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GST Reforms : A Catalyst for Transformation - Reimagining the Pharmaceutical Value Chain

24_{pg}



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(A nominal fee applies for participation in each category)

1. Best in Talent Acquisition & Management
2. Best in Learning & Development
3. Best Performance Management System
4. Best Employee Engagement Strategy
5. Best in HR Technology

Individual Category:

(Can nominate by organization or self)

1. Best HR Manager
2. Best HR Head

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Contact : Mr.Mahesh Siliveru Ph: 8688400903 e-Mail: hrir@ftcci.in



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A. Srinivas

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info@srijainprinters.com

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Red Hills, Federation Marg,
Hyderabad – 500004,
Telangana (India).

Ph: 23395515, 16, 17
e-Mail: info@ftcci.in
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The Federation of Telangana
Chambers of Commerce and Industry



FTCCI Women's LEADERSHIP SUMMIT 2025

Empowering Women | Inspiring Leadership | Shaping the Future

Save the Date

📅 28th November 2025 (Friday) ⌚ 9.30 am to 5.00 pm

📍 Marvel, T-Hub, Hyderabad

This Summit will be a vital platform for championing the cause of women's leadership, recognizing their increasing impact, cultivating the next wave of influential and powerful voices of women in business and industry. It is an ideal platform for delegates to gain new skills, expanded networks and a renewed sense of purpose in their professional and business endeavors.



Scan/Click
to Register

Key objectives of the Leadership Summit

- ✓ Supporting women to advance into senior leadership roles and achieve gender parity.
- ✓ Creating a safe, supportive space for women to share experiences and challenges.
- ✓ Facilitating networking and collaboration across industries and organizations.
- ✓ Inspiring concrete actions to transform leadership and address societal challenges.
- ✓ Boosting women's confidence, career readiness & advancement.
- ✓ Align leadership development with holistic wellbeing to ensure a sustained successful upward growth curve
- ✓ Providing knowledge and skills to manage personal finances and achieve economic independence and long term security.

Who should attend

- ✓ Women professionals and entrepreneurs
- ✓ Aspiring and emerging leaders
- ✓ Policymakers, corporate executives, and academicians
- ✓ Students and young women professionals eager to grow their leadership journey

Delegate Fee (plus 18% GST)

For Members : Rs 1000/-

For Non-Members : Rs 1500/-

The Cheque / DD is to be drawn in favour of "FTCCI" payable at Hyderabad.

For Neft / RTGS : FTCCI, SBI, Bazarghat (Br), Hyderabad

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R.Ravi Kumar
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Vice President

Dr. Tasneem Shariff
Chair, Ladies Wing Committee

For More details: Ms. Vishala ; 9121000199 ; ladieswing@ftcci.in

Dear Member,

The industry welcomes the government of India initiative to develop a Rs. 25000 crore Export Promotion Mission (EPM), scheduled to run for six years (from 2025 to 2031), structured around two sub-schemes, Niryat Protsahan and Niryat Disha, to support exporters through financial incentives, affordable credit, and efforts to help exporters diversify markets.

The recent US Tariffs made countries realize that no country's policy towards imports from other countries is permanent and changes from time to time. The exporters need to diversify their markets and should not concentrate on any one country. We are optimistic that the efforts of the government of India to add more African, South American buyers on Trade Connect to diversify textiles, leather exports will help minimising the market loss from US Tariffs in medium term.

We congratulate the Nobel Prize winners in various areas and the 2025 Nobel Memorial Prize in Economic Sciences to Joel Mokyr for having explained "innovation-driven economic growth" and to Philippe Aghion, and Peter Howitt for the "theory of sustained growth through creative destruction" highlights the need for achieving sustained growth through technological progress. Their work clearly explained that the countries that stifles innovations will be in a disadvantage position and remain socially and economically backward.

The programs / workshops conducted in the last month are mainly focussed on strengthening MSMEs and keeping them aware of various measures taken by the Government.

The Comprehensive Economic and Trade Agreement (CETA) is a landmark free trade pact between India and the UK, more so in the turbulent times faced by industry due to US Tariffs. FTCCI, in partnership with FIEO and DGFT, organised program on Export Opportunities to the UK and Benefits under India-UK CETA. The officials of DGFT explained the benefits of duty-free access for 99% of Indian exports, particularly in labour-intensive sectors like textiles and marine products, and services such as IT and finance.

Seminar on Decoding the Landmark GST Reforms discussed changes in the structure of GST related domains and their influence on costs, prices and annual returns, where tax payer needs to pay more

attention etc.

Workshop on Recovery of Delayed Payments to MSMEs was conducted to create awareness of available remedies under the MSMED Act, proper documentation, and the use of conciliation and arbitration. The Speakers have explained how MSE Facilitation Councils (MSEFCs) are adopting a structured three-step model— conciliation, arbitration, and award— for faster resolution and the legal avenues available under the MSMED Act, 2006 and the Telangana State MSEFC Act, 2017.

FTCCI-Pokarna Skill Centre conducted a four-day Certificate Course in Export-Import Management for the benefit of aspiring entrepreneurs to start their own EXIM business and for reskilling of professionals with latest information. FTCCI - IGnITE Industry Meet was held with an aim to create a platform where industry leaders and vocational or technical training institutions come together to identify requirement of technical trainees on job in Organizations.

Workshop on Artificial Intelligence (AI) for Women aimed at empowering women professionals and entrepreneurs by providing insights into AI, its practical applications, and strategies for effective implementation in organizations had overwhelming response with more than 200 aspiring women attending the workshop. It also shows the enthusiasm among women entrepreneurs and professionals to keep abreast of latest developments.

The visit of Embassy / Consul General officials of various countries to FTCCI gives us the opportunity to facilitate trade and I encourage the members to share any queries regarding the export – import prospects with Federation.

I Wish all the members a happy and prosperous Diwali and may your New Year be filled with success in all your endeavours!




R. Ravi Kumar
President

Govt proposes Electricity Bill 2025 for cost-reflective power pricing



In a major step towards power-sector reforms, the government has proposed amendments to the Electricity Act that would make cost-reflective tariffs mandatory, rationalise high industrial rates, and exempt railway systems and manufacturing companies from the burden of cross-subsidies.

The idea is to establish a robust and forward-looking legal framework that addresses the financial stress of power distribution companies, which are facing losses of over 6.9 trillion, while curbing high industrial tariffs that, according to the government, have affected competitiveness, constrained economic growth, and slowed the transition to clean energy. "It is proposed to amend the Electricity Act to make it mandatory for Electricity Regulatory Commissions to determine cost-reflective tariffs. State governments will continue to have the flexibility to support specific consumer categories by providing advance subsidies on their

behalf, ensuring that no consumer group is unduly burdened," the Ministry of Power said in a draft of the Electricity (Amendment) Bill 2025.

The draft Bill, released for public consultation, also proposes empowering State Electricity Regulatory Commissions (SERCs) to determine tariffs suo motu. This would ensure that revised tariffs are implemented from April 1 of each financial year, improving overall financial discipline in the sector.

The ministry has sought public comments on the Bill in 30 days.

The draft Bill highlights that high industrial tariffs, cross-subsidies, and rising power procurement costs have weakened the competitiveness of Indian industry, particularly micro, small, and medium enterprises (MSMEs). "The proposed amendments aim to rationalise electricity tariffs, unlock demand, and reduce logistics costs, thereby strengthening India's economic productivity," it states.

The Bill further proposes to exempt "manufacturing enterprises, railways, and metro railways" from cross-subsidy obligations within five years, aiming to reduce transport and logistics costs, improve efficiency, and boost India's global competitiveness. Currently, electricity tariffs for Indian Railways and metro systems are burdened by cross-subsidies and surcharges.

To accelerate India's clean

energy transition, the draft Bill seeks to empower the Central Electricity Regulatory Commission (CERC) to introduce market-driven instruments to attract investment, encourage competition, and ensure faster addition of renewable energy capacity.

To ensure reliable power supply for consumers, the ministry also proposes provisions enabling the prescription of uniform benchmark service standards nationwide.

Among other measures, the Bill proposes allowing distribution licensees to supply electricity through either their own or a shared network. Currently, multiple licensees in the same area must maintain separate networks, leading to duplication and excess costs. The Bill also seeks to empower the Central Electricity Authority to frame regulations to safeguard the cybersecurity of integrated power system operations. It seeks to enable central and state governments to refer complaints against members of the CERC and SERCs for failure to perform their duties, expanding grounds for removal to include wilful violation or gross negligence.

Further, the government proposes allowing SERCs to exempt distribution licensees from the Universal Service Obligation for consumers eligible for open access.

<https://www.business-standard.com>

Maharashtra govt declares heavy subsidies for rooftop solar panel installation if usage is below 100 units per moth

To encourage the economically weaker sections to install rooftop solar panels and give them the opportunity to have 'zero' monthly electricity bills, the state govt on 6th October 2025 issued a GR announcing a 90%-95% subsidy for below poverty line (BPL), SC and ST consumers with monthly power consumption below 100 units. For a 1KW solar panel, which can generate around 120 units per month, the cost of installation will be around Rs 50,000. Of this, the Centre will provide Rs 30,000, the state will give a subsidy of Rs 17,500 to BPL consumers, and the rest (Rs 2,500) will be paid by the consumer, the GR stated.

For SC and ST consumers with less than 100 units of consumption, the subsidy will be Rs 45,000, and they will have to pay Rs 5,000 (10%). For other consumers who do not fall in the BPL, SC or ST category but have less than 100 units of consumption, the subsidy will be Rs 40,000, and the consumer will have to pay Rs 10,000 (20%).

<http://timesofindia.indiatimes.com>

Govt makes import registration mandatory for certain products used in renewable energy projects

The government on Friday made it mandatory for importers of certain products which are exclusively used for solar energy projects to register on the renewable energy equipment import monitoring system.

These products include toughened (tempered) safety glass and photosensitive semiconductor devices, including photovoltaic cells.

A similar condition will also apply for imports of certain items having end-use in the area of wind-operated electricity generation.

It included towers, bearing housings, gears and gearing.

The import policy conditions of these items will come into effect from November 1, the Directorate General of Foreign Trade said in a notification.

It said this policy condition will apply to imports through air cargo, sea cargo and land route.

In a separate notification, the DGFT said that import of Sulfadiazine API (Active Pharmaceutical Ingredient) having a CIF (cost, insurance, freight) value of less than Rs 1,774 per kg, is restricted till September

30, 2026, with immediate effect.

However, the imports by advance authorisation holders, export-oriented units, and units in SEZs (special economic zones) will be exempted from the MIP (minimum import price) condition.

