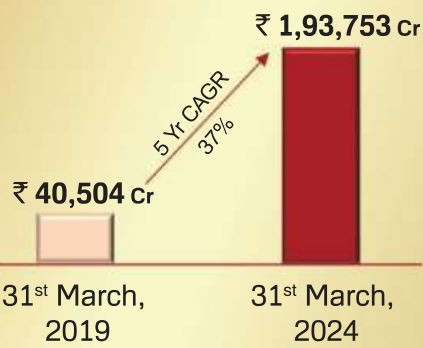


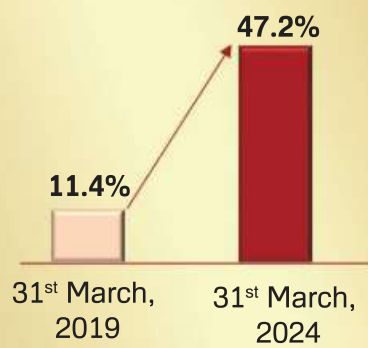


# A Strong Foundation for a World Class Bank

## Customer Deposits



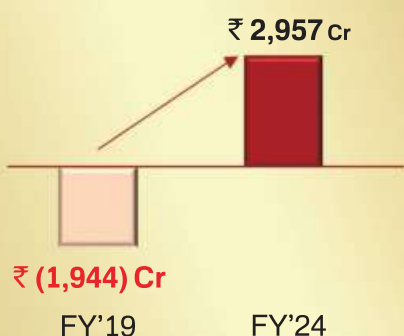
## CASA Ratio



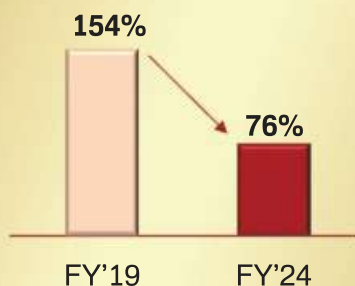
## Loans & Advances



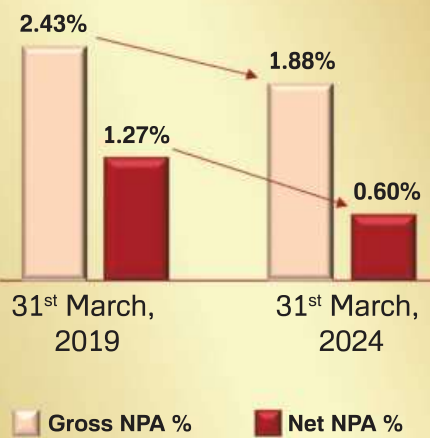
## Profit After Tax



## Incremental Credit Deposit Ratio



## Asset Quality



Our Bank is created on three founding principles - **Ethical Banking**, **Digital Banking** and Banking for **Social Good**. We are happy to share that we are living these three principles every day. Our products are designed with a 'Customer First' thinking, our services are digitized for your convenience, and we serve diverse segments of our society.

We are confident that, on this strong foundation that we have built, our Bank can grow in a sustained manner and embrace the amazing opportunities that our wonderful country offers. We thank you for providing us this opportunity and for your trust.

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Loans & Advances includes Credit Substitutes; For a financial year, Incremental credit to deposit ratio = incremental growth in gross advances for that financial year / incremental growth of total deposit for that financial year; The Bank consciously calibrated loan growth to improve the credit deposit ratio; FY'19 PAT includes ₹ 1,691 crore of net losses due to goodwill write-off because of merger between erstwhile IDFC Bank and erstwhile Capital First Limited in December 2018; Excluding this, the net loss for FY'19 would have been ₹ 253 crore; GNPA & NNPA for the Bank excluding legacy infrastructure finance portfolio which is being wound down, is at 1.55% and 0.42% respectively as on 31<sup>st</sup> March, 2024.



● GROUND ZERO: HYDERABAD

# Asaduddin Owaisi is the favourite, despite the rabble-rousing antics of his BJP opponent

**POLL TUSSLE.** BJP’s Madhavi Latha challenges AIMIM chief’s stronghold amid communal tensions and apathy

**KV Kurmanath**  
Hyderabad

Mimicking a traditional dance pose, Madhavi Latha K, BJP’s new social media star and its candidate for the Hyderabad Lok Sabha Constituency, draws an imaginary bow, pulling back an imaginary arrow and releases it, sending it soaring through the air towards a masjid during an election rally recently. This video sparked an uproar as soon as it surfaced after the Ramnavami celebrations.

But Madhavi was not too perturbed. And she has certainly managed to stoke the communal divide in the city. Some voters are certainly impressed.

“She has succeeded in rallying around (the Hindu voters). She is going to give a tough fight to Owaisi. She might even win,” Vijay S, who works at a jewellery store near the historic Charminar, told *business-*

*line*. But for her rabble-rousing statements and antics, the election does not seem to generate any heat at ground level. A walk in the bylanes of the Old City, which comprises the Hyderabad Lok Sabha constituency, reveals that the people are largely disinterested in the ongoing Lok Sabha elections.

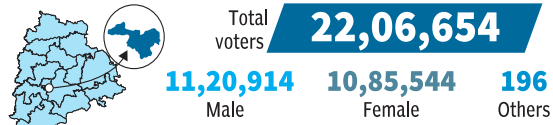
**VOTER APATHY**

“Unlike in the Assembly election, the Lok Sabha election doesn’t seem to generate any interest in the public. The political parties might intensify the election campaign a week ahead of the May 13 polling,” said Mohd. Azam, a bangle store owner.

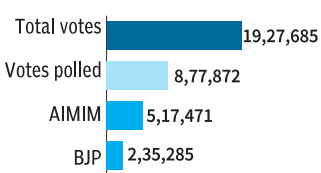
There is not a single poster, party poster, or any other element of the election campaign seen in the 5-6 km stretch that this reporter travelled on Saturday.

Of all the 17 Lok Sabha constituencies in Telangana, the Hyderabad constituency is attracting the most eyeballs. A

Constituency profile: Hyderabad



**2019 election outcome**



**Key contestants**



MIM (Majlis-e-Ittehadul Muslimeen) bastion for 40 years, this constituency has become the talk of the town as BJP’s candidate Madhavi

Latha is hogging the social media limelight courtesy of her controversial video. In the 2019 elections, Asaduddin Owaisi trounced the BJP can-

didate with a huge margin of 2.82 lakh.

In the 2023 elections to the Assembly, MIM candidates won six out of the seven constituencies, while the BJP won in one constituency. It won with comfortable majorities in all six constituencies, barring Yakutpura, where its candidate scaped through with just 878 votes. The BJP, which stood second only in two constituencies in the Assembly elections five months ago, is pinning hopes on Goshamahall constituency, a stronghold of the far-right leader Raja Singh.

Though he is busy with the party’s campaign in the North, Owaisi spends considerable time and energy on the constituency, not leaving anything to chance.

**POLITICAL CALCULUS**

The BJP is well aware of the ground realities in the MIM stronghold. It knows quite well that it is not an easy task to

unseat Owaisi on his home turf. It is mobilising all possible support for Madhavi Latha. Besides, it is lining up some top leaders, including Home Minister Amit Shah, in the next few days to prop up her chances.

Madhavi started the groundwork in the constituency quite early, months before her party declared her as its candidate.

Random conversations with people on the road and in the shops reflect no real challenge to Owaisi in the constituency, which elected his father six times and him four times.

“I don’t see any problem for him in the upcoming election. The two communities are living in harmony here. You see a lot of interdependencies in day-to-day life,” political analyst and senior journalist K Venkateswarlu, who has been closely watching the developments in the constituency for over 40 years, said.

## QUICKLY.

‘BJP’s manifesto guarantees development, Cong’s divisive’

The BJP’s ‘*Sankalp Patra*’ (manifesto) for the 2024 Lok Sabha polls is a concrete guarantee of a new, capable and developed India whereas the one issued by the Congress is divisive and is inspired by appeasement politics, Union Minister Rajnath Singh said on Sunday. The Congress failed to eradicate poverty during its long rule, while the Narendra Modi government managed to get 25 crore citizens out of poverty in the past 8-9 years, Singh said. “The Congress lacks leadership, policy and intention to take the country forward. The BJP government is committed to bringing India among the top three economies by 2027. Our *sankalp patra* is the concrete guarantee of a new, capable and developed India. The Congress’ manifesto is divisive and inspired by appeasement,” he claimed. “The Congress talked about ending poverty since the times of Jawaharlal Nehru, Indira Gandhi, Rajiv Gandhi and Manmohan Singh. But failed to do so despite ruling for over 50 years. In just the last 8-9 years, our government has succeeded in bringing 25 crore people above the poverty line,” Singh said. <sup>PTI</sup>



BJP govt politicising probe agencies like Cong: Mayawati

Bahujan Samaj Party chief Mayawati on Sunday claimed the BJP was politicising probe agencies just like the Congress earlier and asserted poverty and unemployment had increased in the country in the last two years. Addressing a Lok Sabha poll rally here, the former Uttar Pradesh chief minister claimed it would not be easy for the Bharatiya Janata Party to win if “free and fair” elections are held and there is no “tampering” of EVMs.

“It seems the BJP

has politicised investigation agencies just like the Congress earlier. The BJP government has also failed to check poverty, unemployment and prices, all of which

have risen in the past two years. The Centre is giving rations to the extremely poor but the solution is creating employment,” she said.

“Corruption has not gone down and the borders of the country are not completely safe till now. This is a matter of concern. You must take every effort to stop the BJP and Congress from coming to power.” she said. The BJP’s promise of “*achhe din*” (good days) has not been fulfilled and people now know the ruling party’s “guarantees” are hollow, Mayawati said. <sup>PTI</sup>



● POLITICAL BLITZ

## PM attacks Congress’ governance model in series of rallies in Karnataka

**Haripriya Sureban**  
Bengaluru



**ELECTION PUSH.** Prime Minister Narendra Modi delivers a speech at a public rally in Belagavi on Sunday, endorsing Jagadish Shettar, the BJP candidate for Belagavi, and Annasaheb Jolle, contesting for the Chikkodi seat <sup>ANI</sup>

Ahead of the second phase of polling in Karnataka on May 7, Prime Minister Narendra Modi launched a blistering attack on Congress’ governance model in Karnataka during his marathon rallies. He accused the party of failing to ensure security, rampant corruption, hindering direct benefit transfers, and failing to foster unity within its ranks.

On his visit to the State, Modi addressed back-to-back rallies in the North Karnataka regions — Belagavi, Uttara Kannada, Davangere, and Bellary — intensifying the party’s attempts to garner support in the area that had favoured the Congress in the State assembly polls.

**‘DECLINING TRAJECTORY’**

Modi said that while the BJP is taking the nation forward, the Congress government in Karnataka is pushing Karnataka behind. He said that the BJP government, previously under the ex-CMs Basavaraj Bommai and BS Yediyurappa, had made great progress for the State, all of which the Congress government has reversed in its regime.

He also accused the grand old party of not being internally aligned in the state. “Both number one and number two (referring to Siddaramaiah and DK Shivakumar) keep planning and plotting how to push each

other out. They want to rule for 1.5 years each; where is the stability? Do not waste your vote for them,” he said.

Modi also said that the Congress government is extremely corrupt. Modi alleged that Congress has diverted ₹11,000 crore from the SC/ST Welfare Fund and has also stopped providing ₹4,000 aid to farmers, which the previous BJP government used to provide.

He also recounted the incidents of the bomb blast in Rameshwaram cafe in Bengaluru and the murder of Neha Hiremath, the daughter of Congress Councillor, in Hubli, and said the Congress has been unable to ensure the safety of the people. “When the bomb blast happened, they dismissed it by saying it had to do with gas connections, and it was just about business rivalry... Our daughters like Neha are being killed on an open campus, which has shaken the

State, but the Congress only cares about the vote bank,” he said.

**INHERITANCE TAX ISSUE**

Modi also intensified his criticism of the inheritance tax issue, repeating that Congress intends to put a 55 per cent tax on people’s property. “Our parents work their entire lives to ensure they leave something behind for the benefit of their children, but the Congress, which gave away the entire party in inheritance, will be taking away most of it,” he said.

The Prime Minister also took a dig at Rahul Gandhi. Terming him a “Shehzada,” Modi said he insulted India’s Rajas and Maharajas by referring to them as land-grabbing tyrants but has kept quiet about the horrors carried out by Sultans, Nawabs, Nizams, and Badshahs for appeasement politics.

## Blow to INDIA bloc: Delhi Cong chief quits amid poll campaign

**PARTY DISCORD.** Cites alliance with AAP, candidate selection in Delhi and mishandling by AICC incharge Deepak Babria as reasons

**Our Bureau**  
New Delhi

In a blow to the Congress-AAP prospects in Delhi, the State party chief and veteran Congress leader Arvinder Singh Lovely quit from his post on Sunday, citing differences over candidate selection for the Lok Sabha polls and alliance with AAP.

Although Singh emphatically said that he would not be crossing over to the BJP, speculations run high that he would join the saffron camp. Former Congress MLA Asif Mohammad Khan claimed that BJP would be fielding Lovely from East Delhi.

**INTERNAL STRIFE**

Lovely’s resignation brings to the fore the simmering discontent in the Congress’s State Unit over its alliance with AAP — which wiped out the Congress from Delhi — and also the management of the unit by the central party, especially the All India Congress Committee (AICC) in-charge Deepak Babria. Just a few days ago, another prominent Delhi leader and former Minister in Shiela Dikshit’s Government, Rajkumar Chouhan, had resigned alleging mismanagement of the city’s affairs by Deepak Babria who originally comes from Gujarat.

In his resignation letter to the Party President Mallikarjun Kharge, Lovely complained about Babria saying, “Since my appointment as (Delhi Pradesh Congress Committee (DPCC) Presid-



Congress leader Arvinder Singh Lovely (centre) with other leaders addressing the media in New Delhi on Sunday <sup>SUSHIL KUMAR VERMA</sup>

ent, the AICC General Secretary (Delhi In-charge Deepak Babria) has not allowed me to make any senior appointments in the DPCC. My request for the appointment of a veteran leader as Media head of DPCC was blatantly rejected. To date, the AICC General Secretary (Delhi In-charge) has not allowed the DPCC to appoint all Block presidents in the city. Resultantly more than 150 blocks in Delhi do not presently have a Block President.”

**ALLIANCE DILEMMA**

“The Delhi Congress Unit was against an alliance with a Party which was formed on the sole basis of levelling false, fabricated and mala fide corruption charges against the Congress Party. Despite that, the Party made a decision to ally with the AAP in Delhi,” he said.

He then talked about the candidate selection in Delhi and the alliance with AAP. He said he was trying to respect the party’s decision but it did not reflect the wish of the majority of the workers in Delhi.

He particularly referred to the statements made by Kanhaiya Kumar, former JNU president and Congress candidate from North East Delhi.

“Such ill-thought and factually incorrect statements have not gone down well with the local party unit since the local party workers had an inherent understanding that the alliance was not done in appreciation of AAP’s false propaganda of the development of Delhi and was in fact, a compromise — to improve the chances of victory for the Party as part of the National Alliance,” Lovely said.

The seat-sharing agreement for Lok Sabha polls between the INDIA bloc partners in Delhi, AAP and Congress, was finalised in February.

The AAP is contesting four seats, while the Congress fielded candidates in three constituencies. The AAP is fighting in New Delhi, South Delhi, West Delhi and East Delhi, while Chandni Chowk, North East Delhi, and North West Delhi went to the Congress.

● CITIZENSHIP CONUNDRUM

## To CAA or not to CAA : The dilemma which holds the key to Bengal polls

**POLITICAL MANOEUVRE.** Trinamool Congress has devised a powerful counter to the BJP’s CAA push that targets the Matua community, influential in 8-9 constituencies

**Jayanta Roy Chowdhury**  
Kolkata

In a community hall that doubles as a marriage venue, somewhere in the twisting bylanes of Uttar (Northern) Panchanna gram, on the outskirts of Kolkata, a heated meeting was on over the Citizenship Amendment Act (CAA).

The overgrown, concretised “village” standing between a busy highway and lush green paddy fields and fish farms is one of many where the Matua community, or followers of a Vaishnavite sect from the depressed classes, founded by 19th-century reformer Harichand Thakur, live.

**COMMUNITY RESPONSE**

The BJP promised the community, which is influential in 8-9 parliamentary seats and in over 60 assembly seats, the benefits of CAA.

The question being debated furiously in the Matua village was: will the new rules announced by the central government help them or bring more trouble for the refugees who came in staggered intervals since partition from East Bengal?

“The documents they want for a CAA application are difficult to come by. Many are asking us, Since most Matuas anyway have voter IDs and Aadhar cards, why get into this hassle?” asked Dilip Biswas, 69, who came over to India in 1965 from Faridpur district of East Pakistan.

