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POLL CALL 2024

NEW NORMS LIKELY AFTER LOK SABHA POLLS

Centre may Allow Cos a Bigger CSR Canvas to Paint On

More activities could be added; penalty structure may be reviewed to ensure strict compliance



Lovely Quits Delhi Cong Chief's Post over AAP Alliance

Congress' Arvinder Singh Lovely resigned from the Delhi party president's post on Sunday, highlighting the disagreement with the leadership over the alliance with AAP, under which the Congress is contesting three seats. >> 2



One Killed, Three Injured in Manipur Gunfight >> 2

Chipping In COMPLIANCE STATUS

Number of cos in FY22 that spent

| | |
|-----------------------|--------|
| More than prescribed | 10,657 |
| Exactly as prescribed | 1,251 |
| Less than prescribed | 3,151 |
| Zero | 3,984 |

CSR SPENDING

| | FY22 | FY21 | FY20 | FY19 | FY18 |
|-----------|--------|--------|--------|--------|--------|
| (In ₹ cr) | 26,279 | 26,211 | 24,966 | 20,218 | 17,099 |



SOURCE: MCA

Brookfield Looks to Invest \$10b in Realty over 3-5 Yrs'

Brookfield Asset Management plans to invest more than \$10 billion over the next 3-5 years in India's burgeoning realty sector, its head of real estate for APAC, Ankur Gupta, tells Vinod Mahanta & Kailash Babar. >> 10

HCLTech CEO sees Hit on Finserv Income in Q1

HCLTech may see some revenue impact on its financial services vertical because of headwinds in the first quarter of FY25, chief executive C Vijayakumar tells Sameer Ranjan Bakshi & Beena Parmar. He also spoke about the slowdown in discretionary spending. >> 16

HCLTech CEO sees Hit on Finserv Income in Q1

HCLTech may see some revenue impact on its financial services vertical because of headwinds in the first quarter of FY25, chief executive C Vijayakumar tells Sameer Ranjan Bakshi & Beena Parmar. He also spoke about the slowdown in discretionary spending. >> 16

SUITS & SAVINGS

Of Youth & Glamour

From a getaway in Italy to topped glasses of its famed exports back home; from team inclusivity to the pangs of exclusivity, read all about it on >> PAGE 9

NHAI PLANS TO ADDRESS POTHOLE PROBLEM

New Roadbuilding Tech On Cards

The National Highways Authority is working on adopting a new tech that allows asphalt used to build roads to self-heal and fix the pothole issue. Yogima Sharma reports. >> 13

Banikinkar Pattanayak

New Delhi: The Centre is weighing a proposal to tweak corporate social responsibility (CSR) norms for widening their scope and coverage besides reviewing the penalty structure to discourage companies from non-compliance, people aware of the development told ET.

'Security Situation Comfortable in J&K; We want Polls to be Held'

Our Political Bureau

New Delhi: The security situation in Jammu and Kashmir is "comfortable to hold elections," defence minister Rajnath Singh told ET, adding that the final decision rests with the Election Commission (EC).

EC has decided to hold only Lok Sabha elections — being held across the country in phases until June 1 — in the current poll cycle in the Union Territory. The Supreme Court earlier said Jammu and Kashmir assembly elections should be held by September. These were last held in 2014.

SAFE & SOUND

The security situation is comfortable to hold elections. In terms of (security) data, I would say we are 95% there



RAJNATH SINGH
DEFENCE MINISTER

TALKS ON FOR PHASED PARTICIPATION OF AMAZON, FLIPKART'

Govt Push to Help ONDC get Shopfront on Ecomm Sites

Network looking to scale up ops, smoothen delivery process

Ratna Bhushan & Suraksha P

New Delhi | Bengaluru: The Centre has asked Amazon and Flipkart to set up Open Network for Digital Commerce (ONDC) storefronts on their home pages to help the government-backed network scale up operations and assist with deliveries, said executives aware of the develop-

SALES GLUT, SWEAT & TEARS

For Ecomm, Heat Wrings Out the Worst of Worries

Temperatures a health hazard, erode delivery teams; cos struggle to meet summer demand

Soumyajit Saha, Jessica Rajan & Ajay Rag

Bengaluru | New Delhi | Mumbai: Unrelenting heat is playing havoc with ecommerce operations in Mumbai, Bengaluru and the National Capital Region, as digital platforms

HEAT MAP

exacerbated the situation, according to industry executives.

Busy Quarter >> 6

Heat Unlikely to Scorch Growth, say Experts >> 13

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)

₹ 1,623 Cr. FY23

₹ 2,320 Cr. FY24

Retail Mix

75% FY23

94% FY24



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Best ESG Ratings

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~2,00,000 Villages

Retail Asset Quality (NS3)

0.71% FY23

0.62% FY24

Retail Book

₹ 61,053 Cr. FY23

₹ 80,037 Cr. FY24

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'DELHI UNIT OF THE PARTY WAS AGAINST ANY ALLIANCE WITH AAP'

Congress gets Lovely Jolt in Delhi Amid Poll Fever

Resigns as Delhi chief on disagreement with party leadership over alliance with AAP

Our Political Bureau

New Delhi: In a setback to the Congress, Arvinder Singh Lovely resigned from Delhi Congress president's post on Sunday, highlighting the disagreement with the leadership over alliance with AAP in Delhi.

In alliance with AAP, Congress is contesting three out of seven seats in the Union Territory. In his two-page resignation letter to Congress president Mallikarjun Kharge, Lovely said the Delhi unit of the party was against any alliance with AAP. He said the central leadership forced the Delhi unit to enter into alliance with AAP. Later, during a press conference at his residence, Lovely said that he has not resigned from Congress.

"I have only resigned as Delhi Congress chief. I am not joining any political party," he said.

Sources told ET that Lovely was unhappy over the decision of fielding Kanhaiya Kumar from North East Delhi and Udit Raj from North West Delhi Lok Sabha seat.

In his letter, Lovely also blamed party's Delhi in-charge Deepak Bararia for not allowing him to function as a president. "Since my appointment as DPCC president, the AICC general secretary (Delhi in-charge) has not allowed me to make any senior appointments in DPCC. My request for appointment of a veteran leader as media head of DPCC was blatantly rejected," he wrote.

Lovely also attacked Congress leader Kanhaiya Kumar for praising Delhi chief minister Arvind Kejriwal. "It appears that the North East Delhi candidate (Kanhaiya Kumar) is unaware of the fact that the condition of schools, hospitals and public infrastructure in Delhi, under the AAP rule, has severely worsened as compared to the development work done under the late Sheila Dikshit's Congress regime," he said. Lovely was a minister in the Dikshit



Since my appointment as DPCC president, the AICC general secretary (Delhi in-charge) has not allowed me to make any senior appointments in DPCC. My request for appointment of a veteran leader as media head of DPCC was blatantly rejected
ARVINDER SINGH LOVELY Former Delhi Congress chief in a letter to Kharge

Kanhaiya-Udit Raj Factor

Lovely 'unhappy' over the decision to field Kanhaiya Kumar from North East Delhi and Udit Raj from North West Delhi

It appears that the North East Delhi candidate (Kanhaiya Kumar) is unaware of the fact that the condition of schools, hospitals and public infrastructure in Delhi, under the AAP rule, has severely worsened as compared to the development work done under the late Sheila Dikshit's Congress regime: **LOVELY**

Several Delhi Cong leaders share the same feeling as Lovely

Delhi Congress leader Raj Kumar Chauhan has already resigned from Cong over denial of ticket from North West Delhi

Delhi Cong leader Sandeep Dikshit visits Lovely at his residence after his resignation

government and in August last year he was appointed as the party president of the Delhi unit for a second time.

Several Delhi Congress leaders are believed to be sharing the same feeling as Lovely. Two days earlier, Delhi Congress leader and former

state minister Raj Kumar Chauhan resigned from the party as the party denied him a ticket for North West Delhi. Delhi Congress leader Sandeep Dikshit visited Lovely at his residence after his resignation from the party chief post.



SECURITY SCENARIO

One Killed and Three Injured in Gunfight in Manipur

A huge contingent of central and state security forces has been rushed to area

Bikash.Singh @timesgroup.com

Dhubri: One person was killed and three others injured in a gunfight between armed groups in ethnic strife-torn Manipur's Kangpokpi district on Sunday, police said.

Gunmen attacked Koutruk village in Imphal West district from the hilltops, leading to retaliation by an armed group from the village. There was fierce gunfight which spread to the adjacent villages of Kadangband and Senjam Chirang.

Due to the gun battle, villagers including women, children and elderly persons, fled to safer places. Bullet shells pierced the walls of the houses of the villagers.

Country-made mortar shells known as 'Pumpi' were also used in the firing and caused panic among residents.

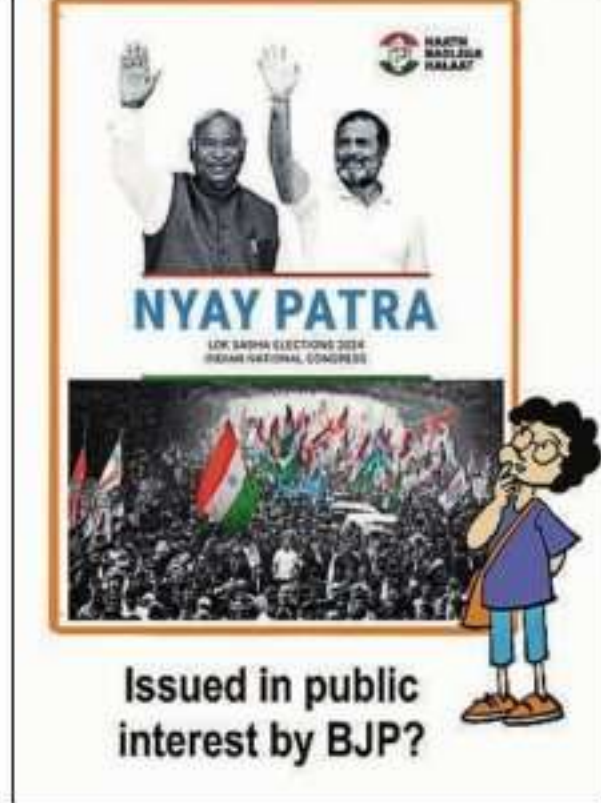
A huge contingent of central and state security forces has been rushed to the area to bring the situation under control.

On Saturday, two Central Reserve Police Force (CRPF) personnel, including a sub-inspector, were killed while two others were injured in firing and bomb blast gunfight after armed groups attacked a camp of security forces in Bishnupur district.

At least 220 people have been killed, 1,500 injured and 60,000 displaced since violence broke out between the Meitei and Kuki-Zomi communities on May 3 last year.

Villagers, including women, children and elderly persons, fled to safer places; bullet shells pierced the walls of the houses of the villagers

Poliloquy R PRASAD



MODI HOLDS FOUR BACK-TO-BACK RALLIES IN NORTH KARNATAKA

Raja, Maharaja, Shehzada... PM Maintains Momentum



Our Political Bureau

Bengaluru: Ahead of the next phase of polling in Karnataka, Prime Minister Narendra Modi on Sunday launched an attack on Congress leader Rahul Gandhi at a rally in Belagavi, claiming that the latter had "insulted" India's rajahs and maharajas by calling them "land-grabbing tyrants", but had remained silent on "atrocities committed by nawabs, nizams, sultans and badshahs for the sake of appeasement politics".

The PM claimed that "shehzada" of Congress had insulted great personalities like Chhatrapati Shivaji Maharaj and Rani Chinamma. "Does the shehzada not know the contribution of the Mysuru royal family, whom we all are proud of? The statements made by the shehzada of Congress have been made very thoughtfully to appease their vote bank... The shehzada does not say a word about the atrocities committed by nawabs, nizams, sultans and badshahs," the PM said.

With 14 constituencies in Karnataka set to go to the polls on May 7, the PM

Prime Minister Modi at a public meeting in Uttara Kannada on Sunday - PTI

held four back-to-back rallies in north Karnataka. Speaking at a rally in Uttara Kannada, the PM alleged that Congress has bowed to the pressure of appeasement politics instead of giving justice to the family of Neha Hiremath, the young student murdered in her college in Hubli two weeks ago. "What happened with our daughter in a college campus in Hubli shook the entire nation. They don't value the lives of our daughters like Neha. All they care about is their vote bank. Ever since the Congress government came to Karnataka, the situation of law and order in the entire state has deteriorated significantly," the PM said.

Shehzada of Congress has insulted rajahs, maharajas... Congress has bowed to the pressure of appeasement politics... Supreme Court gave them a resounding slap (on EVM issue)

NARENDRA MODI Prime Minister

He reiterated his allegation that Congress was planning to impose a 55% tax on people's property.

On Supreme Court's EVM verdict, the PM said: "Congress lied about HAL. Congress opposed the Made-in-India Covid vaccine. It attempted to defame India's democracy worldwide under the pretext of EVM and then the Supreme Court gave them a resounding slap," he added.

In Ballari, Modi said: "When I took steps for toy exports, Congress made fun of me, saying a PM was speaking of toys. Today, we have become a global market," he said.



DUE TO 'TROUBLE' DURING VOTING

Fresh Elections in Six Polling Booths of Outer Manipur Tomorrow



Women from the Kuki ethnic group prepare a meal inside a relief camp for internally displaced people in Litan village, Manipur - Getty Images

Bikash.Singh@timesgroup.com

Dhubri: Election Commission of India has declared the elections held in six polling stations of the Outer Manipur parliamentary constituency as 'void'. Fresh polling has been announced in these polling stations on April 30.

Polling was held on Friday at 848 polling stations in the remaining 13 of the 28 assembly segments under the Outer Manipur parliamentary seat, where voting for the 15 other assembly segments was held in the first phase on April 19, along with

the Inner Manipur Lok Sabha seat. Manipur chief electoral officer Pradeep Kumar Jha said that the commission has appealed to voters to cast their votes in large numbers in these six polling stations on Tuesday. Since trouble broke out in these six polling stations on Friday, the EC ordered fresh polling on Tuesday.

Nearly 82% of around 4.85 lakh voters on Friday exercised their franchise in the remaining part of the Outer Manipur Lok Sabha constituency, spread across the eight hill districts of Ukhrul, Kamjong, Tamenglong, Noney, Senapati, Jiribam, Pherzawl, and Tengnoupal.

PITCHING IN



Karnataka deputy CM DK Shivakumar protests in Bengaluru on Sunday, alleging injustice to the state by Centre while releasing drought relief funds - PTI

CONGRESS' COUNTER 'PM Maliciously Twists Statements to Inflame Communal Prejudices'

NEW DELHI Congress on Sunday hit back at Prime Minister Narendra Modi over his "insulted maharajas but silent on atrocities of sultans" attack on Rahul Gandhi, claiming he "maliciously twists" every statement of the former Congress chief to inflame communal prejudices and passions.

Congress general secretary Jairam Ramesh said Modi has gone beyond being pathetic. "He maliciously and mischievously twists every statement of Rahul Gandhi to inflame, incite and ignite communal prejudices and passions," Ramesh said in a post on X.

"His (Modi's) exit is inevitable and his realisation of that is making him more and more desperate. His campaign speeches are shameful really," Ramesh said. - PTI

His (Modi's) campaign speeches are shameful really, says Jairam Ramesh

Modi, RSS Want to Rule like Erstwhile Kingdoms, Abolish Constitution: Rahul

BJP and RSS want 'one country, one language & one leader' (system)

Our Political Bureau

Daman: Congress leader Rahul Gandhi on Sunday alleged RSS and BJP are trying to abolish the Constitution and various institutions to make their leaders "kings" of the country and help "20-22 billionaires". "Narendra Modi and RSS want to rule the country like the erstwhile kingdoms," he said, adding that BJP and RSS want "one country, one language and one leader" (system).

He also targeted Mohan Bhagwat over his "Sangh always supported reservations" remark, saying it was the RSS chief who had expressed his opposition to quotas in the past.

Addressing a rally at Daman in the Union Territory of Daman, Diu and Dadra and Nagar Haveli, Gandhi also claimed that those persons who have opposed reservations are joining their party (read BJP) and being welcomed into the party fold.

Bareilly houses the shrine of Ahmed Raza Khan Bareilvi or Ala Hazrat, pioneer of the Bareilvi movement of Sunni Islam. Santosh Gangwar is known to have received substantial support from Muslims during his terms, with locals talking of his friendship with Taauqueer Raza Khan, great-grandson of Ala Hazrat.

But the PM's statements about Congress wanting to give away rights and mangalsutras of Scheduled Castes, Scheduled Tribes and OBCs to Muslims have not helped. Show me one leader more decent than Santosh Gangwar. But how can we vote for someone who keeps othering us?" said Salim, a motor mechanic.

THIRD EYE



Savouring Aroma

BJP leaders in Belagavi district were thrilled when they learnt that the PM will stay in the city on Saturday before resuming his Sunday's campaign tour. So, they made sure that the hotel where he stayed had 36 varieties of popular dishes, including north and coastal Karnataka delicacies. A few North Indian ones were also there. But the PM, who arrived at the hotel around 10.30 pm, had none of it. Insiders say he had a glass of tender coconut water and went to sleep.

Arrow Back in Quiver

After a whirlwind campaign that received a mix response, TV serial's 'Rama', BJP candidate from Meerut, Arun Govil posted a cryptic tweet on 'X' on Sunday before deleting it and announcing that he is back in Mumbai on "party's directions" to carry out responsibilities there. Govil's deleted tweet in Hindi said: "When somebody's dual face is revealed, one gets more angry at oneself than him as to how did one trust that person blindly." The tweet set political corridors abuzz.



Mission Namesake

Lalu Yadav has filed nomination papers from Saran Lok Sabha constituency, where BJP's Rajiv Pratap Rudy and RJD's Rohini Acharya are the main contenders. RJD president Lalu Prasad's namesake has contested panchayat, assembly and Lok Sabha elections and says he will keep contesting till he wins. While RJD chief has seven daughters and two sons, his namesake, 46-year-old Lalu Yadav, has five daughters and two sons.

BJP'S SANTOSH GANGWAR, DENIED TICKET THIS TIME, WON THE SEAT FROM 1989 TO 2019, BARRING 2009; 2024 CONTEST IS BETWEEN BJP'S CHHATRAPAL GANGWAR & SP'S PRAVEEN SINGH ARON

Will Bareilly Ka Bazaar Continue to be Music to BJP's Ears?

Rejection of nomination of BSP candidate adds another dimension to May 7 election here

Vatsala.Gaur@timesgroup.com

Bareilly: Bareilly, Uttar Pradesh's gateway to the hills, has been a BJP bastion, with party leader Santosh Singh Gangwar holding the seat for eight terms. However, with BJP denying a ticket to the former Union minister this time, the Opposition INDIA bloc has sensed an opportunity.

Rejection of BSP candidate's nomination has added another dimension to the May 7 election here, making it a bipolar contest.

Bareilly stands out for being a BJP stronghold for decades. Gangwar, 75, belonging to the wealthy Kurmi com-

munity, which is classified among other backward classes (OBCs), won the seat from 1989 to 2019, barring 2009, when Congress' Praveen Singh Aron won it. Aron, now with the Samajwadi Party, is the bloc's candidate this time.

Known more for his agreeability in the area than any notable achievement, Gangwar was replaced, due to his age, by Chhatrapal Singh Gangwar, former MLA from Baheri in Bareilly and former state minister. To contain potential damage, Prime Minister Narendra Modi ensured Santosh Gangwar was on stage with him during his public address in neighbouring Pilibhit on April 9, where too Kurmis are an important voter bloc. Then, on Friday, Modi held a roadshow in Bareilly with Santosh, Chhatrapal and chief minister Yogi Adityanath joining him atop his vehicle.

BJP leaders say after initial hiccups and some resistance by

Santosh loyalists, Chhatrapal, a former teacher and principal, has now come into the reckoning. The party's avid supporters, including upper caste as well as a section of OBCs such as Kurmis and Mauryas say the vote will be cast in the name of Modi and the party will win the seat. Aron and some locals insist other-

wise, "The denial of ticket to Santosh ji will prove deadly for BJP and they cannot salvage the situation now. Unless the EVM is with them, nothing can help them," Aron told ET before leaving for his campaigning.

A former two-time MLA, one-time MP as well as former state minister, Aron also enjoys a largely positive reputation for his amiability

and social activities. Locals say while he would have not stood a chance against Santosh (he polled less than 100,000 votes in 2014 and 2019), with Santosh out of the fray, dynamics may change.

Ask him about the Modi factor and Aron says, "There is no Modi factor. I am better than Modi here and Santoshji is better than Modi as far as Bareilly is concerned. Bareillyites are not the kind of people who will go for any personality just like that,

especially when the personality is exposed in 10 years of governance."

Aron is also being aided by SP's 2019 Lok Sabha poll candidate here, Bhagwat Saran Gangwar, who polled close to 400,000 votes in the election and is now contesting from Pilibhit. His association is likely to swing a section of the 300,000-odd Kurmi votes in INDIA's favour and add to the Muslim support. Muslims make for about 600,000 of more than 1.9 million voters here.

Earlier this month, a post of a BJP leader came into the limelight which said Chhatrapal had lamented that the workers and local legislators were not campaigning for him and had even offered to surrender his ticket. "I did not make any such statements. It is the opposition's play. The campaign is progressing under his (Santosh's) leadership. He was there when I filed the nomination and at the opening of all our party offices here. BJP will register a record win from here," Chhatrapal told ET.

He conceded that unemployment was

ELECTION TRACK

Bareilly Lok Sabha Results

VOTE SHARE (%) (TOP 2 PARTIES & WINNER)



Don't Allow Vote Division: Banerjee Urges Muslims

If you vote for Cong or Left, it will help BJP, says Trinamool chief



Jayatri.Nag@timesgroup.com

Kolkata: Urging the country to come together to oust Prime Minister Narendra Modi from power, West Bengal chief minister Mamata Banerjee on Sunday appealed the minority community in Malda, which has a significant population of the Muslim community, to vote for the Trinamool and prevent the division of votes.

Banerjee also told the minority community that the NRC and CAA will not be implemented in Bengal.

Speaking at Malda's Sujapur election rally, Banerjee said the Congress and Left Front have partnered and fielded CPI-M's Mohammed Salim in Murshidabad, in a bid to divide Muslim votes and help the BJP. "This election is to oust PM Modi but BJP will benefit if there is a division of Muslim votes," Banerjee said in Malda.

The constituencies of Malda and Murshidabad will witness a three-cornered fight and Banerjee fears division of minority votes between Congress and Trinamool.

Consolidation of minority votes had



'NOT MORE THAN 200 SEATS'



'I have given the name INDIA bloc and I am in contact with other regional leaders. I think BJP will not win more than 200 seats'

helped Banerjee to sweep these belts in the 2021 assembly polls.

wooing the minority vote bank in Malda, Banerjee urged the community to vote for Trinamool and made it clear that Congress and CPI-M are fighting together while she is going solo. Banerjee also fears a similar divi-

sion of Muslim votes in Raiganj.

Highlighting the developmental work done for the minority in the state, she said, "Around ₹4,500 crore was spent for Muslims. We have created 600 hostels for Muslims and other educational facilities. You are also getting social welfare schemes, including Lakshmi Bhandar."

Spotlight on Jailed Amritpal Singh & Sidhana as Both Enter Electoral Fray from Punjab

Separatist leader & MP Simranjit Singh Mann's SAD (Amritsar) has announced support to both

Jatin.Takkar@timesgroup.com

New Delhi: Two candidates — gangster-turned-activist Lakha Sidhana and jailed radical Sikh preacher Amritpal Singh, both supported by separatist leader Simranjit Singh Mann — are being keenly watched in the multi-cornered elections in Punjab.

Separatist leader Simranjit Singh Mann's SAD (Amritsar) has announced support to both Sidhana and Amritpal Singh. Mann, current MP from Sangrur, is contesting from the same seat. Sangrur is the home district of Punjab CM Bhagwant Singh Mann.

Sidhana, who has unsuccessfully fought several elections, is contesting against MP and SAD supremo Sukhbir Singh Badal's wife Harsimrat Kaur Badal. She was a Union minister in the BJP-led government but resigned on the issue of the



Amritpal Singh to contest Lok Sabha polls from Khadoor Sahib seat

SAD FIELDS VALTOHA
From Khadoor Sahib, SAD has fielded Valtoha, an ex-MLA who was associated with Bhindranwale

farm laws. SAD is more of a mainstream party and holds sway over Shiromani Gurdwara Parbandhak Committee.