The API is used to treat various bacterial infections.

<https://economictimes.indiatimes.com>

Draft Electricity Bill Allows Power Retail Sector To Private Companies



The Indian government has proposed a major reform in the power sector by allowing private companies to enter the electricity retail market, according to a draft bill released by the Ministry of Power.

The move aims to introduce competition, enhance service quality, and improve efficiency in electricity distribution, which has so far been dominated by state-run utilities.

If implemented, the new law would permit private players such as Adani Power, Tata Power,

Torrent Power, and CESC to sell electricity directly to consumers.

Currently, most retail distribution is handled by state-owned discoms (distribution companies), which face challenges such as high transmission losses, delayed subsidy payments, and mounting debts.

The draft bill seeks to end the regional monopoly of state discoms by enabling multiple suppliers to operate within the same area.

Consumers would be able to choose their electricity provider, similar to how telecom users can choose mobile networks.

The government expects that competition among retailers will lead to improved service, greater reliability, and possibly more affordable tariffs.

However, the proposal also raises concerns about implementation challenges. Regulators will need to ensure equal access to the power grid for all suppliers, protect small consumers, and manage cross-subsidies that help maintain affordable rates for low-income households.

Experts have also emphasised the need for strong oversight to prevent market manipulation and ensure fair competition.

If passed, this reform could mark one of the biggest transformations in India's energy landscape, fostering private investment and paving the way for a more dynamic, consumer-driven electricity market.

<https://knnindia.co.in>

Govt To Add Over 10 GW Pumped Hydro Storage Per Year From FY29: CEA Chief



India plans to add 2.8 gigawatts (GW) of pumped hydro storage capacity annually over the next two years, with further expansion to over 10 GW per year from 2028–29, Ghanshyam Prasad, Chairperson, Central Electricity Authority (CEA), said on 22nd September 2025. Speaking at a conference on energy storage organised by the Ministry of New and Renewable Energy (MNRE), Prasad said the country aims to scale up pumped hydro storage to around 57 GW by 2032, from the current capacity of approximately 5 GW, according to PTI.

This expansion is intended to address the intermittency challenges posed by increasing renewable energy integration. "From this year onwards, we have started adding around 2.8 GW every year. From 2028–29, you will find this going into double digits as well, roughly 10–13 GW (of pumped hydro storage capacity) getting added each year," Prasad said.

<https://knnindia.co.in>

NITI Aayog Urges Manufacturing Push As Trade Hits \$1.73 Trillion In FY25



NITI Aayog CEO BVR Subrahmanyam has stressed on the need to strengthen and diversify the country's manufacturing base. Launching NITI Aayog's Trade Watch Quarterly report for the fourth quarter of financial year 2025 in New Delhi, Mr Subrahmanyam said that improving competitiveness in manufacturing is essential. He also stressed that India must adapt quickly to evolving demand patterns, diversify its export base, and enhance competitiveness in non-leather footwear and global value chains, while closely monitoring geopolitical shifts in trade. The report highlights that the country's total trade in financial year 2025 stood at 1.73 trillion dollars, growing 6 percent year-on-year with exports 823 billion dollars and imports at 908 billion dollars. It also highlights that services exports reached a record 387.5 billion dollars in the financial year 2025. The report also underlines

needs to strengthen skilling and technology adoption by expanding apprenticeship-based training, promoting research and development for design innovation.

The quarterly report also assesses country's leather and footwear exports, which employs 4.4 million people and contributes significantly to exports. It also highlights comprehensive analysis of country's trade for the quarter and examines the leather and footwear sector, highlighting its employment potential, export opportunities, and the need for greater competitiveness in global markets.

<https://www.newsonair.gov.in>

DGFT extends RoDTEP scheme till March 2026 amid steep US tariffs



The government on 30th September 2025 announced the extension of fiscal benefits under the RoDTEP scheme for exports for six more months until March 31, 2026, amid a 50 per cent tariff imposed by the United States (US) on Indian imports.

"...The central government

hereby notifies the extension of the RoDTEP Scheme beyond 30.09.2025, accordingly, the RoDTEP Scheme shall remain in force and be applicable to exports made from Domestic Tariff Area units, Advance Authorisation holders, Special Economic Zone units, and Export Oriented Units up to 31.03.2026," a notification by the Directorate General of Foreign Trade (DGFT) said.

The flagship export incentive scheme came into effect in 2021 and refunds the embedded non-creditable central, state, and local levies paid on inputs to exporters. It is based on the principle that taxes should not be exported. The scheme ensures zero-rating of exports, which makes them competitive.

The Union Budget allocated nearly Rs. 18,232 crore in 2025-26 (FY26) for the scheme against Rs. 16,000 crore in FY25.

During the first five months of FY26 (April-August), merchandise exports rose 2.5 per cent to \$184 billion. However, exports to the US saw 18 per cent growth, hitting over \$40 billion during the period on front loading. Going ahead, exports are likely to contract due to the US imposition of 25 per cent reciprocal tariff from August 7 and another 25 per cent from August 27 for India's purchases of Russian crude oil.

"The timely extension of RoDTEP has removed the uncertainty that was weighing on the

exporting community. This step comes at a critical juncture when exporters are navigating global headwinds, and it provides the much-needed policy continuity to plan exports with greater confidence," said Federation of Indian Export Organisations (FIEO) President S C Ralhan.

"The scheme has been instrumental in making Indian exports competitive by neutralising the incidence of non-creditable taxes and duties, and its continuation will help exporters sustain momentum in the current challenging global trade environment," Ralhan added.

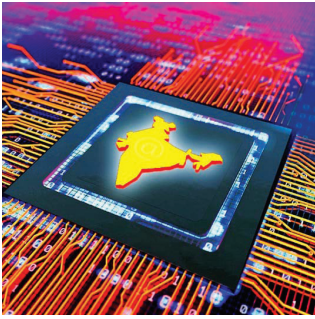
He also emphasised that such measures not only strengthen India's position in global markets but also encourages exporters to explore new destinations and diversify product baskets.

<https://www.business-standard.com>

India must grow twice as fast to avoid jobs trap, Morgan Stanley warns

India's economy needs to expand at an extraordinary 12.2% pace each year to solve its underemployment crisis, Morgan Stanley economists warned, underscoring the risk that millions of young Indians may remain locked out of productive work, fueling social strains at home.

The South Asian nation's labor market is facing a dual challenge of



unemployment and underemployment, Morgan Stanley economists led by Chetan Ahya wrote in a note on 29th September 2025. The youth jobless rate stands at 17.6%, the highest in the region, while a surge of workers into agriculture had pushed farm employment to a 17-year high, according to their note.

Without stronger industrial and export growth, accelerated infrastructure roll out, and sweeping reforms to upgrade skills and improve the business climate, India risks falling into a jobs trap, the Wall Street firm warned. That would not only slow its ambition of becoming the world's next growth engine, but also intensify outward migration pressures even as H-1B visas are becoming costlier.

Underemployment refers to those jobs that don't fully utilize the skills, education, or available work hours of a person. Unlike joblessness, underemployment is difficult to measure, especially when the definition of employment is loose. India counts anyone working at least one hour in the past week as employed, including unpaid family labor, leading to significant underemployment where most of the jobs are

informal.

The government's own estimate of a 6.3%-6.8% growth rate is still far lower than what is needed to address the unemployment issue in the country. The outlook has been complicated by a 50% US tariff on Indian goods and a sharp increase in US work-visa fees under Donald Trump.

India's economy grew 7.8% in the June quarter, outpacing expectations, but that pace still falls far short of what's needed to absorb the 84 million people set to join the workforce over the next decade, according to the note. The report also pointed to poverty levels as a lingering drag on household consumption in the country.

About 603 million Indians still live below the lower middle-income threshold of \$3.65 a day, based on the World Bank's 2022 benchmark. With the global lender recently raising that bar to \$4.20, the number of Indians counted as vulnerable is set to climb further. Adding to the challenge, rapid advances in artificial intelligence and automation risk reducing the scope for traditional service-sector employment, long a source of opportunity for India's educated youth. Unless the country ramps up investment in advanced manufacturing, technology, and skill-building, Morgan Stanley warned, the labor market could fall even further behind the needs of its youthful workforce.

<https://economictimes.indiatimes.com>

RBI permits banks to grant working capital loans to manufacturers using gold as raw material

The Reserve Bank of India (RBI) has allowed banks to grant need-based working capital loans to manufacturers using gold as raw material, extending the provision currently available only to jewellers.

Banks are generally prohibited from lending for the purchase of gold/silver in any form, or lending against the security of primary gold/silver. However, a carve-out has been allowed by the RBI for scheduled commercial banks (SCBs) for granting working capital loans to jewellers.

The Reserve Bank of India (Lending Against Gold and Silver Collateral) (1st Amendment) Directions, 2025 issued on September 29, 2025, has extended the carve-out for granting any need-based working capital requirements of a borrower that uses gold as a raw material or input in its manufacturing or industrial processing activities.

"... Scheduled Commercial Bank or a Tier 3 or 4 UCB may extend need-based working capital finance to borrowers who use gold or silver as a raw material, or as an input in their manufacturing or industrial processing activity, for which such gold or silver can also



be accepted as security," the directions said. A bank extending such finance shall ensure that borrowers do not acquire or hold gold for investment or speculative purposes, it said.

The central bank has also issued Reserve Bank of India (Interest Rate on Advances) (Amendment Directions), 2025 to benefit borrowers while providing greater flexibility to lenders.

As per the extant norms, banks are required to benchmark all floating rate personal or retail loans (housing, auto), and floating rate loans extended to MSMEs, to an external benchmark. While banks are free to decide the spread over the external benchmark, other than credit risk premium, all components of the spread can be altered only once in three years.

"Banks may reduce the other spread components for the benefit of the borrower earlier than three years," said the amended directions on interest rate on advances.

It further said banks may, at their discretion, provide the option to switch over to fixed rate at the time of reset at their discretion.

<https://www.thehindu.com>



Case Law Alert

CMA Bhogavalli Mallikarjuna Gupta
bhogavalli.gupta@rsmindia.in

Mr. Siddharth Surana
siddharth@rsmindia.in

As the GST law continues to evolve, we are witnessing increased enforcement efforts by the Department to identify and address non-compliance within the ecosystem. This has inevitably led to a rise in litigation. To support stakeholders in navigating these developments, RSM Astute Consulting Pvt Ltd is sharing timely and relevant updates on GST for the benefit of stakeholders.