Relatives had set up a Matua village in Panchanna gram (village of 55 households) in 1952. Since then, with every riot or disturbance on the other side of the border, waves of Matuas have come over to settle on the marshy land near it.

In all, there are about 2.5-3 million Matuas who live in the



**VOTER OUTCRY.** People of the Matua community demand cancellation of CAA during Chief Minister Mamata Banerjee’s election campaign rally ahead of Lok Sabha polls (file photo) <sup>PTI</sup>

border districts of North and South 24 Parganas and Nadia.

“Some say the CAA law has been crafted keeping communities like ours in mind, but how it will be implemented is the big question that everyone

is asking and we remain confused,” said Swadesh Suta, the Matua community’s local unit president.

The CAA has promised Indian citizenship to Hindu, Sikh, Buddhist, and Christian

refugees from religious persecution in South Asian countries, with a cut-off date in 2014.

Biwas pointed out that in Assam, those who have been disenfranchised or put in deten-

tion camps after being suspected of being foreigners were overwhelmingly Hindu Bengalis, many from the Namashudra caste to which most Matuas belong.

The community has split up between followers of Shantanu Thakur, now a BJP minister, and his rival, TMC MP Mamata Bala Thakur. The two have a running battle for the mantle of the last community matriarch, Binapani Devi, popularly called ‘Boro Ma’ (Elder Mother). While Shantanu is the grandson of the matriarch, Mamata Bala is the daughter-in-law.

“Bengal has not witnessed the kind of caste-based politics that is seen in north India; however, in the last few decades, the Matua community has become a politically significant factor,” said Prof Sabyasachi Basu Roy Chowdhury, former vice chancellor of the Rabindra Bharati University.

Since independence, caste-

based politics have had little play in West Bengal except in the choice of candidates, partly as a result of Bengal’s 19th-century renaissance.

“In the 2000s, the Matuas, some of whom faced police harassment when they sought official documentation or for their continued cross-border links, started a movement for citizenship rights for community members... Initially, political parties ignored it and then jumped onto the bandwagon, taking up their cause,” explained Praskanna Sinharoy, ethnographic researcher and political scientist.

“The community largely supported the BJP in 2014 and 2019 elections on the back of these promises, which partially satisfy the demands of this community,” pointed out Sinharoy.

**VOTER SENTIMENT**

The BJP’s leadership con-

sequently has taken great pains to attack the Congress’s promise to tear up the CAA law. Home Minister Amit Shah asserted at a rally last week that “as long as the BJP is around, it will not let the Congress even touch the CAA.”

Statistics from the 2021 assembly elections, however, seem to indicate that the TMC managed to win back many Matuas to their side, partly because of its welfare measures and partly because of disenchantment with the implementation of CAA.

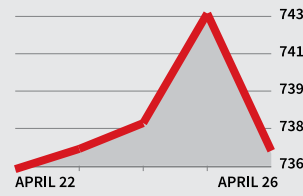
The big question that is still troubling the Matua community and now the politicians of West Bengal is: which way will the CAA cake cut? Will the Vaishnavite sect take the law at its face value and back the BJP or will its people listen to Mamata Banerjee’s claims that CAA is an “unnecessary evil”?

The writer is an independent journalist



# the hindu businessline

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**IN FOCUS**

	Week's close	Week's change
Nifty 50	22419.95	+272.95
P/E Ratio (Sensex)	23.87	-1.11
US Dollar (in ₹)	83.35	-0.12
Gold Std 10 gm (in ₹)	72158.00	-952
Silver 1 kg (in ₹)	81374.00	-1479



## QUANTUM.

The robotics industry is set to be transformed by a new kind of skin that feels and reacts to touch **p7**

## TRANSSHIPMENT WOES.

Bangladesh-made garment transiting via Delhi airport has hit local exporters **p8**

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - TIRUPATI - VIJAYAWADA - VISAKHAPATNAM

RNI No. Applied

# CS Ghosh may sell significant stake in Bandhan Financial

**MAJORITY INTEREST.** Promoter entities have over 55% stake in the holding company

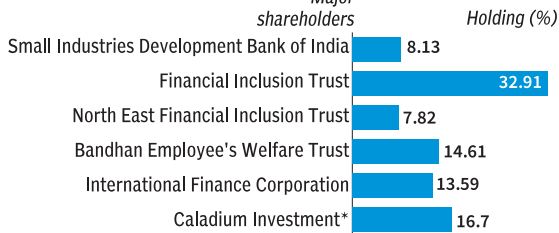
**Hamsini Karthik**  
Mumbai

After announcing his resignation from Bandhan Bank as MD & CEO with effect from July 9, 2024, Chandra Shekhar Ghosh is said to be exploring various possibilities with his shareholding in Bandhan Financial Services, including selling a part of the stake held by the promoter group.

Bandhan Financial Services is the non-bank core investment company (CIC) which holds the shares of Bandhan Bank though Bandhan Financial Holdings Ltd. Financial Inclusion Trust, North East Financial Inclusion Trust and Bandhan Employee's Welfare Trust collectively hold 55.34 per cent stake in the company, according to the FY23 annual report of Bandhan Financial Services.

These are said to be the entities through which Ghosh and/or his family members along with some employees of Bandhan group hold shares in Bandhan Bank. Other shareholders of

## Shareholding of Bandhan Financial Services



### Corporate structure

- Bandhan Financial Services (Incorporated as NBFC-CIC-ND-SI)
- Bandhan Financial Holdings (wholly-owned subsidiary of Bandhan Financial Services)

### Business of BHFL

- Bandhan Bank
- Bandhan Mutual Fund
- Bandhan Life Insurance

Source: FY23 Annual Report \*Affiliate of GIC



Bandhan Financial Services include SIDBI, International Finance Corporation and Singapore-based sovereign wealth fund, GIC held through Caladium Investments Pte Ltd (see table).

**TALKS AT EARLY STAGE** According to highly placed sources aware of the matter, Ghosh is exploring possibil-

ities to monetise his holding in Bandhan Financial Services. "He has initiated some early talks with a few banks to consider buying out his stake in the holding company but hasn't received encouraging feedback yet. A few private equity investors have also been approached and talks are at early stages," said two bankers aware of the

matter. It is gathered that Ghosh may not be seeking a full exit from the holding company and could continue to hold about 10 per cent stake.

Email sent to Bandhan Bank remained unanswered till press time. However, when contacted over phone, CS Ghosh termed the possibility of a stake sale as speculative. "I would like to hold a strategic role in the holding company," he replied.

### EXPANDING BUSINESS

Bandhan group, through Bandhan Financial Holdings, has recently expanded its interest to life insurance business by acquiring controlling stake in Aeon Life Insurance. Last year, the Bandhan Financial Holdings, along with GIC and ChrysCapital, acquired IDFC Mutual Funds for ₹4,500 crore.

On April 5, 2024, Ghosh announced his decision to step down from the post of MD & CEO of Bandhan Bank once his term ends on July 9, 2024. In February, *businessline* reported that a forensic audit is currently underway at the bank.

## Govt assessing interest equalisation scheme's impact on export promotion

**Amiti Sen**  
New Delhi

The government is scrutinising the interest equalisation scheme for exporters to analyse its usefulness in promoting exports, including from the MSME sector, to decide if it should be continued beyond June 30 2024, sources said.

"The DGFT office is holding consultations with various export bodies and banks to have more clarity on those benefitting from the scheme and find out if it actually played a role in promoting exports," an official told *businessline*.

The interest equalisation scheme, first implemented in April 2015 for five years, allows exporters of 410 identified products and all exporters from the MSME sector, to get bank credit at a subsidised interest rate determined by the government.

The banks are later reimbursed by the government for their lower interest earnings. The scheme has since got a number of extensions and the last one is set to lapse on June 30, 2024.

"There is a need for a detailed analysis of beneficiaries of the scheme under various sectors to pinpoint where the benefits are accruing and if a correlation can be established with growth in exports. If no



**TO BOOST SHIPMENTS.** The scheme allows exporters of 410 identified products and all exporters from the MSME sector to get bank credit at a subsidised interest rate ISTOCKPHOTO

direct correlation can be established, then the government will take a call on whether it should be withdrawn completely or for certain sectors," the official said.

### BETTER DISTRIBUTION

The Commerce and Industry Ministry has already been taking steps to ensure a better distribution of the outlay set aside for the interest equalisation scheme to ensure that it is not cornered by just a few.

Last year, the government introduced a cap of ₹10 crore per Importer Exporter Code (IEC) on the annual net subvention amount. This means that an individual unit cannot claim equalisation benefits beyond ₹10 crore.

In December 2023, an additional outlay of ₹2,500 crore, over and above the current outlay of ₹9,538 crore under

the scheme, was approved by the Union Cabinet to bridge the funding gap to continue the scheme up to June 30, 2024.

Currently, the scheme provides an interest equalisation benefit at the rate of 2 per cent on pre- and post-shipment rupee export credit to merchant and manufacturer exporters of 410 identified tariff lines at four digit level and 3 per cent to all MSME manufacturer exporters.

Exporter bodies have been asking the government to increase the subsidy rate to 5 per cent for MSME exporters and 3 per cent for others to help them be more competitive and cope better with global headwinds and the uncertain geopolitical scenario. In FY24, India's goods exports declined 3.11 per cent to \$437.06 billion.

## AU SFB mulls converting to universal bank

**Hamsini Karthik**  
Mumbai

AU Small Finance Bank could be the first small finance bank to take advantage of the RBI's recent framework for small finance banks to become a universal bank.

Welcoming the guidelines on the voluntary transition of small finance banks to universal banks, Uttam Tibrewal, ED and Deputy CEO, AU Small Finance Bank, said the bank will soon deliberate converting to a universal bank with its board. "The recent RBI guidelines on the voluntary transition of small finance banks to universal bank are a welcome step and provide clarity to all SFBs," said Tibrewal.

### NEXT COURSE

"We are in the process of studying the circular in detail and will be discussing with our board shortly on the next course of action," he added. "Currently, we are focused on ensuring a smooth integration with Fincare SFB and scaling our recently launched Authorised Dealer-I business of cross-border trade and forex for our customers," said Tibrewal.

## FY 24 v/s FY 23

**Profit After Tax (YOY)**

**43%**

**Retail Book (YOY)**

**31%**

**Retail Mix (YOY)**

**94%**

**Retail Asset Quality (NS3)**

**0.62%**

## Profit After Tax (PAT)

₹ 2,320 Cr.

₹ 1,623 Cr.



FY23 FY24

## Retail Mix

75%



FY23 FY24



## Bringing millions of aspirations to life with futuristic digital solutions

In our unwavering commitment to enable financial services at your fingertips, we are spearheading innovation and fostering digital transformation. We're poised to offer exceptional experiences across all touchpoints while catering to the unique needs of urban and rural communities alike.



## L&T Finance Pan-India Footprint

**2.3 Cr.+** Retail customer franchise

PLANET App crosses **9 Million+** downloads

**'AAA' RATED** By CRISIL, ICRA, CARE & INDIA Ratings

Best **ESG Ratings**

**20** States **2** UTs **100+** Cities/Towns

**~2,00,000** Villages

## Retail Asset Quality (NS3)

**0.71%**



**0.62%**

FY23 FY24

## Retail Book

₹ 80,037 Cr.

₹ 61,053 Cr.



FY23 FY24



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QUICKLY.

SC to hear Kejriwal's plea against arrest today



**New Delhi:** The Supreme Court is scheduled to hear on Monday a plea by Delhi Chief Minister Arvind Kejriwal challenging his arrest in a money laundering case stemming from the alleged excise policy scam. A bench of Justices Sanjiv Khanna and Dipankar Datta is likely to hear the matter. [PTI](#)

Railway PSU Ircon bags ₹1,200-crore order

**New Delhi:** Ircon on Sunday said it has secured a railway project worth ₹1,200 crore in a joint venture. "Ircon International under its JV with Dineshchandra Agrawal Infracon has been awarded the LoA for construction of Kottavalasa-Koraput Doubling Project from Shivalingapuram Station to Borraguhalu Station...", it said. [PTI](#)

TODAY'S PICK.

Engineers India (₹236.85): **BUY**

Gurumurthy K  
bl, research bureau

The short-term outlook is bullish for Engineers India. The stock surged 6.7 per cent on Friday and has closed on a strong note for the week. This rise has taken the share price well above the key resistance level of ₹230. It confirms a bullish inverted head and shoulder pattern on the daily chart. This marks the end of the corrective fall and also indicates the beginning of a fresh leg of upmove. Engineers India's share price can rise to ₹280-285 over the next few weeks. Traders can go long now at ₹237. Accumulate on dips at ₹232. Keep the

# IT firms' margins hit a 3-year low in FY24 on recession risk

**NECESSARY EVIL.** Investments into generative AI further dampens operating margins

Ayushi Kar  
Mumbai

Margins for top Indian IT firms, excluding TCS, hit their lowest in three years during FY24. As economic woes, starting with the war in Ukraine, spelled trouble for western markets like Europe, firms have largely been reporting declining margins.

The risk of recession in fiscal 2024, along with necessary investments into generative AI, further dampened operating margins for top IT firms like HCL Tech, Wipro, and Infosys. Tata Consultancy Services was the only firm to buck that trend in this financial year, reaching back to the historically comfortable range of 26-28 per cent that it enjoyed before the pandemic, in the closing quarter of the 2024 fiscal. However in an interview with *businessline*, TCS CFO Samir Shekaria indicated that India's largest IT firm might not be able to maintain its 26 per



**BLEAK OUTLOOK.** Experts believe IT firms may not be able to improve margins significantly in the next financial year as well

cent margin in the first half of FY25.

Prioritising investments into generative AI has been at the forefront for every Indian IT firm but it is coming at a cost, even as IT firms continue to implement cost optimisation measures such as hiring freeze, reduction in subcontractor costs and even layoffs. Sanchit Vir Gogia, Chief Analyst and Founder of Greyhound Research explained to *businessline*, "given the mac-

roeconomic uncertainty, business cycles are much behind the investment cycles for IT companies. With technologies like AI and IoT needed for future growth, IT firms have to continue to make these investments, even as digital transformation projects continue to be delayed." Gogia believes that for the most part, IT firms will not be able to improve margins significantly in the next financial year as well, even though management com-

mentary for the closing quarter of FY24 has posited some optimism for the 2025 fiscal.

**TCS BUCKS THE TREND**

TCS was the only IT company which was able to buck the trend. TCS started the 2024 fiscal with an operating margin of 23.2 per cent (Q1FY24) posting significant gains each quarter to end at a 26 per cent operating margin in Q4FY24. Infosys started the year with a 20.8 per cent operating margin (Q1FY24) and ended 20.1 per cent in Q4FY24. Wipro was only able to increase its margins by 40 basis points over the course of the year from 16 per cent in Q1FY24 to 16.4 per cent in Q4FY24. HCL Tech — which was indicating recovery in margins in FY24, peaking at an operating margin of 19.8 per cent in the third quarter — was only able to improve its margins by 0.6 per cent between Q1FY24 and Q4FY24, ending the financial year at an operating margin of 17.6 per cent.

# To speed up cargo movement, Rlys plans 200 Gati Shakti terminals

Abhishek Law  
New Delhi

The Railways will look at developing an additional 200-odd Gati Shakti multi-modal terminals to improve freight earnings and decongest existing tracks for faster passenger train movement.

The average cost per terminal is expected to be around ₹70 crore, as per initial estimates of Railways, which works out to around ₹14,000 crore, officials aware of discussions said.

The Railways has earned over ₹2.56-lakh crore, with freight services accounting for 70 per cent.

Under the first phase of implementation of the Gati Shakti Cargo Terminal Policy, 100-odd multi-modal terminals will be developed by 2024-25; around 77 are ready and commissioned at an estimated cost of ₹5,400 crore in West Bengal, Jharkhand, Odisha, Telangana, Tamil Nadu and Uttar Pradesh, among others. Some of the operators include Concor, Reliance, Adani, Western



**ON FASTTRACK.** The Railways is looking to push for greater share in the overall freight traffic [THE HINDU](#)

Coalfields, Wonder Cements, JSW, SECL, IOCL, BPCL, among others.

Routes/stations include important industry points like Paradip, Jasoda and Dahej, among others.

"So once the first set of 100 terminals are completed, which would be by the end of this fiscal, Railways will tender for 200 more," an official taking part in these discussions told *businessline*.

**PVT PARTICIPATION**

Gati Shakti cargo terminals can be developed by private players on both Railway and non-Railway land. For terminals on non-Rail-

way land, the operators will identify the location and construct the terminal after obtaining necessary approval.

In case of terminals coming up either fully or partially on Railway land, the land parcels will be identified by Railways and the operator for construction and operation of the terminal will be selected through open tendering process.

The Railways, says the official, is looking to push for greater share in the country's overall freight traffic.

