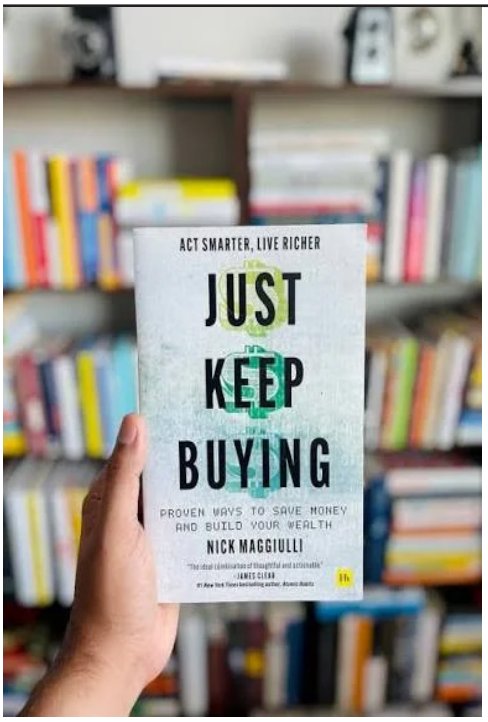
Each wearable represents a different vision of that future. Smartwatches have emerged as the most versatile category, bringing communication, payments and health monitoring to the wrist. Fitness bands continue to appeal through affordability and simplicity, while Smart rings demonstrate that powerful technology can be almost invisible, quietly collecting health insights without demanding attention. The boldest bet, however, is on Smart glasses. By combining cameras, microphones, speakers and AI into everyday eyewear, they promise a world where navigation, translation and contextual assistance happen naturally, without repeatedly reaching for a screen. That vision is already gaining commercial momentum. Meta's Ray-Ban smart glasses reportedly account for more than three-quarters of global smart-glasses shipments, helped by the company's partnership with Ray-Ban and its focus on familiar consumer design, signalling that consumers may finally be ready for AI beyond the smartphone. Yet their biggest challenge is not technology but trust. Privacy concerns, regulatory scrutiny and social acceptance could prove just as important as processing power or battery life.

Meta may be leading today's race, but it is far from alone. Apple, Google, Samsung and OpenAI are all pursuing their own vision of AI-powered hardware, each hoping to define how people interact with technology over the next decade.

AI pendants are taking an even more radical approach. Instead of replacing the smartphone with another screen, they attempt to make the screen disappear altogether, relying entirely on voice and contextual intelligence. But history has shown that consumers rarely embrace new interfaces before the underlying technology is ready, as products such as Humane's AI Pin and Rabbit R1 discovered.

Just as smartphones became the gateway to the internet, the winning wearable could become the gateway to artificial intelligence. The company that defines that interface will not simply launch another successful device it could shape the next chapter of the digital economy.

JUST KEEP BUYING



Author:- Nick Maggiulli's

Genre:- Finance / Value Investing

Nick Maggiulli's Just Keep Buying: Proven Ways to Save Money and Build Your Wealth takes a data-driven approach to one of personal finance's biggest questions: how can ordinary investors build wealth without constantly trying to predict the market? Published in 2022, the book argues that consistent saving, investing and disciplined financial behaviour matter more than perfect market timing. Broadly divided into saving and investing, it explains that early in life, increasing income and building savings can matter more than investment returns because the initial investment corpus is relatively small. Rather than obsessing over minor expenses, Maggiulli encourages readers to focus on growing their earning power while saving according to their circumstanc

Maggiulli also takes a pragmatic approach to spending. He challenges extreme frugality and argues that money can improve quality of life when spending is intentional. His "2x Rule" encourages readers to balance discretionary purchases by investing an equivalent amount, reflecting the book's broader attempt to reconcile financial discipline with present-day spending. On investing, the title captures its central philosophy: keep buying productive assets consistently rather than waiting for the perfect market entry. Through historical data, Maggiulli challenges market-timing strategies and examines lump-sum investing versus dollar-cost averaging, showing why lump-sum investing has historically tended to outperform investing the same available capital gradually over time. He favours diversified index funds over individual stock picking and stresses automation, diversification and long-term investing. Its conversational writing style also makes subjects such as compounding, debt, housing and retirement easier to understand. Its behavioral focus is another strength, particularly its argument that emotional decisions can be more damaging than short-term market volatility. The practical nature of its advice makes it particularly accessible to beginners and intermediate investors.