01

PETITIONER / RESPONDENT

Petitioner: Sharma Trading Company

Respondent : Union of India & Ors

03

GROUND OF WRIT

The Petitioner challenged the constitutional validity of Section 171 of the Central Goods and Services Tax Act, 2017, and Rule 126 of the corresponding CGST Rules, 2017, contending that these provisions are ultra vires Articles 14 and 19 of the Constitution of India. Furthermore, the petitioner challenged the order passed by the National Anti-Profiteering Authority (NAPA), which found the petitioner guilty of profiteering on the ground that the benefit of reduced GST rates was not passed on to consumers, notwithstanding an increase in grammage of the product.

04

ORDER

The Court disposed of the Writ Petition, upholding the constitutional validity of Section 171 of the Central Goods and Services Tax Act, 2017, along with the relevant CGST Rules. It rejected the contention that an increase in grammage sufficed to meet the anti-profiteering obligations, concurring with the National Anti-Profiteering Authority's (NAPA) position that the price reduction must be commensurate with the tax benefit. The Court directed that a sum of ₹5,55,126, already deposited as a Fixed Deposit Receipt (FDR), be transferred to the Consumer Welfare Fund. However, the penalty proceedings were dropped, in line with prior High Court precedent.

RSM

01

PETITIONER / RESPONDENT

Petitioner: Nspira Management Services Private Limited

Respondent : Assistant/Deputy Commissioner of Central Tax, Nellore & Others

03

GROUND OF WRIT

The Petitioner sought a refund of GST erroneously paid on services falling under Entry No. 12 of Exemption Notification No. 12/2017 – Central Tax (Rate), contending that the tax was inadvertently paid due to incorrect levy by the landlords. A writ petition was preferred following the rejection of refund applications, which were dismissed through deficiency memos citing limitation under Section 54 of the CGST Act. The rejection occurred without adherence to the proper adjudication process, thereby raising procedural concerns.

04

ORDER

The Court ruled in favour of the Petitioner, setting aside the deficiency memos. It held that taxes collected without the authority of law are not governed by the limitation prescribed under Section 54 of the CGST Act. The Respondents were directed to evaluate the refund applications on merits, without raising the limitation objection, and to pass appropriate orders within a period of four (4) weeks from the date of receipt of the Court's order.

RSM

01

PETITIONER / RESPONDENT

Petitioner: Treco Wire India Pvt. Ltd

Respondent : The Commissioner of CGST
Tax & Ors

02

COURT/ FORUM

High Court : Delhi High Court

Writ Petition Number: W.P. (C)
14428/2025

03

GROUND'S OF WRIT

The Petitioner filed the Writ Petition challenging a confirmed demand of ₹1.11 crores, arising from allegations of fraudulent Input Tax Credit (ITC) claimed through bogus invoices issued by a non-existent supplier. The Petitioner bypassed the statutory appellate remedy under Section 107 of the CGST Act, contending that there was a violation of the principles of natural justice, as the impugned order was passed ex parte, and their replies and supporting documents were disregarded.

04

ORDER

The Court dismissed the Writ Petition, holding that there was no violation of the principles of natural justice, as adequate opportunity was afforded and the Petitioner's replies were duly considered. It was further observed that the Petitioner had failed to exhaust the statutory remedy of appeal within the prescribed time limit and had not demonstrated any exceptional circumstances justifying judicial interference under writ jurisdiction. The Court also noted that the pending constitutional challenge to Section 16(2)(c) of the CGST Act is sub judice and will be governed by the outcome in Bharti Telemedia Ltd. v. Union of India.

01

PETITIONER / RESPONDENT

Petitioner: Singhal Iron Traders

Respondent : Additional Commissioner &
Anr

02

COURT/ FORUM

High Court : Allahabad High Court

Writ Petition Number: Writ Tax No. 1356
of 2022

03

GROUND'S OF WRIT

The Petitioner, aggrieved by the impugned order issued under Section 74 of the GST Act concerning the reversal of Input Tax Credit (ITC) and the levy of penalty, which was subsequently upheld by the Appellate Authority, has filed the present Writ Petition. It is contended that the purchases were made from a registered supplier at the time of the transaction, supported by valid tax invoices, e-way bills, and bank payment records. The Petitioner asserted that the applicable taxes were duly discharged, and the supplier had filed requisite GSTR-1 and GSTR-3B returns. However, the authorities allegedly disregarded these submissions and drew adverse inferences solely on the basis of the supplier's registration being cancelled at a later date.

04

ORDER

The Court ruled in favour of the Petitioner and quashed the orders passed under Section 74,. The Court held that proceedings were unjustified as authorities failed to verify if the supplier existed at the time of supply and relied on subsequent cancellation of registration without due diligence. The writ petition was allowed, and the impugned orders were set aside.

01

PETITIONER / RESPONDENT

Petitioner: Mahendra Singh

Respondent : Assistant Commissioner,
State Tax

02

COURT/ FORUM

High Court : High Court of Madhya Pradesh

Writ Petition Number: 5186 of 2025

03

GROUND'S OF WRIT

The Petitioner, aggrieved by the issuance of a show cause notice followed by a final order demanding tax, interest, and penalty aggregating to approximately ₹64.90 lakhs, has filed the present Writ Petition. The said demand was premised exclusively on an advance ruling secured by a third party, namely Gulab Singh Chouhan. The Petitioner contends that his business is operated independently under a separate and distinct GST registration, and as such, the ruling rendered in Chouhan's case is not binding upon him in terms of Section 103 of the CGST Act.

04

ORDER

The Court ruled in favour of the Petitioner, holding that the advance ruling was not binding or enforceable against the Petitioner, who operates an independent business under a separate GST registration. Consequently, the Court set aside the impugned show cause notice and final order. The matter was remanded to the Assistant Commissioner with a clear direction to re-examine the case independently, on its own merits, without being influenced by the earlier advance ruling. The Court further emphasized that the Authority must issue a fresh order after due application of mind.

Nirayat Bhandhu Program on Export Opportunities to the UK and Benefits under India-UK CETA



11th September, 2025
FTCCI Surana Auditorium

FTCCI, in partnership with FIEO and DGFT, organised the most sought-after and need-of-the-hour program, especially in the backdrop of tariff war, where every exporter is seriously planning to diversify their exports, ~'Program on Export Opportunities to the UK and Benefits under India-UK CETA.'

The Comprehensive Economic and Trade Agreement (CETA) is a landmark free trade pact between India and the UK, marking a new milestone in their longstanding partnership. Bilateral trade has already touched USD 56 billion, with a shared goal of doubling this figure by 2030.

Mr. R. Ravi Kumar, President, FTCCI, said "The India-UK CETA represents more than just a trade agreement – it is a gateway to enhanced economic cooperation, reduced tariff barriers, and unprecedented market access opportunities. For our SME entrepreneurs, manufacturers, and exporters, this agreement opens new

horizons for growth and expansion into one of the world's most sophisticated markets."

He highlighted how the program would help exporters understand tariff reductions, market access benefits, rules of origin, compliance frameworks, sectoral impacts, and documentation processes, including Certificate of Origin procedures. He also underlined the need for exporters to diversify markets and seize new opportunities. Dr. E. Vishnu Vardhan Reddy, IFS, Joint Secretary, Ministry of External Affairs, Govt. of India, described the India-UK CETA as "a new milestone agreement". "This agreement shows that India has emerged. It is a real victory," he said.

He suggested that FTCCI establish an MSME Facilitation Centre or Desk to guide small and medium enterprises in utilising the benefits of comprehensive FTAs. He recommended that MSMEs be encouraged to use platforms such as the Trade Connect Portal, embrace paperless business, digital payments, and financial assurance in international trade.

His Excellency Mr. Gareth Wynn Owen, British Deputy High Commissioner, Hyderabad, welcomed the event as timely: "We are all excited about this FTA. It is a very comprehensive agreement and will serve as the blueprint for all future FTAs. What it means to exporters and importers is making trade faster and easier. Duties will come down significantly, many products have become cheaper, and these facilities will attract more investments in each other's countries," he said. He further highlighted that India is already the second-largest investor in the UK and encouraged SMEs to scale up operations:

Mr. AVPS Chakravarthi, Chair, International Trade Committee, FTCCI, noted that the agreement would: Lower tariffs and streamline regulations, making Indian medicines, vaccines, healthcare solutions, and digital innovations more accessible in the UK. It will boost the competitiveness of Indian textiles, gems & jewellery, engineering goods, and agri-products such as rice, spices, processed foods,

and nutraceuticals. It can create fresh collaboration opportunities in clean energy, EV components, and start-up ecosystems. It will reduce duplicative testing through regulatory cooperation and simplify compliance, saving exporters valuable time and costs. "The world today is looking for resilient and trusted supply chains. The India-UK partnership can deliver not just in goods, but also in services, ideas, and innovation. If affordability is India's strength and innovation is the UK's spirit—then this partnership can redefine global trade."

Mr. K. Unnikrishnan, Joint Director General, FIEO, called CETA a landmark deal ushering in a new era of trade agreements, with

Telangana exporters standing to gain significantly.

Mr. Sambhaji Chavan, ITS, Joint Director General of Foreign Trade, and Mr. Akshay SC, ITS, Joint Director of Foreign Trade, explained the benefits of duty-free access for 99% of Indian exports, particularly in labour-intensive sectors like textiles and marine products, and services such as IT and finance. For the UK, tariffs on over 80% of its tariff lines would be reduced. They stressed that the CETA would enhance India's competitiveness against major UK import sources such as China, the US, and Germany.

Mr. B. Ambedkar Raju, Incharge-Parcel Operations, Department of Posts,

introduced Dak Ghar Niryat Kendras (DNKs), an initiative enabling MSMEs and artisans to export through post offices with simplified digital documentation, customs integration, and logistics support.

Mr. Amlendu Bipul Mishra, AGM & Branch Head, ECGC Ltd, spoke about ECGC's role in providing export credit insurance, mitigating risks like buyer defaults and political instability, and improving access to credit for exporters.

Over 100 exporters, entrepreneurs, and stakeholders attended the session. DGFT officials appreciated FIEO and FTCCI's efforts in bringing the export community together on one platform.



Workshop on Pathways to Revival : The Evolving Landscape of IBC: 13th August, 2025 at FTCCI Surana Auditorium.

TGTPC in association with FTCCI Organized a Program on "Raising and Accelerating MSME Performance Export Champions: Agri & Food Processing Sector" : 13th August 2025 at JS Krishna Murthy Hall.



ASCI in association with FTCCI Workshop on Analyzing India's Technological Import Liabilities and Developing Methodologies for S&T Interventions in Import Substitution: 12th September, 2025 at JS Krishna Murthy Hall.