Amritpal, who is behind the bars in As-sam's Dibrugarh, will fight the polls from the Khadoor Sahib constituency as an independent candidate, his counsel had said. Both Sidhana and Amritpal enjoyed much attention on social media from a section of youngsters. In the aftermath of the farmers' protest, death of Punjabi singer Sidhu Moose Wala, Punjab saw a hardliner panthic politics gaining some

traction and it became evident when SAD (Amritsar) supremo Mann got elected as Lok Sabha candidate from Sangrur.

When asked about the candidature of these two candidates, prof (retd) of political science department Dr Jagroop Singh Sekhon said, "in Punjab today, major issues are drugs, unemployment, migration to other countries, law and order; besides issues related to farming. And for addressing these issues, people would prefer a mainstream political party." It was in 1989 when hardliners got elected in the Lok Sabha polls. At that time, there was a different atmosphere in Punjab. Now there is normalcy in the state and such candidates would end up creating just noise, Sekhon added.

Meanwhile, SAD has also fielded Virsa Singh Valtoha from Khadoor Sahib. Valtoha, a former MLA, was associated with Sikh separatist leader Jarnail Singh Bhindranwale.

JDS Distances itself from Revanna Row

Our Political Bureau

Bengaluru: JDS state president HD Kumaraswamy on Sunday distanced himself from the alleged sex scandal involving his nephew and Hassan MP Prajwal Revanna as the special investigation team (SIT) began its probe.

The former CM said his family treated women with respect and if the SIT probe uncovered a crime, then those responsible for it should pay a price. JDS core committee president GT Deve Gowda welcomed the probe and expressed confidence that it would bring out the facts. The party leaders would decide on the disciplinary action, he added. The explicit videos,

allegedly shot by the MP himself and showing faces of his victims, began circulating widely in Hassan, days ahead of the polls in which he was the JDS candidate.

Even as loads of pen drives containing the explicit clips were being widely distributed in Hassan LS constituency days before the polling, the police had not acted for want of a complaint from victims.

An election agent, however, had filed a complaint on the MP's behalf alleging that morphed videos were being circulated to malign his image. The Hassan Police, however, registered an FIR on Sunday naming JDS MLA HD Revanna and his MP son on a complaint from a woman. The complainant alleged that she and her daughter have been victims of the sexual

harassment by the father-son duo. Reports said there had been hundreds of such videos, allegedly involving the MP and showing the faces of women. As they began to spread widely, threatening to destroy the marriages of women and posed risk to their lives, the state women's commission acted on a text message and wrote to the government seeking stern action from the government against the perpetrator.

CM Siddaramaiah, Saturday night, ordered an SIT probe into the high profile case even as the state is in the middle of Lok Sabha polls. The SIT is led by additional DGP BK Singh and consists of two women SPs. Revanna Jr, meanwhile, is said to be overseas.

In Anand, It is Brand Modi Vs Cong's Social Issues & Kshatriya Agitation

The LS seat goes to polls on May 7 where BJP's Mitesh Patel is contesting against Amit Chavda

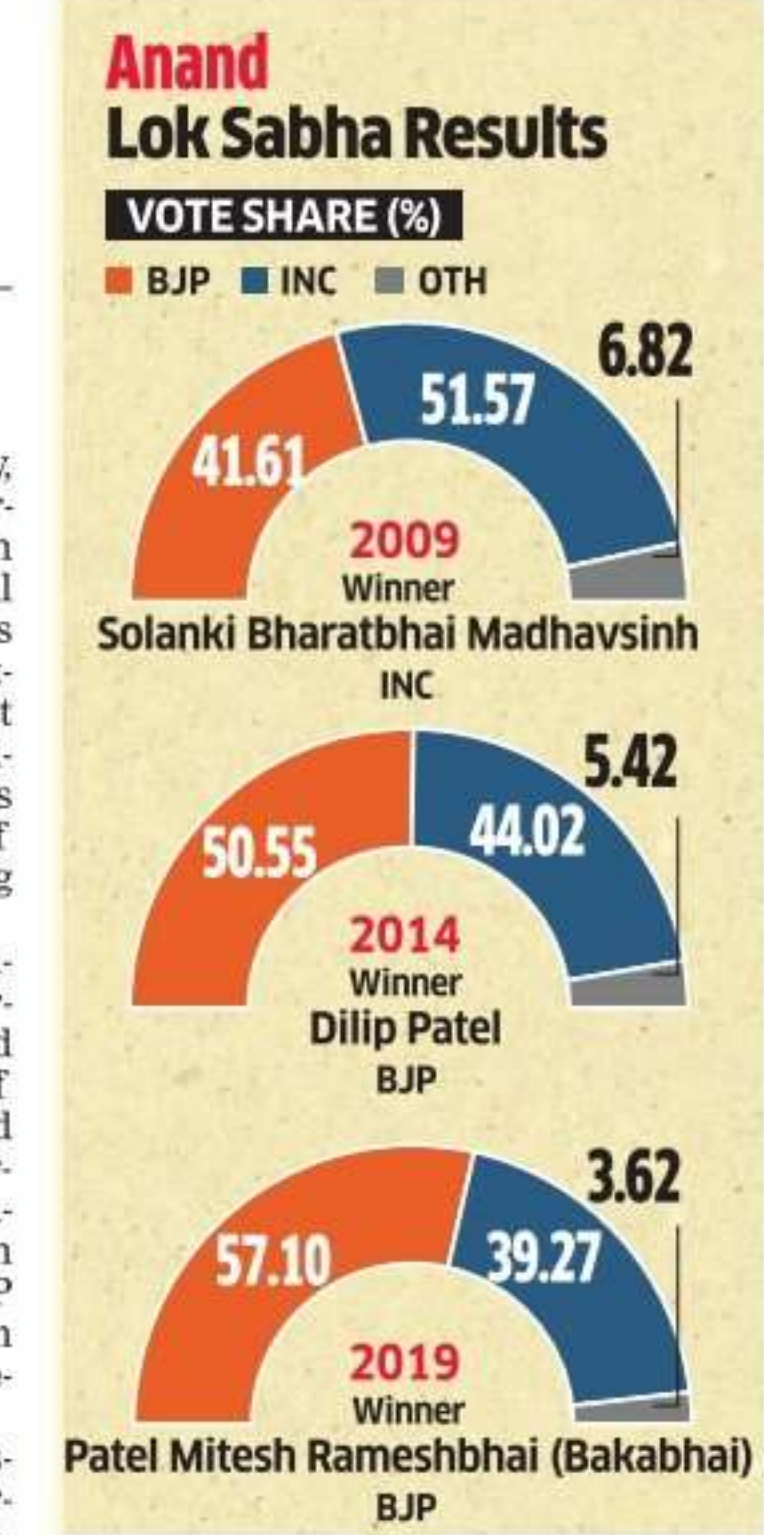


DP.Bhattacharya@timesgroup.com

Vasad | Borsad | Anand: For a Sunday, the roads are rather empty, little colourless given the impending election. With just nine days to go for the most crucial election, Anand in central Gujarat is grappling with the urge to return its sitting MP Mitesh Patel back to Parliament to strengthen the position of Prime Minister Narendra Modi, and its local issues of social justice and simmering anger of communities, exploited by the young Congress candidate, Amit Chavda.

The first candidate from the constituency was Maniben Patel, daughter of Sardar Vallabhbhai Patel, who was elected in 1957. The seat had remained with the party until 2014, when the "Modi wave" ensured a total whitewash for the Congress in Gujarat. In 2019, Mitesh Patel from BJP was elected and the party repeated him in 2024, some say against the wishes of several party leaders.

"I have spent all my grants for the constituency and have put my best foot forward in Parliament," Mitesh told ET. "People here have benefitted from Modi's leadership just like the rest of the country and have made up their mind to make him prime minister for the third time," he adds. However, at Vasad, his village, the BJP office wears an empty look. "Saheb (Mitesh) has left for a programme at Khambhat and others are busy with their own works," says a peon, offering a glass



of water. Mitesh, like the other candidates in the state, is clearly riding on brand Modi's acceptability.

However, with Kshatriya ire now spelling trouble for BJP across the state, the constituency with one of the largest Kshatriya population in the state is a fertile ground for the Congress, which has

become the beneficiary of this by default.

"As it is, in every organisation, may it be the cooperative sector, district panchayat or banking, BJP has put one or the other Patidar at the helm, dashing the aspiration of other communities," says Amit Chavda. "I have been vocal about having some form of social justice here since long and now when the Kshatriya agitation broke out, it gained an added momentum," he adds. For Chavda, he carries the legacy of his grandfather, the late Gandhian and five-time MP from the constituency Ishwarbhai Chavda who is widely respected across the area for his work in the rural areas.

Of the around 18 lakh voters of the constituency, around 8.5 lakh are OBC Kshatriyas, approximately 3.5 lakh Muslims, about 3 lakh are Patidar and Brahmins and 5 lakh other voters including OBCs, SCs and STs. The Lok Sabha constituency comprises seven assembly segments including Khambhat, Broad, Anklaav, Umreth, Anand, Petlad and Sojitra. In 2019, of the total 10,873,42 voters, 6,31,581 had voted for Mitesh Patel, while Congress's Bharatsinh Solanki had polled 4,34,006 votes.

Much to the discomfort of BJP, Chavda has kept the focus on local issues. "Across villages, where you can speak freely, I am focussing on the issues being faced by the communities and how they are being exploited. This is an issue of social justice, no matter what they would want to call it," he says.

The Kshatriya agitation has already started taking its toll on the BJP campaign with several villages putting up banners banning the entry of the party's campaigners into the village and Kshatriya youths often resorting to sloganeering in BJP programmes. "In a few meetings, the community has also promised to vote for Congress to defeat the BJP," said a source.

Banerjee Govt Has Sympathy for Terrorists, Says Nadda

Our Political Bureau

Kolkata: Hitting out at Mamata Banerjee over the Sandeshkhali issue and appeasement politics, BJP President J P Nadda on Sunday said that women in Sandeshkhali disrespected in a state, where a woman CM is in power.

Addressing election rallies in West Bengal's Murshidabad and Krishnanagar districts, Nadda said, "We talk about a 'Majboot Sarkar' (strong government) under Modi's leadership, we want to create a strong government. As we talk about a 'majboot' government which is engaged in appeasement, divisive politics, softness towards terrorists and sympathetic towards terrorism."

"We are opposed to politics of appeasement but Trinamool favours infiltrators and opposes CAA... Mamata Didi's government has sympathy for terrorists," the BJP chief alleged.

Accusing the TMC of "betraying" women in the state, Nadda remarked, "Mamata Banerjee had come to power giving the slogan of 'Maa-Mati-Manush' (Mother-Land-People), but today, neither our mothers nor sisters are safe in West Bengal."

Drugs Worth ₹600 Cr Seized from Pak Boat off Guj Coast

Our Political Bureau

Gandhinagar: A Pakistani boat containing 86 Kg of contraband worth around ₹600 crore was apprehended by the Indian Coast Guard (ICG) off Porbandar coast in Gujarat on Sunday along with 14 Pakistani crew.

According to a press statement from the defence ministry, the overnight operation in the Arabian Sea was carried out by the Indian Coast Guard, the Narcotics Control Bureau and the Gujarat Anti Terrorist Squad. "The operation was being carried out by the agencies based on intelligence inputs for the last few days," it said, adding that Coast Guard ships and aircraft were deployed for the opera-



ship Rajratna. The ship's specialist team embarked on the suspect boat and, after thorough checks, confirmed the presence of a sizable amount of narcotics."

The apprehended boat along with its 14-member crew were being brought to Porbandar for further investigations, it said, adding that "the jointness of ICG and ATS, which has led to eleven such successful law enforcement operations in the last three years, itself reaffirms the synergy for national objectives."

Last month, the Coast Guard, NCB and ATS had caught a boat carrying methamphetamine, a highly addictive psycho-stimulant drug, worth over ₹400 crore and its six Pakistani crew members off the Porbandar coast in Gujarat, officials had said.

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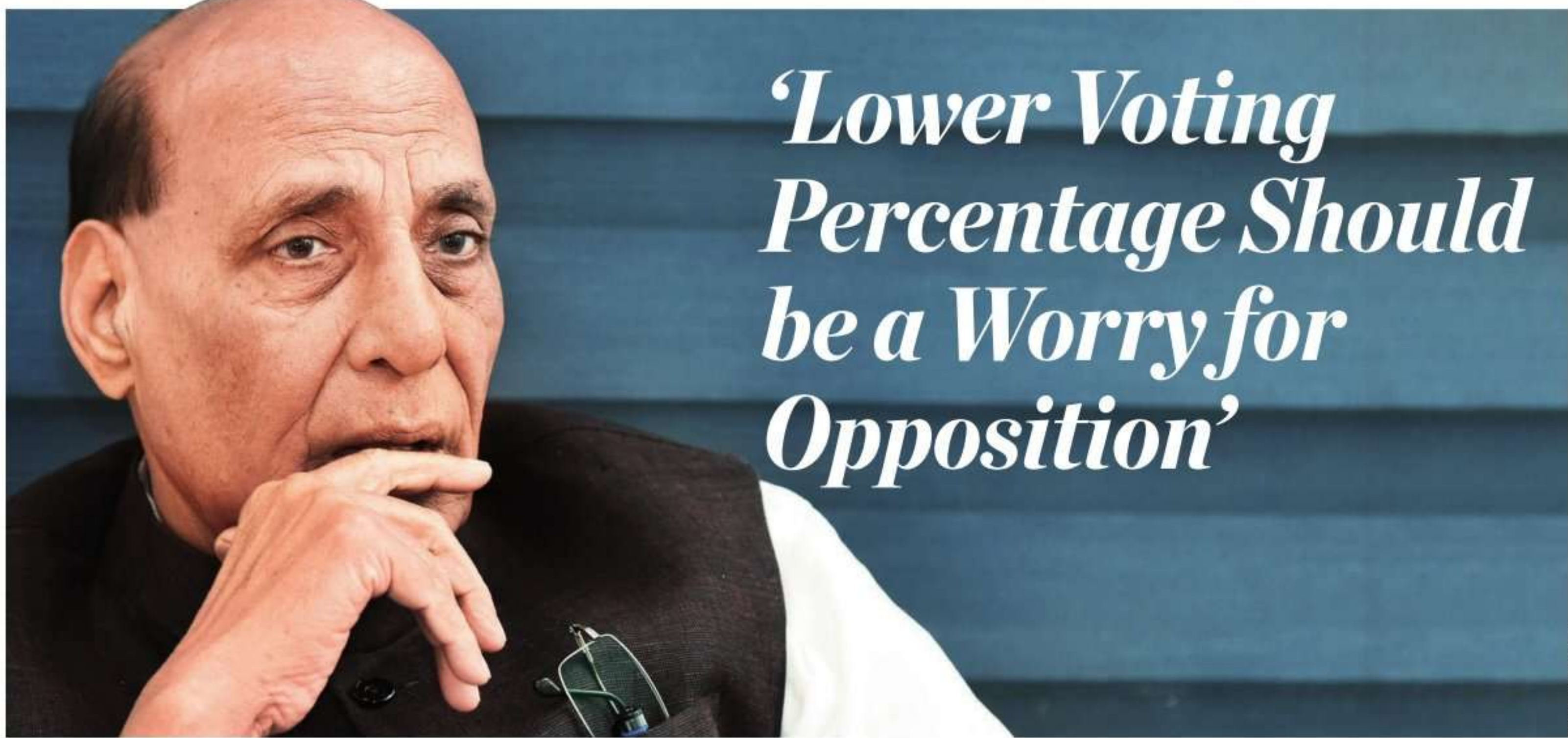
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‘Congress is responsible for communal tones and has done so for 50 years to remain in power. BJP never tried to lower the standard of political discourse in the country’

Defence Minister Rajnath Singh talks about the security situation, political issues dominating the current elections and the BJP government's performance in a freewheeling discussion at the ET Political Roundtable. Excerpts:

On the assessment of elections in the first two phases.
As per the assessment, it appears that we will achieve the target of 400 seats. Looking at the atmosphere across the country and the response of the masses and the survey agencies which are working for us, we are confident that we will achieve our target.

ON 400 SEATS TARGET
Looking at the atmosphere across the country, we are confident that we will achieve our target of 400 seats



On voting percentage being a worrying factor for BJP.
Lower voting percentage is not a concern for us but should be for the opposition. People want Prime Minister Narendra Modi to lead the nation again at the global level which has filled people with a sense of pride. Many international agencies have said India is the fastest growing economy and would be the third-largest economy. People understand all this. Then, the various schemes of the Modi government like providing houses, gas cylinders and free ration — the common man has benefited a lot under this government. Bringing 25 crore people out of poverty. I think is the biggest achievement of independent India.

On the Congress manifesto and the BJP terming it as a Muslim league manifesto.
Politics should be based on justice and humanity not appeasement, that's what BJP believes in. I see the entire Congress manifesto is based on appeasement. Confidence should develop in people that there is no discrimination in this country based on caste and religion. Our attempt is that such sense should prevail among the common masses.

On NRC not being included in the BJP manifesto.
If it is being implemented, then no one should have any objection to it. And it is not necessary that everything should be in the manifesto.

On the Congress manifesto promising to scrap the Agniveer scheme.
There is no question of scrapping it. Under this scheme, when an 18-year-old youth joins the forces and completes his term he will get the intermediate certificate and a skill certificate. There are provisions of



ON CHANGE IN CONSTITUTION
There is no question of changing the basic structure of the constitution. See what BJP's senior leadership, what we all are saying and believe in that only

reservations for them in paramilitary forces, other sectors and also many industries have announced to give them jobs. We are making efforts to get them placed in private sectors as well. Attempts have been made to politicise this scheme. Issues related to national security should not be politicised. If we feel some improvements are required, we will consider it. You would agree that there should be a youthful profile in the armed forces.

On Congress' claims that BJP will change the constitution.
There is no question of changing the basic structure of the constitution. See what BJP's senior leadership, what we all are saying and believe in that only

On BJP's charge that if Congress comes to power, it will grab mangsutras and distribute all wealth among Muslims.
The Congress manifesto is raising different kinds of doubts among masses. Whereas our government has not discriminated based on caste, creed and religion and will not do so. You tell me one scheme which discriminates based on caste and religion. You can see what Congress has done in the last 50 years and because of that what is its strength in the Lok Sabha.

On the charge that Congress is thinking of reservation in the armed forces.
It was the recommendation of the Sachar Committee. I don't speak without facts. It was fiercely opposed by Army chief Gen JJ Singh. Why were such things done when Congress was in power? Is appeasement policy necessary for winning elections? Can elections be fought on issues of national interest, issues related to the masses, steps necessary for strengthening society. Congress ruled with a clear majority in India for so long after independence but it didn't develop harmony in society for the sake of vote bank politics. Congress garnered votes by infusing a sense of fear while we say that there should be a sense of pride among the masses.

On communal tones in political discourse.
No, it should not be there, but Congress is solely responsible for such a tone in the political discourse. Congress maintained this tone for 50 years so that distances are maintained in society on a communal basis and on the basis of it the Congress remained in power. BJP never tried to lower the

standard of political discourse in the country. But the way the opposition tries to create a sense of fear and confusion among people, we try to make them aware about it.

On how BJP will perform in the South and whether NDA will achieve the 400-target.
We will achieve our target. BJP will get more than 350 seats. In the South, we will do unexpectedly well. Recently, I visited Kerala and I have never seen such a crowd at BJP's rally and their response. This time, we will get seats in Tamil Nadu, Kerala and in Andhra Pradesh, where BJP is in alliance with TDP. In Karnataka, we will get a good number of seats. In Telangana, we got four last time, this time we

ON INHERITANCE TAX
It should totally not happen. Social justice will come by providing opportunities to people, instead of taking away the wealth of others



ET ROUNDTABLE POLITICS

RAJNATH SINGH
DEFENCE MINISTER

might touch ten. I am not forecasting how many seats the party will get from the South.

On how Pakistan has not become an issue ahead of Lok Sabha polls.
Terrorism has vanished this time. Barring one or two incidents once or twice in several months, terrorism has vanished.

On the situation on LAC with China and whether India is changing its approach
We are not changing our approach... we want good relations with all our neighbours. Atal ji used to say that you change friends, but you cannot change your neighbours. Talks are progressive and satisfactory. In those talks, we are firmly putting up our position.

On the perception that ED/CBI are being used for political motives
Why have they (opposition leaders facing charges) not got any relief from courts? If the ED or CBI did something wrong, they would have got that relief. We have nothing to do with it. The courts ruled against us in the Electoral Bonds case. If we are influencing the courts, how has the judgement come against us?

On leaders joining the BJP and getting a clean chit on past cases.
Why are they protesting now? When these leaders were in their party (opposition), they used to say the charges are wrong and are being wrongly blamed. What they were saying then must have been right.

Personal view on electoral bonds.
The SC has given its judgement and I don't want to say more. The idea was to minimise and stop black money. But as the judgement has come I don't want to comment. We will see how to move ahead on this.

On questions about EVMs
It has become very clear that there is no scope of manipulation when it comes to EVMs. It is well-established that they are credible.

On political discourse over Agniveer and other defence-related issues
Defence-related issues that can have an adverse impact on the motivation of our soldiers should not be politicised. Wars are not just fought with weapons, they are fought with passion and motivation.

On elections in Kashmir and the security situation
The final decision will be with the EC but we do want the polls to take place. The security situation is comfortable to hold elections. In terms of data (security data), I would say we are 95% there.

The campaign heated up in the second phase.
This is because there has been

some discussion on the election manifesto. Manmohan Singh is a good person and I respect him. But he spoke at a meeting where he specifically mentions Muslims. I was the party president then and I remember reacting to it.

Impact of Russia-Ukraine war on supplies of spares and maintenance of weapon systems
We did not face any major difficulties. There is no matter of concern. We did not find anything challenging.

Israel war impact
We are doing manufacturing in our own country. We do not see any deficiency at the moment. If there was a problem our forces would have raised the issue. We are undertaking manufacturing worth over ₹1 lakh crore. We are also supplying (arms) to other nations. We just exported missiles to the Philippines. We have exports worth ₹21,000 crore (last year) and this will increase substantially in the coming days.



ON AGNIVEER SCHEME
There is no question of scrapping Agniveer scheme. Issues related to national security should not be politicised

On UCC implementation
The model is ready in Uttarakhand. The process will be taken forward by the Home ministry.

Any issues on co-ordination between the RSS and BJP and representation of the body in government.
The RSS is not a political organisation, it is a social cultural organisation. They are doing their work well. Mohan Bhagwat has expressed that there should be no discrimination among people on the basis of a Hindu-Muslim line.

On Punjab and the Sikh vote
I have never had any doubts on the Sikh community when it comes to national integrity and pride. Wherever there has been a question on national unity, the Sikhs have played a very major role. They have a major contribution towards protecting Indian culture.

On inheritance tax
It should totally not happen. Social justice will come by providing opportunities to people, instead of taking away the wealth of others. We have to give opportunities to people. Like the schemes we have for street vendors and the Lakhpati diya scheme.
Text: Manu Pubby/Jatin Takkar

EAST CENTRAL RAILWAY
OPEN E-TENDER NOTICE
Stores Department
Batch No. 04/24 Date: 26.04.2024
E-Tender Notice for supply of materials "participation in through" web portal of IREPS - www.ireps.gov.in offers are invited for supply of the following materials. The closing time for all tenders is at 14.00 hr.