However, the book has limitations. Its analysis is largely US-centric, with many examples, financial systems and investment assumptions reflecting American markets, which can limit its direct applicability to readers elsewhere. Experienced investors may also find several principles familiar, particularly those already comfortable with passive investing, diversification and behavioral finance. The book is not intended to be a personalized investment roadmap and does not provide deep technical treatment of portfolio construction or tax strategies across different countries. Some ideas recur throughout the book, which can make certain sections feel less concise, although this repetition also supports its emphasis on behavioral consistency.

Ultimately, Just Keep Buying succeeds because it turns personal finance into a discipline rather than a prediction game. For beginners and intermediate investors, its value lies in making financial behaviour actionable; for experienced investors, it may reinforce the discipline required to follow familiar principles consistently. The book's core message is straightforward: save according to your circumstances, increase your earning power, invest consistently and give compounding time to work.

INDIAN GAS EXCHANGE: GAS IS HERE TO STAY!

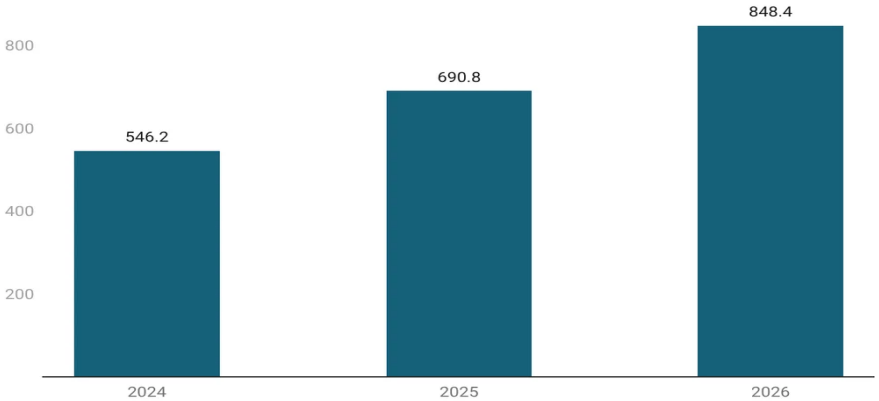
India's natural gas market is moving towards a more transparent and market-driven structure, and the Indian Gas Exchange (IGX) sits at the centre of that transition. Launched in June 2020 and authorised by the Petroleum and Natural Gas Regulatory Board (PNGRB) later that year, IGX is India's first and only authorised national-level physical-delivery gas exchange. It functions much like a stock exchange, except that the underlying commodity is natural gas. IGX does not produce or transport gas. Instead, it provides an electronic marketplace where producers, city gas distributors, power companies and other gas consumers can trade standardised contracts. Physical delivery through India's pipeline network makes IGX an important mechanism for price discovery, transparency and liquidity.

That marketplace is gaining scale. In FY26, IGX traded 76.79 million MMBtu, up from around 60 million MMBtu in FY25. Revenue rose about 25% to Rs61 crore, while net profit increased 36.5% to Rs42 crore. Yet IGX still accounts for only around 2.8% of India's total gas consumption, highlighting the headroom for further growth That opportunity is tied closely to India's expanding gas market. Consumption is currently around 190 MMSCMD, while PNGRB projects demand could reach roughly 297 MMSCMD by 2030 under its growth scenario. Expansion of city gas distribution, fertiliser, industrial and power demand, supported by new pipelines and LNG terminals, could widen IGX's addressable market. At the same time, India's dependence on imported LNG leaves the market exposed to global prices and geopolitical disruptions.