Workshop on Artificial Intelligence (AI) for Women



12th September, 2025 FTCCI Surana Auditorium

The workshop aimed to empower women professionals and entrepreneurs by providing insights into AI, its practical applications, and strategies for effective implementation in organizations. Over 200 participants attended, prompting an early closure of registrations due to overwhelming response.

The program commenced with the lighting of the lamp, graced by : Mr. R. Ravi Kumar, President, FTCCI, Mr. K.K. Maheshwari, Sr. Vice President, FTCCI, Mr. Srinivas Garimella, Vice President, FTCCI, Dr. Tasneem Shariff, Chairperson of the Ladies Wing and Women Empowerment Committee, Ms. Anuradha A, Executive Partner, IBM, Keynote Speaker, Mr. Mohan Silaparasetty, Founder, Trendwise Analytics & Program Lead, ISB, Expert Faculty, Ms. Rashi Srivastava and Ms. Deepika Maheshwari, Co-Chairs of the Committee, Ms. Sangeetha, Director & Ms. Vishala, Sr. Officer.

Mr. R. Ravi Kumar, President, FTCCI, in his welcome address, emphasized the growing importance of AI in

modern business and leadership. Highlighting the need for gender equality and active participation of women in technology, he stated: "AI is no longer optional. Women remain underrepresented in technology, this program aims to change that. The future belongs to Women in AI. Learn, lead, and leverage AI for career and business growth."

Dr. Tasneem Shariff, Chairperson of the Ladies Wing and Women Empowerment Committee, FTCCI, reflected on the historic contributions of women in technology, citing pioneers such as Ada Lovelace and Grace Hopper. She emphasized the transformative potential of AI across sectors including work, education, healthcare, and innovation, and encouraged women to assume leadership roles in shaping the AI-driven future.

The keynote session by Ms. Anuradha A, Executive Partner, IBM, highlighted the collaborative potential of AI. Referring to the landmark match between Garry Kasparov and IBM's Deep Blue, she illustrated how humans working alongside AI outperform both humans and machines alone. She emphasized that

AI should be perceived as an amplifier rather than a competitor, handling routine tasks while enabling humans to focus on higher-value activities. Ms. Anuradha also highlighted AI's multimodal capabilities across text, image, video, and voice, projecting that by 2028, one-third of generative AI interactions will involve autonomous agents.

She urged participants to embrace this collaborative spirit: "AI is your amplifier, not your enemy. Think of it as your digital twin—doing the mundane so you can do the meaningful. Don't fight with AI; learn to ask better questions. AI is for everyone, not just the elite. AI won't take your job, but someone who knows how to use AI will outpace you." She further highlighted AI's immediate benefits, noting that it can reduce task time by 25%, increase overall task completion by 12%, and improve work quality by 40%, emphasizing that the future lies in human-AI collaboration, new careers, and higher ethical responsibility.

The inauguration concluded with a vote of thanks by Mr. K.K. Maheshwari, Sr. Vice President, FTCCI.



Expert Faculty, Mr. Mohan Silaparasetty, Founder of Trendwise Analytics and Program Lead, AI for Leaders at ISB, explored hands-on demonstrations and shared real-world case studies on Generative AI and Agentic AI applications. Participants learned frameworks for identifying organizational pain points, converting them into AI use cases, and prioritizing them based on business impact, technical feasibility, implementation complexity, organizational readiness, and competitive advantage. Real-world examples from the BFSI sector, such as AI-powered credit scoring and automated document verification, illustrated practical AI implementation.

The practical demonstrations also provided participants with hands-on exposure to a variety of innovative

AI platforms. Tools such as Napkini.ai, Gamma.app, Magic Slides, Chat Tubes, Perplexity, Bolt.new, Suno, and Claude.ai showcased the power of generative AI for content creation, research, and automated decision-making. N8N demonstrated how no-code agent creation can streamline workflows, while Vapy.ai illustrated the potential of voice-enabled AI agents to interact naturally with users. Crisp.ai highlighted AI-assisted note-taking and documentation, emphasizing productivity and accuracy in day-to-day tasks.

The workshop highlighted the critical importance of AI literacy for women, focusing on multiple key areas. Participants were encouraged to pursue career growth by acquiring employable skills and future-ready capabilities, and to explore entrepreneurship

opportunities by leveraging AI to scale businesses across sectors such as e-commerce, healthcare, fashion, and education. The sessions also emphasized everyday benefits of AI, demonstrating how it can enhance efficiency in time management, finances, health, and safety. The program comprised five structured sessions, each focusing on practical AI applications, strategies, and tools for organizational adoption.

The Program ended with the fruitful interactions. Ms. Rashi Srivastava, Co-Chair of the Women Empowerment Committee, extended special acknowledgment to Mr. Mohan Silaparasetty for his expert facilitation and practical demonstrations during the technical sessions and formally concluded the program.

Certification of Origin & Attestation of Export Documents

The Chamber is recognized by the Government of India to issue Certificates of Origin for non-preferential countries. Export documents are also accepted as authentic by the Consular offices of various countries and international authorities.

VISA FACILITATION

The letters of recommendation are issued to Embassies and Consulates for issue of business visa to representatives of member companies for business travel.

PASSPORT UNDER TATKAL SCHEME

FTCCI is being recognized by the Govt. of India to issue Verification Certificate to the Owners, Partners or Directors of the Companies having Membership with the FTCCI.

FOR MORE DETAILS CONTACT :

Mr. Firasath Ali Khan, e-Mail: co@ftcci.in,
Ph : 040-23395515-22



Seminar on Decoding the Landmark GST Reforms: An essential Seminar on the 56th GST Council's recommendations on rate rationalization



20th September, 2025
FTCCI Surana Auditorium

Sri R Ravi Kumar, President of FTCCI in his welcome address mentioned that the seminar plays a crucial role in providing latest updates from 56th GST Council which introduced the "Simple Tax" structure, effective from September 22nd. He mentioned that analysis of the new 5%, 18% and 40% rate slabs, their impact on costs, pricing strategies and sectoral challenges will be discussed. Also highlighted, it offers guidance on using simplified compliance for faster refunds, improved cash flow, reduced red tape for MSMEs; while examining implications for key sectors - Pharma, Real estate, Hospitality outlining strategic opportunities to navigate the new GST era.

CA Mohammed Irshad Ahmed, Chairman of GST & Customs Committee in his introductory remarks mentioned, there are changes in the structure of GST



related domains and their influence on costs, prices and annual returns; where tax payer need to pay more attention which will be explained elaborately in the seminar. Also gave insights to the participants about the key points that were going to be discussed in the session.

Sri Mallikarjuna Gupta B, Co-Chair

of GST & Customs Committee introduced the Speakers Sri Amit Kumar Fitkariwal, Partner at Deloitte Touche Tohmatsu and Sri S Srujan Kumar, Director at Deloitte Touche Tohmatsu to the gathering.

Speaker Amit Kumar started the seminar with the present environment in GST along with key

announcements of 56th GST council meeting. Later continued with trade facilitation measures which included liberalization of export rules, post supply discount, operationalisation of GSTAT. Speaker Srujan covered the rate rationalization measures concluding with transition issues and future outlook.

Panel Discussion included Sri Srinivas Garimella, Vice President FTCCI as Moderator; Sri K Ravi, Jt. Commissioner (Policy), Telangana State GST; Sri Simhachalan Mohanty, Head of Global Taxation, Dr.Reddy's;

Sri P Srinivasa Reddy, District Legal Metrology officer; Sri ADPT Chakradhar, Sr. Managing partner-OH, Axis Max Life Insurance and Sri Amit Kumar Fitkariwal

Sri K Ravi, Jt. Commissioner, Telangana GST told that every policy decision is involved with clear and balanced framework along with Legal Compliance, Revenue protection, Stakeholder Input and risk based enforcement. He continued while responding to the members that GST Reform is a work in progress and building a tax regime that is fair,

efficient, responsive is the ultimate goal.

Sri Srinivas Garimella, Vice President FTCCI gave the Vote of Thanks thanking the Speakers and all the Panelists of the Seminar for their contribution along with the GST Committee members He appreciated the team and hoped for more such programs to be conducted. In total 74 participants including Finance and Accounts Officers, Representatives from Trade and Industry, Professionals, Consultants, GST Practitioners etc., have participated.

FTCCI - IGnITE Industry Meet



24th September, 2025 FTCCI Surana Auditorium

An Industry Meet was held on the 24th Sept '2025 by FTCCI in Collaboration with IGnITE, with an aim to create a platform where industry leaders and vocational or technical training institutions came together to identify requirement of technical trainees on job in Organizations.

This program is crucial to ensure that students graduating from technical & vocational training institutes who

are industry ready can be served in the unit as well as the supervisors of companies will also have the opportunity to learn and objectives of the meet was to Understand Industry needs, to provide Non-technical training to the Industry staff & Enabling and strengthening Industry-Academia relationship.

Participants from various industries & Academia's have benefited as per the below:

- ✓ Explore collaboration opportunities with technical &

vocational training institutes, to shape future workforce skills

- ✓ Learn about the globally successful German Dual Vocational Education and Training (VET) System, which may increase productivity & skills.
- ✓ Opportunity to provide direct feedback on skill requirements and training needs of your company.
- ✓ Knowledge-sharing & skill development training specially designed for your supervisors.

Workshop on Recovery of Delayed Payments to MSMEs



27th September 2025 FTCCI Surana Auditorium

In his welcome address Sri R. Ravi Kumar, President, FTCCI, said, “MSMEs are the backbone of our economy, but delayed payments continue to choke their growth. According to the Global Alliance for Mass Entrepreneurship (GAME), the quantum of delayed payments stood at a staggering Rs. 10.7 lakh crore in 2024, of which nearly 80% relates to micro and small enterprises. Unless addressed effectively, this will weaken MSMEs’ ability to expand, innovate, and create jobs.” He highlighted that, as per the Samadhan portal, 2,54,360 cases have been filed, but only 50,803 disposed of—less than 20%. This reflects the urgent need for a faster and more effective resolution process.

Sri P. Krishna, Chairman of the FTCCI Industrial Development Committee, in his opening remarks, noted that delayed payments are not merely an inconvenience but directly affect cash flows, limit growth opportunities, and threaten the very survival of enterprises. He stressed the

importance of awareness of available remedies under the MSMED Act, proper documentation, and the use of conciliation and arbitration. FTCCI also operates a dedicated Help Desk to support entrepreneurs with such issues.

