

# ‘Need to play our part’: India Inc backs PM’s call for restraint, but cautious on WFH

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New Delhi/Bengaluru/Mumbai/  
Kolkata, 11 May

Corporate India on Monday backed Prime Minister Narendra Modi’s call for spending restraints, with leading drug-maker Mankind Pharma saying the firm has already reduced air travel and hotel stays.

Rajeev Juneja, vice-chairman and managing director (MD) of Mankind, said a pan-Indian meeting of the company executives slated for this week is being held virtually to cut down on flying and hotel stays. This trend will likely continue for future meetings as well, he added.

The measure reflected the general mood in corporate India. Industry leaders agreed the crisis in West Asia called for extraordinary measures.

To help curb fuel consumption, Modi had on Sunday called for the adoption of Covid-era practices such as work from home, virtual meetings and reduced travel. The PM reiterated this message at a gathering in Vadodara on Monday. “The West Asia crisis is one of the



“WE NEED TO GET AWAY FROM THIS OBSESSION OF GOLD IMPORTS. WE NEED TO LOWER OUR ENERGY COSTS. WE NEED TO MOVE FASTER TOWARDS RENEWABLE ENERGY IN OUR INDUSTRY”

Sunil Bharti Mittal  
Founder and chairman, Bharti Enterprises



“CONSIDERING THAT WE ARE ONE OF THE LARGEST IMPORTERS OF ENERGY IN THE WORLD, IT IS ONLY SENSIBLE THAT WE START CONSERVING ENERGY AND SEE HOW WE CAN BECOME MORE EFFICIENT”

Sunil Kant Munjal  
Chairman, Hero Enterprise

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worst in the decade; just as we overcame the Covid-19 pandemic, we will come out of this also,” the PM asserted. “Whenever India faced war or any other major crisis, citizens fulfilled their responsibilities upon the government’s appeal; we need to do the same today,” he said.

Telecom tycoon Sunil Bharti Mittal said the country was

moving at a “fantastic” speed, growing at 6-7 per cent year-on-year. “Generally things are looking very, very good. But there are situations that develop which are beyond anybody’s control.” The West Asia crisis was creating tremendous pressure on global economies and India was no exception, the Bharti Enterprises chairman said. Turn to Page 7 ▶

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**Economists see FY27 CAD widening on crude oil shock**

India’s current account deficit (CAD) could widen markedly in FY27 as the West Asia conflict lifts crude prices, squeezes remittances and weakens export growth, economists said. Some warned that the bigger risk may lie on the capital account side.

**PM push for lower use of fertilisers may face pricing hurdle**

Prime Minister Narendra Modi’s call to reduce the use of chemical fertilisers in light of the West Asia crisis, though welcome in principle, might find few takers unless the prices of urea, DAP, and other fertilisers are not artificially kept low and are aligned more closely with market rates.

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■ Modi’s EV push lifts industry confidence, but policy gaps persist

# More reforms in pipeline, govt not complacent: Das

“What and how industry chooses to build, disrupt and lead today will define India’s economic growth, social progress and global standing tomorrow,” he added, while laying out seven suggestions as a road map for India Inc leaders.

As his first suggestion, Das said Indian businesses should strengthen risk management, improve decision-making agility and proactively anticipate market, technological and other emerging developments, enabling firms to absorb shocks, adapt quickly and emerge stronger. “The message that you must give to the international community is that India is ready — ready to do business, ready to innovate and ready to contribute to global prosperity,” he said. Second, he said companies should strengthen balance sheets, as strong balance sheets provide the flexibility to withstand external shocks, manage cash-flow pressures and invest when opportunities arise. “Indian firms should prioritise prudent leverage, robust liquidity buffers and forward-looking capital allocation while building new supply chains,” he said.

Third, companies should proactively diversify sourcing, localise critical inputs wherever feasible and integrate into multiple global value chains. This, he said, would reduce exposure to external shocks while positioning companies as reliable partners in the evolving global trading system.

Fourth, Das stressed the need to reskill manpower as technology, automation and AI reshape industries. “The future competitiveness of Indian firms will depend heavily on workforce readiness. Continuous

reskilling and upskilling through vocational training and industry-academia collaboration, particularly in digital manufacturing and advanced technical domains, must become an organisational priority,” he said. Investing in human capital would not only improve productivity but also foster a stronger and more inclusive corporate culture while promoting long-term efficiency, he added.

As his fifth suggestion, Das recommended diversification into new markets. Noting that overdependence on a narrow set of markets or geographies increases vulnerability during global slowdowns, especially for exporters, he said Indian businesses should actively explore new export markets and leverage India’s growing economic and diplomatic influence. “Market diversification would spread risks, stabilise revenue streams and allow firms to tap into new growth corridors and demand patterns,” he said.

Sixth, Das urged industry to invest strategically in technology, innovation, sustainability and capacity-building to prepare for the future and capitalise on emerging opportunities. “This would enable firms to capitalise on structural shifts, rather than merely reacting to them,” he said, adding that businesses investing with a long-term perspective today would be best placed to lead tomorrow. As his seventh suggestion, Das exhorted industry to increase expenditure on research and development and not treat it as a cost. “Expenditure on R&D by corporates should not be seen as a cost centre. It must be seen as a strategic investment,” he said.

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“I think we in the industry need to play our role. We need to play

our part. We have employment of millions of people. We can

take his message forward in a very deep and meaningful way,” Mittal said at the annual business summit of the Confederation of Indian Industry.

“We need to get away from this obsession of import of gold. We need to lower our energy costs. We need to move faster towards renewable energy in our industry.”

Sunil Kant Munjal, chairman of Hero Enterprise, pointed to the uncertainty and lack of clarity over when a solution would emerge to the West Asia crisis.