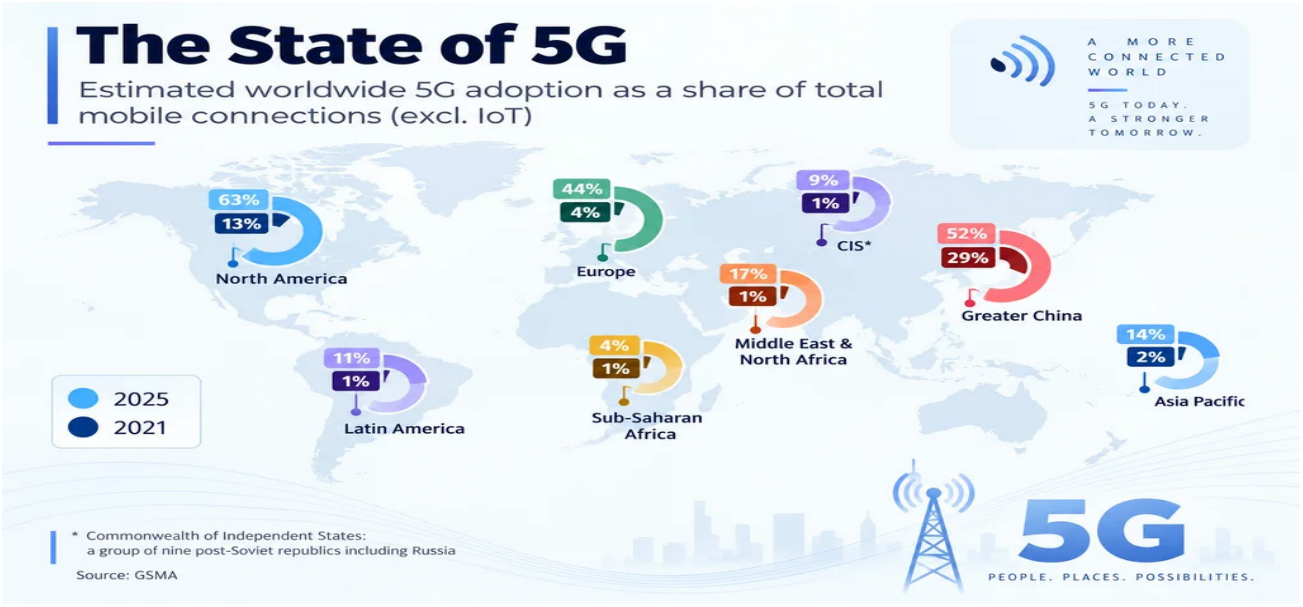
Against this backdrop, the IPO is the next major milestone. IGX filed its Draft Red Herring Prospectus (DRHP) with SEBI in July 2026 and is targeting a listing by December 2026, subject to approvals and market conditions. The issue is entirely an Offer for Sale (OFS), with IEX planning to sell up to 1.67 crore shares, reducing its stake from about 47.3% to 25%. No fresh capital will go to IGX. Market estimates place the potential IPO at around Rs600–700 crore, although the final issue size and price remain undecided.

The outlook is structurally positive but not risk-free. India's rising gas consumption and the gradual shift towards organised trading could allow IGX to capture a larger share of gas trading. Regulation, infrastructure constraints, LNG price volatility and geopolitical shocks remain key risks. The IPO is therefore less a fundraising story than a public-market bet on the formalisation and expansion of India's natural gas market.

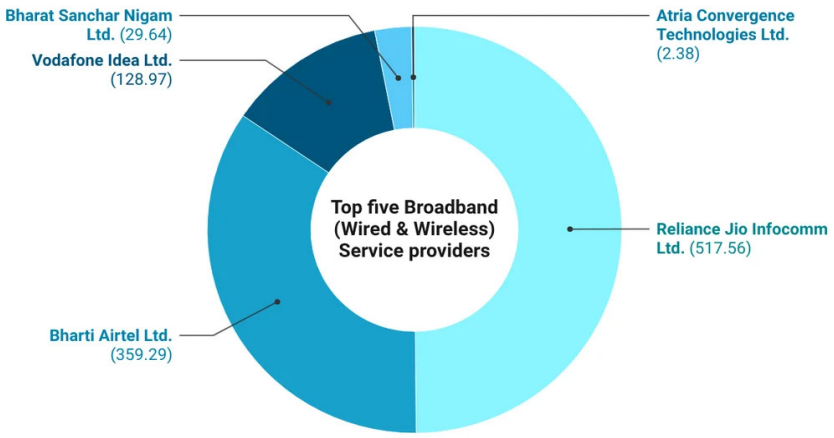
IGX Total Income (2024-2026)