Distinguished Speaker, Sri J. Rajeshwar Reddy, Director, Digital Employment Exchange of Telangana (DEET) and Joint Director, Dept. of Industries, Govt. of Telangana, explained how MSE Facilitation Councils (MSEFCs) are adopting a structured three-step model—conciliation, arbitration, and award—for faster resolution. He introduced the upcoming Online Dispute Resolution (ODR) portal, powered with AI tools, which will soon replace Samadhan to offer a single, digitised platform connecting buyers, suppliers, councils, and advocates.

Distinguished Speaker Dr. Pradeep Reddy Sarvareddy, Advocate and Arbitration Professional, gave a practical overview of the legal avenues available under the MSMED Act, 2006 and the Telangana State MSEFC Act, 2017. He urged MSMEs to stay updated, maintain proper

contracts and documentation, and leverage established legal frameworks without fear of harming business relationships.

A panel discussion moderated by P. Krishna, Chairman of the FTCCI Industrial Development Committee. Ms Hema Jain, CEO, Crux Management Services Pvt. Ltd.; CA Ritesh Mittal, Chair, Corporate Affairs Committee, FTCCI, and Member, MSEFC, Medchal-Malkajigiri District; and Sri Prem Chand Kankaria, Chair, Banking and Finance Committee, FTCCI, and Member, MSEFC, Ranga Reddy & Yadadri-Bhuvanagiri District were the Panel Members. The discussion addressed real-life challenges faced by MSMEs. Noting that a majority of cases relate to government departments, ministries, and PSUs, Ms Jain said, “A strong, collaborative ecosystem involving industry bodies and government is essential to strengthen MSMEs’ growth.”

Sri K.K. Maheshwari, Senior Vice President of FTCCI, proposed a vote of thanks.

Certificate Course in Export Import Management

**22nd to 26th September, 2025
FTCCI Pokarna Skill Center**

A four days training program on Certificate Course on Export Import Management was conducted on 22nd Sept to 25th Sept '2025. Participants from various industries as well as Entrepreneurs, Manufacturers & Academicians have attended the program. Participants have gained a good knowledge of Foreign Trade Policy, International Trade, Export Import Finance & Exchange Regulations, Customs Procedure, Transforming Global Trade with Data – Driven Intelligence,



International Contract Management, International Logistics & Packaging & Labelling. The Export Import training program is aimed at capacity building & to encourage upcoming startups.



Sri K K Maheshwari, Sr. Vice President of FTCCI attending as Special Guest at the Strategic Meet CrIMRES (Critical Minerals & Renewable Energy Summit) 2025 organised by REPA & ENERTIA Foundation at FTCCI : 26th September, 2025 at Federation House



Poster Release

On the Occasion of World Tourism Day, I Pledge to Promote Telangana Tourism : 27th September, 2025

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Powering the future: Why grid innovation and digitalisation must lead India's energy transition

SYNOPSIS

India's energy transition requires a modernized grid to integrate growing renewables and meet future demand. Digitalization, AI, and unified public infrastructure are essential to transform the legacy system into a flexible, smart, and resilient network.



India's electrification journey, ignited in 1879, transformed the nation, from powering industries to ultimately illuminating even the most remote villages. Today, as energy pulses through cities, factories, and homes, power is more than a convenience; it is the engine driving our economic and social development.

But India now faces a critical moment. Forces such as climate volatility, surging energy demand, and the urgent need for reliable and universal access are forcing us to rethink every aspect of how we generate, deliver, and use electricity.

The good news is that India has dramatically expanded both renewable capacity and near-universal household electrification, recently crossing 50 per cent of total installed power generation capacity from renewable sources. This is a huge achievement. Yet, even as renewables play a much larger role, we must confront a system designed for the past. The grid, distribution companies (DISCOMs), and electricity markets were originally built around highly centralised conventional fuels and are ill-equipped for the dynamic challenges of variable renewable energy (VRE).

Digitalisation: The backbone of tomorrow's grid

As India strives to triple its energy consumption by 2050 and achieve 500 GW of

renewables by 2030, this growing mismatch will threaten reliability and progress. That means simply adding more power plants is not enough. We need to transform the entire architecture of India's electricity sector to be flexible, smart, and resilient. In other words, we have to future-proof legacy grid systems to integrate unpredictable solar and wind output and accommodate new challenges and opportunities. These include the growing adoption of electric vehicles, decentralised generation, and climate extremes. We must ensure that an inflexible infrastructure doesn't lead to more serious unexpected outages, rising costs, and underutilized assets.

To keep pace with rapid change, we need to leverage digital technologies for the modernisation of grids. Modern grids will be the linchpin of India's clean energy success. This involves at least three interconnected elements.

First, we need to look at harnessing the power of AI and analytics to forecast demand and optimise supply with precision, enabling dramatic efficiencies in the management of infrastructure, including the deployment of close to 50 GW of Battery Energy Storage Systems (BESS). Second, we need to build a unified digital public infrastructure that provides real-time data to policymakers, regulators, and utilities for faster, evidence-based decision-making. Lastly, we need to ensure system interoperability so that diverse energy sources and grid assets can work seamlessly.

A smarter, digitalised, and AI-enabled grid will spur greater innovation and investment in what will become an open digital energy grid that empowers all stakeholders- utilities, regulators, and consumers- to make informed choices using real-time data.

From pilot to platform: A new model for grid innovation

In Rajasthan, the Global Energy

India has dramatically expanded both renewable capacity and near-universal household electrification, recently crossing 50 per cent of total installed power generation capacity from renewable sources. This is a huge achievement. Yet, even as renewables play a much larger role, we must confront a system designed for the past

(GEAPP) is partnering with state utilities under the Digitalisation of Utilities for Energy Transition (DUET) program. The project is facilitating the deployment of GIS mapping, network simulations, and machine learning to create a digital "twin" of the state's electricity distribution network. This will equip DISCOMs to undertake more precise management of grid assets, smarter deployment of resources, and deeper insights for policy planning. This effort can be rapidly scaled up in other states, taking India on a path towards having a fully digitised national grid in the coming years.

With such diverse needs across India's 70 DISCOMs, driving and scaling innovations such as these requires everyone to work together, from government and businesses to civil society and experts. Partnerships between the public, private, and philanthropic sectors can bring new

ideas to life by supporting early experiments, shaping better policies, navigating regulatory environments, and encouraging more private investment.

The Energy Transitions Innovation Challenge (ENTICE), launched in 2023, is one such program that is bringing together diverse stakeholders to solve on-the-ground energy problems. This initiative fosters collaboration and provides crucial early-stage support and financing to bright ideas. It isn't just a pilot. It's a platform that helps Indian startups move rapidly from concept to deployment, while building pathways for mass adoption by utilities nationwide.

We saw remarkable engagement in the first edition with about 400 applicants, a network of over 30 partners, and 20 investors, and innovative solutions spanning storage, energy efficiency, and Distributed Energy Resources (DERs) integration. Among the four groundbreaking solutions that stood out were AmpereHour Energy, Cancree, VFlowTech, and REConnect Energy. The platform paved a path, connecting these innovators with a network of investors, mentorship opportunities, and market linkages. With the second edition now, we're focusing on building digital public infrastructure and scaling AI-powered solutions for grid resilience and efficiency.

Reimagining the Grid for a Just Energy Future

India is already a global leader in the clean energy revolution. But to sustain this, the next chapter must focus on building a future-ready, intelligent, and inclusive grid that can be a model for the rest of the world. By embedding digital innovation, fostering inclusive partnerships, and empowering local entrepreneurs, India can power cleaner, more resilient economic growth for close to a sixth of humanity.

energy.economictimes.indiatimes.com

GST Reforms :

A Catalyst for Transformation - Reimagining the Pharmaceutical Value Chain

The implementation of GST 2.0 marks a pivotal moment for India's pharmaceutical industry, introducing significant tax rate reductions that promise enhanced healthcare affordability while simultaneously creating complex operational challenges for businesses. This comprehensive analysis examines the key changes, quantifies their impact, and provides strategic guidance for industry stakeholders navigating this transformation.

*MR. SN PANIGRAHI

Indian Pharmaceutical Industry - Introduction

The Indian pharmaceutical industry is experiencing significant growth, with projections indicating a substantial increase in market size over the coming years. According to the India Brand Equity Foundation (IBEF), the market size of the Indian pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, approximately US\$ 130 billion by 2030, and US\$ 450 billion by 2047. This growth is driven by factors such as increasing domestic demand, a strong export market, and advancements in biotechnology and manufacturing capabilities.

The pharmaceutical sector's expansion is further supported by India's position as a global leader in generic drug production, contributing to over 20% of global generic drug exports. The country is also the largest vaccine supplier worldwide, accounting for more than

60% of all vaccines manufactured globally. Additionally, the sector's resilience is evident, with reports indicating an 8.1% year-on-year growth in August, reflecting steady momentum across various therapeutic categories.

As the industry continues to evolve, embracing innovation, enhancing regulatory compliance, and expanding global partnerships will be crucial for sustaining growth and maintaining competitiveness in the global pharmaceutical market.

The new tax framework, effective September 22, 2025, represents the government's commitment to making healthcare more accessible while addressing the structural complexities of pharmaceutical taxation. This article provides a detailed examination of the changes, challenges, and strategic implications for industry stakeholders.



GST 2.0

Key Changes Under GST 2.0

- Pharmaceutical Industry

1. Life-Saving Drugs: Complete Tax Exemption

The most significant change under GST 2.0 is the complete elimination of GST on life-saving drugs:

- ✓ 33 life-saving drugs previously taxed at 12% are now completely exempt
- ✓ 3 additional life-saving drugs for cancer and rare diseases reduced from 5% to 0%
- ✓ This exemption covers medications for critical conditions including diabetes, hypertension, cardiovascular diseases, and oncology treatments

Impact Analysis: A life-saving cardiac medication previously priced at Rs.1,120 (including 12% GST) will now be available at Rs.1,000, representing

a direct saving of Rs.120 per unit for patients.

2. General Pharmaceutical Products: Substantial Rate Reduction

- ✓ All other drugs and medicines: GST reduced from 12% to 5%
- ✓ Indian System of Medicines (ISM): Rate reduction from 12% to 5%
- ✓ This includes Ayurvedic, Unani, Siddha, and Homeopathic medicines, promoting traditional healthcare systems

Financial Impact: A general medicine previously priced at Rs.112 will now cost Rs.105, providing consumers with a Rs.7 saving per unit while maintaining manufacturer margins.

