



## INDIA'S DEFENCE TECH BOOM

With Operation Sindoor validating decades of indigenous R&D efforts, India's military-industrial complex is now fuelling a **Rs 50,000 crore** defence export ambition by 2029



**SPECIAL REPORT:**  
Shapoorji Pallonji's  
Debt Quagmire

From BrahMos and Tejas to Akashteer and UAVs, India's homegrown defence tech is coming of age

# JOTTINGS

Photograph by EvrenKalinbacak



## Exports Grow, But Imports Soar Further

INDIA'S TRADE DYNAMICS in April 2025 was a mixed bag of some wins, some warning signs. Let's start with the good news: merchandise exports bounced back strongly, growing nine per cent year-on-year to \$38.5 billion, a big leap from March's paltry 0.7 per cent rise. Better considering exports had been contracting for four months before that. The United States and the United Arab Emirates, India's top two export destinations, played a big part here, with demand for oil, gems and jewellery,

high. Looking ahead, trade volatility might persist, thanks to ongoing global realignments and uncertainty. Analysts expect India's current account deficit to stay around one per cent of GDP in FY 2025 — but pressure is still building.

So, with exports picking up and imports refusing to come down, the real question is: can India strike the right balance before the gap grows wider?

—Ashish Sinha

## With a Little Help from a Friend

THE RECENT INDIA-UK Free Trade Agreement (FTA), expected to double bilateral trade to \$120 billion by 2030, will prove a boon for some sectors like textiles, but may turn out to be a bane for India's micro, small, and medium enterprises (MSMEs), particularly in the auto and electronics sectors.

Industry reports say that the reduced tariffs are likely to double apparel and home textile exports to the UK within five to six years, increasing profit margins for both established players and new entrants. The MSMEs in the auto and electronics sectors, however, fear increased competition from imports from the UK, which could challenge their market share and profitability. The influx of cheaper, high-quality products may strain domestic manufacturers, many of whom



Photograph by Tribhuvan Sharma

operate on thin margins and lack the resources to compete effectively. Moreover, there is concern that the FTA could lead to a surge in imports of used electronics and automobiles, potentially undermining local production, not to speak of the danger of compromising environmental standards. Compliance with stringent UK regulations could also prove a challenge for smaller Indian firms,

necessitating supportive measures from the government.

Small Indian firms would need financial assistance, technology upgrades and the wherewithal to meet international standards. Also, clear guidelines and safeguards could help prevent market disruptions and protect vulnerable sectors.

—Abhishek Sharma

# Will the Return to Roots Sustain Goaifest's Relevance?




**AFTER AN UNEXPECTED** Mumbai sojourn last year, Goaifest reclaimed its coastal heritage on 21 May 2025, with the 18th edition of South Asia's flagship advertising festival at Taj Cidade de Goa Heritage and Horizon. Despite torrential rains and thunderstorms greeting the industry, the collective relief at returning to the festival's spiritual home was real. The 'Ignite' theme proved prophetic as Goaifest attempted to rekindle the magic that made it the subcontinent's most anticipated marketing conclave. However, beneath the celebratory surface lies a festival grappling with its evolving identity.

This year's edition presents a tale of two narratives. While it introduced fresh intellectual properties such as Plays and Wall of Work, some notable agencies skip the reunion altogether – a concerning trend that raises questions about the festival's universal appeal.

The Abby Awards maintained their prestige, with GroupM's Wavemaker clinching Media Agency of the Year and securing a Grand Prix for their work. ABP's Publisher of the Year recognition rounded out Day One's major honours.

Goaifest's celebrity quotient remained robust, featuring Mika Singh's opening performance and Kareena Kapoor's fireside chat, alongside appearances by Sunil Shetty, Jaideep Ahlawat, and Vijay Varma. Yet star power alone cannot mask the fundamental questions about Goaifest's future trajectory. Can a nostalgic return to its Goan origins sustain the fest's contemporary relevance? The dual-venue format suggests experimentation with scale and intimacy, but success extends beyond attendance figures to meaningful discourse and actionable insights.

— Re




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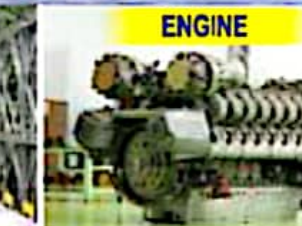







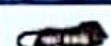
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