1. Tender No.: 03233857
Brief Description: EP Valve for snubber circuit complete for SR and FB valve. Quantity: 39 Nos. Published on/ time: 19.04.24/10:43:11 Closing on: 20.05.24

2. Tender No.: 082350028
Brief Description: E OT Crane Quantity: 107-05 Nos, 207-05 Nos. Published on/ time: 22.04.24/11:05:13, Closing on: 27.05.24

3. Tender No.: 06RC5001
Brief Description: Running contract for supply of underground railway jelly filled 6 quad cable of 0.9mm dia Quantity: 1100 KM Published on/ time: 20.04.24/15:06 Closing on: 20.05.24

4. Tender No.: 06RGC 12C
Brief Description: Running contract for supply of Railway signaling cable, PVC insulated, Quantity: 10000 KM. Published on/ time: 20.04.24/18:33, Closing on: 27.05.24

5. Tender No.: 03242850
Brief Description: MVRH Motor. Quantity: 26 Nos. Published on/ time: 19.04.24/17:43:48, Closing on: 20.05.24

6. Tender No.: 03244957
Brief Description: Set of overhauling kits for control portion. Quantity: 30 Set. Published on/ time: 19.04.24/17:28:48, Closing on: 20.05.24

7. Tender No.: 05248321
Brief Description: Seat cushioning material size 51 x550 x1820 mm. Quantity: 10500 Nos. Published on/ time: 19.04.24/17:48:56, Closing on: 20.05.24

8. Tender No.: 04231545A
Brief Description: K-type composition brake block for freight stock. Quantity: 198983 Nos. Published on/ time: 23.04.24/08:06:35, Closing on: 27.05.24

9. Tender No.: 04235039
Brief Description: Supply and installation of roller blind to RCF. Quantity: 3246 Nos. Published on/ time: 20.04.24/22:47:09, Closing on: 03.06.24

10. Tender No.: 14240468
Brief Description: Galvanized steel stranded traction bond with lugs duly. Quantity: 3116 Nos. Published on/ time: 19.04.24/17:51:02, Closing on: 20.05.24

11. Tender No.: 14240047
Brief Description: Complete short neutral section assembly. Quantity: 05 Set. Published on/ time: 19.04.24/18:04:35, Closing on: 20.05.24

12. Tender No.: 03233847
Brief Description: Kit for E-70 brake control unit. Quantity: 61 Set. Published on/ time: 25.04.24/13:02:26, Closing on: 20.05.24

Participants are required to submit their offer only on-line through the web portal of IREPS - www.ireps.gov.in before the closing date and time. Other details regarding Consignee and detailed description of stores are available in tender document in tender notice on the above portal.
Dy. CMM-I
East Central Railway
PR/00173/HQ/STORE/IT/24-25/86

SOUTH EAST CENTRAL RAILWAY
CORRIGENDUM
Sri. No. TENDER NOTICE FOR CEC/BSP/23-24/20
DATE: 17/01/2024 (Open Tender)

Name of Work: Request for Proposal (REP) for appointment of Authority engineer for providing Project Management Services for Construction of electrified 4th Railway BG line in between (1) Dadhapara-Belaha-Dagori & Nipania-Bhatapara-Hathbandh Station (2) Rajnandgaon - Dongargarh and Bhilai - Durg Link Block Station (Exc. Yard) in the State of Chhattisgarh in South East Central Railway on EPC Basis)

In connection with above subject tender schedule following changes are being incorporated.

| Sr. No. | Event Description | Existing Value | Modified Value |
|---------|----------------------------|--------------------|---------------------|
| 1- | Advertised Value(INR) | Rs. 5.76.35.448.00 | Rs. 10.09.97.024.47 |
| 2- | Earnest Money (INR) | Rs. 4.38.200.00 | Rs. 6.55.000.00 |
| 3- | Tender Closing Date & Time | 01/05/2024 15:00 | 07/05/2024 15:00 |
| 4- | Bidding Start Date | 17/04/2024 | 23/04/2024 |

All details of 6th Corrigendum May please be seen in IREPS portal
Others Terms and condition remains same.
Note: Modified Tender document uploaded in IREPS portal.
Dy. Chief Engineer/Con/Works-II
S.E.C.Railway, Bilaspur
CPR/10/30

CENTRAL RAILWAY
MATERIALS MANAGEMENT DEPARTMENT
E-Procurement ADVT. TENDER Notice No. E-17/2024 , Dt. 25-04-2024

| Tender No | Item Description | Quantity | Due Date |
|-----------|--|-------------|----------|
| 71245058 | Supply out of additional tool, Jig and fixtures | 01 Nos | 06-05-24 |
| 27243318 | Kit for E-70 Brake Control Unit | 72 Set | 09-05-24 |
| 27243324 | Kit for Pressure Control Valve | 80 Set | 10-05-24 |
| 27243959 | Set of Overhauling Kit | 81 Set | 10-05-24 |
| 27245011 | Static Inverter | 02 Nos | 13-05-24 |
| 38241505A | Axle box housing | 1842 Nos | 13-05-24 |
| 18242162 | Cylinder power assembly blade | 08 Nos | 15-05-24 |
| 26243296 | Cylindrical Roller Bearing | 53 Nos | 15-05-24 |
| 27232879A | End shield pinion end with greasing | 46 Nos | 15-05-24 |
| 27241104 | IOH Maintenance Kit | 13 Set | 16-05-24 |
| 27241400 | Set of Modified Sun Visor Assembly | 702 Set | 16-05-24 |
| 27243262 | Wheel Set Guide | 48 Nos | 16-05-24 |
| 27243590 | Relay | 25 Nos | 16-05-24 |
| 18242124 | Spring valve stainless steel | 7000 Nos | 20-05-24 |
| 27241188 | AOH Maintenance Kit | 68 Set | 20-05-24 |
| 27243844 | Earth Return Brush Holder Assembly | 254 Set | 20-05-24 |
| 38243497 | Secondary Vertical Damper for Non-AC coaches | 1469 Nos | 20-05-24 |
| 42241659 | Air brake hose coupling | 7606 Nos | 20-05-24 |
| 43235007A | Sealed Maintenance free lead acid battery 300 AH capacity | 20 Set | 20-05-24 |
| 62243961A | Total hip replacement implant. | 90 Nos | 20-05-24 |
| 75241055 | Paint Ready Mixed, Brushing Red Oxide Zinc Chromate Priming | 53140 Litre | 20-05-24 |
| 62243495A | Peek cage with calcium hydroxyapatite filling for cervical spine | 75 Nos | 21-05-24 |
| 41243956 | Silicone Rubber Compound | 1105 Kgs | 27-05-24 |
| 42241012 | Body panel | 1079 Nos | 27-05-24 |
| 42241199 | AOH kit for various type of magnet valve | 503 Set | 27-05-24 |
| 42241597 | Safety chain complete | 8972 Set | 27-05-24 |
| 42243474 | Rubber Spring Plate | 15830 Nos | 03-06-24 |

Detail notice & Tender Conditions can be seen and downloaded from the website www.ireps.gov.in
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Many Poll Officials in Bengaluru Missed Out on Polling as Their Ballot Slips Never Came

TENDER ANNOUNCEMENT
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Electoral officer has asked aggrieved persons to lodge complaints with commissioner (elections) at BBMP

KR.Balasubramanyam
@timesgroup.com

Bengaluru: Being posted on election duty can sometimes mean forfeiting one's own right to vote, as some officials who helped others vote in Bengaluru on Friday found out.
"All of us on the poll duty were supposed

to get the ballot papers at our mustering centre on Thursday (April 25), but only some got and they cast their votes. We were told our slips would come later and we kept waiting. They never came," a woman officer, who worked as presiding officer at a polling station in Immadihalli in Mahadevapura assembly constituency, said on condition of anonymity.
Another poll official said they never get to experience the electronic voting machine (EVM), but to be denied even paper ballots was unacceptable.
"I have not been able to vote despite several reminders to the authorities. Hopefully the Election Commission will take note

and intervene. Otherwise, it will be like the ECI curtailing the voting rights to its own officials," said the official, who worked in the Chamarajpet assembly segment and did not wish to be identified either.
One of them told ET that the staff on election duty must fill in Form 12 and Form 12A, and submit to the election authorities. These forms ask for their preference of either ballot papers or postal ballots. "One of them must come, but I got neither. Nor have I received my election duty certificate," said the woman officer who oversaw polling at Immadihalli, near Whitefield.
In response to a query from ET, chief electoral officer Manoj Kumar Meena said such complaints will be verified.

INTEGRAL COACH FACTORY, CHENNAI - 38
The following e-tenders are published in IREPS website. Firms are requested to login to www.ireps.gov.in and quote against the tender. Manual Quotation will not be entertained for the tender.

| Open Tender No. | Short Description of the item | Tender Value (₹) |
|-----------------|---|------------------|
| 2024499211401 | Works contract for complete interior furnishing work (Mechanical) in SPART DPC1 & DPC2 (excluding driver cab panelling) and SPART TC Coaches. | 51,71,073.64 |
| 2024499211402 | Works contract for carrying out Installation of Windows, Vestibule Handle, Alarm clip and Notices for DPRS Coaches. | 14,16,069.03 |

Date of tender Closing: 21.05.2024 at 14.45 Hrs / Opening on 21.05.2024 at 15.00 Hrs
Hindi Version of the above advertisement is available in <https://icf.indianrailways.gov.in/>
Dy. Chief Mechanical Engineer/Fur-III

INTEGRAL COACH FACTORY, CHENNAI - 38
The following e-tenders are published in IREPS website. Firms are requested to login to www.ireps.gov.in and quote against these tenders. Manual quotations will not be entertained for these tenders.

| Sl. No. | Open Tender No. | Short Description of the item | Tender Value (Rs.) | Last date of receipt / Date of opening of tender form |
|---------|-----------------|---|--------------------|---|
| 1. | 2024235211371 | Complete wiring work in LWFAC / LWFACWAC, LWSCZAC / LWFZCZAC & LWCBC coaches including handling & installation of equipment at ICF Chennai. | 73,17,297/- | 10.05.2024 15:00 Hrs. |
| 2. | 2024235211409 | Complete wiring work in LHB AC 3T / 2T coaches including handling & installation of equipment at ICF Chennai. | 2,04,71,336/- | 16.05.2024 15:00 Hrs. |

Hindi version of the above Advertisement is available in ICF website: <https://icf.indianrailways.gov.in/>
Dy. Chief Electrical Engineer/Fur-III

VICTIM A RESIDENT OF BASANTGARH VDG Member Killed in Encounter with Gunmen in J&K's Udhampur

HakeemIrfan.Rashid
@timesgroup.com

Srinagar: A Village Defence Guard member was killed in an exchange of fire with unidentified gunmen on Sunday morning in Panara village of Basantgarh in Udhampur district of Jammu and Kashmir.
The incident took place around 7:45 am, when armed forces accompanied by VDG member Muhammad Shareef confronted some individuals moving suspiciously in the area, officials said. The interception triggered an exchange of fire in which Shareef was injured, and later he succumbed to injuries, they said.
Shareef, 48, a resident of lower Basantgarh area, was carrying a .303 rifle, according to officials.
"J&K Police sprang into

action after intel on terrorists near Basantgarh police station of Udhampur district. Clash erupted as police confronted hiding terrorists. One VDG member was injured. Joint operation underway with the army and CRPF (Central Reserve Police Force). Operation is going on in that area," J&K Police said.
Officials said inputs had been received regarding movement of suspicious individuals late Saturday evening, and on Sunday morning, a party of police picket Sang area carrying along with them VDG members proceeded towards Chochru Gala heights, where a face-off ensued with a group of hiding militants.



TECHNICAL VIEWS

A Hold Above 22,222 can Take Nifty Towards 22,775

Technical indicators, declining volatility, and a stable Put-Call Ratio imply a consolidation phase in the market, according to analysts. They suggest that if the Nifty maintains levels above 22,222, a new upward movement could drive it towards 22,775. Stocks like Escorts, Ashok Leyland, BHEL, Canara Bank, Coal India, IRCTC, Dixon, Exide Industries, Havells, and IDFC exhibit positive setups.

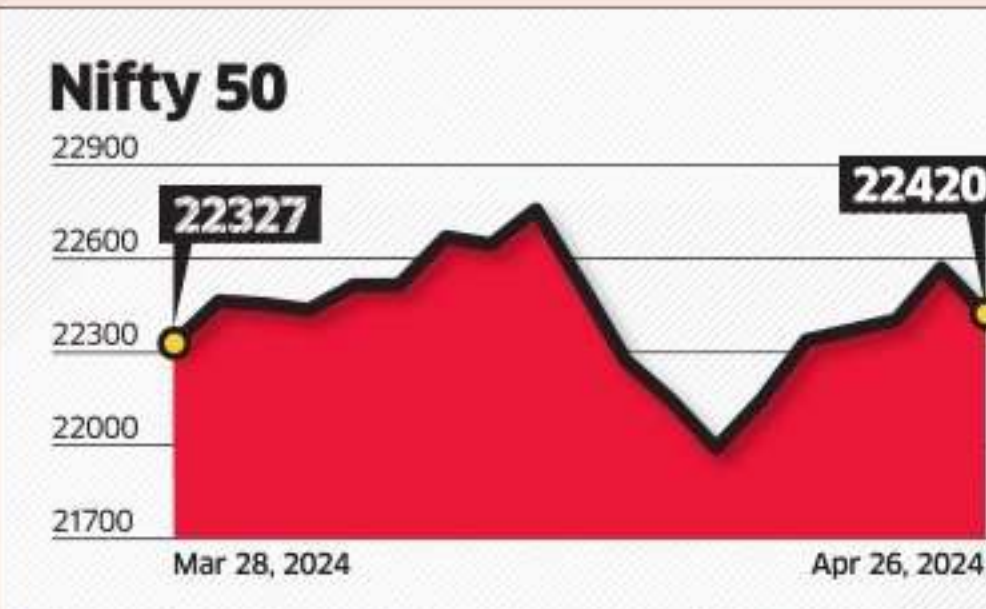
CHANDAN TAPARIA
ANALYST-DERIVATIVES,
MOTILAL OSWAL
FINANCIAL SERVICES

Where is the Nifty headed this week?

Nifty is stuck in a broader trading range of 21,710-22,775 for the last 10 weeks, but the major trend is bullish, and every small decline is being brought. In last two weeks it drifted to 21,777 but witnessed decent recovery towards 22,625 zones. It formed a small-bodied high-wave candle with long shadows on a weekly scale, which indicates volatile swings in a narrow trading band. Mechanical indicators are giving mixed cues in daily and weekly scales and require follow-up action to commence the next leg of the rally towards a

new lifetime high. Now, till it holds above 22,222, a fresh leg of the rally could be seen towards 22,775 and 23,000; while on the downside, major support exists at 22,222 and 22,000.

What should investors do? India VIX fell 19% last week and is now hovering near 11 zones. Falling volatility with a holding Put-Call Ratio indicate bulls are holding dominance, but lower volatility is not allowing a bigger market rally. Bullish setup is seen in auto, CPSE, metal, power, energy and exchange-related sectors. Stock-wise positive setups are seen in Escorts, Ashok Leyland, BHEL, Canara Bank, Coal India, Colgate, Concor, IRCTC, Dixon, Exide Industries, Godrej Properties, Havells and IDFC.



PRITESH MEHTA
EXECUTIVE VICE PRESIDENT,
YES SECURITIES

Where is the Nifty headed this week?

The index came off the peak on Friday and our customised Top 10 Nifty index is yet to show any signs of reversal, in fact, it is moving sideways atop for

last four months, implying strength in index biggies. In such a scenario, Nifty is expected to see consolidation with immediate support around 22,300. Projection on the upside continues to remain open till 23,000. Our customised index breadth is in the neutral zone, too. A positive breakthrough is

SHILPA ROUT
AVP - DERIVATIVES RESEARCH,
PRABHUDAS LILLADHER

Where is the Nifty headed this week?

Nifty saw lower rollovers than average. However, the series closed on a strong uptrend. The option chain on monthly expiry reflects 24,000CE and 22,000PE, while the weekly expiry shows 23,500CE and 21,500PE as very aggressive strikes. As long as Nifty holds 22,200, we should see the 22,800, 23,000 and 23,200 zones in this series, and a breach below 22,200 will drag the index towards the 21,700 to 21,500 zones.

What should investors do?

Financials, chemicals/fertilizer, capital goods, energy, cement, metals, pharma, and banking, saw very high rollovers, whereas weak rollovers were clearly seen in technology. Stocks with long rolls include Canara Bank, SBI, CONCOR, Chambal Fertilisers, Aarti Industries, MFSL, GAIL, AB Capital, Glenmark, Tata Power, Nalco, SAIL, Zydus Life, India Cements, Ambuja Cements, and Grasim. A Long Straddle is the best play now at 22,500 on monthly expiry. Buy 22,500PE and 22,500CE, with the stop-loss to be maintained as per risk appetite.

Foreign investors pulled out domestic equities worth ₹6,300 crore in April on concerns over tweaks in India's tax treaty with Mauritius and sustained rise in US bond yields.

This came following a net investment of ₹35,098 crore in March and ₹1,539 crore in February. —PTI

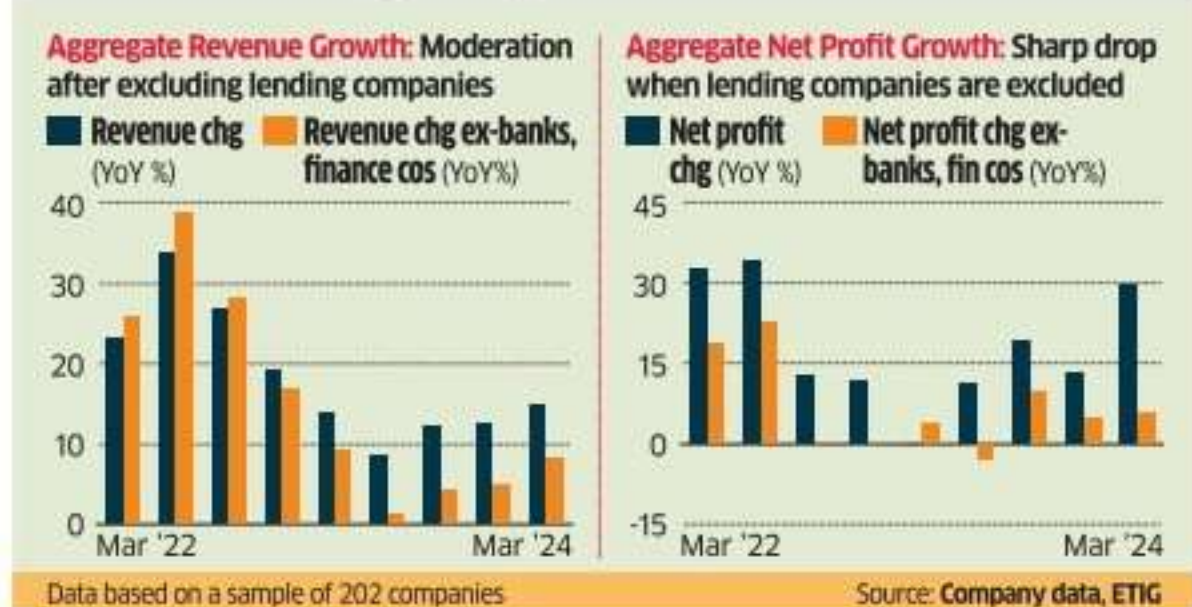
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Banks, Fin Cos Show Strong Momentum in Early Q4 Results



Thinking of KBC, Stumped by KYC? Some Answers for MF Investors

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Folios of several mutual fund investors have been frozen since April citing non-compliance with Know Your Customer (KYC) norms. ET takes a look at what went wrong and how to rectify it if you are an affected investor:

What is the controversy around the MF KYC non-compliance? The Securities and Exchange Board of India, India's capital markets regulator, asked KYC registration agencies (KRAs) to verify mutual fund unitholders' KYC based on PAN, name, address, mobile number, and email IDs. The exercise intended to match and validate investors' records with official databases such as the Income Tax (IT) database based on PAN and Aadhaar card. It was found out that the records of several investors — especially the old-timers — who did the KYC through documents other than PAN or Aadhaar could not be validated. So, such investors have been asked to redo their KYC.

What problems MF unitholders are facing in the renewed KYC process? While the process of doing KYC once again looks simple, investors, distributors, and investment advisors have been complaining that even after submitting the required documents for KYC, there are delays in updating them at the KRAs' end. Unless the KYC is approved, the AMC could reject your application for fresh investments.

How does an investor check his MF KYC status? You could go to www.cvlkra.com and click on KYC inquiry to understand the status of your existing MF KYC. You will get the following three results:



They can continue to transact with any AMC. However, they cannot open an account with another intermediary. 3) KYC On Hold: These are cases where PAN-Aadhaar seeding has not been done, email and mobile validation has failed, or the KYC was done without an officially valid document like a bank statement or utility bill. Here an investor needs to complete 'PAN-Aadhaar Seeding' in Income Tax records to make the PAN operational and redo KYC. Once that is done, she can share her updated email and mobile number with the fund house and lodge a modification request with the KRA, who will then update the status. 12% investors are currently under this category.

How could investors resolve this problem? Although KYC is allowed with officially valid documents including passport, driving licence and voter ID, distributors believe investors should do it with Aadhaar. KRAs cannot cross-verify data in a passport and hence KYC cannot move to validated status. Other details like PAN can be verified from the Income Tax portal. Mobile numbers and emails can be verified through OTPs on mobile and emails.

What problems NRIs are facing? As per distributors, NRIs face the maximum problem as they are not mandated to have an Aadhaar card, while many do not have an Indian mobile number where OTP comes for authentication. Due to this, NRI investors without Aadhaar will see their KYC status in the 'Registered' category and this is unlikely to change. According to distributors, as of now, NRIs have been advised to do their KYC every time they decide to invest in a new fund house, but confusion exists whether without "KYC Validated" status, AMCs will accept the investment in a new folio or not.

ET EXPLAINER

RISES TO ₹35.15 LAKH CR AT MARCH-END DESPITE RBI'S WITHDRAWAL OF THE ₹2,000 NOTES

Cash in Circulation More than Doubles Since FY17 on Consumption Demand

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Mumbai: Cash in circulation has more than doubled since 2016-17 — the year of demonetisation and launch of UPI — despite phasing out of the ₹2,000 notes. HSBC PMI and CMS cash index have moved in tandem showing both cash and digital payments have seen growth underscoring the continued relevance of cash.

Currency in circulation increased from ₹13.35 lakh crore in March 2017 to ₹35.15 lakh crore as of March-end 2024. This is despite the Reserve Bank of India deciding to withdraw ₹2,000 denomination notes from circulation from May 2023, resulting in the central bank getting 97.83% of ₹3.56 lakh crore worth notes back to the banking system.

While digital payments through UPI started in 2016, it gained scale only after the pandemic in 2020, rising nearly nine-fold since. The value of monthly UPI transactions has soared from ₹2.06 lakh crore in March 2020 to a record ₹18.07 lakh crore this February.

RBI's assessments on currency in circulation showed currency demand often tends to be higher during festivals and prior to big elections or in a year in which the agricultural sector clocks strong growth as it props cash demand from rural areas.

Underscoring the importance of cash in the system, CMS Info Systems — which offers cash management and other business services — CMS cash index has trended in line with HSBC Purchasing Managers' In-



dex since CMS index was launched in 2017. While CMS cash index has gone up from 100 in April 2017 to 125.6 in March 2024, HSBC PMI inched up from 100 to 117 in the same period. The trend indicated a strong correlation between the level of economic activity and cash spends. "For an economy to flourish, it is imperative that the payments ecosystem allows all modes of transaction. Cash payments are an indispensable complement to mobile, electronic, and other forms of digital payments," said Anush Raghavan, president, cash management solutions at CMS Info Systems. "This balance is especially vital for a consumption-driven economy like India where the ability to spend influences overall economic health."

Smaller economies like Brazil, South Africa, Russia, and the UK had much lower vo-

lumes of currency in circulation (CIC), when compared to larger economies like the US, China, Japan, and India indicating the direct correlation between CIC and economic size, Raghavan said.

CMS Cash Index is a weighted index consisting of two factors — cash that goes into circulation via ATM channels as replenishment and cash collected from organised retail channels post-consumer purchases. Both are covered by CMS Info Systems across cities and towns in India.

CMS Info Systems' latest consumption report titled 'Unfolding India's Consumption Story 2024' showed spends are rising in consumer durables and FMCG sector and for travel and entertainment. Delhi, Tamil Nadu, Uttar Pradesh, West Bengal, and Karnataka led with the highest increase in ATM withdrawals for spends in FY24.