3. Medical Equipment and Devices: Enhanced Accessibility

The GST 2.0 framework extends benefits to medical infrastructure:

Major Medical Apparatus:

- ✓ GST reduction from 18% to 5% on medical, surgical, dental, and veterinary equipment
- ✓ Includes diagnostic machines, surgical instruments, and analytical equipment

Medical Supplies and Equipment:

Rate reduction from 12% to 5% on essential supplies including:

- ✓ Surgical consumables (wadding, gauze, bandages)
- ✓ Diagnostic kits and reagents
- ✓ Blood glucose monitoring systems
- ✓ Medical devices and implants

Quantified Benefits: Consumer Price Impact Analysis

Product Category	Previous GST	New GST	Price Change Example
Life-saving drugs	12%	0%	Rs.112 - Rs.100 (10.7% reduction)
General medicines	12%	5%	Rs.112 - Rs.105 (6.25% reduction)
Nutraceuticals	18%	5%	Rs.118 - Rs.105 (11% reduction)
Medical devices	18%	5%	Rs.1,180 - Rs.1,050 (11% reduction)

GST2.0 Impact on Pharma Packaging Materials:

The GST 2.0 revisions, effective September 22, 2025, significantly reduce tax rates on select pharma packaging materials, impacting costs and margins across the pharmaceutical supply chain.

Material Type	Typical Pharma Packing Materials	GST Rate Change	Consequences / Comments
Paper & Cardboard Boxes (HSN 4819)	Folding cartons, printed boxes for tablets/capsules/sachets, inserts, leaflets	12% -> 5%	Reduced packaging cost for standard drug packs; improves margins for high-volume formulations.
Wooden Crates & Boxes (HSN 4415)	Bulk crates for bottles, vials, syrups, injectables; wooden pallets for transport	12% -> 5%	For each of Transport. Savings in logistics and bulk transport; safer handling of sensitive bulk shipments.

Material Type	Typical Pharma Packing Materials	GST Rate Change	Consequences / Comments
Plastic Packaging (HSN 3923)	HDPE/LDPE bottles, PET bottles, plastic drums, blister packs, vials, caps, closures, polythene wrappers, packaging films, strips	18% -> 18% (No change)	High-cost packaging remains taxed heavily; limited cost relief for finished products; key for liquid and semi-solid formulations.
Metal Packaging (HSN 7310/7612)	Aluminum tubes, foil seals, blister foils, metal caps/lids, metal strips, tins, cans	18% -> 18% (No change)	No cost relief; affects specialty drugs and high-value formulations; margin impact remains.
Glass Bottles & Jars (HSN 7010)	Glass vials, ampoules, syrup bottles, jars, reagent bottles	18% -> 18% (No change)	No GST reduction; critical for liquid, injectable, or sensitive formulations; margins unaffected.
Thermocol / Foam Packaging (HSN 392190)	Insulation trays, cold-chain packaging for vaccines, injectable packs, fragile drug transport	18% -> 18% (No change)	Essential for temperature-sensitive drugs; no GST benefit; working capital remains impacted.

Key Takeaways:

- ▶ **Cost reduction mainly for:** paper, cardboard, wooden crates, textile sacks.
- ▶ **No tax relief for:** plastic drums, PET bottles, metal strips, foil, glass, thermocol -critical for specialty or temperature-sensitive drugs.
- ▶ **Strategic implication:** Companies can optimize packaging mix to leverage GST savings while maintaining quality and regulatory compliance.

Pharma Job Work: Strengthening Pharma Outsourcing: Boosting Competitiveness & Cost Efficiency

The reduction of GST on job work services for goods under Chapter 30 (pharmaceuticals) from 12% to 5% will directly lower outsourcing and contract manufacturing costs. Since over 35–40% of Indian pharma production involves job work, this move reduces compliance burden, improves working capital efficiency, and enhances cost competitiveness. The benefit is particularly significant for SMEs and contract manufacturers, who operate on thin margins and high dependency on third-party services.

Critical Challenges and Industry Impact

1. Inverted Duty Structure (IDS): The Primary Challenge

Understanding the Problem: The most significant challenge facing pharmaceutical manufacturers is the intensification of the Inverted Duty Structure, where input costs carry higher GST rates than finished products.

In pharma, an Inverted Duty Structure (IDS) arises when inputs (APIs, KSMs, plastic packaging) attract 18% GST, while finished drugs are taxed at 0–5%. Value addition varies depending on business model, integration level, and product type, but typically falls in the 70–80% range for formulations and 50–60% for API manufacturing. Most formulation players stay near or below the break-even (27.8% input share), but API-heavy firms face ITC accumulation. Though refunds are permitted, companies struggle with blocked working capital, delayed processing, and denial of certain input credits, leading to sustained cash-flow pressures.

Current Scenario:

- ▶ **Active Pharmaceutical Ingredients (APIs):** Continue to be taxed at 18%
- ▶ **Key Starting Materials (KSMs):** Remain at 18%
- ▶ **Finished drugs:** Now taxed at 5% or 0%

IDS Impact Calculation Framework:

$$\text{ITC Accumulation} = (\text{Input Tax Rate} - \text{Output Tax Rate}) \times \text{Input Value Proportion}$$

Example:

Assume

- ▶ API input cost: Rs.70 per unit (18% GST = Rs.12.60)
- ▶ Excipients cost: Rs.20 per unit (18% GST = Rs.3.60)
- ▶ Total input tax: Rs.16.20
- ▶ Finished product selling price: Rs.200
- ▶ Output tax (5%): Rs.10
- ▶ **Net ITC accumulation:** Rs.16.20 - Rs.10 = Rs.6.20 per unit

Break-Even Analysis for Inverted Duty Structure (Output @ 5%, Input @ 18%)

Understanding the break-even point is crucial for pharmaceutical manufacturers to assess their ITC accumulation risk and cash flow impact under GST 2.0.

Break-Even Formula:

$$\text{Break-Even Point: Input Tax Rate} \times \text{Input Share} = \text{Output Tax Rate}$$

Assume Input Tax Rate = 18 %

Output Tax Rate = 5%

@ **Break-Even Point:** $18\% \times \text{Input Share} = 5\%$

Input Share = $5\% \div 18\% = 27.8\%$ @ **Break-Even Point.**

Pharma Manufacturing – Inputs, Value Addition & IDS Impact

Pharma Segment	Types of Inputs	Input Share (% of SP)	Value Addition (% of SP)	GST Break-even Position (27.8%)	IDS Risk Level	Example ITC Impact (SP = Rs.100)
Formulation (Tablets, Capsules, OTC Generics)	APIs (12–18%), Excipients (3–5%), Packaging (5–7%)	20–25%	20–25%	Below break-even	√ Low / Favourable	Input GST ₹4.5; Output GST ₹5 -> +0.5 surplus
API / Bulk Drug Manufacturing	Key Starting Materials (30–40%), Solvents & Chemicals (5–8%), Packaging (5–7%)	40–50%	40–50%	Above break-even	× High / Adverse	Input GST ₹8.1; Output GST ₹5 -> –3.1 blocked ITC
Integrated Pharma (API + Formulations)	APIs (18–25%), Excipients (4–6%), Packaging (5–6%)	25–35%	65–75%	Near break-even	Moderate	Input GST ₹6.3; Output GST ₹5 -> –1.3 to neutral
Biologics / Specialty Drugs	Cell Culture Media (10–15%), Reagents/ Disposables (10–12%), Packaging (5–6%)	30–35%	65–70%	Slightly above break-even	Medium	Input GST ₹5.4–6.3; Output GST ₹5 -> –0.4 to –1.3 ITC

Key Insights from Break-Even Analysis:

- 1. Break-Even Point:** Companies with input share $\leq 27.8\%$ of selling price will not face ITC accumulation
- 2. Favorable Zone:** High value-addition companies ($> 72.2\%$) benefit from positive cash flow
- 3. Risk Zone:** Companies with input share $> 30\%$ face increasing ITC accumulation challenges
- 4. Critical Threshold:** Input share of 40% results in 2.2% ITC accumulation on sales value

Inverted Duty Structure : Refund Challenges - Blocked Credits and Cash Flow Strain

Under GST, pharmaceutical companies can legally claim refunds of unutilized Input Tax Credit (ITC) arising from an Inverted Duty Structure (IDS), but only for input goods, while capital goods and most services are excluded. This creates a structural imbalance, as high GST on APIs, KSMs, and packaging materials contrasts with lower GST on finished drugs, leading to ITC accumulation.

In practice, claiming these refunds is complex and time-consuming, involving heavy documentation, frequent rejections, and delayed processing. Even though refunds are legally allowed, temporary working capital remains blocked, often accounting for 3–5% of turnover for API-heavy manufacturers.

As a result, IDS poses a persistent cash flow challenge, making it a structural constraint rather than an immediate relief, especially for companies heavily reliant on imported or high-cost inputs. Effective planning, ITC tracking, and supply chain optimization are essential to mitigate the financial impact.

2. Challenges with Existing Inventory

The main challenge for manufacturers lies in managing goods produced, priced, and taxed under old GST rates, including stock in factories, goods in transit, and products already with distributors and retailers.

Industry Concerns: Pharma associations pointed out that recalling or re-labelling products with old MRPs, as mandated by the Department of Consumer Affairs (DoCA) in its letter dated September 9, 2025 (I-10/14/2020-W&M), was impractical and costly. Responding to these concerns, the government has revised the compliance norms to provide operational relief.

Revised Compliance Guidelines (DoCA Notification – Sept 18, 2025)

- ✓ No mandatory re-labelling: Unsold pre-packaged goods made before Sept 22, 2025 need not carry revised price stickers; stickers remain voluntary.
- ✓ Waiver of newspaper ads: Companies are no longer required to publish revised prices in newspapers. Instead, they must circulate price notifications to wholesalers, retailers, and Legal Metrology authorities.
- ✓ Extended use of old packaging: Wrappers/cartons with old MRPs can be used till March 31, 2026 or until stocks last, provided corrected prices are stamped, stickered, or digitally printed.

The government has eased compliance to avoid disruption, allowing continued sale of goods with old MRPs and use of existing packaging, while ensuring price correction flows through the supply chain via revised price lists.

NPPA Directive on MRP Revision (Sept 12, 2025):

The National Pharmaceutical Pricing Authority (NPPA), under the Department of Pharmaceuticals, issued an Office Memorandum on September 12, 2025, directing pharma companies to revise the Maximum Retail Price (MRP) of drugs and medical devices in line with the GST rate reduction effective September 22, 2025.

Manufacturers are required to issue revised price lists to dealers and retailers to reflect the new GST rates and MRPs. However, recalling, re-labelling, or re-sticker-ing existing stock is not mandatory, provided compliance with revised pricing can be ensured at the retailer level.

