

INDIA'S NEXT-GEN ENTREPRENEURS

LEADERS UNDER 40

who are scripting growth with ingenuity, grit, and the long-term goal of making India self-reliant

THE WINNERS:

AMOL Anand, **AARYAN VEER** Kapoor, **ABHINAV** Gupta, **AGNISHWAR** Jayaprakash, **ALLURU UDAY** Kiran, **AMAN** Batra, **ANIRUDH** Sharma, **ANISH** Popli, **ANKIT** Agrawal, **ANKIT** Kothari, **ANURAG** Aggarwal, **ARUNE** **DHIREN** Chellaram, **ARYAMAN** Vir, **AVI** Mittal, **DEBOJIT** Sen, **DEVANSH** Jain Nawal, **GAURAV** Bagga, **GAURAV** Baid, **HIMANSHU** Chawla, **KARAN** Chopra, **KESHAV G V** Reddy, **KRISHNA MOHAN** Meenavalli, **NAVKARAN SINGH** Bagga, **NISHANT** Pittie, **RIKANT** Pittie, **PANKAJ** Goenka, **PRAMOD** Nair, **RAGHU** Khanna, **RAJEEV** Kumar, **RAYAN** Malhotra, **SANTANU** Basu, **SHEFALI** Anurag, **SHIVAM** Ginglani, **SMRITHI** Ravichandran, **SNEHA** Katkar, **SONIA** Batra, **SOURABH** Deorah, **SRINIVAS** Madhavam, **SRIшти** Tanwani, **STANLEY** Stephen, **SUNNY** Vaghela, **SYED MOHAMMAD** Onais Rafiq, **TEJAS** Khoday, **VAEBHAV SHARAT** Badal, **VAIBHAV** Gupta, **VIDET** Jaiswal, **VIPUL** Gupta, **VRATIKA** Gupta



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Rs 200

The Consumer Price Index Slide Brings Tidings of a Happy Deepavali



Photograph by Indiapicture

cent, a touch lower than the RBI's own 1.8 per cent forecast.

But before you pop the sparkling water, a twist – core inflation ticked up to 4.5 per cent, largely because gold and silver prices went on a world tour of their own. Strip out the glitter, though, and things look tame at three per cent. The food basket even saw a 1.4 per cent deflation, thanks to cheaper vegetables, pulses, and spices.

Looking forward, a good monsoon should keep your grocery bills smiling, even though late rains and soggy fields could play a spoiler. Edible oils remain the stubborn troublemakers, still basking in double-digit inflation. Thankfully, the global backdrop looks friendly – weak



WELL, WHO WOULD'VE thought so – but India's inflation just decided to chill a little. The Consumer Price Index (CPI) eased to a breezy 1.5 per cent in September, slipping below the bank of India's (RBI's) lower tolerance band of two per cent. Thank a friendly base effect and falling food prices for this rare cool-off. For the quarter, inflation averaged 1.7 per

demand, China's overcapacity, and OPEC's output, keeping commodities grounded.

Even the recent GST rationalisation could trim 100 bps annually – if retailers pass on the benefit. At ease, the RBI might just have the breathing room on growth. But there's the million-rupee question: will this calm finally tempt a rate cut in December? —**Ashish Sinha**



A Clinical Approach to an Unspoken Menace

AS THE DEBATE on evolving Bharat into a developed nation gathers more voices and the agenda for action gets longer, many nitty-gritties come to light, like hygiene and waste disposal. Apart from the strong messaging of the Swachh Bharat Mission (SBM), government efforts

to ensure adherence to cleanliness have included the Solid Waste Management Rules of 2016 and the Central Pollution Control Board Guidelines for Management of Sanitary Waste. Guidelines have also evolved within the SBM on an issue that still remains unspoken of even in evolved circles – disposing of menstrual waste.

The India Sanitation Coalition (ISC) that functions from within the Federation of Indian Chambers of Commerce and



Industry headquarters, has now published a compendium on the subject. Titled *Managing Menstrual Waste for a Sustainable Future*, the compilation offers case studies from grassroots organisations that have taken community initiatives, corporate innovations that have led to

sustainable product designs and solutions and government programmes. The compilation is intended to be a knowledge resource on menstrual waste management in a nation of 393 million women and where 16.8 billion sanitary pads are disposed of annually. Is it any wonder at all that the compendium should come from ISC, founded and headed by one of India's most celebrated woman professionals, Naina Lal Kidwai?

—**Madhumita Chakraborty**

Trump Tariffs Rob MSMEs of Festive Fervour



Photograph by Indiapicture

crore in the third quarter of FY 2025, a 40 per cent increase over the previous fiscal. Tier-2, Tier-3 and Tier-4 towns are expected to account for over 70 per cent of this demand for credit. Fintech lenders like FlexiLoans anticipate a 50 per cent year-on-year rise in festive loan disbursements, driven by demand and targeted festive offers.

This optimism is tempered by external challenges, like the stiff US tariffs on Indian goods that are double the rates prevalent earlier. The US tariffs significantly impact labour-intensive sectors like textiles, gems and jewellery and seafood that comprise almost 25 per cent of India's total exports to the US, where MSMEs hold a major market share.

Textile hubs like Tirupur have seen order cancellations, wage reductions and workforce attrition. Indian products are less competitive than those from Bangladesh and Vietnam, who have been apportioned lower tariff rates.

The Indian government is preparing a comprehensive relief package to support MSMEs affected by the US tariffs. The plan includes new credit schemes, expanded collateral-free loans and an interest subvention scheme for MSME exporters. With the proactive approach, the government aims to cushion small businesses from global trade disruptions while ensuring their continued participation in India's export growth.

Despite these headwinds, MSMEs are leveraging the festive season surge to strengthen finances. Government support and sector resilience provide a pathway to manage trade uncertainties while capitalising on growth in domestic consumption.

— Abhishek Sharma

FOR SMALL AND MEDIUM enterprises (MSMEs) navigating a complex landscape this festive season, where domestic demand sets off the challenges of the stiff US tariffs imposed by the United States government. Festive activity traditionally boosts MSME operations and this year credit demand is projected to reach Rs 3.45 lakh

Riding The 'Swadeshi' Wave

ZOH SEEMS TO BE RIDING a wave of "swadeshi momentum" lately. Ever since Union minister for Electronics & Information Technology (along with Railways, Information & Broadcasting), Ashwini Vaishnaw, publicly shifted to Zoho's office suite, asking citizens to follow suit, the company has seen growth. Zoho Mail registrations have multiplied manifold and paid business users have tripled. Its messaging app, Arattai, has raced to the top of Indian app store charts, clocking millions of downloads and server stress in the process.

Yet the attention carries risk. Its growing alliance with New Delhi has raised concerns about political patronage. Its messaging app Arattai is growing, but still catching up on encryption and privacy protections. Zoho's move into payments hardware points to ambition, but spreads it thin.



Zoho now stands at a precarious point. It must scale without becoming a symbol of state-backed favouritism and expand without diluting its product-first soul. In a loud tech world, Zoho's follow-up act will test whether quiet conviction can survive the noise.

— Rohit Chintapali