



THE ECONOMIC TIMES

WWW.ECONOMICTIMES.COM

BENNETT, COLEMAN & CO. LTD. | ESTD. 1838

VOL. 66 NO. 60 | MUMBAI | 22 - 4 PAGES OF ET PANACHE | ₹4.00 OR ₹6.00 WITH THE TIMES OF INDIA.
*₹12 WITH THE TIMES OF INDIA AND MUMBAI MIRROR

FRIDAY, 13 MARCH 2026

The US has begun a fresh trade probe into excess industrial capacity at 16 of its major trading partners, including India, that may lead to new tariffs. ▶ P 1

▶ IP Protection Crucial for Drawing in Investment, says Bayer CEO Bill Anderson ▶ Oil Prices Surge Past \$100 Again as Iran Ratchets Up Tensions: P 1

Hello, Neo.



Apple MacBook Neo

Go to IndiaiStore.com to find Apple Authorised Reseller stores near you.

Starting at an Effective Price of **₹65900***

Inclusive of **₹4000*** instant cashback on credit cards of



*The illustrative Effective price of ₹65900.00 is calculated on the MRP of ₹69900.00 (incl. of all taxes) of MacBook Neo, 256GB (33.02 cm, 11N) and reduced by ₹4000.00 Instant Cashback. Terms and conditions apply. Please scan the QR Code for terms and conditions.



India's Green Energy Push Plays to Our Strengths: La Caisse's Emond
 Devises Low-interest Loans, Banks Told
 Overseas Crypto Earnings of Moonlighters under Tax Lens

MARKETS: BEATING VOLATILITY >> 11
 ECONOMY: MACRO, MICRO & MORE >> 7
 PURE POLITICS >> 5

*Applicable only on monthly purchase

GULF CONFLICT KEEPS WORLD ON EDGE

Oil & Water Don't Mix

Oil Passes \$100 Again; Street, Re Mourn

All At Sea

Markets skip over IEA strategic reserve release	Iranian tanker attacks intensify in Gulf	Tehran vows Strait of Hormuz closure	Supply fears pressure markets, rupee	IEA release of 400 million barrels may ease supply	India receives first Gulf crude ship	Govt promotes kerosene, biomass fuel alternatives	Sourcing more crude outs de Hormuz	Hormuz flows drop sharply amid conflict
---	--	--------------------------------------	--------------------------------------	--	--------------------------------------	---	------------------------------------	---

Sanjeev Choudhary

New Delhi: Oil prices shot past \$100 per barrel again on Thursday, overlooking the International Energy Agency's decision to release record volumes from strategic reserves, and focusing instead on intensifying Iranian attacks on oil tankers in the Gulf region.

Rising uncertainty over supply weighed on both the stock market and the local currency. The BSE Sensex fell 1% to close at 76,034, while the rupee slumped to an all-time low of 92.36 to a dollar during the day, before closing at 92.19, down 15 paise from Wednesday. Indian refinery executives expect supply pressures to ease partly after IEA on Wednesday said its 32 member countries will make 400 million barrels of oil available to the market at a price determined by each country's circumstances. The timing of the release will be crucial. If a large volume is released quickly, it would make it easier for buyers such as India to secure supplies, an executive said.

More Crude Supplies Expected >> 14

UNSC CONDEMNNS IRAN >> 4

Had a conversation with Iranian President, Dr Masoud Pezeshkian, to discuss the serious situation. The safety and security of Indian nationals, along with the need for unhindered transit of goods and energy, remain India's top priorities.

ALSO SEE >> 4, 7, 9, 11, 12, 17

SECURITY CHIEF THREATENS US: Hormuz Stays Shut; Mojtaba; Iran has Riders to End War

Agencies

Ayatollah Mojtaba Khamenei, in his first address since taking over as Iran's supreme leader, on Thursday said the Strait of Hormuz, which facilitates about a quarter of the world's seaborne crude and refined product trade, would remain shut as a "tool of pressure." The 66-year-old, appointed over the weekend, also signalled he won't back down in the West Asia war, saying other fronts will be opened if the fighting persists.

Earlier, Iranian President Masoud Pezeshkian, a relative moderate in Iran's Shiite theocracy, suggested earlier that for the war to end, the world would need to recognise Iran's "legitimate rights," pay reparations and offer guarantees against future attacks. Iran security chief Ali Larjani also threatened to target power grids in the region if the US attacked its electricity supplies. "Darkness provides ample opportunity to hunt down US servicemen running for safety," he said.

Union Minister of Commerce & Industry, Government of India

Chief Minister of Maharashtra

Deputy Chief Minister of Gujarat

Chairman, International Cricket Council

Chairperson, Aditya Birla Group

Founder & Chairman, Bharti Enterprises

Head Coach of Indian Cricket Team (Senior Men)

Captain, Indian Cricket Team (T20I)

CEO, Standard Chartered India & South Asia

Co-founder & CEO, Zepto

President & CEO, Salesforce South Asia

India has excess capacity, production, claims USTR; China, EU also under lens

Our Bureau

New Delhi: The US has launched a fresh trade probe into excess industrial capacity at 16 of its major trading partners, including India, under legal provisions that allow Washington to unilaterally initiate investigations and potentially slap new tariffs.