Revised Price Lists: Manufacturers/marketing companies must issue revised or supplementary price lists to:

- o Dealers and retailers for consumer display
- o State Drug Controllers

- o Central/State Government authorities

Coverage: This applies to all drugs, formulations, and medical devices affected by the GST rate changes.

Industry Relief: The measure reduces operational burden and costs, allowing smooth market transition while maintaining regulatory compliance and business continuity.

3. GST 2.0 Impact on Imported Pharmaceutical Inputs in Transit

For imported goods in transit that have not yet cleared customs, GST 2.0 applies IGST based on the Bill of Entry (BoE) filed. If the BoE is filed before the effective date of September 22, 2025, the old IGST rate applies; if filed on or after September 22, 2025, the revised GST 2.0 rates are applicable. Consequently, imported inputs may attract higher or lower IGST depending on the BoE filing date, which directly affects ITC accumulation and working capital planning for manufacturers. Accurate tracking of BoE dates is therefore critical for compliance and cash flow management.

4. Operational and Financial Challenges for Pharma under GST 2.0

The GST 2.0 rate changes, while reducing taxes on finished drugs, create multiple operational and financial challenges for pharmaceutical companies:

- ✓ ERP and Accounting Updates: Systems must be reconfigured for new tax codes, pricing logic, and master data across thousands of SKUs (Stock Keeping Unit).
- ✓ Credit Notes & Book Adjustments: Manufacturers must issue credit notes to distributors and retailers for reduced GST rates, requiring meticulous reconciliation.
- ✓ Invoicing Complexity: Invoices must reflect revised GST rates, transitional credits, and adjustments for prior sales,

increasing administrative workload.

- ✓ **Inventory Management:** Existing stock with old MRP or GST rates, and packaging materials, need careful tracking to ensure compliance.
- ✓ **Pricing & MRP Compliance:** Revising MRPs across distributors and retailers without disrupting supply chains is complex.
- ✓ **Financial Planning:** Reduced GST outflows impact state-level incentives and budgetary support schemes, requiring recalculated cash flow projections.
- ✓ **Operational Coordination:** Integration across procurement, production, finance, and sales is necessary to prevent misalignment in taxation and billing.

Key Insight: These challenges require strategic planning, robust IT systems, and proactive compliance to maintain cash flow, operational efficiency, and regulatory adherence while leveraging GST 2.0 benefits.

5. Retail Dynamics - Reduced Margins Limit Price Pass-Through to Consumers

During the transition, distributors and retailers are unlikely to reduce MRPs, as their existing stock was purchased at higher GST rates. Although manufacturers are required to issue credit notes to distributors and retailers to compensate for the reduced GST, this process is complex and often delayed. If credit notes are not promptly processed, distributors and retailers may safeguard their margins, making it unlikely that the benefit of reduced GST will reach end

consumers. Additionally, previously offered discounts or promotional schemes may be limited or reduced, and enforcing revised MRPs across India's large and largely unorganized retail sector remains practically very difficult.

6. Reduced Tax Outflows - Impacts Pharma Incentives:

Pharma companies claiming state-level incentives (based on net SGST paid in cash) or the Budgetary Support Scheme (58% of IGST or 29% of CGST paid in cash) may experience reduced incentive amounts under GST 2.0. Incentive amounts are proportional to actual GST outflow. The lower GST outflows resulting from reduced rates directly decrease the base on which these incentives are calculated, impacting cash benefits for eligible companies.

Incentive Type	Basis of Calculation	Previous GST Rate	New GST Rate	Approx. Reduction in Tax Outflow	Estimated Reduction in Eligible Incentive Amount
State-Level Incentives	Net SGST paid in cash	12%	5%	7% (7/12 X 100 = 58% relative reduction)	58%
Budgetary Support Scheme (BSS)	58% of IGST or 29% of CGST paid in cash	12%	5%	7% (7/12 X 100 = 58% relative reduction)	58%

Reduced GST outflows directly reduce the incentive base, causing an estimated 55–60% drop in cash benefits for eligible pharma companies.

Note: Not all sales may be eligible for incentives. Some products might have already been exempt or taxed differently, slightly reducing the overall impact.

Conclusion

GST 2.0 marks a landmark reform for the pharmaceutical sector, with significant GST reductions - complete exemption for life-saving drugs and lower rates for general medicines, medical devices, and packaging

materials. These measures aim to improve healthcare affordability, enhance access to critical medicines, and reduce operational costs for manufacturers.

However, the reform also introduces operational and financial challenges, including inverted duty structure (high GST on APIs vs low GST on finished goods), ITC accumulation, working capital strain, and complexity in updating ERP systems, pricing, and inventory. Distributors and retailers may not immediately pass on the benefits, limiting short-term impact on consumers. Incentive flows based on GST outflows are also reduced by ~55–60%, affecting cash benefits for eligible companies.

Government relief measures - including no mandatory recall or re-labelling of existing stock, flexibility in packaging use, and simplified price notifications - help mitigate transition risks. For companies, proactive compliance, supply chain optimization, and financial planning are critical. Firms that strategically address these challenges while leveraging tax reductions will improve accessibility, maintain sustainable operations, and emerge as leaders in India's transformed pharmaceutical landscape.

*PMP®, ATP I (PMI - USA), FIE, Chartered Engineer

Involution and Industry Self-Discipline: Echoes from the Past

No doubt the word of the year in China is “involution”. The term in Chinese really did not exist prior to 2020, but its use has exploded since, particularly in 2025.



The idea of involution in English is often associated with anthropologist Clifford Geertz, who wrote about how rice cultivation in Indonesia became more intensive without resulting in technological or political progress. Historians Philip C. C. Huang and Prasenjit Duara also used the term in their respective books to describe somewhat different phenomenon in imperial China, though it's unclear how much, if at all, this shaped usage in contemporary China in Chinese.

When the Chinese term first emerged in popular culture in China a few years ago, the initial application was to Chinese students and young people trapped in highly competitive schools and jobs that brought little personal fulfilment, with immense efforts and sacrifices that to many seemed ultimately meaningless, a feeling made more acute by the arrival of the pandemic. This led many to respond by giving up on their ambitions and “lying flat”, which has also been a source of much social debate. *In 2025, involution now refers specifically to the widespread phenomenon of continued massive expansion of production in sector after sector despite any semblance of sufficient domestic demand to absorb these goods.*

Chinese officialdom has vociferously rebutted charges by foreign governments that China has been suffering from “overcapacity”. As part of this retort, it has argued that industrial policy and subsidies are not the source of China’s industrial strength, but rather high quality and competitiveness. As a result, governments around the world are wrong to impose any restrictions on Chinese exports.

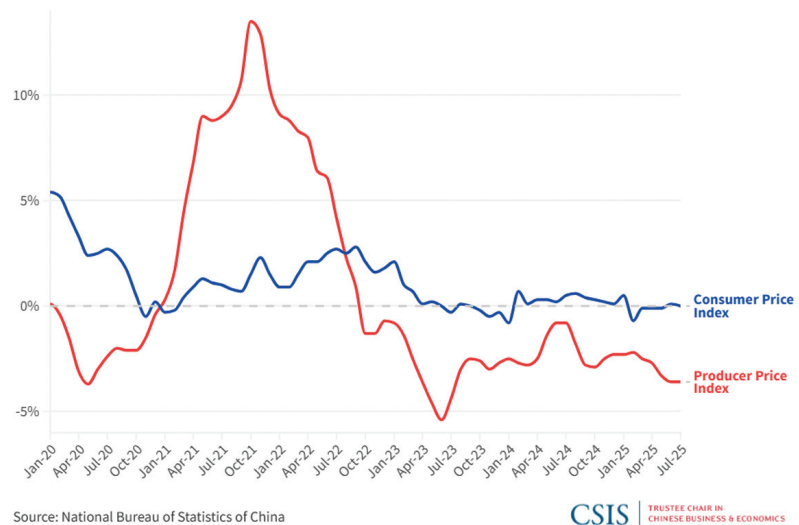
But while China is rebuffing international charges of overcapacity, it has

opened the doors to a domestic debate about involution and how to tackle it. Hence, the emergence of a highly public conversation about “anti-involution policy”, a catch-phrase which has also spread like wildfire.

A central feature of this conversation centers around a criticism of competition based on price. At the corporate level, there are price wars in sector after sector, with companies slashing prices to reduce their inventories and fight for market share against their opponents. In the auto sector, BYD has been criticized by some as the source of price wars, with the charge that it wants to push as many competitors out of the market as possible. The same dynamic is visible in mobile phones, solar panels, e-commerce, and many other industries. The result is deflation as a whole (see Figure 3) and in many industries (see Figure 4).

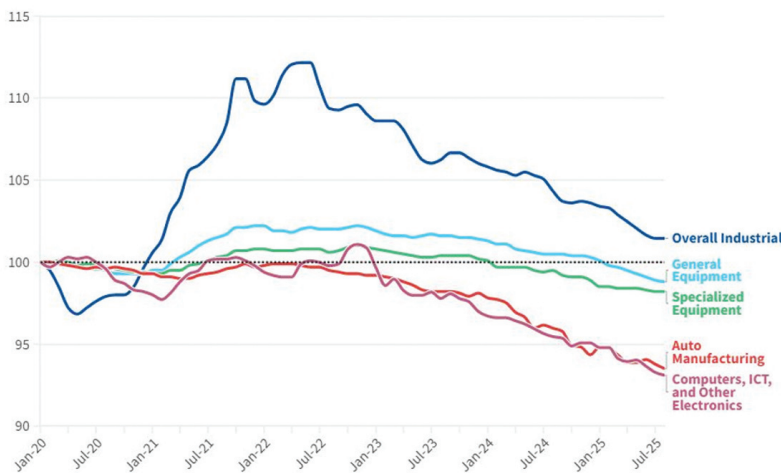
Deflation Takes Hold

Producer and Consumer Price Indices YoY Change, 2020-2025



Source: National Bureau of Statistics of China

Some sectors (such as EVs) are experiencing price wars for the first time, while others (such as solar and steel) have gone through this many a times before.



Although there is variation in experiences across specific products, conflicted views about market competition are nothing new. This is not surprising given China’s long experience with state socialism and central planning. Even as China has moved in a market-oriented direction, the party-state has maintained the right – and often exercised it – to intervene in every aspect of commercial activity. Free markets are still seen as tools and not as sacrosanct spaces that party-state authorities are expected to

protect no matter what.