The Railways' share in freight carried stands at 29 per cent, up from 27 per cent in 2020. The plan is to take it up to 35 per cent by 2030.

# Centre plans new FPO policy to improve farmers' income, quality of produce

Prabhudatta Mishra  
New Delhi

The government is planning to bring out a policy on farmer producer organisations (FPOs) after a gap of 11 years that will be aimed at creating a level-playing field for all those who are not getting financial benefits.

There was a need to revise the national policy for the promotion of FPOs as many more FPOs have been created after the policy was first unveiled in 2013, sources said. Besides, only those FPOs which have been created under the financial assistance scheme are at an advantageous position



**ABOUT TIME.** There was a need to revise the national policy for the promotion of FPOs as many of them have been created after the policy was first unveiled in 2013 [PTI](#)

compared to those functioning independently before the rollout of the Centre's

scheme. The Centre in 2020 had launched the Central Sector Scheme for Formation and Promotion of 10,000 FPOs with an outlay of ₹6,865 crore as part of measures to increase farmers' income. Over 8,000 FPOs have already been registered under the scheme till February, the Agriculture Ministry data show.

Under the scheme, FPOs are provided financial assistance up to ₹18 lakh per FPO over a period of three years. Besides, it also allows the Centre to release matching equity grant up to ₹2,000 per farmer member of an FPO with a limit of ₹15 lakh per FPO. Further, the Centre extends a credit guarantee fa-

cility up to ₹2 crore of project loan per FPO. "The need for a revision in policy was also felt as the cooperative sector has gone for a massive change with the Centre's revised focus on primary agriculture credit societies (PACS). Last year, there was a meeting held for the convergence of PACS and FPOs and accordingly a model draft agreement has been created.

**TO GET PRIORITY**

Though the Cooperative Ministry has made provisions for PACS, similar incentives are yet to be suggested for FPOs. This type of vacuum may be filled in the next FPO policy," said a

source. Once the policy is laid out, FPOs may get a priority in selling their produce in government set-up, though they have to be at competitive rates, sources said.

Citing the instances of organisations like government-owned Kendriya Bhandar, which has been preferring private companies over FPOs in sourcing farm-products, the policy may help the farmers' groups to get access to such institutions. Also, the policy may help create a linkage between FPOs and big retailers/exporters and improve the quality of agricultural produce. The last policy had said that the provisions

would apply equally to FPOs already registered and those FPOs which would be registered subsequent to the issue of the policy.

However, experts said that the intention is more important than policy as implementation is the key for its success.

"There were several recommendations in the last policy, which the Agriculture Ministry never tried to implement in the last 11 years though it was its own policy," said Rampal Jat, president of Kisan Mahapanchayat. He cited the case of procurement in which FPOs could have been involved to buy the produce at MSPs on behalf of the government.

# Maruti's green vehicles' share to race past 50% in FY25

G Balachandar  
Chennai

Maruti Suzuki India's share of green vehicle sales in its overall sales this fiscal is poised to exceed 50 per cent this fiscal, driven by strong demand for alternative fuel-powered vehicles.

The top carmaker has seen the share of green vehicles rise continuously for the past couple of years, thanks to the expansion of its model line-up.

The share of green vehicles, encompassing CNG, smart hybrids, and intelligent electric hybrid models, in the overall sales rose to 47 per cent in FY24 from 37 per cent in FY23 and 27 per cent in FY22, with a significant contribution coming from CNG models.

The better availability of CNG vehicles, coupled with an increase in CNG infrastructure, helped boost demand for these vehicles in



**EARNING APPLAUSE.** The company said intelligent electric hybrid technology offered in SUVs such as Grand Vitara received excellent responses from consumers [PTI](#)

FY24. The industry's share of CNG vehicles expanded to about 15 per cent in FY24 from 10.4 per cent in FY23. Hybrid vehicles have also gained traction, with their share increasing to about 2 per cent, while EV penetration stood at about 2 per cent, the management said.

**ERTIGA IN THE LEAD**

Maruti's CNG vehicle sales in FY24 saw a significant increase at 4.8 lakh plus units when compared with 3.28 lakh

units in FY23. The Ertiga model has been a major driver of its CNG volumes. The management indicated that it would aim to sell about 6 lakh units of CNG vehicles in FY25. As of March 2024, the company's total pending order book stood at about 2 lakh units, with CNG models accounting for 1.1 lakh units.

**NEW MILESTONE**

The management said intelligent electric hybrid technology offered in SUVs such as

Grand Vitara and Invicto received good response from consumers.

In FY24, Maruti Suzuki's overall sales volume exceeded 2 million units, making it the first among PV manufacturers in India to achieve this milestone. The company also recorded its highest-ever annual exports of 2.83 lakh units.

While SUVs contributed significantly to the growth in the PV market, the demand for multipurpose UVs also remained strong. However, the share of the hatchback segment continued to decline in FY24, down 27 per cent from 34 per cent in FY23. This is also reflected in the declining share of first-time buyers in FY24 "Maruti Suzuki remained the top exporter of passenger vehicles in India for the third consecutive year. Despite a nearly 4 per cent decline in exports from the rest of the industry, the company increased its exports by about 10 per cent in FY24," it said.

# ICAI notifies earlier announced CA exam dates despite pending legal challenge

KR Srivats  
New Delhi

The CA Institute has proceeded and notified its revised exam dates (announced on March 19) for the intermediate course examination and final examination despite a pending Supreme Court hearing slated for April 29 on postponement plea filed by some CA Students.

An ICAI notification—gazetted on April 25 —showed that the intermediate course exams will be held on May 3, 5 & 9 (Group I) and May 11, 15 and 17 (Group II). The final exams are scheduled for May 2, 4 and 8 (Group I). For the Group II, the revised dates are May 10, 14 and 16. These dates are the same as the revised ones of March 19 announcement.

This move by the CA Institute is significant as a group of



A group of CA students had on April 16 knocked the doors of SC seeking postponement of exams

CA students had on April 16 knocked the doors of Supreme Court seeking postponement of exams due to the general elections 2024. This came after the Delhi High Court had on April 8 dismissed a petition filed by 16 CA Students demanding exam postponement.

Several CA Students have been actively hosting social media campaigns highlighting

the challenges faced by them due to the scheduling conflict between CA exams and the General Elections 2024.

The Election Commission announced seven phased 18th Lok Sabha elections. While the phase 1 of polling was held on April 19 and the final phase will be held on June 1. The CA exams are scheduled to happen between May 2 and May 17.

Over 4 lakh students are now anxiously waiting to see what stance the apex court Bench led by Chief Justice of India YV Chandrachud may take on this front on April 29.

In March this year, the ICAI had made adjustments to the CA Inter and Final exam schedule for May 2024 due to the impending Lok Sabha elections. However, despite these changes, aspiring CAs had knocked the doors of Delhi High Court to get the dates postponed.

# AdaniConneX inks \$1.44-billion sustainability-linked financing

Our Bureau  
Mumbai

AdaniConneX, a joint venture between Adani Enterprises and EdgeConneX, will raise \$1.44 billion through a sustainability-linked construction financing framework, the company said in a release.

Definitive agreements have been executed with eight international lenders — ING Bank N V, Intesa Sanpaolo, KfW IPEX, MUFG Bank Ltd, Natixis, Standard Chartered Bank, Société Générale and Sumitomo Mitsui Banking Corporation.

**KEY FEATURE**

The financing has an initial commitment of \$875 million, with an accordion feature extending the commitment to \$1.44 billion. In June 2023, the equal joint



**GOING GREEN.** The upcoming data centre facility will employ renewable energy solutions to minimise the ecological footprint

venture had raised \$213 million through a similar construction financing facility.

A key feature of the facility is the syndicated guarantee-backed assurance programme in sync with the projects' procurement strategy.

The funds raised will be used for the company's upcoming data centres that will employ renewable en-

ergy solutions to minimise the ecological footprint while optimising operational efficiency.

The company said that the sustainability-linked financing reinforces its commitment to driving a safety-first culture, delivering world-class power usage effectiveness by adopting global best practices and leveraging RE resources.

Access to a wide pool of liquidity strengthens the company's strategy to fast-track the implementation of portfolio assets in sync with accelerating demand, it added.

"Construction financing is a core element of the AdaniConneX capital management plan, enabling us to deliver a data centre solution firmly rooted in sustainability and environmental stewardship," said Jeyakumar Janakraj, CEO, AdaniConneX.

# Chola MS posts profit before tax of ₹444 crore in FY24

Our Bureau  
Chennai

Cholamandalam MS General Insurance Co Ltd (Chola MS), a joint venture between the Murugappa Group and the Mitsui Sumitomo Group (Japan) has reported a profit before tax (PBT) of ₹444 crore compared with ₹264 crore in the previous year. The company's gross written premium (GWP) grew by 23 per cent at ₹7,598 crore. It has recorded higher growth against multi-line players' growth of 14.2 per cent.

Catastrophic events during the year such as cyclone Biparjoy, floods in north and south India and cyclone Michaung impacted the company's profitability by over ₹55 crore, according to a company statement.

For the quarter ended March 31, 2024, the company recorded a GWP of ₹2,020 crore and PBT of ₹91 crore. "Chola MS has gained mo-



V. Suryanarayanan, MD, Chola MS

mentum over the last 10 calendar quarters and is poised to pursue strong growth," said V. Suryanarayanan, Managing Director, Chola MS.

**INVESTMENT CORPUS**

The company's investment corpus crossed ₹16,811 crore with growth in investment income. The solvency margin stood at 1.79 times (regulatory minimum of 1.5 times).

The return on equity improved to 14.15 per cent for the year as against 9.64 per cent in the previous year. During the year, the company insured over 1 lakh electric vehicles, while it disposed of over 6 lakh claims.

# InGovern raises concern over Triveni Engineering's open offer for SSLE

Suresh P Iyengar  
Mumbai

Proxy advisory firm InGovern has raised concerns over the rationale and prudence of investment and open offer made by Triveni Engineering and Industries for Sir Shadi Lal Enterprises (SSLE).

The two sets of promoters — Rajat Lal and his family — who are in control of SSLE management, hold about 36 per cent of the shares while Vivek Viswanathan and his family own about 25 per cent.

TEIL is part of a billion-dollar Triveni Group, which is one of the largest integrated sugar manufacturers and has presence in engineering, power transmission, wastewater treatment solutions and defence.

**VALUATION REPORT**

TEIL acquired the Viswanathan family stake at

₹35 crore and has made an open offer to acquire 25.43 per stake at ₹262.15 per share. However, Shadi Lal on March 27 had shared with the BSE an independent valuation report, conducted by Sundae Capital Advisors, which arrived at ₹1,221.70 per share for SSLE as the "weighted average price".

The InGovern report said Rajat Lal and family are not tendering their shares. The offer price by TEIL is low compared to the valuation as recommended by the independent directors of SSLE.

On January 30 — the date of the open offer announcement — the SSLE shares closed at ₹156.80 at BSE. It reached a peak of ₹383.30 on February 19 and closed at ₹280 per share on April 26.

"Over four times higher valuation price estimated by the independent valuers and recommended by the Independent Directors of SSLE leaves the minority share-

holders confused as to the true value of their shareholding as compared to the open offer price," said the report.

Going forward, in case of any differences between these two sets of shareholders of SSLE, there is a possibility of a potential deadlock — that could prove detrimental to the interest of all stakeholders of SSLE. This may also impact any special resolutions at SSLE in the future, it added.

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# Performance Highlights Q4 & FY24

All-time high consolidated total income and profit for the year

BAJAJ FINSERV LIMITED	Consolidated Results						
	(₹ In Crore)						
	Particulars	Q4 FY24	Q4 FY23	% Change	FY24	FY23	% Change
	Total income	32,042	23,625	36%	1,10,383	82,072	34%
	Profit before tax	5,527	4,540	22%	21,375	16,811	27%
	Profit after tax (attributable to owners of the Company)	2,119	1,769	20%	8,148	6,417	27%

BAJAJ FINANCE LIMITED	Consolidated Results						(₹ In Crore)
	Particulars	Q4 FY24	Q4 FY23	% Change	FY24	FY23	% Change
	Total income	14,932	11,368	31%	54,983	41,418	33%
	Profit after tax	3,825	3,158	21%	14,451	11,508	26%
	Net NPA	0.37%	0.34%		0.37%	0.34%	
	Return on average equity (annualised)	20.5%	23.9%		22.0%	23.5%	
	Assets under management	3,30,615	2,47,379	34%	3,30,615	2,47,379	34%

BAJAJ HOUSING FINANCE LIMITED	Standalone Results						
	(₹ In Crore)						
	Particulars	Q4 FY24	Q4 FY23	% Change	FY24	FY23	% Change
	Total income	1,996	1,586	26%	7,618	5,665	34%
	Profit after tax	381	302	26%	1,731	1,258	38%
	Assets under management	91,370	69,228	32%	91,370	69,228	32%

BAJAJ ALLIANZ GENERAL INSURANCE CO. LTD.	Standalone Results						
	(₹ In Crore)						
	Particulars	Q4 FY24	Q4 FY23	% Change	FY24	FY23	% Change
	Gross written premium	4,962	3,766	32%	20,630	15,487	33%
	Profit after tax	380	322	18%	1,550	1,348	15%
	Combined ratio	101.6%	97.3%		99.9%	100.5%	
	Return on average equity (annualised)	14.3%	13.7%		15.2%	15.0%	
	Assets under management	31,196	27,809	12%	31,196	27,809	12%

BAJAJ ALLIANZ LIFE INSURANCE CO. LTD.	Standalone Results						
	(₹ In Crore)						
	Particulars	Q4 FY24	Q4 FY23	% Change	FY24	FY23	% Change
	Gross written premium	8,183	6,434	27%	23,043	19,462	18%
	New business premium	3,953	3,297	20%	11,494	10,738	7%
	Net new business value	480	415	16%	1,061	950	12%
	Shareholders' profit after tax	106	26	308%	563	390	44%
	Assets under management	1,09,829	90,584	21%	1,09,829	90,584	21%

**Bajaj Finserv Limited** | CIN: L65923PN2007PLC130075 | Website: [www.aboutbajajfinserv.com/about-us](http://www.aboutbajajfinserv.com/about-us)  
**Bajaj Finance Limited** | CIN: L65910MH1987PLC042961 | Website: [www.bajajfinserv.in/finance](http://www.bajajfinserv.in/finance)  
Registered Office: C/o Bajaj Auto Limited Complex, Mumbai – Pune Road, Akurdi, Pune – 411 035  
Corporate Office: Bajaj Finserv Corporate Office, Off Pune – Ahmednagar Road , Viman Nagar, Pune – 411 014  
**Bajaj Housing Finance Limited** | CIN: U65910PN2008PLC132228 | Website: [www.bajajhousingfinance.in](http://www.bajajhousingfinance.in)  
Registered Office: Mumbai-Pune Road, Akurdi, Pune 411 035 | Corporate Office: B2, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411 014  
**Bajaj Allianz General Insurance Company Limited** | CIN: U66010PN2000PLC015329 and IRDA Registration No. 113 dated 2 May 2001  
**Bajaj Allianz Life Insurance Company Limited** | CIN: U66010PN2001PLC015959 and IRDA Registration No. 116 dated 3 August 2001  
Registered and Corporate Office: Bajaj Allianz House, Airport Road, Yerwada, Pune – 411 006 | Website: [www.bajajallianz.com](http://www.bajajallianz.com)  
Insurance is the subject matter of solicitation.

This is an abridged representation of the audited financial results of Q4 and FY24 and is not for the purpose of legal compliance.

As required by regulations, the results for Bajaj Finserv, Bajaj Finance and Bajaj Housing Finance Limited have been prepared as per Indian Accounting Standards (Ind AS).

The results of Bajaj Allianz General and Life Insurance Company Limited are as per Indian GAAP.







# Escape from Kabul

Good for a speed read on Afghanistan

## BOOK REVIEW.

Rasheeda Bhagat

The Fall of Kabul – Despatches from Chaos by journalist Nayanima Basu, promises a lot, but ends up a tad disappointing. Make no mistake about it — any journalist who had landed in the Afghan capital in August 2021, barely 10 days before its heart-breaking capitulation to the Taliban without any fight or resistance, will have a captivating and gripping story to tell.

Basu has one, and it is filled with suspense, drama, and serious questions on her returning home as the Taliban moved into Kabul and quickly shut down exit routes from the city. But the manner in which she tells that story, the frequent whining and persistent attempt to paint herself a war hero, end up irritating the discerning reader.

But her story first. Having covered Afghanistan from Delhi for several years, in July 2021, as there was wide expectation of a peace deal between the Ashraf Ghani government and the Taliban, and the impending return of the dreaded Taliban to this beleaguered country, the author lands up in the city on August 8, 2021, to report for the online publication *The Print*, where she was working then.