The probe, under Section 301 of the US Trade Act, claims India has created significant excess capacity in petrochemicals, steel and solar modules. India's global goods trade surplus sectors include textiles, health, construction goods, and automotive parts, the United States Trade Representative (USTR) said Wednesday, adding it has requested consultations with the governments of the respective economies. "Evidence of structural excess capacity and production exists for India. In 2025, India had a bilateral trade surplus with the United States of \$88 billion," the USTR said.

Eye on Manufacturing Sectors >> 14

RECHARGE MODE

US to investigate if foreign trade practices are unreasonable, discriminatory, harm its commerce

Claims India has excess capacity in petrochem, steel, textiles, health-related goods, others

UNDER SCRUTINY

India's industrial subsidies, state-supported manufacturing expansion

Probe covers steel, aluminum, auto, batteries, electronics, chemicals, chips, machinery, solar modules

State-owned enterprises' activities, market-access barriers

DECISION ON TARIFFS AFTER PUBLIC HEARINGS ON MAY 5-8

LOW BASE EFFECT, HIGHER FOOD PRICES

Retail Inflation Climbs to 3.21% in Feb

Retail inflation rose to 3.21% on-year in February from 2.74% in January, largely due to a low base effect and higher food prices. Economists expect March inflation to begin reflecting the impact of the Gulf conflict. >> 7

India's political stability and consistent policy environment are making global investors "generally feel quite comfortable deploying money," Bryan Marsal, cofounder and CEO of Alvarez & Marsal, tells Vinod Mahanta. >> 13

Accel Leaders Fund Likely to Join Rapido's \$600m Round >> 16

CEO seeks policy backing for innovation, says co-intensifying focus on India

IP Protection Key to Draw in Investment

Rica Bhattacharya

Yaramasi: Bayer AG is sharpening its India strategy as part of a broader global turnaround, with chief executive Bill Anderson saying the country could emerge as one of the German life sciences giant's most important pharmaceutical markets if policy frameworks become more supportive of innovation.

On his first India visit since taking charge in 2023, Anderson indicated that stronger intellectual property

protection and regulatory data exclusivity are crucial to attract investments in cutting-edge medicines.

"The key to unlocking the investment that's required is the access approach and the intellectual property protections, particularly so-called regulatory data protection," Anderson said in an interview. He noted that drug development timelines often leave companies with limited patent life once medicines reach the market.

"When that's the case you don't have a viable business model," he said. Ensuring

innovators get eight to 10 years of regulatory data protection would be a significant step, Anderson added.

India is also a key growth market for Bayer's agriculture business, which operates through Bayer CropScience.

The company is preparing to introduce short-stature corn seeds and climate-resilient direct-seeded rice to improve farm productivity while reducing water use.

In pharmaceuticals, Bayer plans to bring its stroke-prevention drug, Aspirin, to India. Asked about the ongoing Gulf conflict, Anderson said it has had limited impact on Bayer's operations so far.

FULL INTERVIEW PAGE 15

ET INTERVIEW

Bill Anderson, CEO, Bayer AG

CEO seeks policy backing for innovation, says co-intensifying focus on India

IP Protection Key to Draw in Investment

Rica Bhattacharya

Yaramasi: Bayer AG is sharpening its India strategy as part of a broader global turnaround, with chief executive Bill Anderson saying the country could emerge as one of the German life sciences giant's most important pharmaceutical markets if policy frameworks become more supportive of innovation.

On his first India visit since taking charge in 2023, Anderson indicated that stronger intellectual property

protection and regulatory data exclusivity are crucial to attract investments in cutting-edge medicines.

"The key to unlocking the investment that's required is the access approach and the intellectual property protections, particularly so-called regulatory data protection," Anderson said in an interview. He noted that drug development timelines often leave companies with limited patent life once medicines reach the market.

"When that's the case you don't have a viable business model," he said. Ensuring

innovators get eight to 10 years of regulatory data protection would be a significant step, Anderson added.

India is also a key growth market for Bayer's agriculture business, which operates through Bayer CropScience.

The company is preparing to introduce short-stature corn seeds and climate-resilient direct-seeded rice to improve farm productivity while reducing water use.

In pharmaceuticals, Bayer plans to bring its stroke-prevention drug, Aspirin, to India. Asked about the ongoing Gulf conflict, Anderson said it has had limited impact on Bayer's operations so far.

FULL INTERVIEW PAGE 15

ET INTERVIEW

Bill Anderson, CEO, Bayer AG

CEO seeks policy backing for innovation, says co-intensifying focus on India

IP Protection Key to Draw in Investment

Rica Bhattacharya

Yaramasi: Bayer AG is sharpening its India strategy as part of a broader global turnaround, with chief executive Bill Anderson saying the country could emerge as one of the German life sciences giant's most important pharmaceutical markets if policy frameworks become more supportive of innovation.