Powell Poised to Keep Fed on Higher-for-Longer Path

Jerome Powell's remarks in the coming week will be closely parsed by investors for any clues on just how long the Fed is willing to wait before cutting interest rates. The last time the US central bank chair spoke, he signaled that policymakers were likely to keep borrowing costs high for longer than previously anticipated, pointing to the lack of further progress on bringing inflation down. The latest price data, which showed stubborn underlying inflation, in tandem with expectations for a robust employment report on Friday, aren't likely to lead the Fed chief to change his tune. — Bloomberg

MOTILAL OSWAL FINANCIAL SERVICES LIMITED



| Annual Profit After Tax (₹ Crores) | FY20 | FY21 | FY22 | FY23 | FY24 |
|------------------------------------|-------|-------|-------|-------|-------|
| Capital Market | 219 | 323 | 520 | 547 | 803 |
| YoY Growth | 13% | 47% | 61% | 5% | 47% |
| Asset & Wealth Management | 249 | 320 | 443 | 452 | 607 |
| YoY Growth | -3% | 29% | 38% | 2% | 34% |
| Housing Finance | 39 | 40 | 93 | 133 | 129 |
| YoY Growth | -31% | 2% | 133% | 44% | -3% |
| Operating Profit After Tax | 499 | 671 | 1,091 | 1,114 | 1,535 |
| YoY Growth | 49% | 34% | 63% | 2% | 38% |
| Operating RoE | 19% | 20% | 27% | 22% | 25% |
| Consolidated Profit After Tax | 124 | 1,657 | 1,350 | 885 | 2,626 |
| Consolidated Net Worth | 3,090 | 4,461 | 5,674 | 6,252 | 8,732 |
| Consolidated RoE | 4% | 43% | 27% | 15% | 35% |

| Quarterly Profit After Tax (₹ Crores) | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 |
|---------------------------------------|--------|--------|--------|--------|
| Capital Market | 165 | 181 | 205 | 251 |
| YoY Growth | 50% | 27% | 42% | 66% |
| Asset & Wealth Management | 121 | 131 | 145 | 210 |
| YoY Growth | 24% | 13% | 20% | 79% |
| Housing Finance | 29 | 33 | 36 | 31 |
| YoY Growth | -11% | -2% | 0% | 0% |
| Operating Profit After Tax | 307 | 353 | 380 | 495 |
| YoY Growth | 27% | 23% | 32% | 66% |

MOTILAL OSWAL

COMPOUNDING MACHINE



ONLY ONE OF 11 SFBs TO MEET RBI NORMS
AU Bank Looks Most Eligible for a Universal Licence

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Kolkata: Stringent asset quality norms set by the Reserve Bank of India have made just one out of 11 small finance banks eligible to apply for a universal banking licence while others would need to wait at least a few more quarters to get there.

AU Small Finance Bank, the largest lender of the pack, has met all the eligibility criteria set by the regulator. AU has ₹12,560 crore of net worth, made profits for the last two fiscals, and its gross and net non-performing assets were less than 3% and 1%, respectively, during the period as prescribed by RBI. It also has a well-diversified loan book as desired by the regulator.

Following the merger with Fincare Small Finance Bank effective April 1, AU's balance sheet has grown to ₹1.25 lakh crore and a net worth of nearly ₹15,000 crore. It now caters to around 10 million customers through 2,382 banking touchpoints.

“We are complete as a bank with every product suite in our bouquet, servicing bottom-of-the-pyramid customers with a ₹500 crore balance sheet. Now the whole idea to become universal is more symbolic,” AU managing director Sanjay Agarwal told ET last week, days ahead of RBI's notice on the guidelines.

“We are preparing ourselves for this because we will get a scale in the next one year,” he added.

Equitas, which had on occasions in the past spoken about its intent to seek a universal banking licence and also having a diversified loan portfolio, will only be eligible after two years as its net NPA ratio remained over 1% in the last two fiscals.

According to a report by Investec Equities, a division of Investec Bank Plc (UK), only two including Ujjivan out of eight listed small finance banks meet RBI's NPA criteria. “For the rest of the SFB pack, the RBI may not be comfortable given their high concentration towards microfinance,” it said.

For example, Ujjivan may become eligible if its gross NPA comes below 3% for the March 2024 quarter but it has a high concentration of unsecured portfolio just below 70%.

“But there is a catch. If the NPA criteria are based on two consecutive financial closings, then Ujjivan may become eligible, but if it is based on eight consecutive quarters, then it may need to wait for a couple of more quarters,” a person familiar with the matter said.

Only listed entities are eligible for seeking a universal banking licence.

INTEREST EXPENSES rose faster than interest income for HDFC, ICICI, Axis, IndusInd and Yes Bank, compressing NIMs; shoring up liability franchise to play key role in FY25

Deposit Growth Improves at Pvt Banks in Q4, But at Higher Costs

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ET Intelligence Group: The deposit growth of banks has resumed after falling behind the growth in advances over the previous few quarters, showed an analysis of the March 2024 quarter results of top private sector banks.

While these lenders were able to increase deposits at a faster clip during the quarter, the growth was accompanied by higher interest outgo, thereby contracting net interest margins (NIMs) year-on-year. The sample includes HDFC Bank, ICICI Bank, Axis Bank, IndusInd Bank and Yes Bank. Kotak Mahindra Bank is expected to declare quarterly numbers on May 4.

To be sure, banks have been raising deposit rates to attract more funds to ensure future credit growth.

The interest income of these banks at the aggregate level increased by 43.7% year-on-year while the interest expenses rose at a faster rate of 69.8%. Even after

| Interest Earned and Paid Out | | | | | | |
|------------------------------|-----------------|-------------|------------------|-------------|---------|---------------|
| Lender | Interest Income | YoY Chg (%) | Interest Expense | YoY Chg (%) | NIM (%) | YoY Chg (Bps) |
| ICICI Bank | 37,948.4 | 22.3 | 18,855.6 | 41.2 | 4.40 | -50 |
| Axis Bank | 29,224.5 | 21.9 | 16,135.5 | 32.0 | 4.06 | -20 |
| IndusInd Bank | 12,198.5 | 21.7 | 6,822.1 | 27.5 | 4.26 | -2 |
| YES Bank | 7,447.2 | 19.8 | 5,294.2 | 28.8 | 2.40 | -40 |

HDFC Bank is excluded since numbers are not comparable YoY due to merger with HDFC NIM: Net interest margin. (Fig in ₹ crore)

excluding HDFC Bank from the sample due to its merger with HDFC, which skewed its numbers, the interest income growth at 33.5% for the remaining sample lagged the increase of 52.3% in interest outgo. As a result, the net interest income (NII) for the sample sans HDFC Bank grew at a slower rate of 16.5% in the March quarter compared with the 25.2%

growth in the year-ago quarter. This has also compressed the NIMs of banks. For ICICI Bank, Axis Bank, and Yes Bank, the NIM contracted by 20-50 basis points year-on-year while IndusInd Bank reported a modest 2 basis point fall. One basis point equals 0.01 percentage point.

On a sequential basis, HDFC Bank, ICICI Bank, and Axis Bank reported a faster growth in deposits for the March quarter compared with the credit growth while Indus

Ind Bank and Yes Bank showed marginally lower growth in deposits than advances.

“Deposit growth although improving has lagged credit growth for FY24 and consequently is anticipated to play a leading role in FY25 as banks take further efforts to shore up their liability franchise and ensure that lagging deposit growth does not constrain the credit outtake,” noted CareEdge Ratings in its latest report on credit-deposit trends.

EXPENSE RATIO NPS funds charge 0.03-0.09% per year compared to the 1.5-2.5% you have to pay for actively managed equity funds

Ultra-low Costs Help NPS Funds Beat MF Schemes

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New Delhi: At a time when investors are being carpet bombed by the ‘mutual funds sahi hai’ campaign, NPS funds have quietly and silently delivered higher returns than mutual fund schemes. NPS equity funds have consistently beaten the large-cap mutual fund category in the past 10 years. The flexi-cap category is ahead only by a slim margin.

NPS debt funds have also done better than debt schemes of mutual funds. In the past one year, the NPS Tier II Gilt and Corporate Bond funds have delivered higher returns than the average long-duration debt fund and corporate bond fund.

The outperformance is due to the very low fund management charges of the NPS compared to what mutual funds charge. The low charges translate into higher returns for the investor.

“The NPS is the cheapest product available in the Indian market,” said Rahul Bhagat, CEO of DSP Pension Fund. The investor pays just 0.03-0.09% (or ₹30-90 per lakh) in a year. That is comparable to what ETFs floated by mutual funds charge but is a fraction of the nearly 1.5-2.5% you pay for actively managed equity funds. At 0.5-1.25%, the fund management charges of debt funds are lower than those of equity funds, but they still can't match the ultra-low costs of NPS funds.

Though a fund management charge of 2% a year appears low, it adds up to a substantial sum in the long run due to compounding. Here's a perspective: If you do an SIP of ₹5,000 in a mutual fund that charges 2% per year, over 25 years you will shell out about ₹19 lakh in fund management fees. The same amount invested in the NPS will cost you only ₹1 lakh over 25 years, assuming the maximum 0.09% fund management charge. We have assumed compounded annual returns of 9% in this calculation.

| Low Costs, High Returns | | | |
|--|-------------|--------|---------|
| NPS Equity Funds Have Consistently Beaten Large-cap Mutual Funds | | | |
| Fund Category | Returns (%) | | |
| | 3-year | 5-year | 10-year |
| Flexi-cap Equity Funds | 19.57 | 16.47 | 15.54 |
| NPS Equity Funds | 19.36 | 15.97 | 14.03 |
| Large-cap Equity Funds | 19.06 | 15.58 | 13.82 |

Data as on April 24, 2024, returns are annualised

| Use NPS Tier-II To Earn More | |
|---|-----------------|
| Tier-II Debt Funds Have Done Better Than Similar Mutual Fund Categories | |
| | 1-yr Return (%) |
| Best NPS Tier II Gilt Fund | 7.92 |
| Best Long-Duration Debt Fund | 7.85 |
| Average NPS Tier II Gilt Fund | 7.48 |
| Average Long-Duration Debt Fund | 6.77 |
| Best NPS Tier II Corp Fund | 7.71 |
| Best Corp Bond MF | 7.71 |
| Average NPS Tier II Corp Bond Fund | 7.27 |
| Average Corporate Bond MF | 6.50 |

Data as on April 24, 2024

Source: Value Research

However, investors may not want to lock up their money in the NPS till retirement. They can go for the NPS Tier II option where there are no tax benefits on contributions but also no restrictions on withdrawals. You can invest today and withdraw the money the next day. There is also no exit charge. But you can invest in the NPS Tier II only if you have a regular Tier I account.

However, investing in Tier II works well for the gilt and corporate bond funds, but not so much for equity funds because the tax rules are ambiguous. Some tax experts point out that the capital gains arising from investments in the NPS Tier II funds may not be eligible for the favourable tax treatment that investments in stocks and equity-

oriented mutual funds enjoy. Long-term capital gains of up to ₹1 lakh from equity mutual funds are tax-free in a financial year. Beyond ₹1 lakh, the long-term gains are taxed at 10%. Short-term capital gains are taxed at 15%.

However, since there is no securities transaction tax paid on NPS transactions, the investment will not get these benefits. The capital gains will be added to the income of the individual and taxed at the marginal rate applicable to him. “This will not suit taxpayers in the 20% tax bracket and above,” said Chartered Accountant Nishant Khemani. “The higher tax on capital gains from equity investments will take away any advantage accruing from the lower costs,” he added.

by the merger. They argue that they invested knowing that RBI is there to steer the bank into corrective measures so that the PONV is not triggered.

WHAT HAS THE MADRAS HC ORDERED? The bench, comprising Chief Justice Sanjay V Gangapurwala and Justice D Bharatha Chakravarthy, said it would not interfere with the amalgamation of LVB with DBS. It, however, asked RBI to value the shares and assets of both DBS India and LVB as of the date before the amalgamation. Based on the valuation arrived at after this exercise, the RBI will make a fresh decision on reducing the value of shares and writing off the tier-2 bonds.

The court has also said that the RBI will act ‘keeping in mind the grievances of the shareholders and the bondholders and the hardship faced on account of the scheme of compulsory amalgamation and amelioration of the same to the extent possible.’ The court has given RBI four weeks to complete the exercise.

Mumbai and Bengaluru, narrated a similar plight.

In the National Capital, 29-year-old Om Maurya, working for Swiggy Instamart, said, “We don't receive any additional compensation for working in this heat. Our pay is solely based on deliveries...we have requested a watercooler for the dark store, for which we've even offered to cover the costs.” In Bengaluru, workers said the unusually high temperatures were forcing them to shift their work timings in ways they hadn't before. “The afternoons were much more bearable till last year. I don't remember ever having to stop work due to the heat,” said Mohammed Salman, a delivery worker for Blinkit. “But for the past two months, I have had to stop work for three hours in the afternoon, which affects my pay as I have to go to my second job in the evening.”

Saturday's maximum temperature was a record for Bengaluru.

NIGGLING PROBLEM

Banks Fail to Meet RBI Mandate on CRR Multiple Times

Average fortnightly cash balances short of requirement in 15 instances in past year

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Mumbai: In an unusual occurrence, the average fortnightly cash balances of banks kept with the Reserve Bank of India (RBI) fell short of the central bank's mandated cash reserve requirement (CRR) 15 times in the past year alone, an analysis of daily data released by the banking regulator showed.

The shortfall in the fortnightly CRR, one of the key regulatory reserve requirements set out by the RBI, could be broadly attributed to two factors, according to people familiar with the matter.

“The RBI had given the dispensation on CRR maintenance in 2022 to at least one private bank which was facing some issues, but that dispensation does not exist anymore. Another factor is that there are issues with how the CRR maintenance data is reported. That is contributing to the shortfall and the RBI will rectify that issue,” said one of the persons, who did not wish to be identified.

ET's queries emailed to the RBI did not elicit a response till press time. Daily data released by the RBI on scheduled commercial banks' cash reserves showed that from the fortnight ended May 19, 2023, to the fortnight ended April 19, 2024, there were 15 instances of the average fortnightly cash ma-

intained by banks falling short of the requirement.

Data going back to May 2021 showed around 30 more instances of a shortfall. The quantum of shortfall ranged from ₹44 crore in the fortnight ended May 19, 2023, to larger sums such as ₹6,820 crore in the fortnight ended August 11, 2023.

According to Section 42(1) of the Reserve Bank of India Act, 1934, the RBI prescribes the CRR for scheduled commercial banks. Currently, the CRR is at 4.50% of net demand and time liabilities, which is a proxy for deposits. This means that banks must set aside that portion with the RBI as

NEEDS RECTIFICATION

Experts have flagged issues in how the CRR maintenance data is reported, which is causing the shortfall

a prudential measure. The CRR can also be used to influence monetary policy by the central bank, as changes in the reserve requirement have an impact on banking system liquidity.

“Every scheduled bank shall maintain in India with the Reserve Bank, an average daily balance, the amount of which shall not be less than 4.50% of the bank's total NDTL (net demand and time liabilities) in India as on the last Friday of the second preceding fortnight,” said the RBI's Master Direction on CRR and Statutory Liquidity Ratio, which was most recently updated in September 2023.

The Fine Loophole

►► From Page 1

“Where the companies are supposed to spend a large amount of money on CSR, they can potentially keep the unspent amount in fixed deposits or deploy it elsewhere and get away with a penalty of just ₹1 crore. So, this cap is being reviewed,” a second person said.

The government is also considering widening the scope of activities eligible for CSR expenditure, said experts. “One way of doing it is to remove unnecessary specifics while stipulating eligible activity heads and let companies cover a wider spectrum of activities within the broad heads,” another person said.

As many as 3,984 companies, which were required to undertake CSR obligations, did not spend any amount in FY22, according to the latest available official data. Total CSR expenditure in FY22 stood at

Rs 26,279 crore, a tad higher than Rs 26,211 crore in the previous year, the data showed.

LOCAL AREA CSR SPENDING

The Centre could also look at local area CSR expenditure stipulations, said one of the persons cited earlier. Section 135(5) of Companies Act says, “the company shall give preference to the local area and areas around it where it operates” for its CSR spending.

However, a 2021 FAQ issued by the MCA said, “the preference to local area in the Act is only directory and not mandatory in nature and companies need to balance local area preference with national priorities”. FAQs usually don't have solid legal sanctity but this one led to unnecessary ambiguity over the actual intent of the law that now needs to be addressed, the people said.

Boost for Smaller Sellers

►► From Page 1

Amazon has over 1.1 million sellers in India with more than 50% in tier 2 towns and cities.

In February last year, Amazon had announced plans to integrate its logistics network — from pick-up to delivery — and SmartCommerce services with ONDC. SmartCommerce is Amazon's software offering that enables small and medium-sized businesses in India to build and scale their operations across digital platforms. These small businesses will now be able to use it to join the ONDC network, Amazon had said.

This was when Flipkart's logistics subsidiary Ekart was in advanced stages of integration with ONDC. The logistics arm of Flipkart had already joined the network.

MARKETPLACE INTEGRATION PLANS Sources had said at the time that Amazon won't integrate Amazon Transport Services entirely and that only the last mile will be joined with ONDC. There were no immediate plans to integrate Amazon India's core marketplace with ONDC, they had said.

If Amazon's core marketplace is integrated with ONDC, the US e-commerce giant's users will be able to see product catalogues of more than 105,000 non-mobility sellers currently live on the government-backed network. The network makes it easier for smaller players to get onboard without paying a hefty commission and not having to individually onboard Amazon.

ONDC is live in sectors such as grocery and fast-moving consumer goods, food and beverage, ride-hailing, agriculture products, fashion and apparel, health and wellness, beauty and personal care, electronics and appliances, home and kitchen, business-to-business transactions, exports, metro ticketing and financial products. The cities or districts from which more than 100 orders per month emanate, labelled ‘countable cities’ by the network, rose to 622 in the January-March period.

IN DISCUSSIONS WITH NRAI

ONDC is also in discussions with the National Restaurants Association of India (NRAI),

which represents over 500,000 restaurants, for seamless last-mile connectivity for food delivery, order tracking and discoverability, food services executives said.

The ONDC, along with NRAI, has set up a Champion Council comprising prominent representatives from among casual and fine-dine chains, quick-service restaurants, cloud kitchens, cafes and regional players, said an executive directly involved with the body. The aim is to ensure growth and smoother and wider participation from the sector.

The government-backed network, which competes directly with independent food delivery aggregators Swiggy and Zomato, has integrated end-to-end services for first-mover buyer and seller platforms such as Magicpin and Paytm.

ACTIVE IN 13 SEGMENTS

Network participants have risen to 81 from 24 in the last 14 months. The network is active in 13 domain categories, having started with three. Buyer apps accounting for meaningful order volumes include Paytm, Snapdeal, Magicpin, Pincode, Mysore, Rapido, No-BrokerHood, Ola and NStore.

“Unlike the dedicated food delivery apps, ONDC has multiple options, so a concern is who drives traffic and stickiness towards restaurants,” said a food services sector executive. “The larger scale has not yet been reached and will happen over time.” Since its formal launch in January last year, ONDC has facilitated more than 49.79 million transactions. Mobility led by ride-hailing apps such as Namma Yatri continues to dominate with more than 50% of total monthly orders. From February last year to March this year, mobility accounted for more than 32.2 million orders while non-mobility accounted for more than 17.5 million orders.

During the same period, food and beverages accounted for more than 5.78 million orders while grocery accounted for more than 1.74 million orders, fashion accounted for more than 2.64 million orders, and home and kitchen accounted for more than 1.35 million orders.

A HC Ruling Raises Hopes of Recovery for LVB Bondholders

ET EXPLAINER

In a landmark order, the Madras High Court directed the Reserve Bank of India (RBI) to conduct a fresh valuation exercise based on which the regulator should reconsider its decision to write off the tier-2 bonds of Lakshmi Vilas Bank (LVB), which was merged with DBS Bank India in 2020. The order has given LVB's tier-2 bondholders hope that they may recover their investments.

Busy Quarter

►► From Page 1

Online commerce companies — from Flipkart and Amazon to Zomato, Swiggy, Blinkit and Zepto — are grappling with delayed delivery timelines owing to a sharp decline in the availability of delivery workers, they said.

“There is an overall gap in demand and supply of gig workers for delivery platforms...extreme weather situations only worsen the matter. This year, places such as Bengaluru, Mumbai, Kolkata and a number of tier-II locations in Madhya Pradesh, Maharashtra, Karnataka and Gujarat are also witnessing these weather conditions,” said one person cited above.

On April 1, the Indian Meteorological Department flagged extreme heat conditions in India during

April-June, with central and western peninsular regions expected to bear the brunt.

The problem of heat-related delivery constraints “generally starts in north India around the first week of May, for some two months, after which there are rains, which presents a different problem altogether,” said a Gurgaon-based executive at a quick-commerce firm.

The scorching temperatures and the attendant disruption in operations come as food delivery and quick-commerce companies are gearing up for a busy quarter. With school vacations and the Indian Premier League cricket tournament, April-June typically brings in additional demand.

Yulu cofounder and chief executive Amit Gupta said the shortage of delivery personnel was “absolute,” but with changing seasons, “conditions like heatwaves or farming cycles exacerbate the issue for certain periods

of time, whether hours or days.” Yulu provides platforms such as Zomato, Blinkit and Swiggy with electric two-wheeler delivery vehicles.

TIMELINES & CLIMATE

Experts say extreme weather conditions will continue to drive unpredictability and increase absenteeism among gig workers.

Rituparna Chakraborty, cofounder of blue-collar job portal Teamlease, noted that a “lot of markets in north India are still operational at over 40 degrees Celsius.” Teamlease works with platforms including Zomato and Swiggy.

“One worry is also about the commitments around delivery timelines made by some of these firms,” she said. “At some point, a realistic settlement has to be reached with respect to the supply constraints and the cost of supply. The complexity increases when taking into account the cost of

Rising Tide Set to Raise All Flights

Indigo Airbus order shows market maturity

Indigo's order for wide-bodied, long-range jets from Airbus signals the rising ambitions of Indian airlines to muscle into international air travel. Competitor Air India has also ordered a mix of wide-and-narrow-bodied jets, but this is the market leader's first official indication of its plans to ferry Indians in and out of the country. India is expected to shoulder much of the growth in global aviation, both in domestic and international travel, over the next decade. The country's leading airlines are drawing up the blueprint on how to claw back market share lost to carriers in the Gulf that currently cater to the bulk of air traffic to India. Aviation hubs have sprung up all over West Asia, based on its location in Asia, Africa and Europe as well as plentiful cheap oil.

Jet fuel is one of the criteria for Indian airlines to venture abroad. Refuelling overseas brings down the single-



biggest cost of running an airline, which is padded up by high taxes in India. Wide-bodied aircraft permit carriers to configure the cabin to offer business class that fattens profit margins and cuts dependency on the predominantly economy class domestic Indian traveller. A generation of Indian airlines has floundered trying to offer services to price-conscious Indians while running up enormous fuel bills. International traffic offers a way out of this trap.

It also could pay for some of the aviation infrastructure that GoI is putting up, hoping that some of its biggest airports can turn into international transit hubs. There is scope to bring some business from Dubai and Singapore to Delhi and Bengaluru. India has the potential to create multiple transit hubs, given the size of its landmass. For all of this, of course, Indian airlines need to start flying abroad. It is a sign of the growing maturity of the country's aviation industry that its biggest airline, Indigo, which began life as a budget carrier, is making the leap.

Rumpus on Campus, Keep Free Space Safe

Hundreds of students have been arrested on university campuses across the US, as protesters persist in demanding a ceasefire in Gaza and divestment from companies allegedly 'financing' Israel's nearly 7-month military conflict in the Palestinian enclave. In a country that prides itself on free speech, university authorities called in police to deal with protests, some in their second week, and restore normalcy. University authorities claimed that professional/outside protesters have infiltrated the protests, which is why police were called. This echoes the argument from certain quarters against, say, the 1969 anti-Vietnam student protests in Chicago — 'Days of Rage' — that don't quite stick. Meanwhile, in Israel, Benjamin Netanyahu waded in, describing the demonstrations as 'antisemitic' and comparing the crowds to rallies held in support of the Nazi Party in inter-war Germany. This is shocking.



US universities have never been shy about calling in the police to deal with protesting students. Authorities must weigh the justification of taking precautionary measures to prevent violence, or exploitation of student protests by non-university actors when evaluating actions of university authorities in similar situations.

Universities must be safe spaces for spirited discussions and arguments as well as peaceful protests. But in these intensely polarised days, does one need to draw a line in the sand? One can argue, in fact, that there is all the more reason now for this free space. But Netanyahu's equating protesting students with Nazi rallies is, at best, silly, at worst, nasty. Protests calling for a ceasefire, and calling on those with influence to lean on Israel to stop its military offensive, stem from a concern for a humanitarian crisis. They are not antisemitic or to be conflated as anti-Israel.



A Hobby for Our People Persons

By the looks of it, 2024 general election is about as lively as hitting the snooze button on a Monday morning. If we're pointing fingers at low turnout and general methodology, let's not forget politicians, who seem more adept than ever to say the same old, same old. Take those yawn-inducing moments when reporters toss out the age-old question to fresh-faced politicians: 'Why politics?' We expect some witty retort. Instead, we get nuggets like 'I love connecting with people' or 'I'm a people person.' And then there's the ultimate snoozer: 'I enjoy working with people.' What's with this insistence to showcase people-mania?