**OPTIMISTIC ABOUT PEACE** The book is a bit of a thriller with elements of drama, often exaggerated, right from her arrival at the Kabul airport and journey to Hotel Serena, where the international biggies led by CNN and other Western media entities are camping.

In Kabul, Basu is completely surprised to find that everyone is optimistic about the peace talks with the Taliban initiated by the US in Doha. There is widespread belief that the Ashraf Ghani government will stay on, and a power-sharing deal with the Taliban worked out.

Even when it becomes clear that the existing dispensation will fall and the Taliban will once again take over Afghanistan, most people tell Basu that this time around it would be a “different” Taliban; in order to get international acceptance, they would not revert to their regressive gender policies.

But very soon Basu finds for herself the exact opposite and how she manages to get away in the nick of time forms the rest of the narrative. ‘Will I die tonight?’ is the title of one chapter, which



**Title:** The Fall of Kabul: Despatches from Chaos  
**Author:** Nayanima Basu  
**Publisher:** Bloomsbury  
**Price:** ₹599

describes how her editor asks her to get out of the country, and says her ticket has been booked on the first Air India flight out the next morning, which never lands.

She somehow makes it to the airport, along with another Indian journalist, and after long hours of trauma and lurking danger to her life at the chaotic airport, has to flee to the Indian Embassy, and finally makes it home on August 17 by the Indian Air Force C-17 Globemaster. During the entire harrowing period, her foremost thought is about her young son waiting for her back at home in Delhi.

A big plus of this book is that it provides in a useful capsule the history of this unfortunate country right from 1830 and the way superpowers like England, the US and the Soviet Union played dirty games to expand their influence in Central Asia. It effectively brings out the shameful manner in which the US first attacked the country, occupied it, and then left its government high and dry, departing abruptly without tying up the loose ends, aiding Afghanistan’s speedy slide into the dark ages once again.

Any book on Afghanistan is interesting, and Basu’s narrative is good for speed reading. But if you want a really gripping account, complete with vivid descriptions, and in-depth reporting and analysis of the eventual mess that the western occupying nations led by the US and UK made in Afghanistan during NATO’s 20-year occupation there, do read *Escape from Kabul — the Inside Story* by (Major) Levison Wood and Geraint Jones.

The reviewer is the editor of ‘Rotary News Trust’, and a ‘businessline’ columnist. She had travelled to Afghanistan in 2005 and reported from there

# To the finish line with Enzo Ferrari

About the man who built one of the world’s most enigmatic brands, in any category, of any era, at any point in history

## BOOK REVIEW.

Avik Chattopadhyay

Timing is everything. Enzo Ferrari strongly believed in it. When you brake. When you change the gear. When you give that little twitch to the steering wheel. Give it one split second too early and competition will go past you. Hit the sweet spot and you will live to race yet another race!

The book, *Enzo Ferrari: The definitive biography of an icon*’ by Luca Dal Monte, and the release of the movie *Ferrari*, by Michael Mann, are sweetly timed. Almost together!

Luca is more than a Ferrarista and a Tifosi combined. Given his absolute obsession with the Scuderia, some motoring journalist needs to coin a new term in the Ferrari glossary for people like him. In Indian culture, he would be close to an avatar of the man himself. He declares, “Literature and motor racing are not incompatible. My Enzo Ferrari biography will confirm it. Promise.” Promise delivered, Luca. Many times over.

I had read Mario Puzo’s *Godfather* before I saw Coppola’s interpretation on celluloid. That was a good decision or I would have never known of the importance of a character called Luca Brasi if I had seen just the movie. Books tell meandering stories, at their own pace, taking time to build characters and then see them bloom. A movie is constrained by time. I read Luca’s book before I saw Mann’s movie. Good decision, for I would have never understood the layers of complexity of Enzo Ferrari and the role of his wife and work partner Laura for a larger part of his life. This book is about the man who built one of the world’s most enigmatic brands, in any category, of any era, at any

point in history. It is about moving sculptures that demonstrate the apogee of human endeavour in mixing engineering with design.

It is not that this is the only brand that does so, but none other carries its legacy on its shoulders with such chutzpah.

It is not a book about racing. The racing is a manifestation of the principal protagonist’s relationships, with his team members, confidantes, collaborators, rivals, drivers, wife, mother, mistress and sons. It is the outcome of the myriad emotions he goes through each day of his life since he decided that racing was his route to nirvana. He had grown up during the two world wars, when after defeats on the battlefield, motor racing was a terrific outlet of Italian pride with maestros like Varzi, Ascari and Nuvolari setting the tracks on fire. The symbolism was just too powerful to pass by without influencing a young Enzo.

**BUNDLE OF CONTRADICTIONS** Ferrari is a bundle of contradictions, enhanced possibly because of his cultural milieu and family background. Losing his father and elder brother early in his life to the influenza pandemic after the ‘Great War’ possibly made him test life on the edge, on the track, stretching his luck at every corner. All the women in his lives are huge influences, from his mother Adalgisa to his wife Laura and his partner Lina. Each helped form his mind and his methods.

His mother tells him, early in his life, that one should not have to answer any partner, and should be independent. “A person who is healthy is rich without knowing it.” She taught him to see in tomorrow a new beginning. Laura was like a shadowy pillar beside him till her death in 1978, firm, focused, feisty yet emotionally fragile. Lina, his partner from twenty years into his marriage, possibly was his window to the



**Title:** Enzo Ferrari: The definitive biography of an icon  
**Author:** Luca Dal Monte  
**Publisher:** Cassell (Distributed in India by Hachette)  
**Price:** ₹2,232

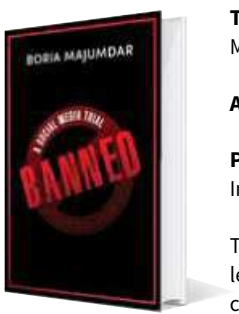
### MEET THE AUTHOR

Luca Dal Monte is an accomplished author and automotive industry veteran.

tomorrow his mother spoke about, especially after the death of his ‘legitimate’ son Dino in 1956.

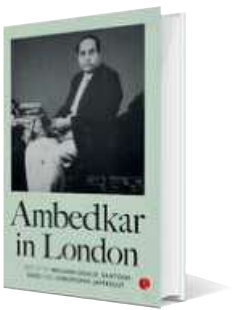
The book is a study in the organisation behind the racing...the getting-your-hands-dirty before all the hype and hoopla of a Grand Prix. Enzo Ferrari is a master of organisation, an art he learnt from his father. The habits of being obsessive about orderliness and keeping a record of everything that happened is a lesson for all of us, more so as we become victims of our own devices. Giving up racing himself to

## NEW READS.



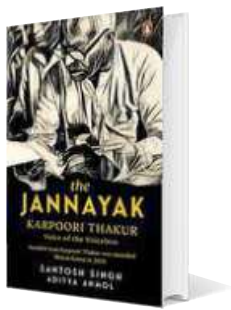
**Title:** BANNED: A Social Media Trial  
**Author:** Boria Majumdar  
**Publisher:** Simon & Schuster India

The author, one of India’s leading sports commentators, on how online trial forced him and his family to draw on every last bit of inner strength, and yet left permanent scars.



**Title:** Ambedkar in London  
**Editors:** William Gould, Santosh Dass and Christophe Jaffrelot  
**Publisher:** Rupa Publications India

This book explores Ambedkar’s lesser-known period of London-based study and publication during the early 1920s.



**Title:** The Jannayak Karpoori Thakur: Voice of the Voiceless  
**Authors:** Santosh Singh and Aditya Anmol  
**Publisher:** Penguin

The book focuses on Karpoori Thakur’s politics, which introduced ‘quota within quota’ and opens a window to his role in bifurcating reservation.

## thehindubusinessline.

### TWENTY YEARS AGO TODAY.

April 29, 2004

#### IOC board clears IBP merger plan

Indian Oil Corporation Ltd (IOC), the State-owned petroleum refining and marketing major, plans to merge with itself its subsidiary, IBP Ltd, and also set up a new exploration company with a war chest of \$2 billion. The IOC board gave an “in-principle” nod to the two proposals, which will now be sent to the government for approval.

#### It’s bye to tobacco ads in two days

Tobacco advertising is dead... long live tobacco advertising may end up being the reality of the ban that comes into effect on May 1. In-your-face hoardings on a Marlboro or a Four Square, for instance, will go down in a couple of days. But tobacco brands such as Wills are expected to stay alive in public memory through their brand extensions, a situation that the rules of the Anti-Tobacco Law is yet to get a grip on.

#### Bombay HC scraps Ceat petition on port curbs

In a setback of sorts for the domestic tyre industry, the Bombay High Court has dismissed the writ petition filed by Ceat Ltd seeking the removal of mandatory port restrictions imposed by the Union Government on imports of natural rubber.

### Short take

# Concerns over applying DTAA to shipping

Srivatsan Ranganathan

Article 8 of the UN Model code DTAA grants taxing rights to the resident state only for incomes arising international shipping/airline business. Bereft this article, it would be a litigious issue as to who should be taxing income of ships/aircraft plying in international waters/air space.

The corollary of the article is that the source state does not have the right to tax such incomes. Pooling, chartering and allied feeder/liner movements in between domestic ports as part of the international voyage are also granted the benefit of Article 8.

The flag of the ship is deemed to be

the country of registration/ownership for that ship. The same country however need not be the place of economic control of the shipping business/or its residency.

A number of ships in the international waters are registered in tax neutral jurisdictions/havens and if one was to “over apply” the flag theory, then income of all those vessels will never be taxed, which definitely cannot be the intent of Article 8 of the DTAA. Nonetheless flag theory still remains as one of the pointers to residency for taxation, but need not be the actual state of residency which definitely has to be the place of economic residency/control of the vessel/operator.

It is also not uncommon in

international shipping business for freight collection to happen in a third jurisdiction apart from the country of residency/control or of the flag country. For instance, a Singapore registered shipping company may collect its ocean freight of its ship registered in Malta in a bank account in the UK/US for a voyage from India to Hong Kong.

#### INDIAN AGENT

Foreign shipping lines operate in India through an Indian agent who collects the freight on behalf of the non-resident shipping line and remits the same to the designated bank account of the principal.

In the case of Indo-Singapore DTAA the Limitation of Benefits (LoB) clause

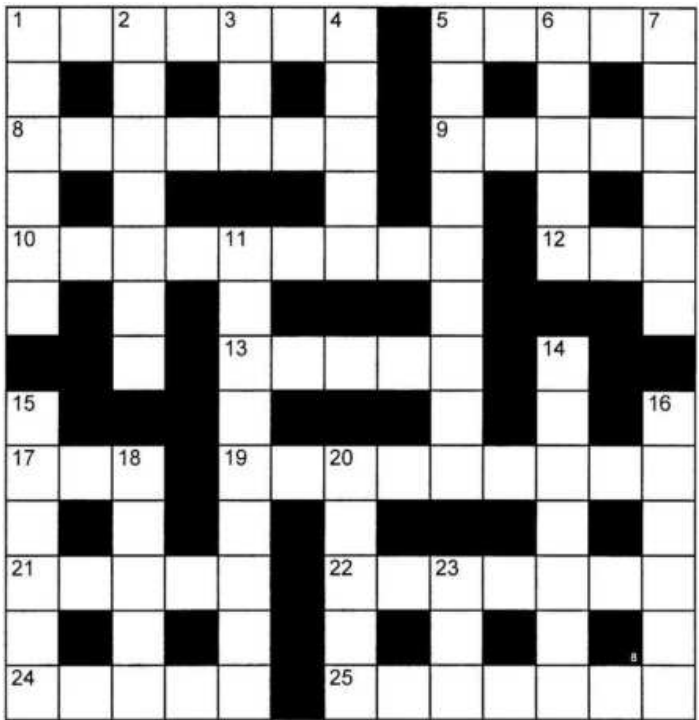
Article 24 restricts benefit of the DTAA to only incomes which are brought into Singapore.

Manifesting residency with a TRC (Tax Residency Certificate) is a *sine qua non* to claim DTAA benefits in India.

In most of the earlier verdicts on shipping line taxation, the TRC of the Singapore tax authorities were accepted to be in order granting the benefit of Article 8 exemption to those shipping lines. The same issue arose in the case of Mauritian DTAA, wherein TRC issued by Mauritian tax authorities would confer DTAA benefits in India. A similar circular to the effect is perhaps required for Singapore DTAA.

The writer is a chartered accountant

## BL TWO-WAY CROSSWORD 2427



### EASY

#### ACROSS

- Rookie (7)
- Get on horse (5)
- Make one sad (7)
- To such time (5)
- Famous person's signature (9)
- Fish-eggs (3)
- First Greek letter (5)
- Animal foot (3)
- Blatant (9)
- Darkness (5)
- Soaking up the sun (7)
- Categories (5)
- Things aimed at (7)

#### DOWN

- Spoke-like (6)
- Block letter (7)
- Employ (3)
- Puccini opera (5)
- Oral sluice (9)
- Say words (5)
- At an angle (6)
- Gets degree (9)
- Put together (7)
- Wallops (6)
- Sayings (6)
- Bet (5)
- Scope (5)
- Schoolmaster (3)

### NOT SO EASY

#### ACROSS

- Take new men on to credit what's acceptable in form of rite (7)
- Get on horseback to put on play (5)
- It will make one feel blue to push down the plunger (7)
- To such time as a French version at end of Lent gets the Italian (5)
- Supply signature that may be booked (9)
- Eggs, of a sort, supplying mineral with centre ahead (3)
- First thing a Greek writes: bet rest of characters supply it (5)
- Legend, where animal's concerned, placates all wild beginners (3)
- Not being bashful, nude has Ma upset (9)
- 'Soft stillness and the \_\_\_\_\_ Become the touches of sweet harmony' (M of V) (5)
- Hide in sack when lying in the sun (7)
- Kinds left without a leader in a ship (5)
- Such things as are aimed at the sailor obtains (7)

#### DOWN

- Sort of tyre for an Academician to face (6)
- Seat of government, perhaps, that's first-class (7)
- Avail oneself of a part in a famous expedition (3)
- An operatic eponym supplied by a Scot (5)
- It ought to make a clean hole in the head (9)
- Say something out-and-out (5)
- Was inclined to have taken part in the joust (6)
- Is successful, to a degree (9)
- Arrive, holding rubbish container, to get it together (7)
- After bridge, kiss is abandoned as one chastises (6)
- More than one saying one's years in sad arrangement (6)
- Bet that's silver we are holding, right at the end (5)
- Am injured by dog? Ten fewer will confine one! (5)
- Male address is to be given up before end of September (3)

### SOLUTION: BL TWO-WAY CROSSWORD 2426

**ACROSS** 1. Slims 4. Stirrup 8. River 9. Replies 10. Van 11. Penitence 12. Task 13. List 18. Executive 20. Axe 21. Detains 22. Adieu 23. Yearned 24. Tweak  
**DOWN** 1. Shrove Tuesday 2. Invents 3. Scrape 4. Spring 5. Impute 6. Reign 7. Passed the buck 14. Imagine 15. Fusion 16. Missed 17. Repast 19. Extra



ON THE CAMPAIGN TRAIL.

The advent of summer has seen brands at their light-hearted best. Quirky scenarios and humorous dialogues are being used to deliver summer laughs and the brand message.

The cool *Waaah* moment

Ice cream brand Vadilal's summer campaign consists of three films that depict the significance of celebrations and the need for its presence. Each of the films shows a momentous occasion, which largely goes unnoticed, until Vadilal ice cream makes its entrance. Be it the birth of a child, a reunion with a long-lost son or a space achievement, people are going about their business, not reacting. They only whoop with joy when along with the news Vadilal ice cream is served, with the tagline “*Har moment ko banaye Kamaal! WAAAH Vadilal!*” The TVCs are crafted by Moonshot Digital creative agency with the scripts written by Tanmay Bhat, Devaiah Bopanna, Puneet Chadha and Deep Joshi.

First-timers

Moonshot has conceived online travel company MakeMyTrip's entertaining new brand films featuring its brand ambassadors, Alia Bhatt and Ranveer Singh. These films showcase the simplicity and convenience of booking flights and hotels for international travel with MakeMyTrip for first-time international travellers. The films pick up unlikely scenarios — a wedding night for instance — to deliver the message. In the wedding night film, the conversation between bride and groom veers towards both sharing their apprehensions about their “first-time”. As the film unfolds, viewers find out that the ‘first-time’ in question is in fact their first time travelling internationally.

Take it lightly

Alia Bhatt is seen in yet another playful campaign in Cadbury Perk's new ad, which encourages consumers to embrace life's challenges with a light-hearted attitude. The film is set in a basketball court where a coach is scolding a player for missing a shot. He summons Alia, who is a substitute player and she thinks jubilantly that she is being asked to enter the play, only to find otherwise. She has been called for just a small errand. Returning dispiritedly to her seat, she bites into a Perk and feels her disappointment ease and optimism return.