On his first India visit since taking charge in 2023, Anderson indicated that stronger intellectual property

protection and regulatory data exclusivity are crucial to attract investments in cutting-edge medicines.

"The key to unlocking the investment that's required is the access approach and the intellectual property protections, particularly so-called regulatory data protection," Anderson said in an interview. He noted that drug development timelines often leave companies with limited patent life once medicines reach the market.

"When that's the case you don't have a viable business model," he said. Ensuring

innovators get eight to 10 years of regulatory data protection would be a significant step, Anderson added.

India is also a key growth market for Bayer's agriculture business, which operates through Bayer CropScience.

The company is preparing to introduce short-stature corn seeds and climate-resilient direct-seeded rice to improve farm productivity while reducing water use.

In pharmaceuticals, Bayer plans to bring its stroke-prevention drug, Aspirin, to India. Asked about the ongoing Gulf conflict, Anderson said it has had limited impact on Bayer's operations so far.

FULL INTERVIEW PAGE 15

ET INTERVIEW

Bill Anderson, CEO, Bayer AG

CEO seeks policy backing for innovation, says co-intensifying focus on India

IP Protection Key to Draw in Investment

Rica Bhattacharya

Yaramasi: Bayer AG is sharpening its India strategy as part of a broader global turnaround, with chief executive Bill Anderson saying the country could emerge as one of the German life sciences giant's most important pharmaceutical markets if policy frameworks become more supportive of innovation.

On his first India visit since taking charge in 2023, Anderson indicated that stronger intellectual property

protection and regulatory data exclusivity are crucial to attract investments in cutting-edge medicines.

"The key to unlocking the investment that's required is the access approach and the intellectual property protections, particularly so-called regulatory data protection," Anderson said in an interview. He noted that drug development timelines often leave companies with limited patent life once medicines reach the market.

"When that's the case you don't have a viable business model," he said. Ensuring

innovators get eight to 10 years of regulatory data protection would be a significant step, Anderson added.

India is also a key growth market for Bayer's agriculture business, which operates through Bayer CropScience.

The company is preparing to introduce short-stature corn seeds and climate-resilient direct-seeded rice to improve farm productivity while reducing water use.

In pharmaceuticals, Bayer plans to bring its stroke-prevention drug, Aspirin, to India. Asked about the ongoing Gulf conflict, Anderson said it has had limited impact on Bayer's operations so far.

FULL INTERVIEW PAGE 15

ET INTERVIEW

Bill Anderson, CEO, Bayer AG

CEO seeks policy backing for innovation, says co-intensifying focus on India

IP Protection Key to Draw in Investment

Rica Bhattacharya

Yaramasi: Bayer AG is sharpening its India strategy as part of a broader global turnaround, with chief executive Bill Anderson saying the country could emerge as one of the German life sciences giant's most important pharmaceutical markets if policy frameworks become more supportive of innovation.

On his first India visit since taking charge in 2023, Anderson indicated that stronger intellectual property

protection and regulatory data exclusivity are crucial to attract investments in cutting-edge medicines.

"The key to unlocking the investment that's required is the access approach and the intellectual property protections, particularly so-called regulatory data protection," Anderson said in an interview. He noted that drug development timelines often leave companies with limited patent life once medicines reach the market.

"When that's the case you don't have a viable business model," he said. Ensuring

innovators get eight to 10 years of regulatory data protection would be a significant step, Anderson added.

India is also a key growth market for Bayer's agriculture business, which operates through Bayer CropScience.

The company is preparing to introduce short-stature corn seeds and climate-resilient direct-seeded rice to improve farm productivity while reducing water use.

In pharmaceuticals, Bayer plans to bring its stroke-prevention drug, Aspirin, to India. Asked about the ongoing Gulf conflict, Anderson said it has had limited impact on Bayer's operations so far.

FULL INTERVIEW PAGE 15

ET INTERVIEW

Bill Anderson, CEO, Bayer AG

CEO seeks policy backing for innovation, says co-intensifying focus on India

IP Protection Key to Draw in Investment

Rica Bhattacharya

Yaramasi: Bayer AG is sharpening its India strategy as part of a broader global turnaround, with chief executive Bill Anderson saying the country could emerge as one of the German life sciences giant's most important pharmaceutical markets if policy frameworks become more supportive of innovation.

On his first India visit since taking charge in 2023, Anderson indicated that stronger intellectual property

protection and regulatory data exclusivity are crucial to attract investments in cutting-edge medicines.

"The key to unlocking the investment that's required is the access approach and the intellectual property protections, particularly so-called regulatory data protection," Anderson said in an interview. He noted that drug development timelines often leave companies with limited patent life once medicines reach the market.

"When that's the case you don't have a viable business model," he said. Ensuring

innovators get eight to 10 years of regulatory data protection would be a significant step, Anderson added.

India is also a key growth market for Bayer's agriculture business, which operates through Bayer CropScience.

The company is preparing to introduce short-stature corn seeds and climate-resilient direct-seeded rice to improve farm productivity while reducing water use.