We get it. You're human. But, for voters listening to that standard tune is like listening to the same muzak in the elevator. Wouldn't it be refreshing if politicians made it a little worthwhile for voters? I'm here because the perks of being an MP/MLA are sweeter than a corner office with a view. Or, 'I may not be a fan of heat and dust, but there's something oddly satisfying about having a crowd attending a rally just to hear my voice. Nobody paid attention to me back when I was just a lowly prefect in boarding school. Now, I've got my own chamchas.'

Sure, these won't get you to the top of the ballot. But hey, at least we, the voters, won't be in danger of nodding off into our coffee cups this election season.

We can mitigate climate change by embracing India's rich ecological diversity on our plates

Beat Heat by What You Eat



KumKum Dasgupta

In We Are What We Eat, Alice Waters — a longtime advocate for universal access to healthy and organic foods and proprietor of Chez Panisse in Berkeley, California — writes that every decision we make about what we put in our mouths affects not only our bodies, but also our families, our communities and our environment. Set up in 1971, Chez Panisse's menu runs on the principle that food must be fresh and in season, grown locally, organically and sustainably.

Waters' words came to mind at a recent dinner event where India's top chefs, such as Indian Accent's culinary director Manish Mehrotra and former ITC corporate chef Manjit Gill, slow-cooked nourishing and healthy dishes with indigenous ingredients. Also on the menu were their personal stories about India's regional culinary traditions and local cultures. Each story underlined one message: our food choices must be sustainable in a climate-hit world.

The event was part of the launch of Delhi-based Centre for Science and Environment's (CSE) First Food: Future of Taste, the fourth book in the First Food series. The book is a primer on how to survive food shortages brought on by uncertainties in extreme weather events. It has 100-odd recipes from top chefs, food bloggers/influencers and food enthusiasts that include summer vegetable loaf with fox-tail millet, vegetable



Nutritional value of food is also declining due to intensive agricultural practices that strip soil of micronutrients, aggravate climate change and spur biodiversity loss



Step up to the plate

paella made with kodo millet, as well as ragi srikhand canoli and a sorghum sweet beverage.

A common thread runs through the delightfully rich and varied local food traditions of different communities. Consumers must learn from traditional knowledge of local communities, who have, over centuries, experimented with weeds, tree-borne foods, seeds that can be stored for long periods, plants with short lifecycles, and even those parts of plants that are generally wasted to create healthy and nutritious recipes.

The book follows many scientific reports — the latest being World Meteorological Organisation's (WMO) 'State of Climate in Asia 2023', released this month — that show that heatwaves, floods, droughts, wildfires, and rapidly intensifying tropical cyclones are affecting societies, economies and ecosystems. These are inflicting severe hardships on small-scale farmers, forcing many to leave their profession, or adapt to the challenge, altering India's farm landscape.

Along with changes in cropping patterns and reduced farm yields, nutritional value of food is also declining due to intensive agricultural practices that strip soil of micronutrients, aggravate climate change and spur biodiversity loss.

so declining due to intensive agricultural practices that strip the soil of micronutrients, aggravate climate change and spur biodiversity loss. A biodiverse landscape is crucial because it helps control pests and diseases, maintain a healthy water cycle and ensure pollination. Without hardworking pollinators, the world stands to lose its food variety and wild-harvested foods.

'We need hardy foods to survive the climate-risked world. More importantly, we need knowledge about how to use them,' says CSE director general Sunita Narain. 'We must link with the idea of what is resilient. What is that food that is good for the farmer, good for nutrition and good for the environment.'

Narain added, 'On one hand, we have farmers affected by climate change. They need risk mitigation strategies. On the other hand, we have food adding to emissions that lead to climate change. 10% of emissions are from this sector. This is why the industrial food farming systems, which add to GHGs, must be avoided.'

While the farm sector is facing troubling times, all is not lost. CSE's Vibha Varshney, who has been research-

ing India's indigenous food systems, says that farms and food of countries like India with diverse food systems will provide answers for the future.

However, you and I have a critical role to play in driving this change. We will have to change our diets and provide farmers with a strong incentive to cultivate healthy and climate-resilient future foods. It's only by embracing India's rich biological and ecological diversity on our plates that we can save it.

For example, millet, which GoI has been promoting, is water-prudent, heat-resistant and nutritious. Then there is makhana (fox nuts). It's grown in wetlands, and every time you consume makhana, wetlands — a bulwark against urban floods, among other things — have a chance to survive from the clutches of greedy realtors.

The good news is that the country has a growing community of people and chefs taking an interest in local foods, researching them, and making them trendy. In a recent interview, Thomas Zachari-

as, formerly with Bombay Canteen, reminisced how he once cooked an entire meal using local ingredients such as moringa, raw mangoes, curry leaves, betel and banana leaves foraged from his neighbourhood in Bandra, Mumbai. Enthused by the outcome, he started The Locavore, which champions the best regional food across India through storytelling, recipes, events and producers.

India's food systems are vast, messy and complex, and making responsible food choices is challenging. Many of the ingredients mentioned in First Food: Future of Taste may sound unfamiliar to us. But finding them is not as hard as it seems. Look around your nearest farmers' market, and you will spot many of these climate-friendly 'superfoods' right near you.

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Rejoice in Little Things

SUMIT PAUL

"I'd not be what I'm today, if I had never seen the sunrise, or the moon, or flowers in bloom or people's faces," wrote the great Persian mystic Hakim Sanai. This mystical statement has a profound meaning. Consciousness blossoms when awareness comes and awareness comes through playful observation. When we observe little things and nature's regular phenomena all around us, our heart is filled with bliss. This bliss ripples into enlightenment.

Rumi also says the same thing: "Look at everything with a sense of admiration and astonishment. You'll evolve as a human." Wisdom lies in small things. Once a disciple of a Zen master came to him and said, "Master, I try to get into meditation but I'm unable to concentrate. My mind is never at one place." The wise master said, "See, children are playing there. Go and try to play with them. If you can't, at least sit and watch them play. Don't try too much to meditate." The disciple did what the master advised. Seeing little kids play, his heart became filled with a state of indescribable joy and he effortlessly slid into a contemplative mode. One doesn't have to be a recluse, misanthrope or aloof to be enlightened.

Remember, you'll connect with the Universe later. First, plunge yourself into the world you're a part of. So, rejoice in things all around and put no extra effort into self-evolution or enlightenment. Satori dawns on a seeker all of a sudden. You needn't hanker after that.



World is Full of Crashing Bores

MORRISSEY

Morrissey channels his inner Oscar Wilde in this great manifesto for the misunderstood. The World is Full of Crashing Bores. From his 2004 'comeback' album, You Are the Quarry, the caliph of misery is in top gear.

The opening chords has Mozza croon: 'You must be wondering how/ The boy next door turned out/ Have a care, but don't stare./ Because he's still there.' And then the voice drips with disdain as he laments the 'uniformed whores' and 'educated criminals'.

The chorus swells like an aria: 'This world is full, oh, ohohoh./ So full of crashing bores./ And I must be one/ Cause no one ever turns to me to say/ 'Take me in your arms/ And love me.'

In any other person's hands, the song would have become a paean to self-pity. But what Morrissey crafts is the source of world disdain — unrequited love. The high possibility of the singer himself being one of the crashing bores the world is populated with turns a complaint into an existential concern.

This beguiling song is a love letter to the oddballs, and the quiet lot who secretly dream of tangoing with fate.

Chat Room

Finally, EVMs Cut the Mustard

Apropos the news report 'Returning to Ballot Paper Foible, Unsound and Regressive: SC' (Apr 27), The Supreme Court has vindicated the integrity of the electoral process. A blessing in disguise, the petition allowed the court to do a deep dive into protocols and processes of the voting system. This should put to rest, once and for all, misgivings about the sanctity of the electoral process. Even so, if doubts persist, there is a provision for candidates to seek a review.

GOPALASWAMY J Chennai

T+0, More Than Procedural Update



Mrugank Paranjape

Last month, stock exchanges launched same-day transaction settlement (T+0), by which sellers can have instant access to 100% of their cash on the transaction day. This cycle is a move that promises to fundamentally alter how trades are settled in our markets.

The evolution of the Indian capital markets has been accompanied by a series of pioneering moments:

► **Era of dematerialisation** This was our first roadshow as brokers, which targeted market intermediaries, spearheaded the era of dematerialisation, revolutionising securities handling, and storage.

► **Digital trading innovations** Executing the first-ever online derivative trade marked a monumental leap, propelling markets into the digital age. It connected swathes of investors across nations, making markets more inclusive.

► **Rolling settlements** Phased introduction of rolling settlements was critical in reducing systemic risk and enhancing market efficiency. These milestones were not mere

changes but reformatory evolutions that paved the way for robust market systems and efficiency in market transactions, making markets deep and liquid. The critical transformation the market went through includes:

► **Enhanced access to markets** Providing investors unobstructed access to various asset classes. It includes investors, including global investors, looking to diversify their holdings, follow India's growth story, and appropriately manage portfolio risks.

► **Stringent risk management** Developing a robust risk management framework that has evolved to mitigate the risk of contagions is pivotal in safeguarding market integrity without compromising market efficiency or the cost of participation. One can safely mention that regulators and Market Infrastructure Institutions (MIIs) have mastered the same.

► **Capital flows across borders** Despite the instability in the global markets and rapidly changing foreign investor sentiments, regulatory supervision and the digital ecosystem have evolved these years to ensure smooth capital movement across asset classes to maintain market dynamism and liquidity.

Consolidating the capital market segments, including derivatives un-

der Sebi in 2015, helped streamline processes and policies, setting a solid foundation for today's advancements. For example, the unified clearing mechanism ensured efficiency in capital utilisation across the allowed segments. The risk management is entirely ringfenced.

The shift to T+0 has met with mixed reactions and holds immense potential to enhance market operations. Here's why it can potentially improve the efficiency in the cash markets to the next level.

Let us explore a detailed scenario that illustrates the arbitrage opportunities arising from T+0 settlements that run alongside the T+1 segment in the cash market.

► **Setting the context for an arbitrager**

With T+0, the immediacy of trade settlements significantly changes the liquidity dynamics.

Consider investors with two different participation objectives:

► **Investor A** wishes to sell shares of stock X immediately at the current market price to capitalise on her recent gains.

► **Investor B** is interested in purchasing stock X but prefers the traditional T+1 settlement due to cash flow considerations.

This difference in settlement preferences creates an arbitrage opportunity.



Time is money

America Doth Protest Too Much?



Seema Sirohi

Washington: Free speech is on trial in America as Ivy League universities and less-endowed colleges struggle to contain student protests and mushrooming tent encampments. Hundreds have been arrested with no sign of protests abating.

The pro-Palestinian anger is earnest, and many Jewish students are participating. But some of the slogans have crossed into hate speech. 'We are Hamas' is a common chant and placards saying Al-Qasam's next targets 'have been spotted. Al-Qasam is the armed wing of Hamas — not that the rest of Hamas are Gandhians. Loud threats that the Oct 7 attacks on Israel will be repeated, not once, not twice, not a hundred but ten thousand times, have gone viral.

Frothy fulmination? Or an omen of things to come? Mini 'Gazas' inhabited by kaffiyeh-donning students are springing up on campuses across the US to protest the 34,000 and counting dead. Interestingly, the tents look much the same, as if supplied by a single source, and allegations that protests are being funded by outside groups have surfaced.

It's one thing to condemn Israel but quite another to celebrate Hamas, a

murderous group whose leaders enjoy Qatari hospitality and fly around in private jets while letting the 'people' die for the 'cause'. It's not kosher to say, but Hamas could help end the slaughter of Palestinians by negotiating seriously to release hostages. But it won't because it's winning the war of narratives.

World opinion is against Israel, and Joe Biden is being squeezed by both the political left and the right — he looks helpless against Benjamin Netanyahu. Democrats are bracing for a repeat of 1968 when anti-war protesters disrupted their party convention in Chicago, resulting in a brutal crackdown by police. Republicans won the White House.

That Biden is losing support among the young is well-known. The coalition that helped him win in 2020 is deeply fractured in no small measure because of his adamant support for Israel. Many Blacks fervently oppose his policies and liken the fate of Palestinians to their own historical experience with racism and subjugation. Forgotten is the Jewish

community's consistent support and frontline role in the civil rights movement.

A recent Pew Research Center poll showed that only 13% of African Americans support Israel in its war against Hamas compared to 38% of Whites. My local lefty WFPW radio station, which calls itself the home of 'jazz and justice', regularly features Black talk show hosts who rapidly equate Jews with the oppressor class. Black sympathy shifted to Palestinians in the wake of the Black Lives Matter movement, and there's no going back.

Hamas is enjoying the spectacle. The streak of antisemitism, sometimes blatant, sometimes hinted, running through the protests is a welcome byproduct. New York mayor Eric Adams said he was 'horrified' and 'disgusted' by the antisemitism spewing in and around Columbia University and blamed 'outside agitators' trying to spark violence.

Jewish students have been harassed, pushed around and even spat upon. While any other minority group — say Blacks or gays — faced with abuse would have immediately garnered sympathy and support, in today's hierarchy of oppression, Jews are 'White' and part of the 'oppressor class'. Israel is a colonialist state. Hamas is a beneficiary of the contemporary mélange of ideology, identity politics and new academic orthodoxies.

When and where did things change so much that 'Go back to Poland' can be a slogan today? The current milieu



Eyeless over Gaza?



SUITS & SAYINGS

ET's weekly roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours

Young Boss & Old Peeves

This homegrown firm manages the wealth of ultra HNIs and has seen its fortune skyrocket over the years. But of late, the chatter around the possible departure of a couple of senior executives is getting louder. Even post its demerger, we hear several are complaining about the lack of decentralisation in the setup when it comes to key decision-making. The young boss calls most of the shots, and also holds the key to the bank accounts of their biggest clients. But to his credit, he's become their confidante and in some cases poker buddy too. No wonder, old timers are finding it tough to expand their influence. The company continues to perform well, deliver good results and keep their global shareholders chuffed, so the board is not keen to change the status quo or even attempt a succession plan. Time to be a trooper is now.

Mumbai's Must-be-there Bash

New wealth may not have that old-world charm but it sure knows how to live life king size. The night temperature in Mumbai went up by several degrees recently when a bunch of young and not-so-young entrepreneurs, younger siblings of the YPO variety held a party to celebrate the wedding anniversary of a platinum member. It was organised at a warehouse located at an iconic textile mill of yesteryears in Central Mumbai. Apart from the gentleman's usual business pals from the manufacturing business, Mumbai's real estate tycoons, super successful wealth managers, flamboyant NRI industrialists, a motley crew of private equity bosses, chic restaurateurs and serial entrepreneurs shared a laugh, a loaf and the finest liquor one can pour, well into the wee hours.

Raising the Exclusivity Bar

When the second city store of this uber luxe brand opened doors last week in Mumbai, it took exclusion a notch higher for its opening event. Many longstanding customers who shell out tens of lakhs of rupees for its elusive handbags and other products and have previously been invited to events as friends of the brand were disappointed to not get an invitation this time. "There are many broken hearts in town this week," said a wicked observer who personally knew several upset exotic leather connoisseurs. The slight might only spur more custom, knowing how luxury works.

A Toast to Tuscany

This London-based multi-billionaire family of Indian origin made their fortunes in fertilisers and polymers after shifting base to South-East Asia. Today, it is a materials powerhouse across the petrochem value chain. But these days top guns of India Inc chase them for another reason altogether. Their three-year-old project of passion — spread across 1,100 hectares in the heart of Tuscany, Italy — has become one of the hottest holiday destinations for those seeking ultra-chic experiences. After all, if you get the finest vegetarian food in a luxury villa along with an in-built village centre, spa and a golf course, all along with a swirl of the finest Tignanello Toscana as a sundowner, why should the bill be a bummer?

ZAHID

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

TATA SONS CHAIRMAN'S MESSAGE TO GROUP CEOs

Chandra's Top 3 Focus Areas for 2024: Growth, Growth & Growth

Cos asked to work on customer-centricity, focus on 'One Tata' plan for synergy

Kala Vijayraghavan & Rajesh Mascarenhas



Mumbai: Tata Sons chairman N Chandrasekaran has articulated an ambitious growth objective for group chief executives, urging them to intensify efforts in propelling growth and fostering additional momentum across key sectors like electronics, EVs, batteries and steel in 2024. Additionally, he has emphasized the importance for CEOs and CXOs in traditional sectors to meticulously execute business strategies on the ground to seize growth opportunities. Group companies were also asked to work harder on customer-centricity and the One Tata plan set in motion a few years back in terms of giving businesses to each other across categories.

This was the theme that brought together around 500 Tata group leaders at the JW Marriott Marquis in Dubai over the weekend for their annual offsite meeting, said top executives at the \$270 billion conglomerate.

Trent chairman Noel Tata and his three children — Neville, Leah and Maya — attended the meet.

"Our chairman is confident that our group will be able to record good growth across businesses. There is a visible growth momentum, which he is clear that should be maximised and captured by operating companies. Where we want to bet on growth is clear, capital allocation is in place and the right talent has been picked," said a top executive seeking anonymity.

Each company nominated 40-50 employees to attend the meet. The annual event encourages group executives to interact with each other to foster collaboration, officials said. The group's vision and plan are also clearly outlined by the Tata Sons chairman at this meet. Top group companies such as Tata Motors, Tata Consumer, Tata Steel, Trent and newer businesses such as Tata Digital and Tata Electronics among others made presentations on growth plans.

Tata Sons did not comment. Chandrasekaran has set ambitious revenue targets in his second term as chairman. Tata Group's performance in the stock market has been outstanding over the past year. The conglomerate's 27 listed firms have collectively added over ₹9 lakh crore in market capitalisation, bringing the total to ₹30.45 lakh crore, up 42%, compared with the Nifty's gain of 26%.



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Buying a Home in Dubai? Do a FEMA Reality Check

Purchase of immovable property on an instalment basis implies treading a grey area in the foreign exchange law

Sugata.Ghosh@timesgroup.com

Mumbai: Frequent fairs hosted by Dubai builders, countless insta ads dangling easy payment plans, and cold calls by brokers can be a regulatory minefield for the wealthy as well as the wannabe dreaming to own a property in the Gulf's most happening and cosmopolitan city.

Many resident Indians, unwittingly walking into deals that require a down-payment of just 15 to 20% of the property value, with the balance to be paid in instalments over 4 to 8 years, are oblivious that they may be either violating foreign exchange laws or treading a grey area in the rule book.

The rule is simple: an individual can remit \$250,000 to buy a home overseas, or a family can pool in a larger amount, with each member chipping in \$250,000 (the yearly limit), to acquire a bigger property outright. But transactions that entail payments in 'instalments' spread over years, for purchasing either a 'ready-to-move-in' apartment or a property under construction may come under question — simply because hidden in the deal is an element of 'leverage' which regulations prohibit.

"The UAE property ads can be a pitfall, and some of the individuals in India falling for them may be on the wrong side of the Foreign Exchange Management Act (FEMA). Under FEMA, a resident can enter into a financial transaction in respect of a transaction involving an asset outside India only with general or specific permission of the Reserve Bank of India (RBI). The transaction involving purchase of immovable property on deferred payment basis is not permitted without prior approval of RBI as it creates obligation in foreign exchange," said Siddharth Banwat, partner at the CA firm S Banwat & Associates LLP.

Many professionals, it appears, are preferring a less aggressive view of the law in the current environment.

A resident individual cannot purchase a property abroad with borrowed money — irrespective of whether the financier is a local bank or an offshore

Home Run

Indians are among the largest property buyers in Dubai in 2023, beating British investors in at least two quarters

Deals can be cut with 1-5% down-payment

Many practitioners questioning such instalment plans



Properties can't be bought abroad with borrowed money

This puts instalment plans in a grey area of the law

BHAVIN G

lender. In deals offering 'instalments', where the property is acquired at the end of the payment period, is an implicit borrowing arrangement. Financing is not freely allowed outside India for resident Indians and such an instalment plan, which masks the quantum of interest charged by the developers, can be construed as financing and therefore a potential non-compliance of FEMA, said Mitil Chokshi, senior partner, Chokshi & Chokshi, a tax, advisory, and forensics firm.

However, a FEMA consultant (who refused to be named) said that instalments for under-construction projects should not pose a problem but buyers should vet the language in the contracts with the builders.

As per a report released this year, Indians were among the largest property buyers in Dubai in 2023, beating British investors in at least two quarters. Between 2020 and 2023, Indians are estimated to have invested around \$2 billion in the UAE property market.

Macrotech Gets Nod to Buy Owner of Iconic Centaur Hotel in Mumbai

Maulik Vyas & Kailash Babar

Mumbai: A bankruptcy court approved Macrotech Developers' acquisition of Mumbai-based V Hotels Ltd, owner of Tulip Star, earlier known as the iconic Centaur Hotel.

Lodha Group-owned Macrotech Developers is paying around ₹890 crore to acquire the hotel property in Juhu, an affluent suburb in western Mumbai. The bankrupt hotel company had admitted liabilities of over ₹2,500 crore.

Financial lenders of V Hotels had in June 2023 approved Macrotech's resolution plan with all voting in its favour. Other bidders included Oberoi Realty, GHV (India), and K Raheja Corp Real Estate.

The Lodha Group company's resolution plan proposes to pay upfront ₹78 crore to secured financial creditors of V Hotels. The remaining amount will be paid in two tranches of ₹405 crore each, on or before 210 days and 270 days from the closing date.

Ahead of the tribunal's approval of the resolution plan, the company's resolution professional Anish Niranjani Nanavaty informed through senior advocate Pradeep Sancheti and counsel Pulkit Sharma that in 2002, V Hotels had acquired Centaur Hotel Juhu Beach from Hotel Corporation of India under the government's disinvestment programme.

Advocate Rohit Gupta appeared for Macrotech.

"For hotel companies facing insolvency resolution processes, those with better locations always have brighter chances to attract more resolution applicants," said Ashish Pyasi, partner of law firm Aendri Legal. "In this case, the location is one of the primary reasons many bidders threw their hats in the ring to acquire this."

The hotel has a 6.1-acre land parcel on Juhu Tara Road in Mumbai's western suburb Vile Parle. The existing development has around 367 keys with restaurants, large banquets, and a small retail component. However, the hotel is currently non-operational.

The land parcel in Juhu can be used for redevelopment of any other asset class including residential, commercial, retail, or a combination of these.

Brookfield Plans to Give Indian Realty Play a \$10-b Boost

BUSINESS BUILDING As part of its growth strategy, co plans to double its portfolio in the country over the next 3 to 5 years

Kailash Babar & Vinod Mahanta

Mumbai: Brookfield Asset Management, one of the world's largest institutional investors, plans to invest more than \$10 billion in India over the next three to five years to capitalise on a burgeoning real estate industry. This will double Brookfield's real estate assets under management (AUM) in the country during the period, Ankur Gupta, managing partner and head of real estate for Asia Pacific at Brookfield told ET.

"Our commitment to India is unwavering; we remain steadfast in seeking out opportunities for growth... Looking ahead, the prospect of reaching another \$10 billion seems far more attainable given our wealth of experience across various sectors. We will double from here in the next three to five years," Gupta said in an interview.

Brookfield — one of the largest office owners and operators in India — currently has a portfolio spanning more than 51 million sq ft across seven key Indian cities. The firm currently has total AUM of more than \$25 billion across infrastructure, renewable power and transition, real estate, and private equity sectors in India. "While explosive growth isn't predictable, we envision steady expansion over time in every country where we operate. India holds a prominent position in our portfolio with businesses becoming increasingly visible and vibrant," Gupta said.

With a vast portfolio, Brookfield's strategy for future growth in India is focused on continued diversification and expansion. "We have plans to expand into housing, industrial and retail sectors, and there is ample room for growth in these areas. Real estate in India is under-built for what a \$5 trillion economy would need," Gupta said, indicating future investment prospects.

Housing is a key theme for Brookfield globally including Asia. The firm is currently executing a serviced apartment project in Mumbai's Andheri suburb and would actively consider building housing projects along with commercial and retail spaces in locations having substantial commercial spaces.

Gupta emphasised that this approach not only helps in transforming urban places into vibrant communities but also aligns with



While explosive growth isn't predictable, we envision steady expansion over time in every country where we operate. India holds a prominent position in our portfolio with businesses becoming increasingly visible and vibrant

ANKUR GUPTA
Managing Partner, Head of Real Estate for the APAC region, Brookfield

COMPANY PHOTO

Brookfield's conviction that rental housing is essential for enhancing affordability.