Pay safe

Visa has come out with a series of bite-sized 30-second films featuring brand ambassador Vicky Kaushal to emphasise the safety features on its card. The film trails Kaushal and his friends as they navigate everyday scenarios — from a midnight snack run to grocery shopping, to buying a birthday present for their boss. By choosing Visa's secure payment option in each situation, the films highlight the trust in using Visa in everyday situations. The films have been conceptualised by Leo Burnett and are being shown during the IPL matches.

Mission zero malaria

Imagine an installation of a few pesky mosquitoes gracing a busy roundabout of a city! Bareilly now has a *Macchar* (mosquito) *chowk* thanks to brand Mortein. On World Malaria Day (on 25 April), Mortein, in collaboration with NGO Prayatna, announced the launch of a school malaria curriculum and a unique mosquito sculpture public installation in Bareilly as part of its ‘Mission Zero Malaria’ programme. It has roped in artist Dr Bibhuti Adhikary to create a striking public installation dedicated to raising awareness about mosquito-borne diseases, particularly malaria. Why Bareilly? Because the district accounts for a high percentage of UP's malaria cases, underscoring urgent need for targeted interventions. The mosquito installation at the *Machhar Chowk* of Bareilly, akin to the iconic Polio Chowk in Moradabad aims to spark conversations and sensitise schools, communities, organisations and healthcare professionals, on the importance of malaria prevention and control. The artwork features an 18-foot-tall structure adorned with three pillars and three mosquitoes, and will have lights that will change colours based on the pattern of mosquito infestation in the city — Green for when there is no need to fear malaria/mosquito infestations; Orange when there is an outbreak of cases of malaria in the city; and Red when the cases are increasing, and people need to protect themselves.

● AGENCY WATCH

How the blended model works for DDB Tribal

**STRATEGIC STRIDES.** The Gurgaon-based integrated arm of DDB Mudra has grown due to its focus on the full-funnel in a customer’s journey

Meenakshi Verma Ambwani

It's been ten years since the DDB Group bought out 22feet, a fast growing independent digital agency (named interestingly after the size of our small intestine to denote its gutsiness) and merged it into its existing digital unit, Tribal Worldwide to create 22feet Tribal. Three years earlier, in 2011, Omnicom had acquired Mudra and merged it with DDB Worldwide, leading to the formation of the DDB Mudra Group in India. A lot of restructuring has happened in the Omnicom network in India since then, in an attempt to harness the best out of all its agencies.

For the DDB Mudra Group, DDB Tribal has been one of its key bets in building the “agency of the future”. It was born in 2019, by amalgamating the services of DDB Mudra and 22feet Tribal Worldwide. Modelled as an agency which brings together digital-first thinking and classic big-idea advertising, it is the fully integrated arm of DDB Mudra Group. The bet seems to be paying off. DDB Tribal has doubled its revenues over the past five years, which included the challenging Covid years.

**INTEGRATED APPROACH** Ashutosh Sawhney, President, DDB Tribal, says that the adoption of a “blended agency model” has been “most exciting”. Right at the outset, two diverse cultures — the pure play digital and technology geeks at 22feet Tribal and the classic advertising agency folks at DDB Mudra in Delhi — had to fuse to form DDB Tribal. It was a leadership challenge, he says, recalling those days. “We knew the lines



**DYNAMIC DUO.** Ashutosh Sawhney, President, DDB Tribal and Iraj Fraz, Creative Head, DDB Tribal

didn't need to get blurred; they needed to vanish. Under the “blended teams” model, there are no separate digital teams or a separate mainline team,” Sawhney adds.

Sawhney recalls how in 2019 he and his boss, Aditya Kanthy (now Omnicom India CEO), began talking about the need to harness the strong legacy of Brand Mudra in the Delhi market. “We realised that Mudra Delhi was no longer at the peak that it was in the '90s and early 2000s. This discussion in 2019 was happening at a time when integrated or digital advertising was beginning to gain traction. But the science of digital advertising was still nascent and the digital advertising playfield was also fairly immature. We also realised that many clients wanted

stakeholders to come together to service the brand,” he says. Since the clients didn't seem to want a fragmented approach, DDB Tribal began the experiment of integra-



**INTEGRATED DUTIES.** From being only a digital client, DDB tribal is now doing everything for Mars Wrigley India; A recent ad.

tion. The pandemic brought its set of challenges but also expedited the shift towards digitalisation on all fronts.

“We were able to withstand the revenue pressures during the Covid years of 2020 and 2021. We managed to stay afloat during these challenging times, thanks to our long-standing clients and onboarding of a lot of digital-first clients. Over the past five and a half years, we have been able to double our revenues. On an average, we are growing at 25 per cent year-on-year,” Sawhney adds.

DDB Tribal's roster of clients includes Royal Enfield, McDonald's North and East and Mars Wrigley India, among others. It has also onboarded Indian National Congress (INC) in the ongoing General Elections — a challenging mandate.

Emphasising that the integrated model is the “obvious way forward”, Iraj Fraz, Creative Head, DDB Tribal says, “It's beginning to show results. We are seeing a virtuous cycle. For some of our clients, who were only digital clients — like Mars Wrigley — we are now doing everything for

them. Similarly for some clients like McDonald's N&E, we began with above-the-line communication. They began seeing merit in our strategic thinking and eventually also gave us their digital business,” he adds.

The agency has seen success in bagging integrated business of not just the established brands but also the new-age brands. Take for instance: Blusmart, which has emerged as a key player in the ride-hailing sector. The agency played a key role during its launch.

Fraz believes that it's still a “work-in-progress” company. “Why I say that is because I think the Delhi region has the highest amount of talent but also has the highest attrition rate in agencies. The agencies that are able to build a culture of “zero politics” and purely professional ethics produce great work. You can produce good work only when you enjoy it. I believe building that culture is our only task,” he explains.

THE BIG SHIFT

“When we started this business, the contribution of integrated business was not more than 20 per cent in the overall scheme of things. Today, its contribution has grown to be 70 per cent. This indicates the real success of the DDB Tribal experiment,” Sawhney adds.

Going forward, brands are expected to put in more spends in digital. “This year, IPL rates are the same for TV and digital. And IPL is considered to be the marker of Indian advertising. Also, look at the political advertising this election season, there's a phenomenal digital focus and spends. It indicates that for the brands that are still not going digital-heavy, it's only a matter of time,” adds Fraz.

Brands keep time in so many interesting ways

An exploration of the relationship between products, services and the concept of time

THE CURIOUS MARKETER

HARISH BHAT



**RACING AGAINST THE CLOCK.** Domino's 30 minutes or less delivery promise helped it gain huge marketshare

I recently began using a Mont Blanc Meisterstück fountain pen. It is a pleasure to write with, and its overall look and feel is so beautiful. Whenever I write with this pen, I feel that the hectic pace of my life slows down and time comes to a standstill. That is perhaps the exact emotion that Mont Blanc wants its users to feel — an escape from the mad pace of our modern lives.

WATCH THAT AIRLINE

This experience led me to think about the relationship between brands and the concept of time. Are there brands which have leveraged time, and, if so, how? There are some direct relationships. For instance, all reputed brands of watches, including Rolex, Seiko and Titan assure their users that they tell the time accurately. Tracking time is why watches were created in the first place, though they have now also become accessories of health and personal style. Having said that, no one will want to

buy a watch that loses track of time.

Similarly, airlines have inescapable links with time. Most of us choose airlines based on the time of departure or arrival that is most convenient to us. Once we are seated within an aircraft, we are somehow more conscious of time, perhaps because we are being constantly told why there has been a delay in the time of take-off or what is the time left to land. However, this may not be the case with long international flights, where we may lose track of time because we are pampered with food, drink and movies, and also because we cross multiple time zones. Airline

brands can leverage each of these timelinks in their marketing.

TEN, TWENTY, THIRTY

Some categories which do not have natural links with punctuality or timekeeping have also built a defining relationship with the concept of time. Consider Domino's pizza and its iconic “thirty minutes or less promise” — if the pizza was not delivered within this time, the customer would get it free. This soon became a defining idea of the brand and helped it gain huge marketshare. Domino's consumer insight was sharp and one that I fully resonate with — when people are

hungry, they hate waiting. Domino's has since moved away from this promise in many locations worldwide. Interestingly, however, they announced the launch of 20-minute delivery in 14 cities across India, just a couple of years ago.

Then there are brands which have reset consumers' expectations of what duration of time is really quick. Brands such as Zepto, Blinkit and BB Now promise delivery of grocery within ten to twenty minutes. Before these brands came into our time-obsessed world, many of us were happy to wait for at least a few hours to get our groceries home.

If there is one brand of food which has made time its constant companion in India, it is Maggi. The first thing we learnt about this brand when it was launched in our country in 1982 is that these delicious noodles could be cooked within just two minutes. In those early days of Maggi, this was a dramatic redefinition of convenience, though we now take the “2-minute instant noodles” for granted. Many other brands of ready-to-cook and ready-to-eat foods offer similar time linked propositions today.

SLOW IS BEAUTIFUL

In contrast to all these products and services that offer us ever

shorter times for completion of various activities, there are brands and categories which do just the opposite. Brands of scotch whiskies proudly speak about the number of years they have been aged for. A 16 or 18-year-old single malt is positioned as distinctly superior to a 12-year-old. Similarly, if you are craving for the finest *dal* with your meal, then you should know that *Dal Bukhara* cannot be prepared within a few minutes. The lentils have to be simmered on a slow flame for several hours at a stretch, to create the rich smoky taste of this delicious *dal*. Indeed, this is one of the unique selling points of this iconic brand.

Generally speaking, luxury goods have tended to emphasise that slow is beautiful, while many mass market products have been happy to highlight that fast is convenient. However, what is clear is that when time is used insightfully by brands, this works very well, because time is one of the most important variables that govern our lives. Marketers should take the time to think about this for their own products and services.

Harish Bhat is an avid marketer and bestselling author. He was formerly Brand Custodian at Tata Sons. These are his personal views.

Goafest is back — with a new theme and location!

Team Brandline

Goafest, the premier event of the advertising and marketing community is back — but this time in Mumbai.

The Advertising Agencies Association of India (AAAI) and The Advertising Club have chosen the theme — ‘The Age of Adaptability’ for Goafest 2024. It's a fitting change, as the event in its 17th edition will have to adapt to a change of location for the first time, though of course the theme is appropriate given the momentous challenges the industry is facing.

Scheduled to take place from May 29-31 at Westin Powai, Mumbai, the event aims to highlight the resilience and innovative spirit of the advertising and marketing industries in an era defined by rapid change.

“The theme for Goafest 2024, ‘The Age Of Adaptability’, was chosen to reflect the current ethos of our industry. Adaptability is at the core of what we do — from adjusting to new media



**COLOURFUL SHIFT.** The fest will have chameleon as the mascot, a creature known for its adaptive prowess

platforms to adopting innovative marketing strategies,” said Jaideep Gandhi, Chairperson of the Goafest Organising Committee. “This festival will not only celebrate creativity but also the ability to pivot and thrive amidst challenges.”

Describing how Goafest2024 will have a chameleon as a mascot, Rohit Ohri, Chairperson, Goafest Content committee said, “The chameleon is a

creature known for its remarkable adaptive prowess. Like the chameleon, which adjusts its colours to match its environment, our industry too must continuously evolve its strategies and creative approaches to thrive in changing landscapes.”

The ‘Age Of Adaptability’ concept has been created and designed by a young team at Abnormal Design Studios.

Like always, there will be a series of keynotes, panel discussions, and workshops and the Abby Awards, recognising excellence and innovation in advertising.

The Goafest organisers are expecting a significant increase in participation thanks to the event being hosted in Mumbai. Registrations are now open and early bird rates are available until May 15th.

NUGGETS.

Rethinking sizes



When the shoe does not fit, it's time to rethink size measures! And that's what is happening in India. There may soon be a new sizing system called ‘Bha’ to measure footwear for Indians. Currently Indians use Europeans standards to gauge sizes. The need for a local system for shoe sizes has arisen given the differences in the Indian population's foot shape and size.

Indian feet are flatter and wider. This was uncovered by a study conducted by The Council of Scientific and Industrial Research (CSIR) and the Central Leather Research Institute (CLRI) that surveyed over a lakh of people in 79 locations on the size, structure and dimension of an average Indian Foot. The survey found that most Indians wear a size larger since European footwear measures are narrower. The proposed ‘Bha’ system — that is likely to be out by 2025 — is being spearheaded by the Department of Promotion of Industry and Internal Trade (DPIT) and the Bureau of Indian Standards (BIS). The expectation is that Indians will get better fitting footwear with the ‘Bha’ sizing.



FROM THE LABS.

High entropy alloys

Scientists are always searching for newer materials for different applications. For example, it would be wonderful to have an alloy that can be super strong at extremely high and low temperatures. We have good alloys that are super good at either extremely high or extremely low temperatures, but not both.



Now, a group of researchers, headed by Robert Ritchie, at the Lawrence Berkeley National Laboratory, US, have developed an alloy composed of niobium, tantalum, titanium that is super strong at both very high and very low temperatures. Strength of a material is defined in terms of how much force it can withstand before it is permanently deformed.

The scientists were researching a new class of metals known as ‘refractory high entropy alloys’ (RHEAs) and ‘refractory medium entropy alloys’ (RMEAs).

Most of the metals we see in commercial or industrial applications are alloys made of one main metal mixed with small quantities of other elements, but RHEAs and RMEAs are made by mixing near-equal quantities of metallic elements with very high melting temperatures, which gives them unique properties that scientists are still unravelling. Ritchie’s group has been investigating these alloys for several years nowbecause of their potential for high-temperature applications.

The scientists evaluated strength and toughness at five temperatures in total: -196°C (the temperature of liquid nitrogen), 25°C (room temperature), 800°C, 950°C, and 1200°C. The last temperature is about 1/5 the surface temperature of the sun.

The team found that the alloy had the highest strength in the cold and became slightly weaker as the temperature rose, but still boasted impressive figures throughout the wide range, says an article put up by Lawrence-Berkeley National Lab on its website. The fracture toughness, which is calculated from how much force it takes to propagate an existing crack in a material, was high at all temperatures.

IIT-B unleashes ‘Etherion’

IIT Bombay has developed an electric racing car and has christened it Etherion. When the vehicle was unveiled on March 27, it became the 13th electric vehicle crafted by the IIT Bombay Racing team.



According to a press release, Etherion, which features a carbon fibre monocoque body, was developed in collaboration with Godrej and Boyce Manufacturing Company.

This innovation not only sheds significant weight but also enhances driver safety while fortifying the chassis with increased strength and rigidity, says the release.

Etherion stands as a testament to indigenous ingenuity, as the team meticulously designed the car from the ground up. Utilising a diverse range of materials including metals, composites and 3D-printed plastics, they manufactured nearly all components in-house. Notably, the car boasts a bespoke battery management system tailored for its 400V, 8.7 kWh battery, providing ample power for a rigorous 22km Endurance event in the competition.

Pushing the boundaries of innovation, the team integrated state-of-the-art electrical systems, meticulously crafted and rigorously tested by team members themselves. “As they gear up for the prestigious Formula Student Austria competition at the iconic Red Bull Ring in Spielberg from July 21st to 25th, the focus now shifts to exhaustive testing. This phase not only instils confidence but also serves as a platform for refining systems, with the aim of securing esteemed accolades and setting new benchmarks,” the release says.

N Nagaraj

For the majority who stand outside the robotics sector, our perceptions of robots are often inspired from science fiction narratives and cinematic portrayals — by the likes of Isaac Asimov with his visionary laws of robotics, to the iconic duo C3PO and R2D2, among countless others. Our collective imagination once painted robots in the anthropomorphic image, mirroring human form. However, today’s reality diverges significantly. Modern robots are specialised industrial tools, designed for precise tasks — be it a singular robotic limb or a complex assembly of mechanical armature and sensory equipment. The so-called humanoid robots of our era merely echo the basic human structure, equipped with a head, torso, limbs, and rudimentary sensory inputs akin to sight and sound.

But what about true human-like? The major challenge to robots becoming more human-like is the skin and the sense of touch, and responses to it. The complexity of design in creating human-like skin for robots is enormous: considerations of texture, elasticity, and sensory capabilities — the physics of touch — is a challenge of balance between real and artificial.

Integrating human-like skin into robots can also be a software challenge, not just a hardware challenge. The human skin is a sensitive organ capable of detecting a wide range of tactile stimuli with precision. Replicating this level of sensory accuracy including pressure, temperature and texture can be challenging to integrate into robotic systems because of constraints around compatibility, space, and power requirements.

What the challenges with hardware and software mean to creating human-like robots is high-cost and low-scalability, as well as concerns of maintenance, hygiene, and durability.