In pharmaceuticals, Bayer plans to bring its stroke-prevention drug, Aspirin, to India. Asked about the ongoing Gulf conflict, Anderson said it has had limited impact on Bayer's operations so far.

FULL INTERVIEW PAGE 15

ET INTERVIEW

Bill Anderson, CEO, Bayer AG

CEO seeks policy backing for innovation, says co-intensifying focus on India

IP Protection Key to Draw in Investment

Rica Bhattacharya

Yaramasi: Bayer AG is sharpening its India strategy as part of a broader global turnaround, with chief executive Bill Anderson saying the country could emerge as one of the German life sciences giant's most important pharmaceutical markets if policy frameworks become more supportive of innovation.

On his first India visit since taking charge in 2023, Anderson indicated that stronger intellectual property

protection and regulatory data exclusivity are crucial to attract investments in cutting-edge medicines.

"The key to unlocking the investment that's required is the access approach and the intellectual property protections, particularly so-called regulatory data protection," Anderson said in an interview. He noted that drug development timelines often leave companies with limited patent life once medicines reach the market.

"When that's the case you don't have a viable business model," he said. Ensuring

innovators get eight to 10 years of regulatory data protection would be a significant step, Anderson added.

India is also a key growth market for Bayer's agriculture business, which operates through Bayer CropScience.

The company is preparing to introduce short-stature corn seeds and climate-resilient direct-seeded rice to improve farm productivity while reducing water use.

In pharmaceuticals, Bayer plans to bring its stroke-prevention drug, Aspirin, to India. Asked about the ongoing Gulf conflict, Anderson said it has had limited impact on Bayer's operations so far.

FULL INTERVIEW PAGE 15

ET INTERVIEW

Bill Anderson, CEO, Bayer AG

CEO seeks policy backing for innovation, says co-intensifying focus on India

IP Protection Key to Draw in Investment

Rica Bhattacharya

Yaramasi: Bayer AG is sharpening its India strategy as part of a broader global turnaround, with chief executive Bill Anderson saying the country could emerge as one of the German life sciences giant's most important pharmaceutical markets if policy frameworks become more supportive of innovation.

On his first India visit since taking charge in 2023, Anderson indicated that stronger intellectual property

protection and regulatory data exclusivity are crucial to attract investments in cutting-edge medicines.

"The key to unlocking the investment that's required is the access approach and the intellectual property protections, particularly so-called regulatory data protection," Anderson said in an interview. He noted that drug development timelines often leave companies with limited patent life once medicines reach the market.

"When that's the case you don't have a viable business model," he said. Ensuring

innovators get eight to 10 years of regulatory data protection would be a significant step, Anderson added.

India is also a key growth market for Bayer's agriculture business, which operates through Bayer CropScience.

The company is preparing to introduce short-stature corn seeds and climate-resilient direct-seeded rice to improve farm productivity while reducing water use.

In pharmaceuticals, Bayer plans to bring its stroke-prevention drug, Aspirin, to India. Asked about the ongoing Gulf conflict, Anderson said it has had limited impact on Bayer's operations so far.

FULL INTERVIEW PAGE 15

ET INTERVIEW

Bill Anderson, CEO, Bayer AG

CEO seeks policy backing for innovation, says co-intensifying focus on India

IP Protection Key to Draw in Investment

Rica Bhattacharya

Yaramasi: Bayer AG is sharpening its India strategy as part of a broader global turnaround, with chief executive Bill Anderson saying the country could emerge as one of the German life sciences giant's most important pharmaceutical markets if policy frameworks become more supportive of innovation.

On his first India visit since taking charge in 2023, Anderson indicated that stronger intellectual property

protection and regulatory data exclusivity are crucial to attract investments in cutting-edge medicines.

"The key to unlocking the investment that's required is the access approach and the intellectual property protections, particularly so-called regulatory data protection," Anderson said in an interview. He noted that drug development timelines often leave companies with limited patent life once medicines reach the market.

"When that's the case you don't have a viable business model," he said. Ensuring

innovators get eight to 10 years of regulatory data protection would be a significant step, Anderson added.

India is also a key growth market for Bayer's agriculture business, which operates through Bayer CropScience.

The company is preparing to introduce short-stature corn seeds and climate-resilient direct-seeded rice to improve farm productivity while reducing water use.

In pharmaceuticals, Bayer plans to bring its stroke-prevention drug, Aspirin, to India. Asked about the ongoing Gulf conflict, Anderson said it has had limited impact on Bayer's operations so far.

FULL INTERVIEW PAGE 15

ET INTERVIEW

Bill Anderson, CEO, Bayer AG

CEO seeks policy backing for innovation, says co-intensifying focus on India

IP Protection Key to Draw in Investment

Rica Bhattacharya

Yaramasi: Bayer AG is sharpening its India strategy as part of a broader global turnaround, with chief executive Bill Anderson saying the country could emerge as one of the German life sciences giant's most important pharmaceutical markets if policy frameworks become more supportive of innovation.