INDIA'S TELECOM INDUSTRY: FROM CONNECTIVITY TO DIGITAL INFRASTRUCTURE

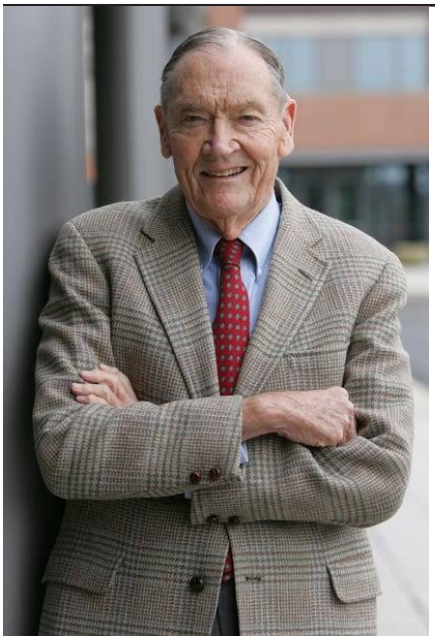


Telecommunications is the infrastructure and technology used to transmit voice, data, video and digital information across distances. It covers mobile networks, broadband, fibre-optic networks, telecom towers, satellites, submarine cables, data centres, IoT and enterprise networks, making it an increasingly important foundation of India's digital economy. The sector operates under the Telecommunications Act, 2023, with the Department of Telecommunications (DoT) responsible for policy, authorisation and spectrum administration, while TRAI oversees areas such as consumer protection, tariffs, quality of service and competition. In 2026, DoT introduced the Telecommunication Authorisation Rules, replacing the legacy licensing framework with an authorisation-based system designed to simplify and modernise telecom operations. The government's objective goes beyond expanding connectivity: its push for domestic telecom manufacturing is also a strategic response to dependence on imported network equipment, with local capabilities potentially strengthening supply-chain resilience while creating opportunities for Indian companies to develop technology, intellectual property and exports. India's telecom market is increasingly concentrated around Reliance Jio and Bharti Airtel, while Vodafone Idea and BSNL remain smaller but strategically important players. As of April



2026, Jio held 39.25% and Airtel 37.81% of India's wireless subscriber market, giving the two operators a combined 77.06% share. . At the same time, domestic technology development will determine whether India remains primarily a major telecom market or evolves into a producer of globally competitive telecom technology and intellectual property. Its ability to influence global 6G standards will be an important part of that transition.

JOHN BOGLE



John Bogle's investing philosophy remains one of the most influential approaches to long-term investing, built on the principles of low costs, broad diversification, disciplined investing and patience. Widely regarded as a pioneer of index mutual funds for individual investors and a major force in bringing low-cost indexing into mainstream investing, Bogle challenged the traditional belief that investors needed to identify exceptional stocks or rely on fund managers to consistently outperform the market. Instead, he argued that most investors could achieve better long-term outcomes by owning a broad share of the market, minimizing costs and allowing compounding to work over time.