But, a new research, from a team led by Kyungseo Park and Kazuki Shin, on “Low-Cost and Easy-to-Build Soft Robotic Skin for Safe



BEYOND METAL. With sensory skin, robots are crossing a new frontier in human-like interaction ISTOCK.COM

and Contact-Rich Human-Robot Collaboration” has presented a novel solution — an easy-to-build soft robotic skin that could revolutionise how robots perceive and respond to human touch.

The groundbreaking paper from the IEEE Transactions on Robotics shows methods to employ air-pressure sensors and 3D-printed pads to provide a level of sensitivity and safety previously unattainable at a low cost.

The implications for industries like healthcare, personal robotics and any industries where robots and humans interact in a social setting are profound, potentially leading to robots that are not only safer

but also more capable of complex social interactions with humans.

WHY SOFT ROBOTIC SKIN?

Traditional robots operate in structured environments where interactions with humans are minimal. However, as robots move into roles that require more direct contact with people — such as in homes, hospitals, or workplaces — the risk of accidental injuries increases. Hard exteriors can cause harm upon collision, making the integration of soft, sensitive materials essential for safety.

Giving robots a lifelike appearance and texture with the use of soft skin creates a more approach-

A TOUCH OF GENIUS

How to make soft and squishy robots

THE SCIENCE OF SENSITIVE SKIN.

The robotics industry is set to be transformed by a new kind of skin that feels and reacts to touch

able and engaging presence. Imagine a robot that not only performs tasks efficiently but also looks and feels like a friendly companion, making the human feel more comfortable at vulnerable times.

The newly developed soft robotic skin addresses these concerns. It covers a robot’s hard surfaces with a layer that can sense pressure changes caused by physical contact. This skin is not only shock-absorbing but also capable of detecting and interpreting various types of touch, from gentle pats to firm presses. The technology is based on a network of air-filled pads made from thermoplastic urethane (TPU), a material

chosen for its durability and flexibility.

One of the standout features of this technology is its simplicity and affordability. The skin can be produced using standard 3D printers and off-the-shelf sensors, making it accessible to a wide range of users—from industrial designers to academic researchers and hobbyists.

Each pad in the skin functions as an independent sensor, measuring changes in internal air pressure when deformed by contact. This data is then processed to distinguish between different types of interactions, like a steady push or a quick tap. These sensors are integrated into a system that utilizes the Robot Operating System (ROS), allowing for easy adoption and integration with existing robotic systems.

IS IT GOOD ENOUGH?

The research team demonstrated the effectiveness of their design with a custom robot equipped with the soft robotic skin. The robot could safely interact with humans in a controlled environment, responding to touch by adjusting its movements to avoid potential harm. This capability was showcased in scenarios where the robot had to navigate around human operators, adjusting its path in real-time to prevent collisions.

In addition to safety, the soft skin enhances a robot’s ability to perform tasks that require delicate handling, such as in assembly lines or when interacting with the elderly in caregiving scenarios.

While the current design offers significant improvements in safety and tactile response, the team acknowledges that further enhancements are needed. Future versions could feature improved spatial resolution, allowing for even finer distinctions between different types of touch. Additionally, integrating sensors that can detect temperature or texture could further enhance a robot’s perceptual capabilities.

We value your feedback.  
Do send your comments to  
[quantum@thehindu.co.in](mailto:quantum@thehindu.co.in)

WOW. Tile by jowl



Team Quantum

He wouldn’t have noticed it if he weren’t a dentist. Being one, he spotted it right away — and wrote about it to *The Washington Post*. Our floor and wall tiles often come from materials that may have formed millions of years ago. A mirror-polish granite tile has many random features — we neither can make sense of them, or we do care to see what they are.

But a man, whose *Reddit* username is Kidipadeli75, said he was visiting his parents’ home in Europe when he spotted something odd in a floor tile. The travertine tile came from Denizli Basin of western Turkey. Travertine is a type of limestone that forms through the precipitation of minerals from mineral-rich water, typically in hot springs or

limestone caves. It is a sedimentary rock composed primarily of calcium carbonate (CaCO<sub>3</sub>). The Denizli Basin was formed between 0.7 million and 1.8 million years ago. The feature that caught Kidipadeli75’s eye was a horseshoe shaped white material with some squarish shapes embedded in it. That was where Kidipadeli75’s expertise as a dentist came in handy. He instantly recognised it to be a mandible — lower jaw — of a man. The square shapes were remnants of his teeth.

The owner of the mandible and the teeth should have died at least 7,00,000 years ago. The lower jaw and teeth became part of rock. If the rock had not been sliced into tiles for homes, they would have probably been extracted and studied. But it was outlandish to file a dead man’s teeth in a floor tile of a home, thought Kidipadeli75. So, he wrote to *WaPo*.

BEYOND REALITY

Inside India’s XR revolution

N Nagaraj

As we navigate through a transformative era shaped by Artificial Intelligence and Machine Learning, a new technological frontier is on the horizon — eXperiential Technologies (XT), also known as Spatial Technologies. The XT wave includes Augmented Reality (AR), Virtual Reality (VR) and Mixed Reality (MR), which are not just reshaping entertainment through immersive gaming experiences but also revolutionising learning with simulators and interactive applications. Moreover, XT is carving out significant roles in sectors like healthcare, travel and tourism, offering experiential solutions that redefine our interaction with the digital world.

Since many of these technologies are used by the gaming and entertainment industries, there’s a fair amount of conflation between the “lighter” and more “serious” usage of these tech. However, the DNA of these two sectors — entertainment vs other industries — are so different, and the skill sets required are vastly diverse. Therefore it is essential to advocate for strategic policies that will bridge these disparities

In this context, the IIT Madras’ IoE Research Center for Virtual Reality and Haptics released a whitepaper on the AR/VR/MR and eXtended Reality (XR) in India to act as a basis for policy and framework recommendations for this space. The report forecast that by 2030, XR would see significant advancements including powerful and compact devices, advanced sensor technologies, 6G connectivity and convergence with other technologies. And by 2047, XR would undergo further transformations with holographic displays and light-field displays, neural interfaces, quantum computing, decentralised platforms, and enhanced global collaboration. Therefore, it is imperative that efforts and investments into this set of technologies be guided properly to ensure India’s share in this space.



THE XT ERA. The rise of experiential technologies promises a blend of tradition and futuristic innovation

SOME HISTORY

The roots of XT can be traced back to mid-20th century when pioneers like Morton Heilig and Ivan Sutherland laid the foundation for immersive technologies. Heilig’s Sensorama in the 1950s and Sutherland’s groundbreaking work on head-mounted displays in the 1960s marked the early experiments in creating immersive experiences.

The concept of Virtual Reality gained momentum in the 1980s and ’90s with the development of advanced computer graphics and simulations. Companies like VPL Research played a significant role in popularising VR applications for industries such as gaming, training and simulation.

Augmented Reality, which overlays digital information onto the real world, started to gain prominence in the early 2000s with the advent of smartphones and wearable devices. Applications like AR gaming, navigation and marketing began to showcase the potential of blending digital content with the physical environment.

Mixed Reality, which combines elements of both VR and AR, emerged as a powerful tool for creating interactive and immersive experiences. Companies like Magic Leap and Microsoft HoloLens pushed the boundaries of MR technology, enabling users to interact with digital objects in real-world settings.

Extended Reality emerged as a comprehensive term encompassing VR, AR, and MR technologies, offering a spec-

trum of immersive experiences.

BENEFITS, CHALLENGES

XR/XT bring immense benefits by enabling immersive experiences as well as enhanced interactivity (multi-modal, including voice, touch, gestures etc.) which are important for training and skill development in otherwise risk-prone sectors such as healthcare and exploration.

As a general advantage, working across industries, it enables remote collaboration and interaction across locations as well as improve inclusivity and accessibility for individuals with disabilities and special needs. However, XR/XT face some challenges as well, the foremost of which is hardware capabilities and availability of capable hardware at affordable prices.

XR applications also raise concerns about data privacy, security vulnerabilities, and potential misuse of personal information, requiring robust safeguards and regulations.

Recognising the advantages of open source technologies and advocating for their adoption, the authors of the whitepaper believe that it can foster collaboration, standardisation and inclusivity in the development of eXperiential Technologies. The whitepaper emphasised that for XR innovations, India needed to establish technology leadership and invest in education, research, development and innovation aligning with the idea of moving beyond being solely a services player in the domain.

OTC OUTBREAK

Need to clamp down on prescription-less sales of antibiotics

The unchecked sale of antibiotics is fuelling a silent epidemic of drug resistance in India

M Ramesh

Most of us have the experience of getting antibiotics from a pharmacist without a doctor’s prescription. Commercial pressures propel the pharmacist to commit a blatant violation of law. Nobody complains, because whether the ailment goes after taking the antibiotic or not, the episode of buying the medicine without a prescription is quickly forgotten.

But several studies have emerged to show that the rampant practice of consuming antibiotics indiscriminately silently contributes to a much bigger health issue, namely, antimicrobial resistance (AMR, aka antimicrobial drug resistance or ADR). This refers to the infection causing microbes developing resistance to an antibiotic — the medicine fails to cure.

Studies show that India has a high prevalence of AMR. For example, in 2019, a group of Indian and American researchers led by Sumanth Gandra of the Centre for Disease

Dynamics, Washington DC, conducted a patient-level antimicrobial susceptibility test (AST) over 5,103 patients from ten hospitals. “The overall mortality rate of patients was 13.1 per cent and there was a significant relationship between multi-drug resistance and mortality,” the authors say in their paper.

AMR comes from several sources. “The OTC sale of antibiotics is recognised as a pathway for the emergence of antimicrobial resistance; a serious public health challenge in need of urgent regulatory responses,” says another, 2021 paper which delves into the regulatory aspects of antibiotics dispensation. The authors conducted a study of 261 pharmacies in Bengaluru, in which the pharmacy was requested to give antibiotics, without a prescription, for two ailments — for an adult complaining of upper respiratory tract infection and a child suffering from acute gastroenteritis. As many as 174 pharmacies gave the medicine over-the-counter (OTC), even though neither condition didn’t require antibiotic treatment.



ISTOCK.COM

Similarly, in Tamil Nadu “observations and interviews with pharmacists at 24 pharmacies revealed that 78.7 per cent of antibiotics sold within the study period were given without a prescription.” Another study of the same authors reported that of the 40 New Delhi pharmacists, none said they refused to sell antibiotics without prescription. “Despite being illegal, OTC sales of antibiotics by pharmacies without a valid prescription from a registered medical practitioner (RMP) appear widespread in India, highlighting serious problems around the regulation of this pathway for emergence of AMR,” the paper says.

Often people take antibiotics even for viral infections, which are indifferent to antibiotics and self-limiting.

The Drugs and Cosmetics Act, 1940, and the Drugs and Cosmetics Rules (DCR), 1945, designates all antibiotics as prescription drugs under the Schedule H category. In 2014, an amendment was made to the Schedule H category to include second- and third-generation antibiotics into a new category called Schedule H1. For Schedule H1 drugs, pharmacists are required to maintain a separate register for the sale of these antibiotics and retain prescription copies. This amendment was implemented to curb the widespread practice of antibiotic purchase from retail pharmacies without a valid prescription (old or outdated). “However, several studies before and after 2014 indicate that consumers can still purchase antibiotics without a valid prescription as pharmacists still dispense antibiotics to their customers/clients/patients by attending to their symptoms,” notes yet another paper.



**BITS & BYTES.**

Embraer bets big on new business, tech

Embraer has announced it will invest approximately \$390 million and hire 900 additional employees in the current year. The announcement came during the visit of Brazilian President Luiz Inácio Lula da Silva to the company's headquarters in São José dos Campos.

The objective is to meet the need for increased aircraft production and anticipated future growth by developing new businesses, products and services.

The investment includes research and development activities for new technologies, such as those used in eVTOLs (electric vertical take-off and landing vehicles), the expansion of aeronautical services, including the conversion of passenger aircraft into cargo aircraft, defence and security, efficiency improvement projects, and the expansion of industrial activities.



Sailing towards a green solution

Ocean Network Express (ONE), a leading global shipping company, has launched a reduced emissions shipping service — ONE LEAF+ — to meet the shared decarbonisation goals of the shipping industry.

ONE LEAF+ allows customers to proactively manage their emissions and minimise environmental impact across the value chain.

Container counter

Year-on-year comparison of cargo volume handled by major ports of India

Ports	April to March cargo		% variation
	2024*	2023	
Kolkata	66,392	65,660	1.11
Paradip	1,45,379	1,35,362	7.40
Visakhapatnam	81,090	73,750	9.95
Kamarajar (Ennore)	45,277	43,507	4.07
Chennai	51,598	48,949	5.41
VO Chidambaranar	41,402	38,041	8.84
Cochin	36,315	35,255	3.01
New Mangalore	45,707	41,417	10.36
Mormugao	20,615	17,334	18.93
Mumbai	67,261	63,608	5.74
JNPA	85,817	83,861	2.33
Deendayal	1,32,374	1,37,561	-3.77
Total	8,19,227	7,84,305	4.45

All figures are in tonnes (\*tentative); Source: Indian Ports Association

**RE POSTS.**

- ✕

Throwback to our fabulous Maharaja announcing our connectivity to GMEA from Chennai. Remember to soak in the incredible warmth and hospitality when you fly with us!  
**Air India**  
@airindia
- ✕

Giving wings to the nation and the world. Today we have set another truly momentous and very exciting step in the journey of IndiGo as we placed a firm order for 30 @Airbus A350-900 aircraft enabling our entry into the widebody space. #goindiGo  
**IndiGo**  
@IndiGo6E
- ✕

Amidst various challenges, the Indian Civil Aviation Industry is witnessing a promising turn of events as passenger footfall across Indian Airports is on the rise. #AAI's #Surat @aaisvairport has also recorded encouraging trends in terms of aircraft movements and passenger footfall in recent years. The airport marked a growth percentage of 41.1% in domestic aircraft movements, comparing Feb'23 and Feb'24 statistics. Whereas, while comparing the domestic passenger footfall statistics, a hike of 22.5% was noted.  
**Airports Authority of India**  
@AAI\_Official

Truck rental rates

Rentals for 18-tonne payload

Truck route	Rentals as on		% change
	Apr 11	Apr 25	
Delhi-Mumbai-Delhi	1,56,000	1,55,000	0.65
Delhi-Nagpur-Delhi	1,43,000	1,45,000	-1.38
Delhi-Kolkata-Delhi	1,53,000	1,51,000	1.32
Delhi-Guwahati-Delhi	1,83,000	1,81,000	1.10
Delhi-Hyderabad-Delhi	1,78,000	1,76,000	1.14
Delhi-Chennai-Delhi	2,11,000	2,12,000	-0.47
Delhi-Bengaluru-Delhi	2,11,000	2,10,000	0.48
Delhi-Ranchi-Delhi	1,48,500	1,46,000	1.71
Delhi-Raipur-Delhi	1,47,000	1,45,000	1.38
Delhi-Kandla-Delhi	1,26,000	1,27,000	-0.79
Mumbai-Chennai-Mumbai	1,47,000	1,45,000	1.38
Ludhiana-Hyderabad-Ludhiana	1,90,000	1,92,000	-1.04
Mumbai-Kolkata-Mumbai	2,03,000	2,01,000	1.00
Chennai-Ahmedabad-Chennai	2,05,000	2,03,000	0.99
Bengaluru-Kolkata-Bengaluru	1,95,000	1,93,000	1.04
Bengaluru-Mumbai-Bengaluru	1,22,000	1,24,000	-1.61
Delhi-Thiruvananthapuram-Delhi	2,85,000	2,83,000	0.71
Guwahati-Mumbai-Guwahati	2,66,000	2,65,000	0.38
Nagpur-Chennai-Nagpur	1,45,000	1,43,000	1.40
Kolkata-Guwahati-Kolkata	1,27,000	1,25,000	1.60
Indore-Delhi-Indore	1,32,000	1,30,000	1.54
Ahmedabad-Indore-Ahmedabad	79,000	80,000	-1.25
Vijayawada-Mumbai-Vijayawada	1,45,000	1,43,000	1.40
Vijayawada-Kolkata-Vijayawada	1,40,000	1,42,000	-1.41

Figures in ₹

Source: Subham Freight Carriers India Pvt Ltd

STATE OF THE  
ECONOMY



Why multimodal logistics is key to the success of India's elections.  
**R Sathyanarayanan**, Sundram Fasteners Associate Professor, Marketing, at IFMR Graduate School of Business, Krea University, talks about the logistical issues involved in the

conduct of the 2024 Lok Sabha elections, in this *State of the Economy* podcast with **businessline's TE Raja Simhan**.

<https://tinyurl.com/SoElogisticsElections>

Also available on Spotify, Apple Podcasts and Google Podcasts

● **FRAYING BYPASS**

# Bangladesh sews up air cargo space

**HEMMED IN.** Bangladesh's garment exports hop a ride on international flights out of Delhi, but at a cost to local exporters

**TE Raja Simhan**

Imran, who is in charge of logistics at a leading leather goods manufacturing company in Ambur, a town in western Tamil Nadu, is struggling to send shipments to Europe and the US for several days now. He never imagined that the garment industry in distant Bangladesh could be a source of worry for him.