On his first India visit since taking charge in 2023, Anderson indicated that stronger intellectual property

protection and regulatory data exclusivity are crucial to attract investments in cutting-edge medicines.

"The key to unlocking the investment that's required is the access approach and the intellectual property protections, particularly so-called regulatory data protection," Anderson said in an interview. He noted that drug development timelines often leave companies with limited patent life once medicines reach the market.

"When that's the case you don't have a viable business model," he said. Ensuring

innovators get eight to 10 years of regulatory data protection would be a significant step, Anderson added.

India is also a key growth market for Bayer's agriculture business, which operates through Bayer CropScience.

The company is preparing to introduce short-stature corn seeds and climate-resilient direct-seeded rice to improve farm productivity while reducing water use.

In pharmaceuticals, Bayer plans to bring its stroke-prevention drug, Aspirin, to India. Asked about the ongoing Gulf conflict, Anderson said it has had limited impact on Bayer's operations so far.

FULL INTERVIEW PAGE 15

ET INTERVIEW

Bill Anderson, CEO, Bayer AG

CEO seeks policy backing for innovation, says co-intensifying focus on India

IP Protection Key to Draw in Investment

Rica Bhattacharya

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Baton Change

One of India's largest private banks is quietly lining up a boardroom shuffle. A bank veteran specialising in risk management and corporate banking is set to be elevated as executive director, replacing a board member who has opted not to seek an extension. Insiders say the bank is moving quickly since the exec concerned is approaching superannuation. As a board member, he will be eligible to continue for a few more years ensuring continuity in these crucial domains.

Close Call

Social media was buzzing with talk that a mid-tier IT services firm was preparing to lay off thousands of employees — rumors the company quickly denied. Well, the social media buzz was not baseless. HR was reportedly ready with a workforce rationalisation plan, before two very powerful board members stepped in and pressed pause. The rethink, we gather, has now morphed into a softer blow-a-subdued increment cycle.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at esuits.sayings@timesofindia.com

In a Nutshell

Air India Seeks Relief on Flight Duty Time

NEW DELHI Air India has approached the Director General of Civil Aviation (DGCA) for temporary relaxation in the new Flight Duty Time Limitation (FDLT) norms as the Iran war has forced airlines to take longer diversionary routes. The Tata Group-owned airline has requested the aviation regulator to permit to operate certain long-haul flights with a two-pilot crew instead of the standard three, along with an extension in maximum flying time. Air India's request comes as significant airspace disruptions in the Middle East due to the ongoing conflict have led to flight times from India to Europe and North America. Air India's direct flights to the US are currently being forced to make refuelling halts at Rome or Vienna. Last year, DGCA introduced the FDLT rules to improve aviation safety by limiting pilots to only 10 hours, increasing rest periods, and reducing night landings. —Our Bureau

Audi India to Hike Prices by up to 2%

NEW DELHI German luxury carmaker Audi on Thursday said it will raise prices of its models in India by up to 2% from April 1 to partially offset rising input costs and the impact of currency fluctuations. The price hike will apply across the model range. Audi India said in a statement. The company currently sells a range of luxury cars and SUVs, from the Q3 SUV to the RS28, priced between ₹43.23 lakh and ₹2.34 crore.

Aurobindo's Andhra Unit Issued VAI Tag

NEW DELHI Aurobindo Pharma on Thursday said it has received an establishment inspection report with a Voluntary Action Indicated (VAI) classification from the US health regulator for the Andhra Pradesh-based manufacturing unit of its wholly owned subsidiary. According to the US Food and Drug Administration (USFDA), a VAI classification means objectionable conditions or practices were found, but the agency is not prepared to take or recommend any administrative or regulatory action.

AkzoNobel India Gets Nod to Rename Brand

NEW DELHI Paints and coatings maker AkzoNobel India, in which JSW Paints has acquired a majority stake, has received approval from the Ministry of Corporate Affairs (MCA) to change its name to JSW Dulux. The ministry has approved the name change and issued a fresh Certificate of Incorporation under the new name, JSW Dulux, according to a regulatory filing by the company. Following this, the company's Memorandum of Association and Articles of Association stand amended to reflect the new name, JSW Dulux.

India has Intellectual Power to be a Leader in Biomedical Innovation

ET & R&A **BILL ANDERSON**
CEO, BAYER AG

Bill Anderson, chief executive of €46-billion German crop and life sciences major Bayer AG, told **Rica Bhattacharyya** in an interview that India could become one of the company's top markets in pharmaceuticals if policy frameworks become more supportive of innovation, indicating that stronger intellectual property protection and regulatory data exclusivity are crucial to attract investments in cutting-edge drugs. Edited excerpts:

You're visiting India for the first time. How important is the market as part of your long-term strategy?