"Operating our assets effectively is ingrained in our DNA. Whether it entails development initiatives or collaborative ventures, we are equipped to navigate different scenarios. When partnership opportunities arise, we actively engage with a diverse range of corporates," he said, referring to staying open to alliances for future growth.

Brookfield's major investments in the hospitality sector, particularly The Leela hotel portfolio, mark a major milestone in its India story. Brookfield's Leela transaction is by far the largest foreign investment in hospitality in India comprising 13 owned and managed hotels with 3,500 keys.

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CHANGE OF NAME

I Pallavi Birley Aneja W/o Nitin Aneja R/o S-301 Anupam Apartment, East Arjun Nagar, Shahdara, Delhi -32, have changed my name to Pallavi Aneja for all future purposes

I Dhruv Chawla S/o Late Pardeep Kumar Chawla, R/o A-621, Shastri Nagar, Delhi-110052, declare that my Father's name was wrongly written as Pradip Chawla in my educational documents. The actual name of my father is Pardeep Kumar Chawla.

I Poonam W/o Srikant Beniwal R/o C-369, Vijayee Veer Awas, Sector-18 A, Dwarka, New Delhi-110078 have changed my name to Poonam Beniwal

I Sunil Kumar Kalra S/O, Pishori Lal R/o B-450-51 Street No 5 Majlis Park Adarsh Nagar Delhi 110033 have changed my name to Sunil

I Prem Pal S/O, Shri Ram Chand R/o 106a 1st Floor Plant Nagar East Of Kailash New Delhi-110065 have changed my name to Prem Manik.

I Aarti Goel W/o Vishva Pratap Garg R/o 6/171, Sector 2, Prerna Park, Rajendra Nagar, Sahibabad, Ghaziabad, UP 201005 have changed my name to Aarti Garg.

I Minu Sharma W/o Kishore Sharma R/o B-288, Ashok Vihar, Phase-4, Delhi-52 have changed my name to Meenu Sharma for all purposes

IT is for general information that I Hemant Tomar S/O Anil Kumar R/O C-47, Gali No-2, Near Muthool Finance, Jeevan Park, Uttam Nagar, Delhi-110059 declare that name of my mother has been wrongly written as Kiran in my 10th and 12th class educational documents and birth certificate No. MCDOLIR-0114-006212671. The actual name of my mother is Hari Kiran.

I Nakka Kaveri Wife of Service in Indian Army. Rank Nb/Sub (OFC) Name- Uday G Satyanarayana N C/o 56 APO, I have changed my name from Nakka Kaveri to Netti Kaveri for all purposes

I Roshne Devi Mother of Army No. 15617136K Rank- Hav Name- Devender Kumar Unit of 3 Guards (1 Raj Rif) C/o 56 APO, I have changed my name from Roshne Devi to Rosni for all purposes

I Rachna (existing name) W/o JC-670831N Sub /Clk(SD) Pravin Kumar, house No 117B, RK Puram, Post- Govindpuram, District- Ghaziabad (UP) Pin 201013, do hereby declare that in my husband's Army Record, my incorrect name and date of birth: Rachna 10 Jan 1981 have been mentioned whereas as per Adhar No 4938 2599 6009 my correct name is Rachna Tyagi and correct date of birth is 30 Oct 1981

I Ravinder Choudhary S/o Sh. Hira Lal, R/o 28/18A/72A Gali no. 11, Bhola nath nagar, Shahdara, East Delhi, Delhi-110033 have changed my name to Ravinder Singh

I Ajay Kumar R/o C1-1208, Suncity Avenue 76, Sector 76, Gurgaon, Haryana have changed my name to Mivaan Verma to Vayu Verma.

I Kamal Narendra W/o Narendra Kumar Harit R/o Plot No-2 Sector-C, Pocket-2, Near Som Bajar Road, Vasant Kunj, Delhi-110070 have changed my name to Kamla Bhardwaj.

I Mahesh Kumar Bind S/o Late Ramraj Bind R/o Jhuggi No. A 73 Mangal Bazar Chowk H 2 Block Jahangir Puri, Jahangir Puri H Block Delhi 110033 have changed my name to Mahesh Kumar.

I hitherto known as Veena Narang alias Veena Devi W/o, P.N. Narang currently residing at 1/9476, Street No.7, West Rohtas Nagar, Shahdara, Delhi -110032, have changed my name and shall hereafter be known as Veena Devi for all future/legal purpose.

I Vinod Kumar Mehta S/o Gopal Singh Mehta R/o H.No-21 Greenwoods Ph-1, Sec Omega-1, G.Noida, Gautam Buddha Nagar, U.P.-201310, have changed my name to Vinod Mehta.

I Anupam Tiwari D/o Sh. Girdhari Lal Tiwari R/o H.No.b-1890 Shastri Nagar, Near Lalita Block School, Delhi -110052, have changed my name to Anupama Tiwari for all purposes.

I Nareesh Chander Sharma S/O, Devraj Sharma R/o 257 Angel Apartment Chattarpur Village Ramliha Chok Chattar Pur Chattarpur South Delhi Delhi 110074 have changed my name to Nareesh Sharma.

I Shubhankant Swain. S/o Sh. Basanta Kumar Swain R/o Hno. 357/20, 2nd flr, Gali no.03, Shanti Nagar, Gurugram, HR-122001 & Sukavant Swain is only one and same person & my correct name is Shubhankant Swain

I JC-670831N Subedar/ Clerk (SD) Pravin Kumar F/o Late Sri Tarachand, House No 117B, RK Puram, Post- Govindpuram, District - Ghaziabad (UP) Pin -201013, do hereby declare that in my Army record, my daughter name Astha has been mentioned incorrect whereas as per Adhar No 4434 1609 7938 correct name is Astha Tyagi.

I Mangal Kumar R/o H No-69, Faridabad Haryana-121010 have changed my minor son's name Mangak kumar to Mangal Kumar for all future purposes.

I Magan Kumari W/o Sh. Dharamvir Singh R/o Main Bazar, Kirwadi, District Agara Present Residing Address 163, Nikhil Paradise, Shastri Puram, Sikandra, Agara U.P. have changed my name from Magan Kumari to Meghna Singh for all future purposes.

I BIPLAB Mazumdar, S/o Birendra Prasad Mazumdar, R/o E-825, Chittaranjan Park, New Delhi-110019 hereby declare that my spouse's name is wrongly mentioned as Aparna in my Passport No. L8877251 dated 21/05/2014. Her correct name is Aparna Mazumdar as per her Aadhar Card.

I Anupam Tiwari D/o Sh. Girdhari Lal Tiwari R/o H.No.b-1890 Shastri Nagar, Near Lalita Block School, Delhi -110052, have changed my name to Anupama Tiwari for all purposes.

I Satish Kumar Jain S/o Late Nem Chand Jain R/o H.No-306, Block-BQ, Shalimar Bagh, New Delhi-110088 have changed my name to Satish Jain for all purposes

I samta D/o Panna Laal R/o c-68 Suraj Mal Vihar Delhi-110092 have changed my name to Santa Verma for all purposes

I APARNA Mazumdar, W/o Bipal Mazumdar, R/o E-825, Chittaranjan Park, New Delhi-110019 hereby declare that my name is wrongly mentioned as Aparana Mazumdar in my Passport No. L8877527 dated 21/05/2014. My correct name is Aparna Mazumdar as per Aadhar Card.

I Ashok Mahaseth S/o Ashok Mahaseth S/o Late K. V. Balani Flat No. B-18, General Staff CGHS Ltd., Brij Vihar, Pitampura, Delhi-110034. I have Lost my Original Share Certificate of Flat No. B-18, General Staff CGHS Ltd. Brij Vihar, Pitampura-110034

I Satinder Kumar Jain S/o Roshan Lal Jain, R/o Flat No. 306, The Supriya CGHS. Ltd., Plot No.20, Sector -10, Dwarka New Delhi-75 have lost original Share Certificate in respect of Flat No.306, The Supriya CGHS Ltd., Plot No.20, Sector-10, Dwarka, New Delhi-75. Finder may contact above address.

I Chandrashekhara Mahatha S/o Bhushan Chandra Mahatha, Flat No 52, Kh.no 18/2, Gali No -52, Chandan Vihar, West Sain Nagar, Burari delhi have lost my 10th certificate Roll No-5145687 passing year-2009 if found contact- 9999783117

I Seema Devi W/o Kamlesh Kumar, R/o Jhuggi No. 4, Moti Lal Nehru Camp, J.N.U., South West, Delhi-67, have changed my name to Sanju Kumari

I Manish Kumar S/o Hari Chand R/o H.No D.119 Dashrath puri gali no 8a near shani mandir Delhi 110045 have changed my name to Manish Kumar Singh for all purposes

I Tayeb Baig Mirza / Mirza Tayab S/o Mirza Talib Baig R/o D-16, Johri Farm, Jamia, New Delhi have changed my name to Mirza Tayyab Baig for all purposes.

I Hartesh Boyal S/o Jay Deep Gupta R/o G-1/1/7, Krishna Nagar, Delhi-110051 have changed my name to Hartesh Jyd Goyal for all purposes

I Tejpal S/o Ram Prakash R/o 51, Sarojini Park Gali No-9, Shastri Nagar, Delhi-110031 have change my name to Tej Pal Arora for all purposes

IT is for general information that I, Balbir Singh S/o Telu Ram R/o Lakhmari(1128), Kurukshetra, Haryana-136156 declare that name of my father has been wrongly written as Teloo Ram in my Service Records. The actual name of my father is Telu Ram.

IT is for general information that I, Bheem Sain S/o Mange Ram R/o H.No-360, Acharjan Gali, Bhiwani, Near Arjun Singh Ki Pras, Bhiwani, Haryana-127021 declare that name of mine has been wrongly written as Bhim Sain in my minor son Sahil Kumar Sharma aged 17 years in his 10th Class Educational Documents. The actual name of mine is Bheem Sain.

I Sugandha Mahajan W/O, Aakashdeep Bajaj R/o House No 5, Pocket E-1, Sector -7 Rohini, New Delhi :110085 have changed my name to Sugandha Bajaj.

I Manish Kumar S/o Hari Chand R/o H.No D.119 Dashrath puri gali no 8a near shani mandir Delhi 110045 have changed my name to Manish Kumar Singh for all purposes

I Tayeb Baig Mirza / Mirza Tayab S/o Mirza Talib Baig R/o D-16, Johri Farm, Jamia, New Delhi have changed my name to Mirza Tayyab Baig for all purposes.

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I Seema Devi W/o Kamlesh Kumar, R/o Jhuggi No. 4, Moti Lal Nehru Camp, J.N.U., South West, Delhi-67, have changed my name to Sanju Kumari

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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% | |

Big Six Corner Most of Auditing Business in Nifty-500 Universe

These firms secured 637 assignments of 1,961 from NSE listed cos in FY24

Vinod.Mahanta@timesgroup.com

Mumbai: Affiliate firms of the top six leading professional services firms, namely Deloitte, PwC, EY, KPMG, Grant Thornton, and BDO controlled 323 audit assignments out of 483 Nifty-500 companies as of March 31, 2024, according to data from primeinfobase.com. This accounted for nearly two-thirds (67%) of all audits performed, with auditor information missing for 17 organisations.

"Their stranglehold has tightened since 2022-23, when they commanded 61 percent of the Nifty-500 universe," revealed Pranav Haldea, managing director of PRIME Database Group.

According to the report, of all the companies with equity shares listed on the NSE main board, the Big 6 Indian audit firms secured 637 assignments out of 1,961. This accounted for approximately 32.48% of the total, up slightly from 32.14% the previous fiscal year. Auditor details were missing for 47 organisations. A key standout has been the strong performance of Grant Thornton and MSKA affiliates who have established themselves as strong alternatives to the Big Four firms in audit business.

Ranking by No. of Company Audits

| Auditor Name or Group | Rank | No. of Companies Audited |
|---|------|--------------------------|
| Ey Group (Ernst & Young Llp, S R B C & Co Llp, S R Batliboi & Associates Llp, etc | 1 | 164 |
| Kpmg Group (B S R & Associates Llp, B S R & Co Llp, Etc) | 2 | 141 |
| Deloitte Group (A F Ferguson & Co, C C Chokshi & Co Among Others) | 3 | 119 |
| Gt Group (Walker Chandio & Associates Llp, Walker Chandio & Co Llp) | 4 | 91 |
| Price Waterhouse Group (Dalal & Shah, Dalal & Shah Chartered Accountants Llp) | 5 | 65 |
| M S K A And Associates (Old Name: M Z S K And Associates) | 6 | 60 |
| Singhi Group (Luharuka & Associates, Singhi & Co,V K Surana & Co) | 7 | 39 |
| S S Kothari Mehta & Company | 8 | 25 |
| Lodha & Co | 9 | 24 |
| Brahmayya & Co | 10 | 20 |

"It's high time for public interest audits that we recognise there is the need to go beyond global size and look for firms that can deliver high quality and value to all stakeholders," said Vishesh Chandio, CEO, Grant Thornton Bharat. The Big Four affiliates say that clients continue to prefer to opt for a larger firm due to the breadth and depth of expertise and resources available.

"We are focused on our purpose, which is to build trust in financial reporting. Our priority is to invest in talent, technology, and processes that enable high-quality audits and meet stakeholder expectations," said Sudhir Soni, head of audit at BSR & Co, a KPMG affiliate.

Over the last few years, the audit committees have become more demanding, and the National Financial Reporting Authority (NFRA)

has also been tightening screws to improve audit quality.

"There is an enhanced focus on audit quality, and companies want auditors that have the right skill sets, experienced teams, deep sector knowledge, and also technology and data expertise," said Samir Shah, head of Audit & Assurance, Deloitte Haskins & Sells LLP India. "NFRA has also become a catalyst in enhancing the overall audit quality in the sector."

The top 10 audit firms collectively audited 748 companies, representing 38% of the total and topping the league table was the EY Group with 164 companies, followed by the KPMG Group (141) and the Deloitte Group (119).

In fiscal year 2023-24, 834 audit firms audited 1,961 organisations, suggesting a diversified landscape of auditing services in the market.

A total of 22 audit firms handled audits for ten or more listed businesses, whereas a significant 581 were responsible for auditing a single listed company each.

"The big disparity in distribution highlights the wide variance in the scale of operations within the auditing sector," said Jeenendra Bhandari, managing partner, MGB.

Deloitte, KPMG, and EY dominated the market, accounting for 49% of the total market capitalisation of all companies listed on the NSE main board in 2023-24.

Deloitte held 17%, while both KPMG and EY each held 17% and 15%, respectively.

After Skipping India, Musk Makes Surprise China Visit, meets Premier

Tesla Inc chief executive officer Elon Musk made an unannounced trip to China on Sunday and met Premier Li Qiang, a week after postponing a visit to India to handle pressing issues at the auto manufacturer.

China's second top-most official met Musk in Beijing just hours after he touched down in the city. Li said the nation is always open to foreign companies, adding that Tesla is a successful example of trade cooperation between China and the United States, according to China Central Television (CCTV).

Musk's latest China visit comes during a volatile time for Tesla, with slowing EV sales prompting a cost-cutting drive and the reduction of more than 10% of its global workforce. He was scheduled to be in India on April 21 and 22 for a much-anticipated visit that was going to include a meeting with Prime



Tesla CEO Elon Musk's private jet in Beijing on Sunday Reuters

Minister Narendra Modi, but called it off because of "very heavy Tesla obligations".

CCTV said Musk told Li that Tesla is willing to deepen cooperation with China. The CEO earlier met the head of the China Council for the Promotion of International Trade, Ren Hongbin, according to CCTV.

He is expected to meet officials to discuss the rollout of Tesla's

driver-assistance system, a person aware of the matter said.

A Gulfstream registered to SpaceX landed in Beijing at about 2 p.m. local time. Reuters earlier reported Musk's plans to discuss Tesla's software during the visit. Tesla is working on getting the system it calls Full Self-Driving, or FSD, approved for new markets.

Its vehicles have been banned

from the country's military compounds and some other government venues in the past over cameras used for its driver-assistance systems, which aren't capable of autonomous driving. "We plan on, with the approval of the regulators, releasing it as a supervised autonomy system in any market that — where we can get regulatory approval for that, which we think includes China," Musk had said of FSD during Tesla's April 23 earnings call.

'LEVEL-PLAYING FIELD'

Li visited the Beijing Auto Show on Sunday and said China has a leading position in the new energy vehicles industry, China National Radio reported. He urged industry players to maintain their competitive advantages and vowed to ensure a level playing field for foreign companies. Bloomberg

Senior Mahindra Exec Gurpratap Boparai Quits

Shally.Mohile@timesgroup.com

Mumbai: Gurpratap Boparai CEO of Mahindra's automotive businesses in Europe, Mahindra Trucks & Buses (MTB) and construction equipment has resigned from the company, according to a company's internal circular undersigned by Rajesh Jejurikar, executive director and CEO auto and farm sectors.

He joined Mahindra in 2022 taking charge of its European operation — overseeing Peugeot Motors and Automobili Pininfarina. Boparai has "decided to pursue opportunities outside the Mahindra Group," it stated. His last working day will be May 31, 2024.

"Boparai has played an important role in the Mahindra Truck and Bus Division and Construction Equipment (MTBD and CE), driving the divestment and all related activities at Peugeot Motors and overseeing Automobili Pininfarina (APF)," the circular stated. Following his resignation, Vinod

Sahay who is president, aerospace and defence and chief purchase officer (CPO) — auto and farm Sectors (AFS), will now have additional responsibility for the truck and bus and construction equipment business. Sahay will be designated as president and Chief Purchase Officer (CPO) for AFS and President for Aerospace and Defence, MTBD and CE after May 31, 2024.



As per an internal circular, Boparai resigned to pursue opportunities outside the Mahindra Group

Gupta, Business Head for MTBD and CE, will report to Sahay Rajeev Goyal, CFO for AFS, will oversee the APF business in transition, from Boparai.

AdaniConneX set to Raise \$1.44 b from 8 Global Banks

Our Bureau

New Delhi: AdaniConneX, the data centre joint venture between Adani Enterprises and EdgeConneX, has set up a sustainability-linked financing framework to raise funds worth up to \$1.44 billion, with agreements having been inked with eight international banks.

"The financing has an initial commitment of \$875 million, with an accordion feature to extend commitment up to \$1.44 billion... Definitive agreements have been executed with eight international banks — ING Bank N.V., Intesa Sanpaolo, KfW IPEX, MUFG Bank, Natixis, Standard Chartered Bank, Société Générale and Sumitomo Mitsui Banking Corporation," AdaniConneX said in a statement on Sunday.

On April 18, ET had reported that AdaniConneX was in talks with several international banks to raise \$1.2-1.4 billion in offshore loans to ramp up growth plans that should be closed in the next couple of weeks. AdaniConneX said the latest deal takes its construction financing pool to \$1.65 billion.

Meloni to Fight EU Parliament Polls

Italian Prime Minister Giorgia Meloni said on Sunday she would stand in upcoming European Parliament elections, a move apparently calculated to boost her party, although she would be forced to resign immediately. Meloni's Brothers of Italy party, which has neo-Fascist roots, came top in Italy's 2022 general election with 26% of the vote. It is polling at similar levels ahead of the European elections on June 6-9.



With Meloni heading the list of candidates, Brothers of Italy could exploit its national popularity at the EU level, even though EU rules require that any winner already holding a ministerial position must immediately resign from the EU assembly. The EU Parliament elections do not provide for alliances within Italy's parties, meaning that Brothers of Italy will be in direct competition with its coalition partners Lega and Forza Italia. AFP

Hamas Delegation to Visit Cairo

Cairo: A Hamas delegation will visit Cairo on Monday for talks aimed at securing a ceasefire, a Hamas official told Reuters on Sunday, as mediators stepped up efforts to reach a deal ahead of an Israeli assault on the southern city of Rafah. The official, who asked not to be named, said that the delegation will discuss a ceasefire proposal handed by Hamas to mediators Qatar and Egypt, as well as Israel's response. He did not disclose details of the latest proposals. On Friday, senior Hamas official Khalil Al-Hayya said the group had received Israel's response to its ceasefire proposal and was studying it before handing its response to Egyptian and Qatari mediators. Reuters



Fed Rate-Cut Debate Shifts from 'when' to 'if' on Inflation Data

The debate for the Federal Reserve is beginning to shift from how many times to cut interest rates this year to whether to cut them at all in 2024.

Policy makers are widely expected to hold rates steady at a more than two-decade high at the conclusion of their meeting Wednesday, so much of the focus will be on any pivot in the tone of the post-meeting statement and Chair Jerome Powell's press conference.

Officials are also expected to announce a near-term slowing in the reduction of the Fed's \$7.4 trillion balance sheet — a move that's independent from any decision on interest-rate timing. Policy makers have voiced the need for a cautious approach to further runoff, hoping to avoid market turmoil.

Following worse-than-hoped inflation reports during the first three months of the year, Powell said that it would likely take "longer than expected" to become confident inflation is moving toward the central bank's 2% target. The central bank, he added, can keep rates high "as long as needed." While the Fed leadership has suggested a delay for rate reductions, it's starting to look like a real possibility policy makers may not cut at all this year.

Powell's colleagues on the Federal Open Market Committee see no urgency to lower rates. Governor Michelle Bowman said she sees "upside risks" to inflation, and Minneapolis Fed President Neel Kashkari floated the possibility of no rate cuts this year. Bloomberg

\$35 B for Dubai Airport New Terminal

Cairo: Dubai is proceeding with building a new passenger terminal at Al Maktoum International Airport in anticipation of a spike in visitors, after halting the project for years.

The emirate's ruler Sheikh Mohammed bin Rashid Al Maktoum approved the designs for the terminal on Sunday, expected to cost 128 billion dirhams (\$34.8 billion), according to the Dubai government's statement. The airport, which hosts the biennial Dubai Air Show, has emerged as a hub for cargo planes and private jets.

Dubai Airports plans to encourage more airlines to move



Artist's rendering by the Dubai government showing plans for the Al Maktoum Airport AP

their operations to the new terminal in the next few years, Paul Griffiths, CEO of the airport operator, told Bloomberg earlier this year.

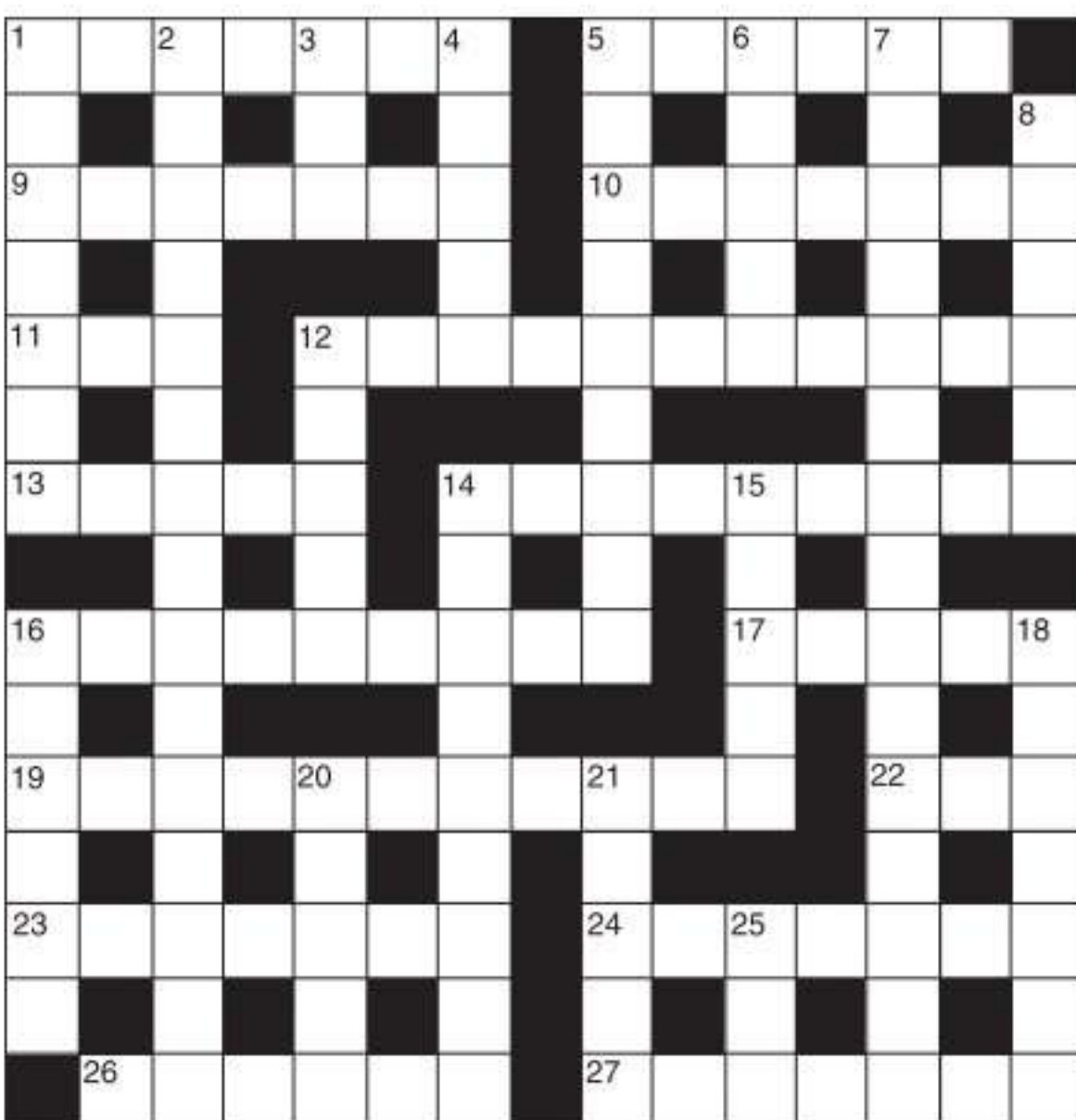
Dubai World Central (DWC), as the airport is also called,

"will be five times the size of the current Dubai International Airport, and all operations at Dubai International Airport will be transferred to it in the coming years." Dubai Media Office said in a post on X.