Tons of Bangladesh-made garments transiting via Indira Gandhi International (IGI) airport in Delhi are cornering space in aircraft bound for Europe and the US, leaving little room for Indian exporters. India has a trade agreement allowing sealed export cargo from Dhaka to arrive directly at Delhi airport with minimal border checks. Due to the geopolitics-related disruption in cargo movement via the Red Sea, Dhaka's garment exports to third countries are being routed by air via Delhi since February 2023. Earlier, it was only through Kolkata airport.

“Nowadays it is very difficult to get space in aircraft for our export consignments,” says a leather goods manufacturer. “If we pay a premium, we get space,” he adds.

**COSTLY DIVERSION**

From April to December 2023, Delhi airport handled 260,000 tonnes of export cargo, with Bangladesh accounting for just 5,000 tonnes or less than 2 per cent. However, in the March 2024 quarter, of the 90,000 tonnes handled, Bangladesh's share was 8,000 tonnes or 9 per cent. This led to congestion and spikes in air freight rates by nearly 300 per cent, says Israr Ahmed, Vice President of Federation of Indian Export Organisations (FIEO), Bengaluru.

To prioritise the country's air cargo and reduce the freight burden on Indian exporters, FIEO wants the government to bring in corrective measures, including a “landing charge” on Bangladeshi cargo. The government could also engage with airlines and freight forwarding companies to increase capacity, which would help lower freight costs and prevent delays in shipments, Ahmed says.



**RIGHT-SIZE** Bangladesh's thriving garment sector is using Delhi airport to reach Europe, US markets post the Red Sea crisis BLOOMBERG

The country's Apparel Export Promotion Council (AEP), too, recently urged the Centre to suspend transshipment of Bangladeshi export cargo via the Delhi air cargo complex, claiming it was hurting the local industry's competitiveness.

**AIRLINES MAKING HAY**

Sudhir Sekhri, Chairman, AEP, says Indian exporters are already bearing the brunt of costly freight charges due to the prolonged Red Sea crisis, which has also forced them to divert cargo from sea routes to the more expensive air mode. The movement of Bangladeshi export cargo via the Delhi air cargo terminal will worsen the logistical challenges and transportation costs for Indian apparel exporters, he says.

Nearly 30 loaded trucks arrive in Delhi from Dhaka every day. This slows down

cargo flow and airlines are taking undue advantage of the situation, Sekhri alleges. Apart from the loss of competitiveness due to higher air freight rates, Indian exporters are grappling with delays in the handling and processing of cargo, and severe congestion at IGI airport's cargo terminal, he says.

The space crunch for air cargo in Delhi is having a spillover effect at other Indian airports, too, says J Krishnan of S Natesa Iyer Logistics LLP, a leading freight forwarder in Chennai.

**DOUBLE JEOPARDY**

The disrupted access to Suez Canal has impacted all Asian exports, sending air freight rates out of Asia, including India, spiralling upwards.

It's a double jeopardy — space constraint and steep freight rate increases —

that confronts Indian air exports, Krishnan says.

As airlines lack enough belly space to accommodate the cargo diversion caused by the Red Sea crisis, many airports across the world face congestion, says Mahesh Fogla, Executive Director, Patel Integrated Logistics.

“On an average we have witnessed a 10 per cent surge in demand for air freight services, consequently driving up the rates imposed by airlines. To the UK, the rate increased to ₹170 per kg from ₹125 before the Red Sea Crisis, while for the US it increased to ₹260 from ₹225,” he informs.

We value your feedback.  
Do send your comments to  
**bl.logistics@thehindu.co.in**

● **MOVING SPECTACLE**

# Taking the franchise places



**R SATHYANARAYANAN**

At a prayer meeting on June 3, 1947, Mahatma Gandhi said, “Democracy is where even the man in the street is heard.”

Seventy-seven years to the date, crores of Indians will have had their say at the ballot box, as the country winds up its general elections to the 18th Lok Sabha, held across seven phases and 44 days.

The task of conducting free-and-fair elections to pick representatives to 543 parliamentary constituencies spread across varied geographical regions is an enormous one, and the Election Commission of India has been fulfilling it for decades.

**MANY FIRSTS**

Going back in history, there are records of ballot-based elections in the time of the medieval Chola dynasty in today's peninsular India, where the Kudavolai (pot and palm leaf) system was used to elect local body representatives.

It wasn't until 1920, during the British colonial rule, that centrally organised provincial and central legislative assembly elections were held for the first time in the Indian subcontinent after the Government of India Act was enacted a year earlier.

Independent India's first parliamentary election in 1951 was held using ballot boxes in different colours for each candidate, whose name was also inscribed on it. Voters had to drop their ballot paper in the box of their choice. Godrej reportedly made 1.7 million of these boxes. Ballot papers with symbols came into use later.

**HAULING DEMOCRACY**

The conduct of nationwide elections entails large-scale transport of human and material resources. This includes the movement and deployment of election officials to various polling centres; armed, paramilitary and police forces to provide security; and electronic voting machines (EVM) and other polling-related paraphernalia.

The campaign trails of contesting candidates again entails extensive use of transport systems. The number of polling stations



**BY ALL MEANS.** Electronic voting machines hitch a ride to polling stations on everything from elephants to helicopters RITU RAJ KONWAR

has increased from 1.96 lakh in 1951 to a whopping 10.5 lakh in 2024 amid efforts to take the polling process as close to the electorate as possible.

In his book *An Undocumented Wonder: The making of the great Indian election*, former chief election commissioner SY Quraishi mentions that 14 lakh EVMs were used across 8.39 lakh polling stations during the 2009 elections.

As many as 119 special trains transported central police forces, and 55 helicopters and 600-plus sorties airlifted security forces. Buses, jeeps, tractors, motorcycles, bullock carts, mules, camels and elephants were also used to move resources.

**NO TERRAIN TOO TOUGH...**

Fifteen years later, the exercise has become even more complex with more polling stations set up for improved coverage across terrains ranging from plains, hills and islands to the more challenging deserts, swamps, snow-clad mountains, and sensitive international borders, among others.

The Election Commission of India's recent social media posts described how its personnel take EVMs and other election-day ma-

terial to remote terrains.

The fascinating travel log ranges from trekking on hilly terrains to reach villages like Gasheng in Arunachal Pradesh to scaling snow-clad Himalayas in thermal wear, lugging EVM backpacks; trekking along a harsh 10-km terrain to reach Paddar/Nag-seni in Jammu & Kashmir; travel on foot and tractors to reach interior villages in Namakkal district, and on horseback to reach parts of Dindigul district in Tamil Nadu; braving the currents of Myntdu river on a boat to reach Kamsing in Meghalaya; and flying in EVMs on helicopters to Bastar in Chattisgarh.

Transport also makes another unique mark, literally, in elections. Bicycle, bus, cart, boat, aeroplane, car, dolly, and railway engine, among others, find their way to EVMs as election symbols of candidates.

The use of multimodal logistics has been integral to the largely smooth and successful democratic exercise that the nation has undertaken every five years.

The writer is an associate professor of marketing at IFMR Graduate School of Business, Krea University

● **COASTAL WEALTH**

# Andhra Pradesh invests in port-led growth



**IN THE WORKS.** Ramayapatnam port in Nellore district

**G Naga Sridhar**

Andhra Pradesh's effort to strengthen its maritime logistics capability is on course as work gathers pace in the construction of four new ports and a notable increase in shipments from the existing six ports.

According to data from Andhra Pradesh Maritime Board (APMB), the six ports — Gangavaram, Kakinada Deepwater, Krishnapatnam, Ravva, Kakinada Anchorage (major port), and Visakhapatnam — together handled 189.21 million tonnes during financial year ended March 31, 2024, compared to 175.206 million tonnes a year ago.

**OLD AND NEW SYNERGY**

The Andhra Pradesh government, together with APMB, is investing in port-led economic growth. The four new ports are in various stages of completion.

Work on the ₹2,123-crore Kakinada SEZ Port development project, entrusted to a special purpose vehicle (SPV), includes dredging, breakwater revetment, and construction of berths, port buildings, roads, railway line, and port craft berth, among other facilities.

Ramayapatnam Port in Nellore district is being developed under the ‘landlord model’ — the government will own the infrastructure and lease it to private companies — by the Ramayapatnam Port Development Corporation Ltd at a cost of ₹3,736 crore.

Work on phase I of the ₹5,155-crore Machilipatnam Port development project in Krishna district and ₹4,362-crore Mulapeta Port (previously Bhavanapadu Port) development project in Srikakulam district, are also ongoing under the ‘landlord model’.

Improvement works at Kakinada Anchorage Port, under the Sagarmala project, is underway at a cost of ₹91 crore — with about ₹43 crore coming from Sagarmala and ₹48 crore from APMB.

**BOOST TO COASTAL ECONOMY**

“In addition to port development, investments are going towards building four fishing harbours under phase I at a cost of ₹1,523 crore and six fishing harbours under phase II at a cost of ₹1,595 crore,” a senior APMB official says.

Fish landing centres will also be built at a cost of ₹127 crore, aimed at boosting the state's fishing infrastructure and coastal economic activities.

“Additionally, the Andhra Pradesh government has introduced the Smart Port System in the AP Port Department, enabling port users to conveniently pay port tariffs and/or charges and submit applications and/or requisitions online. This is meant to streamline port operations, enhance efficiency, and provide convenience to stakeholders in the maritime sector,” the official says.



QUICKLY.

ICAI plans to open 9 more centres of excellence



**New Delhi:** The CA Institute's Central Council has approved a policy document on the Centre of Excellence (CoE) aiming to foster research, innovation and learning within the accounting profession and position ICAI globally as a thought leader. It has approved plans to open nine more CoEs in the next three years. Currently, the ICAI has 2 CoEs at Hyderabad and Jaipur. The policy document on CoE outlined the vision, mission, goals, objectives, governing structure, action plan and monitoring benchmark for the CoE. It also discussed the efforts to facilitate research, teaching and learning, training, dialogue with stakeholders, and other strategic planning **KR Srivats**

## SEBI amends rules for investment advisors, research analysts to ensure ease of doing biz

**KR Srivats**  
New Delhi

Market regulator SEBI has paved the way for the deemed enlistment of existing registered investment advisors/research analysts under a proposed framework.

This dispensation will be for anybody who may be approved or recognised by it for the administration and supervision of these professionals.

For this purpose, SEBI on Friday brought in separate amendments to its regulations on investment advisors and research analysts. This latest move by SEBI is expected to provide ease of doing business and also ensure smooth operationalisation of the Research Analyst Administration and Supervisory Body (RAASB) and the Investment Advisors Administration and Supervisory Body (IAASB) framework, sources said.

This is also significant as in March this year, the SEBI Board approved a proposal to recognise a “stock exchange” as RAASB and IAASB.

SEBI has also revamped

# TRAI asks telcos to furnish details on active base stations

**CLEARING THE AIR.** Move to reduce call drops, bring in more transparency

**Our Bureau**  
Mumbai

The Telecom Regulatory Authority of India has come across a large number of cases where telecom operators had high call drop rates but reported that the base station in that area “did not exist” to meet the quality of service benchmarks.

Telecom operators are allowed to report a base station as “did not exist” if the particular site is under repair or decommissioned.

### DROP CALL RATE

In a bid to bring in more transparency, TRAI has asked telecom operators to give details about active base stations and those which are decommissioned.



**MEETING STANDARDS.** Telecom operators are allowed to report a base station as “did not exist” if the particular site is under repair or decommissioned

“While analysing the drop call rate matrix, that large number of circumstances reported to the authority for DCR, which are as high as 6.3 per cent, are under the DCR code ‘DNE’ (Does not exist). “To have a clear view of the

status of BTS/node(s) operations, the details of the date of commissioning or de-commissioning of base stations/nodes, are essential to verify the use of correct DCR code,” TRAI said in a circular. The regulator has further

asked telecom operators to furnish details of the type of connectivity-fibre/wireless/ others for each base station because the quality of delivery of service of any base station is also dependent on the capacity of back-haul connectivity. Operators have also been told to provide details of 5G base stations in their respective networks.

“A considerable number of 5G sites have been commissioned by various service providers, and services are being offered to the large base of consumers. Therefore, the details of such 5G base stations and cells are essential for assessment of quality of service,” TRAI said.

Operators have been told to furnish these details within 21 days after the end of every quarter.

## CII releases corporate governance model for start-ups

**KR Srivats**  
New Delhi

The Confederation of Indian Industry (CII) has come up with a corporate government charter for start-ups to serve as a self-governing code in their compliance journey.

The charter, which start-ups may follow on a best-effort basis, is aimed at helping them become responsible corporate citizens.

### READY RECKONER

The charter is intended to be used by start-ups as a “ready reckoner” as they glide along the path of good governance, CII said. The charter has been curated to guide start-ups during their life cycle segregated into four stages: inception, progression, growth and going public. During each stage, governance tenets that may additionally be focused on have been identified.

### VALUE CREATION

R Dinesh, President, CII & Chairman, TVS Supply Chain Solution, said early adoption of good gov-

ernance practices helps start-ups gain tangible and intangible benefits, including long-term value creation, stakeholders' trust, better access to finance from investors and banks, reduced reliance on promoters, effective organisational structures and improved chances of long-term survival of the business.

### STAGES TO GROWTH

In the ‘inception’ stage, start-up governance may be focussed on board formation, setting the tone-at the top, compliance monitoring, accounting, finance, external audit, policies for related party transactions and conflict resolution mechanism.

At the ‘progression’ stage, a start-up may additionally focus on the expansion of board oversight, monitoring key business metrics etc.

In the ‘growth’ stage, it may also focus on building stakeholder awareness.

At the ‘going public’ stage, start-ups may expand their governance in terms of monitoring of functioning of various committees, focusing on fraud prevention and detection, grievance redressal mechanism etc.

## RBL Bank Q4 PAT up 30% on strong loan growth, fall in NPAs

**Anshika Kayastha**  
Mumbai

RBL Bank posted a net profit of ₹353 crore in Q4 FY24, up 30 per cent on year and 51 per cent on quarter on the back of strong loan growth and significant improvement in the bank's asset quality. Net advances grew 20 per cent y-o-y and 5 per cent q-o-q to ₹83,987 crore. Retail advances were up 30 per cent on year and 6 per cent on quarter to ₹49,147 crore, comprising 59 per cent of total loans.

Secured retail loans grew 43 per cent on the year, housing loans 39 per cent, rural vehicle finance 116 per cent, LAP went up by 18 per cent, and commercial banking by 17 per cent.

### NET INTEREST INCOME

Net interest income grew 18 per cent y-o-y and 3 per cent q-o-q to ₹1,600 crore. Net interest margin for the



R Subramaniakumar, MD and CEO, RBL Bank

quarter was 5.45 per cent as against 5.52 per cent in the previous quarter and 5.62 per cent a year ago. The bank expects margins to remain flat-tish in Q1 FY25 and then improve through the year.

In the earnings call, MD and CEO R Subramaniakumar said that the retail business picked up pace in FY24, with the bank ending the fiscal year with monthly disbursements of over ₹800 crore in business, home and rural vehicle loans. Small

ticket housing and business loans were seeing disbursements of over ₹100 crore per month.

These segments are an important area of focus for the bank as it sees an opportunity to build scale through the distribution network of the bank and subsidiary RBL Finserv. Commercial banking will also be a focus area where the bank will look to build the business across lending and other fee and liability-based products, he added.

“Our focus in the short to medium term will continue to be to improving profitability, maintaining and improving asset quality, and focusing on sensible growth through granular advances and deposits. At the same time, we will continue to strengthen cross-selling and improve our digital platform to drive customer engagement and acquisition,” Subramaniakumar said.



### NOTICE

Unitholders are hereby informed about the declaration of Income Distribution cum capital withdrawal under the Monthly Payout / Reinvestment of Income Distribution cum capital withdrawal option\* of the following schemes. The record date for the same is 02 May, 2024.

Schemes - Plan / Option Name	Gross (income distribution cum capital withdrawal) amount per unit (₹)**	Face value per unit (₹)	NAV (₹) as on 26 Apr, '24
Tata Hybrid Equity Fund - Direct Plan*	0.35	10.00	98.6652
Tata Hybrid Equity Fund - Regular Plan*	0.35	10.00	85.1679
Tata Equity Savings Fund - Direct Plan*	0.055	10.00	20.0047
Tata Equity Savings Fund - Regular Plan*	0.055	10.00	16.6115

\*(Monthly Income Distribution cum capital withdrawal is not assured & is subject to the availability of distributable surplus).