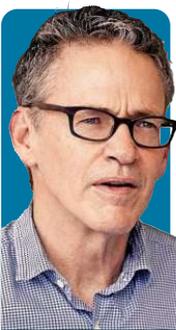
India is an important market for Bayer for two reasons. One, it's an important business for us. All three divisions—crop science, pharmaceutical and consumer health—have a meaningful presence and it's relatively high growth. Second, we're a mission-driven company and many people have stayed with us for decades. For our mission of 'health for all, hunger for none,' India is at the centre of that—in terms of the opportunity for progress and innovation, as well as in terms of need. There are 1.4 billion people in India, and we're one of our global innovation centres in Bengaluru for a long value model AI and agentic AI for Bayer worldwide. In India, we have access to exceptional talent and the business environment is strong. We see this as an Indian technology and expertise supporting Bayer's global mission.

What opportunities do you see in the country?

From my perspective as an outsider, there are tremendous opportunities in India in terms of the young population, the education system and increasing technological leadership in many fields. The question is how to transform a significant number of the 150 million people in agriculture away from subsistence farming towards real economic prosperity. The timing may be right because the next generation growing up on farms has had the chance to get an education and may want careers beyond farming. Another area is energy independence. India has a commitment to biofuels, but if you want biofuels you need a lot more corn. Corn produces large quantities of ethanol, and the byproduct from ethanol production can be used as protein feed for poultry, which is in increasing demand. So there is a combination of opportunity and need coming together.

You joined Bayer at a time when the company was facing multiple challenges. What has been your turnaround strategy?

We identified several things that



INDIA'S TECH & EXPERTISE

In India, we have access to exceptional talent & biz environment is strong. We see this as Indian tech and expertise supporting Bayer's global mission

needed to be fixed. First was the pharmaceutical pipeline, which had been diminishing. Over the last three years, there has been intense competition in crop protection, so we are shifting our portfolio toward highly targeted products. We needed to pay down our debt. Another issue was bureaucracy, we reduced managers by two-thirds and created one of the flattest organisations in the world. What we've seen is that quality and consistency remain strong, while speed has increased. There's the litigation situation in the US. We've announced a settlement agreement and hope to put that behind us.

How do you measure your turnaround success?

In pharmaceuticals, the true test will be returning to revenue growth. We have suffered some major patent losses. We believe we can begin growing again this year and return to mid-single-digit growth through the rest of the decade. In crop science, success will be measured by both growth and profitability. We aim to increase profitability from the high teens to the mid-20s by 2029. In consumer health, our goal is to grow with and above the market. These are the profit points investors will focus on. The team in India has an official plan to grow in the mid-to-high single digits, but their ambition is higher than that. It comes from investments Bayer is making along with partners in initi-

atives like farming centres that provide last-mile access to farm inputs. Finance, insurance and market linkages to farmers. At the same time, adoption of technologies like drones to spray the fields will be major time savers.

How do you see India's long-term role in biomedical innovation compared with countries like China?

India has tremendous potential as both a market and an R&D hub. It has the intellectual power to do this. It has leading universities and excellent doctors, including many expatriates who could return. China also benefited from a reverse brain drain, with many scientists returning home. But ultimately, innovation requires the right market environment. India has made progress in this direction, though there is still more to be done.

One opportunity is to separate large public health programmes from the health care systems serving the

growing middle class. That approach has been used in China and Brazil. It ensures affordable access to medicines for lower-income populations while allowing premium health care markets to fund biomedical innovation. India's middle-class is larger than the population of many countries. With the right policy framework that could support growth in medical innovation. The real question is whether India wants to become a world leader in biomedical innovation or remain a supplier of generic medicines to the world. India has the scientific talent and medical capabilities to achieve that leadership.

Could India become one of your top pharmaceutical markets globally?

I think it could. The key to unlocking the investment required is stronger intellectual property protection, particularly regulatory data protection. Drug development takes so long that by the time a medicine reaches the market, the remaining patent life may be limited. When that happens, it becomes difficult to build

CLINICAL TRIALS

Most advanced medical centres in India are world class, which means they can play an important role in clinical trials

available business model. Regulatory data protection ensures innovators have eight or 10 years of exclusivity. After that, generics enter the market and prices fall dramatically, often by 90-95%. China implemented similar policies in the late 2000s. Since then, the pharmaceutical market there has expanded significantly, and investment in biotechnology has grown even faster. India has the intellectual and medical capabilities for a similar transformation.

What does Bayer's innovation pipeline look like?

In crop science, we are working to launch 10 blockbuster over a 10-year period. One example is a product called Plenoxin, a targeted insecticide, which we expect to launch in India around 2028. It can be used in doses as low as eight grams per acre. It's a very selective insecticide that targets piercing and sucking insects while protecting beneficial insects.

We also have important seed innovations, including short-stature corn. Instead of growing three metres tall, these plants grow around two metres. We want to bring the technology to markets worldwide, including India. On pharmaceuticals, we have stroke prevention drug Asundexin, whose data was presented at World Stroke Conference in New Orleans. We would like to bring that to India. We sell Kerendia in India, which treats kidney disease and is expanding into heart failure treatment.

How important is India as a hub for clinical research and trials?