“Considering that we are one of the largest importers of energy in the world, it is only sensible that we start conserving energy and see how we can become more efficient,” he said. Shobhana Kamineni of Apollo Hospitals said Modi was not asking the country to slow its economic growth of 6.5-7 per cent, but only seeking “a bit of rationalisation”.

The crisis, she said, “will hit us, because the cost of living is going to increase. But it’s a short-term thing. So we support the Prime Minister.”

Anish Shah, group CEO & MD, Mahindra Group, said at a time when the world is navigating heightened energy volatility, these measures underscore the importance of responsible consumption and long-term sustainability. “For India, this is also an opportunity to accelerate the transition towards cleaner, more efficient energy systems.”

However, with regard to specific measures, India Inc was still weighing its options.

Work from home (WFH), Munjal said, was not happening right now. “But I think some people will take this up as a good practice.”

Kamineni said, “We have to work together.” While India was less affected than many other countries, it has a large population and “we have a responsibility to it,” she added.

For India, he said, this is also an opportunity to accelerate the transition towards cleaner, more efficient energy systems. As a group with a strong presence across mobility, energy, and sustainability, Mahindra remains committed to advancing electrification, investing in renewable energy solutions, and driving innovations that reduce dependence

on fossil fuels.

IT employees’ body Nascent Information Technology Employees Senate (NITES) urged the Ministry of Labour and Employment to issue an advisory directing information technology firms, as well as IT-enabled service and digitally deliverable service companies to implement mandatory WFH, wherever operationally feasible, “for an appropriate period in the larger national interest”.

In a statement, NITES president Harpreet Singh Saluja said the experience of the pandemic had clearly established that mandatory work from home in suitable IT and digitally deliverable roles was practical, technologically feasible and operationally sustainable.

The Covid-19 pandemic ushered in the WFH culture, and some companies — particularly in the IT sector — continue to operate in a hybrid mode.

Industry body Nasscom said the technology industry in India continues to operate along well-established hybrid work models, with organisations calibrating WFH and in-office arrangements, based on role requirements and customer needs.

In light of the ongoing tensions in West Asia, companies have adopted prudent energy-management measures across campuses, including optimising non-essential consumption, rationalising select facility services, and enabling remote or hybrid work where operationally appropriate to reduce overall energy usage and commuting, Nasscom said. “We are closely monitoring developments and remain engaged with industry stakeholders and government authorities to ensure a coordinated and responsible response,” it added.

Among major IT companies, TCS has made it mandatory for employees to work from office five days a week, while Infosys requires employees to be in office for at least 10 days a month and Wipro follows a three-days-a-week office policy.

A senior executive at a top consultancy firm told Business Standard that since the epidemic, the firm has been

finding it hard to convince employees — senior as well as junior — to come to office regularly. “It was only a few months ago that attendance became regular. Seniors as well as juniors have only now started coming to the office regularly.”

“Consultants have to work long hours. It is not as if the work stops after they reach home. Therefore, their demand for WFH had merit,” he added. The consultancy firm will take a call if and when there’s a formal advisory or notification from the government on this. A senior executive at a top automobile firm echoed the view, saying the firm’s management has taken

note of the PM’s message, but will wait for a formal advisory from the government.

“Preparing a duty roster — if a major portion of people are working from home — for a manufacturing firm like ours becomes a major task. So, let’s see how the government pushes this matter in the coming days,” he added.

To be sure, some companies have retained flexibility in work arrangements as a carryover from the pandemic. Tata Motors, for instance, has continued with a hybrid working model at Bombay House, allowing employees to work from home for a fixed number of days each month.

## Markets log biggest drop since March 30

Israeli Prime Minister Benjamin Netanyahu also said the conflict with Iran was “not over”. Analysts said the market was reacting to fears of persistently high oil prices and their impact on India’s inflation, current account deficit, and fiscal position.

Stocks in the travel and jewellery sectors were among the worst-hit after Modi urged restraint in fuel consumption, imports and gold purchases to ease pressure on foreign-exchange reserves, strained by high energy prices.

Shares of InterGlobe Aviation (IndiGo) and Titan Company emerged as the top laggards on the Sensex and Nifty. Among index heavyweights, Reliance Industries fell 3.3 per cent while HDFC Bank declined 2.1 per cent.

Defensive sectors offered some support, with Sun Pharmaceutical Industries rising 1.4 per cent and Hindustan Unilever gaining 0.9 per cent.

The broader markets were relatively resilient. The Nifty Smallcap 100 and Nifty Midcap 100 indices declined a little over 1 per cent each. The India VIX, a measure of market volatility, rose 10 per cent to 18.6.

On Monday, foreign portfolio investors (FPIs) pulled out ₹8,438 crore from domestic equities, the most since April 24.

Domestic institutional

investors (DIIs) injected ₹5,940 crore. So far this year, FPIs have pulled out over ₹2.1 trillion.

“In the near term, the markets are expected to respond primarily to external cues — most notably swings in prices of crude oil, evolving geopolitical developments, and shifts in global capital flows,” Axis Mutual Fund said in a note.

The fund house added that sectors such as aviation, logistics and transportation faced immediate cost pressures from elevated fuel prices, while consumer-facing companies could be hit through higher inflation.

Puneet Singhania, director at Master Capital Services, said India was more vulnerable to the oil shock than some other Asian markets that benefited from the artificial intelligence and semiconductor boom.

“More than 85 per cent of the crude oil India consumes is imported and with Brent above \$100, the second-order effects on inflation and the current account are unfavourable,” he said.

“Rupee depreciation also remains a key overhang in attracting global investors as it effectively erodes gains even when underlying equities perform.”

Market breadth remained weak, with 3,000 stocks declining against 1,358 advancing on the BSE.