**Pursuant to payment of Income Distribution cum capital withdrawal, the NAV of the scheme would fall to the extent of the payout & statutory levy (if applicable).**

Unitholders kindly note that amounts are distributed out of investors capital (i.e., Equalisation Reserve), which is part of sale price of the unit that represents realized gains.

\*\* Payment of Income Distribution cum capital withdrawal is subject to Tax deducted at source (TDS) at applicable rates and other statutory levies if any. Income Distribution cum capital withdrawal is subject to availability & adequacy of distributable surplus on the record date.

All unitholders holding units under the above-mentioned option of the scheme as at close of business hours, on the record date shall be eligible for dividend.

Considering the volatile nature of markets, the Trustees reserves the right to restrict the quantum of Income Distribution cum capital withdrawal upto the per unit distributable surplus available on the record date in case of fall in the market.

**Applicable for units held in non-demat form:** Income Distribution cum capital withdrawal will be paid to those Unitholders whose names appear in the Register of Unitholders under the Payout /Reinvestment of Income Distribution cum capital withdrawal option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in our records.

**Applicable for units held in demat form:** Income Distribution cum capital withdrawal will be paid to those Unitholders/Beneficial Owners maintained by the Depositories under the Payout/Reinvestment of Income Distribution cum capital withdrawal option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in Depository Participant(s) records.

**Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.**

## Vande Bharat metro trials to begin from July

**Abhishek Law**  
New Delhi



India will start trial runs for Vande Bharat metros from July, officials aware of the discussions told *businessline*. To run on broad-gauge lines, these metro train sets will have up to 16 coaches. Typically, India operates most of its Railway network on broad gauge lines, where the maximum train speeds can go up to 160 km per hour (for Vande Bharats).

A broad gauge or wide gauge track is generally of 1,676 mm width (the distance between two gauges is 5 ft 6 inches).

The Rail Coach Factory (RCF) at Kapurthala in Punjab is developing the prototype of the Vande Metro coach, targeting primarily intercity travel and covering distances between 100-250 km.

In all, 124 cities are to be connected through Vande Bharat Metros. Some of the initially identified routes include Tirupathi-Chennai; Lucknow-Kanpur and Agra-Mathura.

These train sets will leverage the existing broad gauge line network on which local and

sub-urban trains currently operate.

“We are yet to decide on the route of the trial runs. But by July, the prototypes should be tested, following which production will start,” an official said. On average, each Vande Metro coach will have the capacity to carry 280 passengers — 100 seating capacity and 180 standing capacity. The 3x3 bench-type seating arrangement maximises passenger capacity. Linear seating can also be looked into to maximise capacities. Vande Bhart Metros operate independently of existing rapid railway transit and other operating metro networks.

The trial run for Vande Bharat sleeper trains will start in early May. Roll-out is expected later this year.



## Performance Highlights Q4 & FY24 All-time high consolidated annual profit

Consolidated Results					(₹ In Crore)
Particulars	Q4 FY24	Q4 FY23	FY24	FY23	
Total income	1,222	106	1,713	527	
Share of profits of associates	1,554	1,307	5,955	4,667	
Profit before tax	2,731	1,368	7,493	5,012	
Profit after tax	2,716	1,353	7,267	4,851	

Standalone Results					(₹ In Crore)
Particulars	Q4 FY24	Q4 FY23	FY24	FY23	
Total income	1,258	96	3,176	1,937	
Profit before tax	1,219	59	3,021	1,779	
Profit after tax	1,204	45	2,896	1,712	
Investments (at cost)	12,559	10,542	12,559	10,542	
Investments (at market value)	2,10,707	1,32,034	2,10,707	1,32,034	

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This is an abridged representation of the audited financial results of Q4 and FY24 and is not for the purpose of legal compliance. As required by regulations, the results have been prepared as per Indian Accounting Standards (Ind AS).



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QUICKLY.

**Elon Musk makes surprise visit to Beijing**



**Beijing:** On a surprise visit to Beijing amid speculation that he may unveil Tesla's autonomous driving technology in the burgeoning electric vehicle (EV) market in China, billionaire Elon Musk on Sunday met Chinese Premier Li Qiang and discussed future expansion plans for his automobile. Li told Musk that China's huge market will always be open to foreign-funded enterprises. **PTI**

**Saudi Arabia aims to secure lithium for EVs**

**Riyadh:** Saudi Arabia is committed to sourcing lithium from overseas as it looks to produce EV batteries and invest in the EV sector, a senior minister said in an interview. Saudi Arabia has spent billions attempting to turn into a EV manufacturing hub as part of de facto ruler Crown Prince Mohammed Bin Salman's attempts to diversify the economy. **REUTERS**

# Amid strong bull-run, MFs close gap with bank deposits

**GOOD SHOW.** Equity AUM alone jumped 48% to ₹39-lakh crore last fiscal

**Suresh P Iyengar**  
Mumbai

Thanks to an uninterrupted bull run and renewed interest in equity investment, the quantum of assets under management of the mutual fund industry accounts for 26 per cent of bank deposit as of March-end against 21 per cent logged in FY23.

While bank deposits increased 13 per cent last fiscal to ₹205-lakh crore, the mutual fund industry registered 35 per cent growth in AUM to ₹53.40-lakh crore on the back of a sharp increase in inflow and the addition of investors.

The equity AUM alone has jumped 48 per cent to ₹39-lakh crore (₹26.60-lakh crore) even as the inflows dipped 22 per cent to ₹2.37-lakh crore (₹3.02-lakh crore).

The number of unique investors (identified by PAN number) added by the MF industry has increased by 69 lakh or 18 per cent to



**WIDENING REACH.** The industry has managed to extend its reach beyond top-30 cities to attract new investors, especially through the monthly systematic investment plan **STOCKPHOTO**

4.46 crore in FY24. Of the overall AUM of the MF industry, individual investors account for 61 per cent against 58 per cent in FY23 while institutional investors' share was down at 39 per cent against 42 per cent, according to Franklin Templeton's study.

**SYSTEMATIC PLAN** With the sharp run in equity markets, the industry has managed to reach beyond top-30 cities to attract new investors, especially through the monthly systematic invest-

ment plan. The SIP inflows were up 28 per cent at ₹2-lakh crore (₹1.56-lakh crore) with a 98 per cent increase in new SIP accounts to 42.87-lakh (21.65 lakh) in FY24.

Palka Arora Chopra, Director, Master Capital, said one of the drivers behind new investor additions is the adoption of SIP, which allows investors to contribute a fixed amount at regular intervals, rather than pumping in a lump-sum in one go.

The use of online mode to reach out to young in-

vestors and GenZ in rural areas to tap the equity market through small SIPs of as low as ₹500 per month has made MF investments more inclusive and appealing to a broader segment of the population, especially first-time investors, said Chopra.

While market conditions may impact investor sentiment, low penetration amid the inherent strengths of SIPs, such as discipline, convenience and long-term wealth-building potential, are likely to sustain the momentum of new investor additions in the years to come, she said.

Riding on the bull run, the investment attracted by the industry through new fund offer increased 9 per cent last fiscal to ₹68,038 crore against ₹62,342 crore in FY23.

**CORE THEME**

Interestingly, equity remained the core theme of NFOs. Of the overall NFO flows, 89 per cent or ₹60,336 crore of the schemes were in equity.

# FPIs' equity sell-off continues, withdraw ₹6,300 crore in April

**KR Srivats**  
New Delhi

Foreign portfolio investors remained bearish on Indian equities going by the net outflows of ₹6,300 crore so far this month (till April 26) amid concerns overMauritius Tax Treaty and US bond yield surge.

The geopolitical concerns arising from the Iran-Israel conflict also weighed on FPI interest in Indian equities despite the earnings growth of top Indian corporates being largely in line with expectations, said equity market experts.

Taken together with flows of previous months, the net FPI investments into Indian equities so far in 2024 stood at ₹4,589 crore, official data with depositories showed.

The continued selling in equities in April 2024 comes at a time when the country is going through a seven-phased general election that began on April 19 and scheduled to end on June 1. Also, FPIs holding/ ownership of Indian stocks is currently at a decadal low of about 16.1 per cent.

This past week also saw the Indian volatility index — Nifty VIX — (which denotes volatility expectation) crackdown 20



per cent to around 10, setting the stage for an upswing in equities in the coming days, said analysts.

**DEBT MARKET FLOWS**

FPIs remained net sellers on the debt side too with outflows of ₹10,640 crore till April 26, data showed. However, despite the selling in April, FPIs' total net investments into debt remained in the positive territory at ₹45,218 crore till April 26 this year.

FPIs had net sold equities worth ₹25,744 crore in January 2024 but made a reversal with net investments of ₹ 1539 crore and ₹35,098 crore in February and March 2024, respectively.

V K Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said that the trigger for this renewed FPI selling, in both equity and debt, is the sustained rise in US bond yields. The 10-year bond yield now stands at around 4.7

per cent, which is attractive for foreign investors, he said.

The latest core CPI inflation in the US jumped to 3.7 per cent against the expectation of 3.4 per cent. This means the prospects of early rate cuts by the Fed are receding, he said. This will keep yields high, triggering more FPI outflows in both equity and debt, Vijayakumar added.

Ramesh K Vaidyanathan, Managing Partner at law firm BTG Advaya said that FPIs were somewhat spooked by the changes to the DTAA between India and Mauritius, with greater scrutiny applicable now on investments into India through Mauritius.

"I feel this is a temporary phenomenon and the domestic institutional investors and the HNIs will continue to drive the momentum in the Indian market, going forward. The macro factors also look good, with the ongoing elections signalling policy stability and large companies returning healthy earnings", he said.

Sunil Damania, Chief Investment Officer, MojoPMS, said there is a potential slowdown in FY25 FPI inflows after record investments in FY24, with current market valuations suggesting a subdued outlook.

# Claims of alleged presence of ethylene oxide 'untrue, lack evidence': MDH

**Meenakshi Verma Ambwani**  
New Delhi

Spices company MDH Group said its products are safe for consumption and that it does not use ethylene oxide at any stage while storing, processing or packing its spices. The company also said that it has not received any communication from the regulatory authorities of Hong Kong or Singapore.

Earlier this month, Hong Kong's food safety regulator suspended the sale of three of the company's spice products over the alleged presence of ETO. It has also suspended the sale of one product of the brand Everest. This was followed by the Singapore food regulator recalling the Everest product.

In a statement, MDH Group said that claims of the alleged presence of ETO in its products are "untrue and lack any substantial evidence."



**SAFETY MEASURES.** The FSSAI has launched a sampling and testing drive of spice products of key brands including MDH and Everest

ence." "We reassure our buyers and consumers that we do not use ETO at any stage of storing, processing, or packing our spices," MDH said, adding that its 105-year-old legacy of providing high-quality spices "emphasises its dedication to maintaining the trust" of its customers.

The company said it reassures its consumers that

MDH "abides by health and safety standards, both domestically and internationally." "MDH's tagline "*Asli Masale Sach Sach, MDH MDH*" and "*Real Spices of India*" reflect the company's genuine commitment to providing authentic, high-quality spices to their customers," it added.

**MANDATORY TESTING** Following the recall of some spice products initiated by Hong Kong and Singapore, the FSSAI has launched a sampling and testing drive of spice products of its key brands, including MDH and Everest.

The Spices Board of India has sought technical details from authorities in Hong Kong and Singapore regarding this recall. It has also initiated mandatory testing of ETO for spices consignments bound for Hong Kong, Singapore and other countries.

# 'Gaming, food products top categories advertised in IPL'

**Meenakshi Verma Ambwani**  
New Delhi

Ad volume on television for the first 39 matches in the ongoing Indian Premier League (IPL) was up 12 per cent per channel compared to a similar number of matches in the previous edition, according to the latest data released by TAM Sports, a division of TAM Media Research.

The TAM Sports data monitors ad volumes across 14 channels of Disney Star which are telecasting IPL matches in the ongoing season.

Over 60 categories and 70 advertisers were seen advertising during these matches in the ongoing edition of the IPL T20 tournament.

**SURGE IN ADVERTISERS**

The count of categories was up 51 per cent compared to the previous edition, while the number of advertisers increased by 38 per cent compared to a similar number of matches in the previous edition of the T20 tournament

Gaming, food products, pan masala, perfumes and deodorants and smartphones emerged as the top five categories



egories advertised during the first 39 matches. "Together, the top five categories in IPL 17 contributed 46 per cent share of ad volume," the TAM Sports report added.

While gaming contributed a 16 per cent share to the ad volume, food products contributed 11 per cent and pan masala ads a 10 per cent share to ad volumes. Perfumes accounted for a 5 per cent share while smartphones contributed 4 per cent share to the ad volumes.

Parle Products, Sporta Technologies (Dream11), Vishnu Packaging (Vimal Elaichi), Playgames 24\*7 (My11Circle) and KP Pan Foods (Kamla Pasand Silver Coated Elaichi) emerged as the top five advertisers during these matches.

"The top five advertisers in IPL 17 together contributed 36 per cent share of ad volume," it added. Parle Products' share in ad volumes was estimated at 11 per cent while Sporta Technologies' share stood at 9 per cent.

Out of the 39 matches of IPL 17, Parle Products was the top advertiser during 23 matches and Sporta Technologies was the leading advertiser in 16 matches, the report noted.

# 'China's share in India's industrial goods imports up 30% in 15 years'

**Press Trust of India**  
New Delhi

With increasing India's dependence on Chinese industrial goods like telecom, machinery and electronics, Beijing's share in New Delhi's imports of such goods rose to 30 per cent from 21 per cent in the last 15 years, a report said.

According to the report by the economic think tank Global Trade Research Initiative (GTRI), the growing trade deficit with China is a cause of concern and the strategic implications of this dependency are profound, affecting not only economic but also national security dimensions.

From 2019 to 2024, India's exports to China have stagnated at around \$16 billion annually, while imports from China have surged from \$70.3 billion in 2018-19 to over \$101 billion in 2023-24, resulting in a cumulative trade deficit exceeding \$387 billion over five years.

The government and industries must evaluate and potentially recalibrate their import strategies, fostering more diversified and resilient supply chains, GTRI founder Ajay Srivastava said.

This is imperative not only to mitigate economic risks but also to bolster domestic industries and reduce dependency on single-country imports, especially from a geopolitical competitor like China, he added.

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## YOY PERFORMANCE HIGHLIGHTS

21%	TOTAL DEPOSITS	₹ 29719 CR	4%	NET PROFIT	₹ 567 CR
18%	GROSS ADVANCES	₹ 24572 CR	11%	NET INTEREST INCOME	₹ 1476 CR
₹ 33	BOOK VALUE PER SHARE	₹ 209	85%	OTHER INCOME	₹ 584 CR

(₹ in Lakh)

### EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from operations	99,138	88,717	76,248	3,51,183	2,63,533
2	Net Profit for the Period (before tax, exceptional and/or extraordinary items)	20,640	20,041	21,108	76,144	73,361
3	Net Profit for the Period before tax (after exceptional and/or extraordinary items)	20,640	20,041	21,108	76,144	73,361
4	Net Profit for the Period after tax (after exceptional and/or extraordinary items)	15,146	14,997	15,634	56,682	54,736
5	Total Comprehensive Income for the period [Comprising Profit for the Period (after tax) and Other Comprehensive Income (after tax)]	NA	NA	NA	NA	NA
6	Equity Share Capital	17,354	17,354	17,354	17,354	17,354
7	Reserves (Excluding Revaluation Reserve) as shown in the Balance Sheet.				3,45,427	2,87,807
8	Earnings Per Share (before extraordinary items)* (Face value of ₹10/- each)					
	Basic:	8.73	8.64	9.01	32.67	31.55
9	Earnings Per Share (after extraordinary items)* (Face value of ₹10/- each)					
	Basic:	8.73	8.64	9.01	32.67	31.55

\*Not Annualised

**Notes:**

1.The above financial results for the year ended March 31, 2024, have been reviewed by the Audit Committee of the Board and thereafter approved by the Board of Directors of the Bank in their respective meeting held on April 26, 2024. These results have been subjected to an 'Audit' by the Joint Statutory Auditors of the Bank, viz. Mukund M. Chitale & Co., Chartered Accountants and Walker & Chandio & Co., LLP, Chartered Accountants and an unmodified audit report has been issued. The figures for the quarter/year ended March 31, 2023 were audited by Mukund M. Chitale & Co., Chartered Accountants and BSR & Co.LLP, Chartered Accountants.

2.The above is an extract of the detailed format of the audited financial results for the quarter and year ended March 31, 2024, filed with the stock exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results for the quarter and year ended March 31, 2024, is available on the website of Stock Exchanges at <https://www.nseindia.com> and <https://www.bseindia.com> and also on the Bank's website at <https://www.csb.co.in>

**For CSB Bank Limited**  
**Pralay Mondal**  
Managing Director & CEO  
DIN:00117994

Mumbai | April 26, 2024

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