The most advanced medical centres in India are world class, which means they can play an important role in clinical trials. The main obstacles to fully realising India's potential are market access and data protection frameworks. If those improve, India could become an even more significant player in global medical research.

Do you see rising climate consciousness as a business opportunity for companies such as yours?

We have made a major push to make our crop science business more climate resilient. One important innovation centred on India is direct-seeded rice. These are rice varieties that grow without the need for flooded fields. That reduces water use by 40-50% and methane emissions by a similar amount.

AI as a game changer?

Bayer has been using AI in plant breeding and computational biology. We use AI in digital farm analysis, satellite data, soil samples, climate information and crop yields. These systems help provide farmers with precise recommendations on seeds, soil treatments and crop protection strategies.

Biz Rejigs, Layoffs Drive Up Demand for Outplacement Firms

Enquiries for outplacement services up 20% as cos navigate AI-led disruptions, cost pressures

Sreeradhna Basu

Bengaluru: Layoffs and restructuring across sectors are driving a surge in demand for outplacement and career transition services, as companies seek to help affected employees find new roles while protecting employer brands.

Outplacement providers such as Perskelly Consulting, Randstad RiseSmart, LHH and Right Management say enquiries for these services have risen upwards of 20% year-on-year as organisations navigate artificial intelligence-led disruption, cost pressures and shifting global demand.

The demand is largely being driven by multinational companies in sectors including technology and IT services, global capability centres (GCCs), financial services and pharmaceuticals, providers said. Although Indian firms are also increasingly adopting such services, companies are also moving beyond one-off projects linked to layoffs and opting for longer-term transition support, signalling a shift towards more structured and reputation-conscious workforces.

"The last time we saw a comparable increase in demand was during the early stages of the pandemic, when there was a sharp increase in demand for global tech reallocation in 2022, when companies were adjusting workforces structures," said Jaya Dass, MD, India & APAC, Randstad Enterprise.

The company has seen enquiries in the first quarter of this year rise 20-25% year-on-year. "India remains one of the fastest growing markets for career transition support," said Dass. "The difference today is that companies are planning transitions more proactively rather than reacting to sudden shocks."

Perskelly Consulting said enquiries for outplacement and career transition services rose about 21% between January and March 2025 compared with the same period last year.

"The current layoff trends are being shaped by a mix of economic uncertainty, slowing demand from key global markets such as the US, UK, business restructuring, and the growing influence of AI on the nature of work," said Archana Uniyal, regional head, South East Asia at Perskelly Consulting.

"Companies are not only reducing roles but are also hiring selectively in new skills. We are seeing organisations flattening structures and automating routine work. This suggests the issue is not simply job cuts, but a broader reset of workforce models," she added.

Outplacement providers support employees through job search strategies, interview preparation, resume building, personal brand

Smooth Shift

Top Sectors
Technology/ITes, GCCs, BFSI & fintech, life sciences & healthcare, consumer and retail

Empathetic Transitions Help...

- Protect brand equity
- Strengthen internal culture
- Reduce disruption
- Improve long-term workforce resilience

development, emotional support and resilience training, targeting prospective employers and negotiating offers among others.

Companies are increasingly adopting such programmes. "The adoption of comprehensive outplacement programmes in India has expanded faster than at any point in the past decade," said Hardeep Singh, president at Right Management India, ManpowerGroup.

He attributed the trend to companies recognising that empathetic transitions protect brand equity, strengthen internal culture, reduce disruption and improve long-term workforce resilience.

Right Management said demand for career transition and outplacement services has surged in 2025, with a 60% increase expected to grow about 60% compared with the previous cycle.

"This acceleration reflects a clear shift in how Indian and multinational organisations are managing workforce transitions," said IJ Singh.

Vijay Govind Kulkarni, country manager at LHH India, said the firm is seeing demand across sectors, particularly from IT, BFSI and GCCs. Organisations undergoing mergers, acquisitions or structural realignments are also increasingly seeking structured outplacement support to manage workforce transitions responsibly.

Uniyal said Perskelly Consulting is also seeing rising interest from startups and smaller companies looking to support employees during exits, although budget constraints can limit the scale of such programmes.

SC CHALLENGES HC RULING THAT UPHELD MANDATORY CONTRIBUTIONS SC to Hear LG India's Plea against EPF Requirement for Expat Staff

Indu Bhan

New Delhi: The Supreme Court on Thursday agreed to hear an appeal by LG Electronics India challenging the constitutional validity of rules mandating expatriates working in Indian companies to become members of the Employees' Provident Fund Organisation (EPFO).

perspective of their incomes. The court directed the EPFO not to pass any final order against LG under Section 7A of the 1952 Act during the pendency of the case and posted the matter for further hearing on March 20.

Stating that the classification between foreign and Indian employees was discriminatory, LG argued that an Indian employee is required to contribute to the EPF only if their monthly pay is less than ₹5,000 whereas a non-resident international employee is required to contribute irrespective of their salary.

