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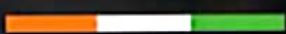
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## MAKING FOR THE WORLD

Daikin India eyes **\$4 BILLION** in revenue by 2030 through export leadership and domestic growth



Naofumi Takenaka,  
President & COO,  
Daikin Industries,  
with K.J. Jawa,  
Chairman & MD,  
Daikin India

## Gunshots That Will Bleed the Valley

**T**HE 22 APRIL TERROR attack at the picturesque tourist resort of Pahalgam in Kashmir, where 26 hapless civilians were massacred, casts a long and dark shadow over the valley's efforts to revert back to normalcy and give its economy a fillip. Through the shock waves that run through the nation since, lingers that fear that hopes of a revival for thousands of small business owners and entrepreneurs whose livelihood depend on the region's seasonal tourist influx, may now be lost. Tourist cars are leaving the valley by the score and hotel reservations are being cancelled. For a state whose economic product (GSDP) is driven by tourism, such an event is not just a setback but a devastating financial blow. Investors who had taken loans to refurbish hotels and buy tourist vehicles are now staring at an uncertain



Photograph by Praziss

future. Anecdotal accounts suggest that some hoteliers had recently invested significant sums, running into tens of lakhs, to upgrade properties or secure high-value rental agreements in anticipation of the summer season. With

mass cancellations and tourists fleeing the region, many now find themselves under severe financial pressure, with livelihoods and loan repayments hanging in the balance.

The terror attack is not only a blow to peace, but also to the economic dreams of ordinary Kashmiris. It has highlighted once more the vulnerability of doing business in areas of conflict. Investor mood, already

low, will plunge further. The risk of future cancellations, insurance issues, and operational losses may discourage even sincere efforts to bring back the local industry. For a place struggling to revive its tourism industry, such enterprises, the implication of the April carnage is often to existence itself.

— Abhishek

## Deeptech Fundig Grew 78%

**UNION COMMERCE** minister Piyush Goyal's dismissal of India's startup landscape mischaracterises a decent ecosystem that has shown resilience and growth, particularly in the deeptech sector that he claims is lagging behind, despite lacklustre support nationally. The latest Nasscom-Zinnov report for CY2024 reveals that deeptech funding grew by 78 per cent, reaching \$1.6 billion with deal activity increasing by 24 per cent. More telling is that median deal sizes for deeptech startups outpaced general tech startups across all funding stages, with late-stage deeptech ventures seeing a 2.7x growth in median investments.



Photograph by Freepik

startup ecosystem, which saw a 23 per cent growth in overall funding to \$7.4 billion and added six new unicorns, the second-highest globally in 2024.

The minister's criticism ignores the fact that these deeptech successes came despite India's R&D expenditure remaining at just 0.7 per cent of GDP compared to China's 2.4 per cent. This suggests that India's deeptech startups haven't been held back by a lack of vision, but rather have over-performed

despite insufficient institutional support. What India's innovation ecosystem needs is not admonishment but substantive policy frameworks that match the ambition its entrepreneurs already have.

— Rohit Chintapali

## Gold Glitters, Wallets Whimper

**GOLD HAS ONCE AGAIN** decided to play hard to get. After flirting with the Rs 1 lakh per 10 grams mark in mid-April, it settled at a slightly more modest Rs 96,080 for 24K and Rs 88,010 for 22K.

In India, where gold is more than just a metal – it's practically a family member – this price hike has caused quite a stir. Mothers are guarding their bangles like national treasures, and fathers are secretly researching digital gold investments. The common man is left wondering if buying gold is still a wise investment or just a shiny way to...

...are putting on brave faces, less but charging more. On the other hand, are



Photograph by Everyone photo

polishing their portfolios, as gold continues to outshine stocks and bonds.

Even the Reserve Bank of India is quietly increasing its reserves, perhaps preparing for a future where gold becomes the new global currency.

With global uncertainties, inflation

fears, and economic policies doing their own version of financial gymnastics, there's no telling where this golden rollercoaster will stop.

So, here's the glittering question: Are we buying bling or buying apocalypse insurance?

## Modern Masters Rule the Roost

**WHEN IT COMES TO** Indian art, the prices of works by the modern masters have always been high and now and then one hears of them breaking records for being the most expensive works sold at auction. Collectors view them as assets worth investing in, and the scarcity of these works versus the demand affects the prices. We had one such auction recently.

In early April the Saffronart's 25th Anniversary live and online auctions achieved sales surpassing Rs 245 crores (\$29 million). The star was Tyeb Mehta's *Trussed Bull*, 1956 which sold for nearly nine times its higher estimate at Rs 61.80 crores (\$7.27 million). This sale set a record for the highest value achieved by Mehta in an auction worldwide.

The work represents one of Mehta's earliest explorations of

the bull motif. For the artist, the trussed bull was a personal metaphor and a broader social commentary. It symbolised humanity's failure to reach its full potential while also reflecting his own sense of stagnation and entrapment.

Some of the other stars at the auction were an Amrita Sher-Gil work, titled *Still Life with Green Bottles and Apples*, 1932, which sold for Rs 24 crores (\$2.82 million). Untitled by Ram Kumar sold for Rs 6.12 crores (\$720,000). Raja Ravi Varma portrait, *Narayani*, circa 1890s sold for Rs 4.2 crores (\$494,118).

The live auction had a sales value of Rs 217.81 crores (\$25.62 million), followed by the online auction, which continued on 3 April, with a total sales value of Rs 27.43 crores (\$3.22 million).

— Jyotsna Sharma