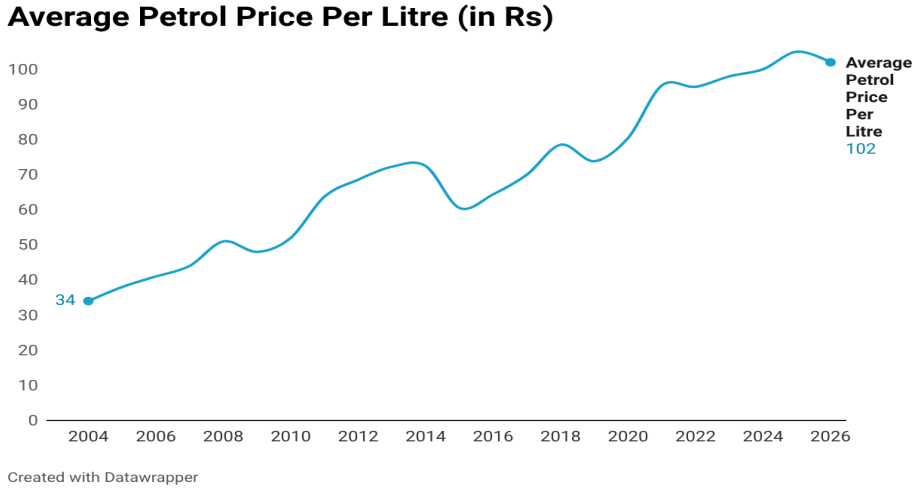
The foundation of Bogle's philosophy was his belief that costs are one of the few factors investors can control. His "cost matters" principle emphasized that management fees, trading expenses and taxes compound against investors just as returns compound in their favour. Consider a hypothetical Rs10 lakh investment earning a 10% annual gross return for 30 years. With annual costs of 0.2%, it would grow to roughly Rs1.66 crore; with costs of 1.0%, it would reach about Rs1.45 crore, a difference of roughly Rs21 lakh resulting from the higher annual cost. This illustrates why Bogle viewed fees as more than a minor expense: over long periods, they can materially reduce the wealth available to compound. This philosophy was reflected in Vanguard's investor-owned structure and its emphasis on operating at low cost, reinforcing Bogle's belief that investors should retain as much of the market's return as possible.

Bogle's approach was built around low-cost, broad-market index funds, particularly funds designed to track benchmarks such as the S&P 500. His famous principle, "Don't look for the needle, buy the haystack," captured the idea that investors are better served owning a broad slice of the market rather than attempting to identify a small number of future winners. By holding hundreds of companies across industries, investors could diversify company-specific risk while participating in the long-term growth of businesses and the broader economy. Another defining feature of Bogle's strategy was discipline over prediction. He strongly opposed market timing, short-term speculation and emotionally driven trading. Investors frequently become overly optimistic after markets rise and excessively fearful after sharp declines, often buying high and selling low. Bogle instead encouraged investors to establish an appropriate asset allocation, invest consistently and "stay the course" through market cycles.

Bogle's ideas, popularized through books such as Common Sense on Mutual Funds and The Little Book of Common Sense Investing, represented a fundamental contrast to active investment philosophies. Unlike Benjamin Graham's search for undervalued securities, Peter Lynch's emphasis on individual companies or Warren Buffett's focus on exceptional businesses, Bogle accepted that consistently identifying market-beating investments was extremely difficult. His objective was not to outperform the market, but to capture as much of its return as possible after costs.

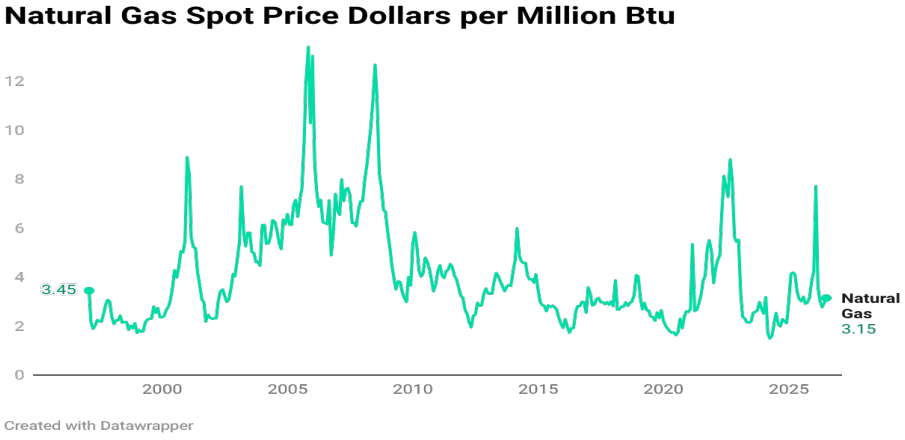
Even so, Bogle's enduring legacy lies in demonstrating that successful investing does not necessarily require complexity, constant forecasting or aggressive trading. His philosophy helped move index investing from a controversial idea into a mainstream investment approach and inspired a global community of "Bogleheads" who follow his principles of diversification, low costs and long-term discipline. While financial markets have become more sophisticated, his central lesson remains remarkably relevant: investors do not need to outsmart the market; they need to participate in it efficiently, control what they can control and give compounding enough time to work.