ACTION PAUSED

The apex court issued notice to the Centre, EPFO and others and stayed any final order under Section 7A

This denies foreign employees equality before law and equal protection of laws, it argued. The Delhi High Court in November last year had upheld the constitutional validity of various amendments to the Act and the Centre's 2008 and 2016 notifications mandating international workers of an Indian firm to contribute to the fund. These international workers will be allowed to withdraw the full amount in EPF only on their retirement from service at any time after reaching 58 years of age or cessation of permanent and total incapacity for work due to some infirmity as mandated.

Indu Bhan

New Delhi: Highlighting the need to ensure equal access to trading safety measures for all railway passengers, regardless of the mode used to purchase their tickets, the Supreme Court said there cannot be a distinction in treatment of passengers booking tickets online and those buying physical tickets over the counter for availing the benefits of travel insurance.

Misuse a concern, but a solution must be found without denying the facility, it said

Indu Bhan

New Delhi: Highlighting the need to ensure equal access to trading safety measures for all railway passengers, regardless of the mode used to purchase their tickets, the Supreme Court said there cannot be a distinction in treatment of passengers booking tickets online and those buying physical tickets over the counter for availing the benefits of travel insurance.

Rail Travel Insurance Should Not be Limited to Online Tickets: SC

Indu Bhan

New Delhi: Highlighting the need to ensure equal access to trading safety measures for all railway passengers, regardless of the mode used to purchase their tickets, the Supreme Court said there cannot be a distinction in treatment of passengers booking tickets online and those buying physical tickets over the counter for availing the benefits of travel insurance.

However, it said that misuse of insurance is a concern that needs to be looked at, but a solution also must be worked out instead of denying the facility.

Stating that passengers should not be deprived of travel insurance coverage for not booking their tickets online, a bench comprising Justices Abusamud Amannulla and R. Mahadevan said that the argument for misuse of insurance cannot be made at the cost of depriving one segment of the public while the benefit is given to another segment.

"When the Railways sell tickets, it is their responsibility to take all the measures which are available today, especially in the modern era where the facility of advanced technology is available, through which tickets can easily be fixed and online ticket counters from where a customer buys tickets," the SC said in its order.

Currently, passengers who book tickets through the IRCTC website can opt for travel insurance by paying a nominal fee (around ₹9 pause to ₹1). However, a similar option is not available to passengers purchasing tickets at railway reservation counters.

The top court said such a distinction was difficult to justify, as the method of purchasing a ticket should not determine whether a passenger receives the benefit of travel insurance.

Streamers Dive into Bigger Talent Pool of NewGen Creators

Platforms look beyond small circle of trusted production houses, use writers' room and contests to discover emerging talent amid falling viewership

Javed Farooqui

Mumbai: Intense competition is widening India's streaming platforms from their early reliance on a small circle of trusted production houses that many say limited experimentation, and increasingly turning to a new generation of creators to bring fresh storytelling. This will widen the talent pool as viewership for many original series has softened and audiences are segmented across a growing number of platforms.

Industry executives say expanding the pool of writers, directors and producers is critical to reflecting the country's cultural diversity and sustaining growth in the streaming sector. There is growing recognition that India's content ecosystem

cannot be shaped by a handful of creators or production companies. Opening the ecosystem to more creators is also expected to accelerate content development and introduce new storytelling styles in line with evolving audience preferences. Streaming platforms and studios are increasingly using writers' rooms, contests and incubation programmes to discover and nurture emerging talent.

Netflix, which has begun working with digital-first creators as part of its push to broaden the talent pool, YouTube personality Bhuvan Bam will make his debut with the second season of Dhin-

dora, whose first season was released on YouTube, while creator Sujay Verma's 'The Babes' is developing the romantic series Musafir Cafe, based on a Hindi novel by Divya Prakash.

Dubey: Other platforms and studios are adopting a similar approach. ZEE5 has been working with emerging filmmakers such as Ameen Barif and Sachindra Vats and collaborating with new production houses for digital projects, while SonyLIV has partnered with a new

generation of storytellers, including Abhay Panu for Rocket Boys and Pankaj Shrivastava for Black, White & Gray. "As the creative ecosystem evolves, we are seeing a new set of content creators emerging," said Siju Prabhakaran, chief business officer at ZEE5. "We have consistently taken steps to identify and nurture this talent through targeted initiatives like the Zeo Writers Room, a nationwide programme to discover and mentor screenwriters for TV, web-series and films."

Prabhakaran said the platform's OTT slate for the next fiscal will include nearly 140 original and post-theatrical films, with about 60% of the titles coming from

original creators rather than established production houses. "The coming together of established voices and emerging talent allows us to continually push the boundaries of long-form storytelling while bringing fresh perspectives to our audiences," said Suvankar Banerjee, head of content originals at SonyLIV.

Almost 70% of JioCinema's shows in the South are being created with upcoming talent, including Sri Brahma Rudra (Vikram on Duty) and Ganesh Kathakam (Love Beyond Wicket). A JioStar official said the company remains focused on programming for Bharat, a region where viewers are more in these regions and working with creators who can authentically capture the lived experiences of local communities.



ZAHID