Dubai, one of the world's busiest long-haul hubs, has seen traffic surge past pre-pandemic levels as visitor numbers to the city swell and long-haul connecting traffic rebounds. Work on Dubai's Al Maktoum airport was put on hold in 2019 when the Gulf economies were faltering, Bloomberg reported. The airport is designed to be one of the world's biggest. Bloomberg

Crossword

8959



ACROSS

- Pat and Saul misplaced cooking implement (7)
- Ostentatious female has to change within walls of library (6)
- Character provided source of funds in capital city (7)
- Show excessive generosity about piece of advice (7)
- Book I love, one about a person's life (3)
- Fried food provoked stench for a time (6,5)
- Note boy from the East concerned with move of the sea? (5)
- A sweet lot replaced drying cloths (3,6)

DOWN

- Get rid of object of ridicule mentioned, old instrument (7)
- Indication on rig possibly for a system to set temperature (3,12)
- Part of reunion in academic institution (3)
- A falsehood about fine 1960s film (5)
- Natural series? It could be fast thing requiring pulling (4,5)
- Element in dealer that's watchful (5)
- Things for keeping warm when going out? (3,5,7)
- Resort prepared in turn for floods? (6)
- Criminal following lone rogue (5)
- A flower leading to a larger one? (9)
- Command in group of monks (5)
- Support again English bishop put in frame (6)
- Conflict in socialist society getting prizes (7)
- Devised link about energy for socialist Naomi (5)
- Actress Dorothy has expression of annoyance at home (5)
- Outstanding marks for objective (3)

DOWN

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SOLUTION TO No. 8958:

- ACROSS: 1 Take by storm. 9 Abridge. 10 Unbaked. 11 Cut. 12 Hawkish. 13 Headset. 14 Pen. 15 Guava. 17 Demur. 18 Athos. 20 Arkin. 22 Off. 24 Retouch. 25 Gilets. 26 Eye. 27 Fawcett. 28 Splodge. 29 Ludicrously. DOWN: 1 Throw in the towel. 2 Kidding. 3 Beech. 4 Southwork. 5 On board. 6 Make someone's day. 7 Mash-up. 8 Editor. 16 Apathetic. 18 Adrift. 19 Sautéed. 21 Nibbles. 23 Foster. 25 Gesso.

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LEADER BOARD

| HIDATO | 7 LITTLE WORDS |
|----------------|----------------|
| Sannidhi Raman | Samyuktha |
| Chennai | Pune |
| Anirudh | Parasuram |
| Hyderabad | Lucknow |

7 LITTLE WORDS

| CLUES | SOLUTIONS |
|-------------------------------|-----------|
| 1 applaud (4) | |
| 2 chokes with vegetation (9) | |
| 3 loud enough to be heard (7) | |
| 4 had in one's possession (5) | |
| 5 in a pretentious way (9) | |
| 6 tanks and halters (4) | |
| 7 where a stream begins (10) | |

| | | | | |
|-----|-----|----|----|-----|
| PS | OWS | CL | LY | OVE |
| RGR | LY | AM | ED | US |
| DIB | WE | PO | AP | PRI |
| LLS | NG | TO | PO | OWN |

Yesterday's Answer: 1. ORGANISMS 2. APPRAISAL 3. FISTFUL 4. DISCUSSION 5. BURKINAE 6. UNWRAPPED 7. RIBBON

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 79 01 01 01 74 with your name and city.

Self-healing Roads may soon be a Reality

ADDRESSING POTHOLES NHAI begins work on adopting new tech that allows asphalt used to make roads to repair itself

Yogima.Sharma@timesgroup.com

New Delhi: Roads that repair themselves could soon become a reality in the country, with the National Highways Authority of India (NHAI) beginning work on adopting a new technology for the purpose, said people familiar with the matter.

The technology allows asphalt, used to build roads, to self-heal and address the issue of potholes, one of the key reasons for road accidents and deaths in the country, they said. "We are considering ingenious and unconventional methods to improve durability and to address the issue of potholes," said a senior government official, who did not wish to be identified.

Asphalt, which has the ability to heal itself once damaged, could provide a solution to the problem of potholes, according to the official.

Future of Smart Roadways

Technology involves mixing steel wool in bitumen which when heated rebinds sand and gravel in asphalt

Government to undertake a cost-benefit analysis of the technology before adopting it



However, the government will undertake a cost-benefit analysis of the technology before it is adopted, the official said, adding, "This can increase the lifespan of roads and practically eliminate the need for road maintenance, while bringing down traffic disruption."

India witnessed a 22.6% increase in the number of road accidents due to potholes on national highways in 2022 to 4,446, from 3,625 in 2021, resulting in the death of 1,856 persons, a jump of 25.3% year-on-year.

22.6%

RISE IN NUMBER OF ROAD ACCIDENTS DUE TO POTHOLES ON NATIONAL HIGHWAYS IN 2022

ys in 2022 to 4,446, from 3,625 in 2021, resulting in the death of 1,856 persons, a jump of 25.3% year-on-year.

Asphalt is a mixture of gravel and sand held together by bitumen, a thick, viscous mixture. As roads age, the bitumen wears down and pieces of asphalt erode, causing small cracks that soon balloon into big potholes. The technology helps combat this erosion by allowing asphalt to heal, said the people cited earlier.

Small pieces of steel wool are mixed into the bitumen to make bitu-

men conductive. Once the asphalt is poured and set, the bitumen can be heated with an induction machine to enable it to rebind with stones and gravel in the asphalt. The road transport and highways ministry has earmarked ₹2,600 crore for road maintenance in 2024-25, the same as the budgetary and revised estimates for 2023-24 but a tad higher than the ₹2,573.66 crore spent in 2022-23.

DIFFERENT ROAD FEATURES THAT LEAD TO ACCIDENTS

| | 2022 | 2021 | %Increase | Total |
|---------------|----------|----------|-----------|---------------|
| Straight road | 3,09,247 | 2,78,218 | 11.2 | 4,61,312 |
| Curved road | 54,593 | 49,581 | 10.0 | 2022 |
| Bridge | 14,111 | 12,709 | 11.0 | 4,12,432 |
| Culvert | 7,384 | 6,663 | 11.0 | 2021 |
| Potholes | 4,446 | 3,625 | 22.6 | 11.9% |
| Steep grade | 4,475 | 3,967 | 13.0 | Source: MoRTH |
| Ongoing work | 9,211 | 9,075 | 1.50 | |
| Others | 57,845 | 48,594 | 19.0 | |

UPSIDE FOR SOME SECTORS

Rising Heat Wave unlikely to Scorch Growth: Experts

But disruption in construction & farm activity feared

Ishaan.Gera@timesgroup.com

New Delhi: Intensifying heatwave is unlikely to significantly dent India's growth, even though it could cause some disruption in construction and farm activity, said experts.

"Construction and agricul-

ture are likely to be impacted more. Within agriculture, the vegetable output might get impacted more, as most of the cereal sowing will start later," said Sunil Kumar Sinha, principal economist, India Ratings and Research.

Construction accounted for around 9% of India's gross domestic product (GDP) in 2023-24. Economists said a slow-down in construction might also impact ancillary sectors such as cement and sanitary-ware, which account for another 8-9% of the GDP.

However, the impact may be limited to the region witnessing severe heat conditions, they said.

"Typically, the northern region gets impacted more than any other," said Sinha.

The country is likely to experience "above normal heat-wave days" between April and June due to EL Nino conditions, according to the India Meteorological Department. Debopam Chaudhuri, Piramal Group's chief economist, said industrial productivity is not expected to undergo any major contraction due to heatwaves. "Being a tropical country, India has be-



ZAHAID



AFTER GOVT LIMITS USE OF SUGAR FOR PRODUCTION OF GREEN FUEL

US Offers to Help India Meet Ethanol Blending Target by '25

Proposes shipping ethanol and corn for feedstock

Shambhavi.Anand@timesgroup.com

New Delhi: An agribusiness trade mission from the US has proposed that India import ethanol and corn for feedstock to meet its ethanol blending target by 2025, after India limited the use of sugar for production of the green fuel.

"We believe that there's a great opportunity to support India's advancement in increasing ethanol production," said Alexis Taylor, United States Undersecretary for Department of Agriculture leading the agribusiness trade mission to New Delhi. She has met with officials from the ministries of agriculture, external affairs and commerce & industry. India plans to start using 20% ethanol blended petrol (E20) from 2025. However, due to a lower production of sugarcane, the government



ISTOCK

in December banned the use of cane juice and B-heavy molasses for ethanol production.

It later put a cap on diversion of 17 lakh tonnes of sugar for ethanol production for the 2023-24 supply year (November-October). The government recently allowed sugar mills to use 6.7 lakh tonnes of B-heavy molasses as feedstock for making ethanol in the current year.

The US is one of the largest

producers as well as consumer of ethanol. However, it is also a large importer of ethanol. "Our ability to import ethanol into the United States gave the input certainty that investors needed to invest in our ethanol market," Taylor said, suggesting that its import of ethanol and corn for stock feed can help India mobilize investment for ethanol production. India is promoting the use of maize as an alternative to sugar to boost ethanol production and ensure sufficient supply of the sweetener in the market.

The government estimates production of maize to drop to 32.4 MT from the previous year's 38 MT according to the second advance estimates issued by the agriculture and farmers' welfare ministry, which traders said is insufficient to meet the demand once distilleries start producing ethanol with it.

ON FAST TRACK

Rlys may get 100 Gati Shakti Cargo Hubs Ahead of Time

Twesh.Mishra@timesgroup.com

New Delhi: The Indian Railways is expected to achieve its target of having 100 Gati Shakti Cargo Terminals (GCT) ahead of schedule.

According to officials aware of the progress, 60 terminals under public public-private partnership (PPP) mode are already operational and the balance 40 are expected to be in place by the end of the current fiscal. An investment of ₹5,374 crore has been made in setting up the Gati Shakti cargo terminals already operational.

The centre had set a goal of establishing

100 Gati Shakti Terminals in the Union Budget 2022-23 over next five years.

These terminals are used for handling bulk cargo by corporates that have interlinkages with Indian Railways and are set up under a new policy that helps monetize vacant railway land. "Target for Gati Shakti Terminals will then be scaled upwards to 200 once 100 terminals are operational," a senior official told ET.

Responding to a query on the freight priorities for the Indian Railways, the official said, "Focus should be on weight goods such as coal and cement instead of volume goods like electronics and clothes."

200

THE NUMBER OF TERMINALS RLYS IS AIMING FOR

BAJAJ HOLDINGS & INVESTMENT

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 |

BAJAJ HOLDINGS & INVESTMENT LIMITED | CIN: L65100PN1945PLC004656 | Website: www.bhil.in

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

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).



THE WORLD'S FAVOURITE INDIAN



FINSERV



MAHARASHTRA SCOOTERS

China's Share in India's Industrial Goods Imports Up 30% in 15 Yrs: GTRI

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% from 21% in the last 15 years, a report said.

According to the report by 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 2019-19 to over \$101 billion in 2023-24, resulting in a cumulative trade deficit exceeding \$387 billion over five years. The Centre and industries must evaluate and potentially recalibrate their import strategies, fostering more diversified and resilient supply chains, GTRI founder Ajay Srivastava said. —PTI

S&P: Banks may have to Slow Down Loan Growth in FY25

New Delhi: Indian banks' credit growth, profitability and asset quality would remain robust in current fiscal reflecting strong economic growth, but they may be compelled to slow down their loan growth as deposits are not growing at a similar pace, S&P Global Ratings has said.

In the Asia-Pacific 2Q 2024 Banking Update, S&P Global Ratings Director SSEA Nikita Anand said the agency expects the sector's strong credit growth to moderate to 14 per cent in FY25, from 16 per cent in FY24, if deposit growth, especially retail deposits, remain tepid.

Anand said there is a deterioration in loan-to-deposit ratio is every bank, with loan growth being 2-3 percentage points higher than deposit growth. "We expect banks to bring down their loan growth in FY25 and bring it in line with deposit growth. If banks do not do that, they would be paying higher to get wholesale funding, which will impact profitability," she said. —PTI

HUL Set to Focus on Bigger Brands to Chase Volumes

Co hasn't lost its pricing power, won't wait for macros to improve to push growth, says MD

Sagar Malviya
& Chaitali Chakravarty

Mumbai | New Delhi: Hindustan Unilever managing director Rohit Jawa said he is neither satisfied with the company's volume growth nor has the company lost its pricing power as the consumer bellwether shifts focus on investing disproportionately on bigger and more premium brands.

"We don't want volume to be just 2% and want to see it grow—that is our focus. We are not going to wait for the macros to improve, but we'll go where the growth is and work actively towards that," Jawa told ET, adding that tailwinds including improving macros and agri-economy will benefit HUL.

"But in meantime, we are not waiting, we are going to do what we can do. That will only make us stronger because we are chasing more volume and more mix by going more and more into high-growth spaces, channels, and formats and putting more funds and people there." In March quarter, HUL reported a 6% drop in net profit while revenue remained unchanged.

According to the company, the latest quarterly performance of no pricing growth is the carry-forward of price cuts in segments such as laundry and soaps that are highly price-sensitive. "There are parts of our business where we raise prices not linked to inflation because there's higher desirability and better quality. In some cate-



FILE PHOTO

gories, we have to lower prices and match the price points because consumers need a sweet spot for us to remain sustainable. And we still make good margins on it. Therefore, it's not about lack of pricing power."

In past four quarters, companies have been slashing prices amid visible consumer preference for cheaper products, but strategy hasn't helped boost volumes.

"The level of inflation that all consumer goods cos had to pass on was sizeable over the past two to three years, said Jawa

consumer goods companies had to pass on was sizeable over the past two to three years and impacted rural and lower-income households to a greater degree. However, the top end of the market re-

GROWTH IS KEY

We are leaning in heavily to follow money and follow people and go where growth is. That...will transform co to where the new India is going

ROHIT JAWA
MD, Hindustan Unilever

mained resilient through that period. Slowly, the market is returning to normal. Volumes are now coming back, and rural areas are gradually recovering. It's still not where it was when rural areas were growing faster than urban markets; it will probably happen in the medium term," Jawa said.

It is looking to transform its 90-year-old legacy business to chase and invest in high growth areas. For instance, its top priority is focussing on 19 big brands, each with annual sales over ₹1,000 crore, contributing 80% of sales. The second thrust is on market-making and premiumisation, which together accounts for a quarter of its business and has expanded at double-digit growth rate.

"The investment in these segments will be disproportionate with more than two-thirds of our media spends and innovations.

So, we are leaning in heavily to follow the money and follow the people and go where the growth is. That is very important at this point and will transform the company to where the new India is going," said Jawa.

The consumer goods firm said it doesn't see a big correlation between consumption and elections, which is instead connected more with what the government does in rural areas. Jawa underscored the role of the government around employment, minimum support prices and capex push in helping strengthen Asia's third-biggest economy, and becoming a great place to do business for all global players including HUL.

"The policies are pro-business and are effective. The government capex is what's driving the country's GDP, which is strong and robust. There hasn't been a better time to be here to build brands and build businesses," said Jawa.

Over the past few quarters, there has been a resurgence of small brands. There have been nearly 500 direct to consumer or digital only brands, mostly in the beauty and skin care segment. "In beauty, we are gaining market share, but we need to do more. In our beauty business, six big bets that we focused on, are already worth ₹2,000 crore as per last year's sales and are growing at 50% in e-commerce. In fact, just a small part of our total beauty business is already the size of a successful D2C company," said Jawa.

FMCG Biggies' Margins Gain on Premiumisation, Cost Cuts

But volume growth of HUL, Tata Consumer & Nestle India modest; 'rurban' business in focus

Kiran.Somvanshi
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ET Intelligence Group: Amid the regulatory glare on processed foods, three leading FMCG companies — Hindustan Unilever (HUL), Tata Consumer Products (TCPL) and Nestle India — declared March quarter results. Here are key takeaways:

MARGINS & VOLUMES

While volume growth was tepid to modest for the three companies, gross margins have expanded. Margin expansion has been achieved through better operational efficiency or productivity gains. Taking price rises, lowering ad spends and rationalising costs are the various levers used.

In case of TCPL, improvement in international business margins aided overall margin expansion. HUL's gross margin expanded due to lower input cost and better product mix. High realisations and lower input cost enabled Nestle India's margin expansion.

PREMIUMISATION

Despite overall growth being subdued, HUL's premium portfolio across categories continued to do well. Premium skin care products grew at strong double digits.

For TCPL, premium and sub-premium segments outperformed the overall business of Indian beverages, comprising over

Report Card

Q4FY24 Performance

| | HUL | Tata Consumer Products | Nestle India |
|-------------------|---------|------------------------|--------------|
| Net Profit (₹ cr) | 2,406 | 212 | 934 |
| YoY % chg | -6 | -27 | 27 |
| Ebitda Margin (%) | 23.4 | 16.1 | 25.2 |
| YoY chg | -30 bps | 180 bps | 260 bps |

Source: Companies



VIJAY P

two-thirds of Indian tea sales. The company launched 18 new premium products in FY24 against 6 in FY23. Value-added salts grew 34% in FY24 and accounted for 9% of the Indian salt business. Nestle India announced foray into premium coffee through its brand Nespresso and is focussed on adding more premium products to its portfolio.

E-COMMERCE & QUICK COMMERCE
For FY24, HUL's beauty and skin care category posted 50% e-commerce growth. TCPL posted 35%

e-commerce channel growth. E-commerce contributed 6.8% of Nestle's revenue.

It leveraged this channel to accelerate the reach of its petcare products. For Nestle, quick commerce growth was aided by new user acquisition and targeted digital communication.

COMPETITIVE INTENSITY

Price cuts, brand investment, product launches and acquisition of DTC startups (especially in the spices segment) have been the companies' response to beat competition. Tata Consumer completed buyouts of Capital Foods and Organic India. It forayed into vending business, crossing the 1,000-machine mark in FY24 even as Nestle announced launch of Nespresso brand of coffee and vending machines in India.

JURY IS STILL OUT

For HUL, March quarter growth was urban led. The FMCG major expects a gradual recovery in rural demand.

Both TCPL and Nestle are focused on expanding in 'rurban' regions — rural areas located on the edge of a town or city. Nestle encompassed over 200,000 villages in its coverage.

MONSOON & COMMODITY PRICES

Commodity price fluctuation may play a spoilsport for companies' and profits in the near term. Monsoon is another key factor to watch out for. Forecast of an above normal monsoon is encouraging as a normal monsoon can help boost rural demand.

In a Nutshell

■ Mahindra Lifespaces Q4 Net Rises to ₹72 cr

MUMBAI Mahindra Lifespace Developers, the real estate and infrastructure development business of the Mahindra Group, has reported consolidated net profit of ₹72 crore for the quarter ended March as against ₹50 lakh in the year-ago period. The company's consolidated total income for the quarter stood at ₹55 crore as against ₹270 crore. The developer's pre-sales during the quarter rose to ₹1,086 crore with saleable area of 850,000 sq ft. Collections in the residential business stood at ₹412 crore, while it achieved land leasing of 29.2 acres in the industrial business for ₹99 crore.

■ hBits Forays into Pune Property Mkt

MUMBAI Fractional ownership platform hBits is looking to raise over ₹55 crore for a pre-leased commercial asset it acquired in Pune, marking its foray in the second largest city in Maharashtra. The property is leased to 2 tenants with agreement duration for 60 months and 108 months, respectively, with a lock-in period of 36 months for both. It has acquired a 44,328 sq ft property in CyberCity Magarpatta that houses a commercial zone, a shopping mall, restaurants, 2 schools, residential neighbourhoods, a gymkhana and a 25-acre park. —Our Bureau

■ IRCON Secures ₹1.2kr Rail Project

NEW DELHI State-owned IRCON on Sunday said it has secured a railway project worth about ₹1,200 crore in a joint venture. "IRCON under its joint venture with Dineshchandra R Agrawal Infracon (DRA) i.e. Ircon-DRA JV has been awarded the LoA for the construction of Kottavalasa-Koraput Doubling Project from Shivalingapuram Station to Borraguhalu Station..." the Railway PSU said in an exchange filing.

■ Chennai Co to Make e-Air Taxi Prototype

NEW DELHI Chennai-based startup The ePlane Company expects to develop a certifiable prototype of a flying electric taxi by March next year as it works on ways to alleviate urban congestion. Incubated out of the Indian Institute of Technology (IIT), Madras, the company also aims to initially commercialise its drones that can carry a payload of 2-6 kilograms in the coming months, said a senior executive.

■ Boulton Plans to Go Public Next Year

NEW DELHI Boulton plans to go public next year, with a revenue benchmark of ₹1,000 crore in FY25, as it expands into international markets and new categories, according to its co-founder Varun Gupta. In an exclusive interview with PTI, Gupta said his vision is to take the company global, listing out homegrown brand, and his ambitious targets for this fiscal year.

GROUND REALITY

Go First Revival Hopes Fade Over Valuation Mismatch...

Bidding consortium's price too 'low', lenders bet on compensation from case against P&W

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New Delhi: Lenders to Go First and potential bidders have failed to arrive at a valuation for the bankrupt airline despite several rounds of discussions, making liquidation instead of a revival a more likely outcome, people aware of the development said.

A Delhi High Court order on Friday allowing lessors to repossess their aircraft has further dented hopes of reviving Go First, they said. Ajay Singh, promoter of SpiceJet, and an entity owned by Nishant Pitti—owner of online travel portal EaseMyTrip had jointly bid for the airline. The second bid is from Sharjah-based Sky One.

People involved in the process said Go First's committee of creditors (CoC) feels that the price offered by the two bidders is too low and their revival plan primarily hinges on monetary compensation from the case against engine maker Pratt & Whitney (P&W). Mes-

sages sent to resolution professional Shailendra Ajmera of consultancy firm EY did not elicit any response. Go First is embroiled in a legal battle with P&W at Singapore Court of Arbitration in which the airline has claimed ₹8,000 crore, blaming bankruptcy on the failure of P&W engines.

People said banks who are fighting against P&W believe the compensation will be enough for them to negate their losses in Go First.

"The bidders are quoting a price which is far below the expectation of the creditors' committee," one of the persons said. "The committee believes that if they fight the case themselves, they will recover more money."

People said the consortium of Singh and Pitti, the favourite to win the bid, has offered ₹1,600 crore but agreed to increase it by about ₹200 crore. Consortium had also offered to pay off employee dues of Go First.

One of the persons involved with the consortium said since data on Go First employees is not available, there is a lack of detailed insight about company. "Now that the court has allo-

wed repossession of aircraft by lessors, there is no certainty that the new owner will have access to the airline's slots at airports or its international flying rights. The bidders are in a complete black box," the person said.

Singh-Pitti consortium's plan hinged on initially using 15 planes of Go First that are in flying condition to start operations for retaining airport slots and international rights.

Ravi Nath, partner at law firm RNC Legal, who is representing a lessor with exposure to Go First, said the court has directed DGCA to deregister the aircraft within 5 working days. "The airports will intimate the lessors about pending dues against the planes in 3 working days. The ministry of civil aviation and DGCA have promised to do the needful," he said.