CRUDE IS PLAYING SPOILSPORT!



Critical fuel such as diesel / petrol prices have escalated in past 6 months

The journey of petrol prices in India over the past two decades reflects far more than fluctuations at fuel stations it tells the story of an economy growing alongside rising energy dependence. From an average price of nearly Rs 4 per litre in 2004, petrol has steadily climbed to around Rs102 today, driven by higher crude oil prices, currency movements, refining costs and changes in taxation. While the increase has not been linear, every major global event from the commodity supercycle and the 2008 financial crisis to the post-pandemic recovery and geopolitical conflicts has left its imprint on domestic fuel prices. Despite periods of temporary relief, the long-term direction has remained unmistakably upward. As India continues expanding its economy and vehicle ownership rises, balancing energy affordability with fiscal stability will remain one of the country's most important policy challenges.



Natural Gas: Expected to become mainstay for Commercial & Industrial users

Unlike petrol, natural gas prices have rarely followed a predictable path, making the market one of the most volatile segments of the global energy industry. Over the last three decades, prices have witnessed multiple sharp spikes followed by equally dramatic corrections, reflecting changing supply-demand dynamics rather than long-term inflation alone. Weather conditions, geopolitical conflicts, export restrictions, production disruptions and economic cycles have repeatedly reshaped the market. The mid-2000s commodity boom, the global financial crisis, the pandemic and the Russia-Ukraine conflict each triggered significant price movements, highlighting how quickly natural gas markets can react to global events. Supply security, strategic storage and long-term agreements are expected to be critical as we transition from crude oil derivatives to better, cleaner and more stabler Natural Gas over the next 5-7 years.

MIDDLE EAST PROPERTY MARKET

IS THE BUST COMING?



The Middle East's real estate market has been one of the region's biggest economic stories over the past two years. Dubai has led the surge, supported by population growth, tourism, international investment, infrastructure and large-scale development. But with residential activity beginning to moderate, the key question is whether the boom is ending or simply entering a more selective phase.

Dubai recorded AED286.43 billion (around $78 billion) in property sales in H1 2026, according to Dubai Land Department data. A separate residential-market dataset from Cavendish Maxwell reported about 79,200 residential transactions worth AED221.3 billion, with transaction volumes down 13.8% and values down 15.7% from H1 2025. These figures are not directly comparable: the DLD figure covers the wider property market, while the Cavendish Maxwell data specifically tracks residential transactions. That distinction is important when interpreting Dubai's headline numbers.

The moderation does not necessarily signal a collapse. Commercial, branded and ultra-prime properties continue to attract demand, while mainstream residential activity is normalising from exceptionally strong levels. The shift therefore appears less like a broad reversal and more like a rotation within the market, as investors become more selective about property types and locations.

Saudi Arabia is following a different trajectory, with real estate closely linked to Vision 2030, infrastructure investment and large-scale development programmes. Riyadh's Grade A office market recorded 97% occupancy in Q1 2026, reflecting strong demand and limited high-quality supply. Qatar's smaller market, meanwhile, has been shaped by post-World Cup infrastructure development and gradual liberalisation of foreign property ownership. The Gulf, therefore, cannot be treated as a single, uniform property market.

The longer-term outlook remains positive, supported by economic diversification, population growth, tourism, residency programmes and favourable tax conditions. But rising property prices must be matched by rents, incomes and genuine occupier demand. If valuations rise faster than these fundamentals, rental yields and investor returns could come under pressure. The evidence therefore points less to the end of the Gulf property boom than to a more selective phase, where the sustainability of returns will increasingly depend on whether rents, incomes and genuine end-user demand can keep pace with property valuations.

2 YEARS OF DOWN MARKET!



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