This ambivalence about markets came through loud and clear in the late 1990s when I was doing my dissertation research on business lobbying. (I wrote about this experience in a 2003 article for *China Journal*.) At the time, multiple countries in Asia were experiencing a financial crisis. The series of devaluations by China’s neighbours immediately made Chinese exports less competitive. As a result, inventories for all sorts of industrial products – mostly intermediate goods such as steel, aluminum, cement, and copper – all rose. The natural reaction for companies in this situation was to slash prices. And so price wars broke out in sector after sector. Commentators, officials, and industry insiders all attacked this behaviour as “disorderly competition” and “vicious competition”.

But what was even more interesting

was how industry and government actually responded next. Industry associations across many sectors, goaded by their members, tried to organize cartels. The associations brought producers together and set price floors, what they called “self-discipline prices”. One commentator praised the Organization of Petroleum-Exporting Countries (OPEC), and said Chinese industries should create “mini-OPECs.” In some cases, associations required firms to submit deposits which they would supposedly forfeit if they cut their prices below the floors.

Such cartels were novel because prior to this, whenever anyone thought of intervention in markets, the only entity available would have been party-state institutions. Chinese industry associations were in their infancy, and many were, in fact, former government bureaus restructured into industry associations. They were supposed to both serve their members but also represent the state, a balancing act that was very difficult to maintain. There were some genuinely grassroots local industry associations that did have the sole role of representing their members, such as in the private business hub of Wenzhou, Zhejiang, and they also tried to coordinate prices amongst their members.

The Chinese government itself was divided at the national level. Some companies and their associations successfully lobbied the State Economic and Trade Commission (SETC) to let them try the cartels. The SETC was, in fact, the progenitor of some of these associations, which previously had been SETC bureaus. Standing on the other side of the fight was the State Development and Planning Commission (SDPC), long the home of China’s central planners. The SDPC, which created and implemented China’s five-year plans, saw the cartels as encroaching on their authority, but these officials couched all of their criticism in free-

The Chinese government itself was divided at the national level. Some companies and their associations successfully lobbied the State Economic and Trade Commission (SETC) to let them try the cartels. The SETC was, in fact, the progenitor of some of these associations, which previously had been SETC bureaus. Standing on the other side of the fight was the State Development and Planning Commission (SDPC), long the home of China’s central planners.

market terms, arguing that cartels violated China rules against unfair competition and the Price Law.

The commercial outcome was emphatic. In almost every case I could document, the cartels failed. Chinese industries are highly fragmented, with very low “concentration” levels, and despite inter-provincial barriers, most products even then were sold around the country. As a result, monitoring individual corporate behavior and preventing “cheating” was almost impossible. Companies routinely broke their self-discipline pledges, and associations failed to exert external discipline on them.

The policy debate appeared to be equally decisive, but only superficially. The SDPC won the day over the SETC, and China’s government came out strongly in defense of market competition and against cartels. In the aftermath of these fights, the government subsequently updated the price

law, adopted an anti-monopoly law, and passed other regulations that forbade such horizontal coordination amongst companies.

Nevertheless, since the late 1990s China has continued to see bouts of overcapacity and massive price wars. And over the years there have continued to be moralistic calls for companies to adhere to “industry self-discipline”.

During the bout of overcapacity a decade ago, in 2015-2016, the most affected industries were tied to infrastructure. Chinese vice premier Liu He led the charge to implement “supply-side reforms,” which aimed to cut capacity across various sectors, but like weeds, as the government stoked investment to support growth and technological progress, capacity was rebuilt and surpassed its previous levels.

Because China’s legal environment explicitly forbids cartels, government agencies and associations have had to be more nuanced and use euphemisms when discussing corporate behavior. In the last few months we have seen calls by China’s top leaders, government bodies, associations, and companies to either restrict production or prices in a wide range of sectors, including electric vehicles, solar panels, wind, batteries, sewing machines, digital finance, cement, concrete, aviation, air conditioning, and food delivery. Demands for self-discipline have even spread to funeral services!

And with bouts of overcapacity in the late 1990s and more recently, ongoing efforts have so far been for naught, as companies continue to do what companies do – try to compete and survive any way they know how. According to one source who regularly consults with officialdom in Beijing, central government bureaucrats understand that official exhortations for avoiding price cuts and pushing industries to adhere to “self-discipline” are doomed to failure, but they have to at least look like they are trying. The government has

considered more direct intervention to order capacity reductions and inject a larger stimulus, but it has held off taking such steps.

On the one hand, this is a positive story: China's markets are so competitive and entrenched that cartels and government intervention cannot stop such behaviour.

On the other hand, the continued moralism and frustration that is pervasive in the public narrative and the ambivalence about how forcefully the government should intervene both distract everyone from focusing on the steps that need to address the root causes of the problem. Four matter the most.

The first, as Gavekal's Arthur Kroeber reminded us in a recent Trustee Chair event on the state of the economy, is eliminating the soft budget constraints of firms and their local government patrons. As long as firms have access to sufficient funds, they can cut prices and absorb

losses indefinitely. Second, although bankruptcies in China have risen lately, the country's bankruptcy law is still underutilized, another source of companies' excessive longevity. Third, mergers and acquisitions (M&A) occur in China, but there are still substantial obstacles to industry consolidation, which would provide another exit pathway for less competitive firms and their production capacity. And fourth, Chinese government bodies and organizations connected to them are often consumers of industrial production, and there are incentives for government agencies to develop close ties with particular producers, which also facilitates the continued existence of unworthy suppliers who otherwise would not survive.

The moralism will likely continue because adopting more fundamental reforms would constrain the party-state's authority. And although officialdom may be unhappy with "excess competition," it may be willing to accept it as the cost of keeping

its hands firmly in control of China's economy.

In the coming weeks and months, China will consider its 15th Five-Year Plan. A central measure of whether the plan represents a significant adjustment from the current course is whether it advocates policy steps that would directly address any of these problems.

Source : <https://www.csis.org/blogs/trustee-china-hand/involution-and-industry-self-discipline-echoes-past>

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2	A - 532	NTT DATA BUSINESS SOLUTIONS PVT. LTD.	IT Services
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23	D - 2763	TGC ENTERTAINMENT	Event Management, Artist, Management Stand VP Shows
24	D - 2764	TADIKONDA PRADYOTH - ADVOCATE	Advocate - Legal Services and Tax & Corporate Practice Law

SNo.	Panel	Name of the Company	Business
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26	D - 2766	LAXMI SAI ASSOCIATES	Life Insurance & HR Recruitments
27	D - 2767	MSRK CONSULTING SERVICES	Man Power Sourcing, Recruitment, Management Advisory on Employee Relations, Logistics Services
28	D - 2768	EASY LOANS FINANCIAL SERVICES	Financial Services (Loans for MSME & SME)
29	D - 2769	KUMAR & GIRI	Chartered Accountants
30	D - 2770	VRINDA JAISWAL	Advocate -Corporate Legal Consultancy Advisory
31	D - 2771	MIGHTY INDIA SERVICES	Logistics, Goods Transportation-Imports & Exports
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35	E - 1843	HUWEL LIFESCIENCES PVT. LTD.	Manufacturing of IVD Kits and Instruments
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38	E - 1846	H GOKAL DAS & CO	Manufacturing Exports & Imports of Coco Products
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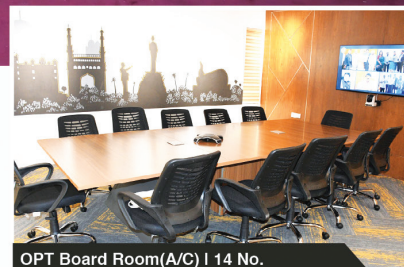
Conferences, AGMs,
Meetings, Corporate Events,
Product Launch, Training
Programmes,
Press Meets, Annual
Meetings, Business
Meetings, Get-together,
Spiritual Meetings



FTCCI Surana Auditorium (A/C) | 130 No.



K.L.N.Prasad Auditorium (A/C) | 350 No.



OPT Board Room (A/C) | 14 No.



Banarsilal Gupta Exhibition Hall | 2300 sft



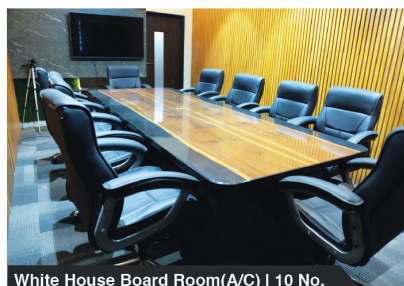
Dhanjibhai Sawla Hall (A/C) | 2500 sft



Skill Center (A/C) | 35 No.



J.S.Krishna Murthy Hall (A/C) | 40 No.



White House Board Room (A/C) | 10 No.

For FTCCI
Members
**20%
Discount**
on Hall Charges

w.e.f : 1st June, 2024

Name of the Hall	Seating Capacity & Area	Refundable Caution Deposit	Tariff	
			for 4 hrs	for 8 hrs
K.L.N.Prasad Auditorium (A/C)	350 No. (III floor)	3,000/-	14,000/-	25,000/-
FTCCI Surana Auditorium (A/C)	130 No. (G.floor)	2,000/-	9,000/-	16,000/-
J.S.Krishna Murthy Hall (A/C)	40 No. (I floor)	1,000/-	6,000/-	11,500/-
Banarsilal Gupta Exhibition Hall	2300 sft (G.floor)	2,000/-	5,000/-	9,000/-
Dhanjibhai Sawla Hall (A/C)	2500 sft (III floor)	1,000/-	4,500/-	7,500/-
OPT Board Room (A/C)	14 No.(I floor)	1,000/-	2,500/-	4,000/-
White House Board Room (A/C)	10 No.(I floor)	1,000/-	2,000/-	3,500/-
Skill Center (A/C)	35 No. (II floor)	1,000/-	6,000/-	11,500/-

+GST 18%

Cost for LCD Projector/LED TV's and other equipments

KLN Prasad Auditorium	Rs.2000/-
FTCCI Surana Auditorium	Rs.1500/-
J.S.Krishna Murthy Hall	Rs.1500/-
OPT Board Room	Rs.1500/-
55" TV for (White House)	Rs. 800/-
75" TV for Skill Center	Rs. 800/-
Screen only	Rs. 200/-
Cordless /	
Collar microphone (1)	Rs. 400/-
Lighting Lamp	Rs. 500/-
OT before 9am & after 6pm	Rs. 300/-
OT Sunday or Holiday	Rs. 1200/-
LED Wall Power Charges	Rs. 3000/-

Contact for details & Hall Requisition : **Mr. Rajesh Kumar, Manager** Ph : 91001 99977 email : operations@ftcci.in

Federation House, 11-6-841, Red Hills, Hyderabad - 500 004, Telangana, India Tel:91-40-23395515, 16, 17 Website : www.ftcci.in



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