Holding Pattern

Lenders Focus On...

Arbitration proceedings in Singapore against engine-maker **Pratt & Whitney**

A large land parcel in Thane for some recovery from airline

₹2,000 cr expected from future development of land

Creditors believe if they fight the case themselves they will recover more money

Consortium's bid amount: **₹1,600 cr**

Consortium: Ajay Singh, promoter of SpiceJet, entity owned by Nishant Pitti, and Sharjah-based Sky One

Agreed to increase amount by around **₹200 cr**

Also submitted they will pay off employee salary dues

VIJAY P

...Very Little Left to Sell in Airline with Planes Gone

Joel.Rebello@timesgroup.com

Mumbai: The Delhi High Court order allowing lessors to deregister and take possession of the 54 Go First planes has all but ended hopes of a good valuation for creditors of the defunct airline, said people with knowledge of the matter. The lack of planes means there is very little in the airline to sell as a going concern, which could derail the ongoing bankruptcy process without hopes of any revival, they said. The lenders are likely to meet on Monday to decide the future course of action.

"The latest court order makes the airline unsustainable. There was very little value in the airline because of the time taken for this process; now even that is not there," said one of the persons, who did not wish to be identified. "Lenders will have to seriously consider whether there is any value left in continuing the process or it is better to concentrate recovery efforts on other viable options."

On Friday, the high court asked the Directorate General of Civil Aviation (DGCA) to deregister and hand over all the 54 planes to

lessors. It also directed the resolution professional (RP) to provide all information regarding the airline to the lessors while restraining the airline from taking away any documents or spare parts from the planes.

The court's order came in response to a challenge by the lessors seeking removal of moratorium on the assets of Go First imposed by the National Company Law Tribunal after the erstwhile management had filed a voluntary insolvency in May last year.

RP Shailendra Ajmera did not reply to ET's email seeking comment.

Lenders are now pinning hopes on the ongoing arbitration proceedings in Singapore and a large land parcel in Thane for some recovery from the defunct airline. "The planes were anyway not owned by the company and were on lease. One way to look at it is that the maintenance of the planes could have raised the resolution process costs, eventually denting len-

ders' recovery. The bids we have today are not very lucrative so in a way this order could end this painful recovery process and help us look towards other ways of recovery," said another person aware of the process.

Lenders are also pursuing arbitration proceedings in Singapore against engine maker Pratt & Whitney, continuing the process started by Go First's erstwhile management seeking more than \$1 billion from the company, blaming it for supplying faulty engines that were not replaced on time, resulting in the grounding of half the airline's fleet and pushing it toward bankruptcy.

Then there is 94-acre land parcel kept as collateral with lenders, located in Thane, symbolic possession of which was taken this month. At least ₹2,000 crore could be expected if future development of the land is taken into account, said people in the know.

After Quality Allegations, MDH Says its Spices are Safe

Reuters

Bengaluru: Spice maker MDH said its products are safe for consumption, and the company has not received any communication from regulators and authorities in Hong Kong or Singapore about alleged contamination in its products.

Hong Kong this month suspended sales of three MDH spice blends and an Everest spice mix for fish curries.

Reuters reported the US Food and Drug Administration was gathering information on products of MDH and Everest. MDH and Everest spices are among the most popular in India and are also sold in Europe, Asia and North America.

Following the moves in Hong Kong and Singapore, the Food Safety and Standards Authority of India is checking the quality standards of the two companies. The Spices Board, the government's regulator for spice exports, has sought data on MDH and Everest exports from authorities in Hong Kong and Singapore, and was working with the companies to find the "root cause" of the quality issues as inspections started at their plants. MDH said FSSAI and Spices Board have not received communication or test report from authorities in Hong Kong or Singapore. This reinforces that allegations against MDH are baseless, unsubstantiated, and not backed by concrete evidence, the statement said.

Smartphone Cos Dial Up After-sales Service Network

TECHNICIANS IN DEMAND Surge being driven by India's growing appetite for premium handsets

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New Delhi: With premium smartphone sales on the rise, major brands such as Samsung, Oppo, Vivo and Xiaomi have bolstered their after-sales service infrastructure alongside a growing market for extended warranties offered by third-party service providers for prolonging the life cycle of handsets, said industry executives and market trackers.

Notably, large-format retailers too are capitalising on after-market servicing, with up to 30-35% of their total gross profit coming from this segment, according to staffing firm Teamlease.

"Currently, we are witnessing demand for 1,000-1,500 after-sales personnel across technician and support roles every month, mainly with the intent of training freshers as well as upskilling young joiners from the informal sector," said Sumit Kumar, chief strategy officer, Teamlease. As per estimates, the after-sales services market has been growing by 20-25% since 2020, even as large tracts of the market remain unorganised. The organised market tends to prioritise candidates with technical skills and expertise in mobile repair, troubleshooting, and customer service, Teamlease said.

"Companies may decide to hire freshers for entry-level positions such as customer support representatives. They may also hire freshers for technician trainees or individuals with minimal experience," Kumar said.

"Established industry players are increasingly embracing apprenticeship initiatives aimed at cultivating a skilled workforce. These programmes offer courses such as service engineer IT hardware, repair technician, wireman control panel

Incoming Call

Samsung, Oppo, Vivo, Xiaomi have bolstered after-sales service infra

Extended warranties being offered by third-party providers

After-sales services market has been increasing by 20-25% since 2020

1,000-1,500 after sales personnel in demand ever month: Teamlease

Large portions of the market is unorganised



BHAVIN G

electronics, and electronics mechanics, targeting students who have completed 8th or 10th grade for entry into the field," he added.

Aside from authorised service centres, the industry is also seeing a surge in the unorganised sector where skilled individuals are being trained to repair devices, especially those out of warranty.

Samsung, Oppo, Vivo and Xiaomi did not respond to ET's emailed queries.

Counterpoint Research said the surge in demand for after-sales service technicians is fuelled by India's growing appetite for premium handsets that are far more complicated to repair. "There is a direct trend among brands who are targeting more premium customers to expand their after-sales services—be it doorstep repair, reaching more pin codes and handling customer support through apps," said Tarun Pathak, research director, Counterpoint Research.



REUTERS

Too Many Guests...

People walk on the street of Capri Island in Italy. As many as 16,000 tourists a day visit the rocky isle in peak season, outnumbering the 12,900 residents. Though locals depend on visitors for their livelihoods, the advent of mass tourism risks turning their picture-perfect beauty spots into blobs of shuffling humanity.

In royal style
Princess Diana's
yellow suit and a
midnight-blue tulle gown
are the star attractions
for an auction coming
up on June 27



..... collector's art

Hockney, Rothko works listed in \$50-million sale

Norman Lear was best known for what he created on television, but he also appreciated the kind of art you can hang on the wall and collected his fair share over the years.

The famous producer and screenwriter died in December at 101. On May 16, his wife, Lyn Davis Lear, is selling seven of the producer's prime pieces of artwork at Christie's with a total estimate of more than \$50 million.

The artworks will be featured in the auction house's evening sale of 20th-century art, with additional works offered in the post-war and contemporary art day sales and subsequent auctions.

"It will be like letting go of old friends and moving on to make new friends," Davis Lear said, adding, "Norman's philosophy was buy what you love, don't buy anything thinking you're going to make a lot of money."

The couple built a whole wall in their former Brentwood home to accommodate their Robert Rauschenberg spread painting, Davis Lear said. And Lear gave her a painting by Mark Rothko for her birthday 20 years ago.

Treasure trove

The Christie's sale includes David Hockney's 'A Lawn Being Sprinkled', estimated at \$25 million to \$35 million, and Ed Ruscha's 'Truth' (estimated at \$7 million to \$10 million) as well as works by Ellsworth Kelly and Joseph Cornell.

Lear's early purchases were guided in large part by producer and collector Richard Dorso, whom Davis Lear described as an "art mentor".

"They would go around to the galleries," she said, adding that her husband "just chose pieces that he loved".

Also for sale is Roy Lichtenstein's collage 'I Love Liberty', which the artist made to help support People for the American Way, Lear's liberal advocacy organisation.

— The New York Times



Next gen gets ready to carry on the legacy

Saswat and Sonal Panda, children of cardiac surgeon Dr Ramakanta Panda, have joined the Asian Heart Institute, paving the way for eventual succession

etpanache@timesgroup.com

Asian Heart Institute, the pioneering heart hospital set up by Dr Ramakanta Panda, a world-leading cardiac surgeon, is welcoming new blood — his children, Harvard alumnus Saswat Panda and Wharton alumnus Sonal Panda.

In a candid interview, Sonal and Saswat Panda talk about their dreams and their aspirations.



(Left to right) Saswat Panda, Dr Ramakanta Panda and Sonal Panda

From the world of Silicon Valley to Mumbai. How has the transition been?

Sonal: It's been a while since both of us have lived in Mumbai — seven years for me and 18 years for my brother. We see similarities between Silicon Valley and Mumbai when it comes to rapid growth — arguably many recognise the faster pace in this part of the world — and we are excited to be a part of the India story.

Saswat: Sonal and I are clear that the opportunity is here, in India. It's true that Silicon Valley is the global centre of technological innovation. It's also true that technology is going to have far-reaching consequences on transforming healthcare delivery. At Asian Heart Institute, I believe we will have the opportunity to marry the best of technology and healthcare!

Is the Asian Heart Institute likely to become a multi-specialty hospital in the near future?

Sonal: We look forward to adding a couple of super specialities and

making the Asian Heart Institute into a holistic centre of healing. Our goal is to improve people's health span, of which cardiac care forms a part of the metabolic health equation and allopathic medicine forms a part of holistic healing. Worldwide India's expertise in yoga, ayurveda, meditation and spiritual healing practices are well known. We believe that patients recovering from heart disease and other chronic diseases can recover better when provided with these tools, along with guided nutrition and physiotherapy.

Saswat: I agree! This holistic approach to healing builds further on Dr Panda's promise that life does not stop with heart disease. Dr Panda will continue to lead and build the surgical practice and mentor the medical team.

What will your respective roles be?

Sonal: At the higher level, we share strategic direction for AHI with our father. While our individual roles haven't been

"My children are ready. Both of them are a powerhouse of ideas and talent with networks around the world."

— DR RAMAKANTA PANDA

hard-coded, in the few months that we've been working together, we've arrived at an organic split in responsibilities based on our strengths, interests and time zones. Since I'm back in Mumbai full time now, and with my background as an operator and expertise in end-to-end finance, I focus more on operations and finance. Additionally, having evaluated the latest advancements in digital health over the past decade, from remote patient monitoring in India to investing in AI-based applications that cover the 'home to ICU spectrum' in the US, I keep a pulse on the digital health landscape in India and Asia and I'm constantly on the lookout for new partnership opportunities in health tech.

How will you build on your father's tall legacy?

Saswat: We have big shoes to fill. Dr Panda has a 99.8 per cent success rate in bypass surgery and is widely considered the world's safest cardiac surgeon. He has pioneered 'total arterial revascularisation' in heart surgery, complex high-risk cardiac operations and holds the world record for a single 12-graft procedure. What we can do is extend his work to an enduring legacy by taking his message of ethics and excellence, to as many people as possible.

Sonal: We are fortunate to have the opportunity to leverage the goodwill earned over the past 22 years, with over 4,50,000 patients. Our best shot at building on his legacy is to build a moat — on the twin pillars of technology and patient centricity — around which his surgical practice thrives further and saves even more lives. We have the golden opportunity to steer the course of the hospital towards continuous preventive management, with the promise of ethics and honest opinion.

A leader who is setting new benchmarks

Sumit Gupta, MD, Alstone Group, is steering the brand to new heights



Sumit Gupta, MD, Alstone Group

etpanache@timesgroup.com

As the young leader at the helm of Alstone Group, managing director Sumit Gupta is spearheading a shift in the industry.

He has successfully established the Alstone brand as a market leader in metal composite panels (MCP) manufacturing. Under his leadership, Alstone has recently introduced Alstone Alcomb Panels.

Gupta's spirit of innovation and can-do attitude, inspired by his father, has been instrumental in propelling the Alstone Group towards a bright future, filled with many achievements.

"At Alstone Group, we aim to exceed customer expectations and set new standards of quality and performance," said Gupta. "Our commitment to innovation and excellence drives us to constantly evolve and deliver products that not only meet, but also exceed industry standards."

For more information, log on to www.alstoneindia.com/cmd-profile

etpanache@timesgroup.com

Sports World Play



Mohun Bagan Beat Odisha 2-0, in ISL Final

Mohun Bagan kept themselves in the hunt for an unprecedented double (after finishing top in the league table) in the ISL by storming into the final with a 3-2 aggregate win over Odisha FC in Kolkata on Sunday. Having lost the first leg of the semi-1-2 at Bhubaneswar, Mohun Bagan began on a dominant note and struck through Jason Cummings in the 22nd minute. Then, Sahal Abdul Samad came off the bench and struck from a Manvir Singh's assist in the 90+3rd minute to win 2-0.

PTI

WATCHOUT! Tonight

ISL SEMI FINAL: Mumbai City vs Goa FC 7.30 PM (Sports18)
La Liga: Barcelona vs Valencia 12.30 AM (Sony Liv)

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City Stroll in Forest, Arsenal Spurs

Premier League's top-2 take battle closer to finale with wins

Manchester City took another step in their bid to win a fourth consecutive Premier League title with a 2-0 victory over relegation-threatened Nottingham Forest on Sunday, with Josko Gvardiol and Erling Haaland on target.

Pep Guardiola's men kept the pressure on leaders Arsenal, pulling to within a point of the Gunners — who held on to win 3-2 at Tottenham Hotspur earlier in the day — in the table with a game in hand.

Gvardiol got City on the scoreboard when he headed in Kevin De Bruyne's corner kick in the 32nd minute in a nervous first half that saw Forest miss a couple of terrific chances.

Haaland made a quick impact when he entered the game as a substitute in his first action since missing two matches with a muscle injury.

The Norwegian took a pass from De Bruyne in the 71st minute and launched it into the far corner for a league-leading 21st goal of the season. He had previously been level with Chelsea's Cole Palmer.

Earlier in the day, Arsenal kept



Manchester City's Erling Braut Haaland scores their second goal against Nottingham Forest

Reuters



Arsenal's Bukayo Saka scores their 2nd goal against Tottenham in London on Sunday

Getty Images

| 2 GOOD FOR THE TITLE | | | | | | |
|----------------------|-------------|----|----|---|---|-----|
| # | Team | M | W | D | L | GD |
| 1 | Arsenal | 35 | 25 | 5 | 5 | +57 |
| 2 | Man City | 34 | 24 | 7 | 3 | +49 |
| 3 | Liverpool | 35 | 22 | 9 | 4 | +41 |
| 4 | Aston Villa | 34 | 20 | 7 | 8 | +21 |
| 5 | Tottenham | 33 | 18 | 6 | 9 | +15 |

up their title push as Mikel Arteta's team raced to a 3-0 half-time lead, but then had to resist a late fightback from Spurs at the Tottenham Hotspur Stadium.

Pierre-Emile Hojbjerg scored an own goal in the 15th minute to put Arsenal ahead and Bukayo Saka doubled the visitors' lead in the 27th.

Kai Havertz added a third in the 38th.

With thoughts possibly turning to extending their goal difference advantage on Manchester City, Arsenal were suddenly left holding on for the win.

Cristian Romero pulled a goal back for Tottenham after latching onto David Raya's weak kick.

Then Declan Rice brought down Ben Davies in the box to hand Spurs a late penalty after a VAR review.

Agencies

Shot in the Arm

Indian archers were on target during the World Cup Stage-1 in Shanghai on Sunday as the men's recurve team won gold after 14 years, Deepika Kumari struck silver while the mixed team added to the lustre with bronze



The Indian men's team of Tarundeep Rai (L), Dhiraj Bommadevara and Pravin Jadhav (R) after their Shanghai win on Sunday

ANI

Huge Upset

Indian men's recurve team, comprising Tarundeep Rai, Dhiraj Bommadevara and Pravin Jadhav, upset the top-ranked South Korea's World and Asian Games champion Lee Woosook and Olympic champions Kim Je Deok and Kim Woojin 5-1 (57-57, 57-55, 55-53).

The Big Boost

The achievement will do wonders to the trio's confidence ahead of the last Olympic qualifier in June in Antalya. It will also give a fillip to India's chances of qualifying through the world rankings in case the team does not make the Paris 2024 cut through the qualifier

Back With a Bang

Deepika Kumari returned to a global event after her motherhood in December 2022 and won a silver, falling to World and Asian Games champion Lim Sihyeon of South Korea 6-0 (27-26, 29-27, 28-27) in the title clash. The ace Indian archer was without the assistance of a coach after India was penalised for a goof-up.



Fabulous @40



"Mein gusse se fut raha tha (I was boiling with anger) and decided that I will give it one last shot. Some strange qualification rules meant that I was out of the Indian team for Hangzhou Asian Games despite doing well. It will be a shame to call me an athlete if I can't compete at that level. I had to give double the effort of a youngster

TARUNDEEP RAI after his win. The archer lost 12 kg in two months after his Asian Games snub last year. He was also a member of the gold medal-winning team in the 2010 WC, also held in Shanghai

Mixed Success Too

The success also rubbed on the recurve mixed team of Ankita Bhakat and Dhiraj who trounced Alejandra Valencia and Matias Grande of Mexico 6-0 (35-31, 38-35, 39-37) to win bronze

V, Will Rock Titans' Boat

Will Jacks slammed a sensational hundred while Virat Kohli upped his game in the middle overs as Royal Challengers Bengaluru (RCB) outplayed Gujarat Titans (GT) by nine wickets in the IPL in Ahmedabad on Sunday.

Kohli (70 not out of 44), whose approach in the middle overs was questioned in the previous game, employed the sweep shot against the spinner to make a statement before Jacks (100 not out off 41) cut loose to run down the 201-run target with as many 24 balls to spare.

BRIEF SCORES GT 200 for 3 in 20 overs (Sai Sudharsan 84 not out, M Shahrul Khan 58). RCB 206 for 1 in 16 overs (Virat Kohli 70 not out, Will Jacks 100 not out)

| TODAY IN IPL | | | | | | |
|-----------------------------------|--|--|--|--|--|--|
| KKR vs DC | | | | | | |
| EDEN GARDENS, KOLKATA | | | | | | |
| 3:30PM (Star Sports / Jio Cinema) | | | | | | |
| FORM | | | | | | |
| LWLWL WLLWW | | | | | | |
| HEAD TO HEAD | | | | | | |
| 17 16 | | | | | | |
| LAST 3 MATCHES | | | | | | |
| KKR won by 106 runs 2024 | | | | | | |
| DC won by 4 wickets 2023 | | | | | | |
| DC won by 4 wickets 2022 | | | | | | |

| POINTS TABLE | | | | | | |
|--------------|----|---|---|-----|--------|--|
| TEAM | M | W | L | PTS | NRR | |
| RR | 9 | 8 | 1 | 16 | 0.694 | |
| KKR | 8 | 5 | 3 | 10 | 0.972 | |
| CSK | 8 | 5 | 4 | 10 | 0.810 | |
| SRH | 9 | 5 | 4 | 10 | 0.075 | |
| LSG | 9 | 5 | 4 | 10 | 0.059 | |
| DC | 10 | 5 | 5 | 10 | -0.276 | |
| GT | 10 | 4 | 6 | 8 | -1.113 | |
| PKT | 9 | 3 | 6 | 6 | -0.187 | |
| MI | 9 | 3 | 6 | 6 | -0.261 | |
| RCB | 10 | 3 | 7 | 6 | -0.415 | |

Another Chepauk High for Chennai

Skipper Ruturaj Gaikwad missed his second successive IPL century by a whisker, while pacers Tushar Deshpande and Matheesha Pathirana decimated the Sunrisers Hyderabad (SRH) batting as Chennai Super Kings (CSK) won their IPL home game by 78 runs at the Chepauk stadium in Chennai on Sunday.

After Gaikwad scored a 54-ball 98 and shared a 107-run partnership with Daryl Mitchell (52) to give CSK a healthy 212/3, Deshpande (42/27) and Sri Lanka's Pathirana (2/17) came

up with match-winning bowling figures to dismiss SRH for 134 in 18.5 overs.

Deshpande took the wickets of opener Travis Head (13) and Anmolpreet Singh (0) in his first over before getting rid of Abhishek Sharma (15) and captain Pat Cummins (5), while Pathirana got the dangerous Aiden Markram and Heinrich Klaasen to demolish SRH.

BRIEF SCORES: Chennai: 212 for 3 in 20 overs (Gaikwad 98, Mitchell 52). Hyderabad: 134 all out in 18.5 overs (Markram 32, Klaasen 20; Deshpande 4/27, Pathirana 2/17, Mustafizur 2/19).

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A stock isn't a winner because its price is up this day, week, or quarter. A stock is a winner when it consistently executes against its opportunity, widens its moat, outperforms its expectations, and sets itself up for sustainable long-term growth

Tech Buzz
Pixel 8a to Get Tensor G3 Chipset



WASHINGTON: Google enthusiasts and tech aficionados have been on the edge of their seats with the flurry of leaks surrounding highly anticipated Google Pixel 8a. In the latest details obtained by GSM Arena, promotional materials have surfaced, shedding light on the impressive features that the upcoming device is poised to offer. GSM Arena reported that the Pixel 8a is set to be powered by the Tensor G3 chipset, promising a seamless user experience. One of the standout features highlighted is 'AI-mazing' camera, equipped with Best Take, Audio Magic Eraser and Night Sight capabilities. —Agencies

289.4 m
Units of smartphones shipped globally in the first quarter of 2024, according to IDC

Meta Losing Billions in this VR Quest



NEW DELHI: As Meta continues to bet big on gaming, it has lost close to \$4 billion on its augmented reality/virtual reality (AR-VR) division. The Mark Zuckerberg-run company showed continued losses in its AR/VR Reality Labs division in its latest quarterly results. The firm is losing money at a rate of more than \$1 billion per month since June 2022 on its AR/VR dream, according to GamesIndustry.biz. "We continue to expect operating losses to increase meaningfully YoY due to our ongoing product development efforts and our investments to further scale our ecosystem," it said. Meta's Reality Labs recorded \$440 million in revenue but an overall loss of \$3.85 billion. —Agencies

Jargon Buster

Big Data

Big data is a term for collections of data that are so large they can't be processed through traditional data processing systems

HCLTech CEO Sees Headwinds Affecting Q1 Fin Services Revenue

ON TRACK Vijayakumar sees broad-based growth with IT services firm's good mix of programmes

Sameer Ranjan Bakshi & Beena Parmar

Bengaluru: Financial services that led the growth for the third largest Indian IT services firm HCLTech is set to see some revenue impact in the first quarter of FY25, said C Vijayakumar, CEO and MD, HCLTech, in an interaction with ET. Led by a 12.1% YoY growth in the financial services vertical, HCLTech delivered the highest on-year growth in the Indian IT industry at 8.3% in FY24. While being upbeat about HCLTech's industry leading growth, he also called out headwinds in the current fiscal in the financial services vertical and the slowdown in discretionary spending. Other large Indian IT services companies have reported a slower growth rate than HCLTech in FY24.

Within BFSI, larger rivals TCS and Infosys reported a 3.2% YoY decline in growth for the quarter with a 32% market share while Infosys, with over 26% share, posted an 8.4% YoY degrowth in Q4FY24. Younger peer Wipro's BFSI growth also dipped by 8.9%. The firm saw strong growth in its financial services vertical in a difficult environment, said Vijayakumar. The vertical contributes about 22% of the topline. But he added there would be certain headwinds in the first quarter. "We also had divested the joint venture with State Street. So, that will have some impact on financial services." These headwinds will moderate in the later quarters, he said.

Global financial institution State Street Corporation last year announced that it would acquire HCL's 49% equity stake held by Investments UK Ltd in their JV State Street HCL Services. The joint venture, established in 2012, provided business operations services. The transaction was completed effective April 1, 2024.

The vertical has a lot of large clients and last year there were certain cost efficiency measures and clients scaled down some of the programmes that they were doing, and that's why there was a decline, he said, explaining the lower growth. "But now we see a lot of new programmes getting initiated in tech verticals, and basing (factoring) good pipeline, I expect this year to be good."

The Noida-headquartered firm saw a booking of \$2.3 billion TCV in Q4. "These are all net new deals, and do not include renewals and rate cards. So, all of this will drive the revenue. We have assumed that the discretionary spend environment would be like last year, which means it would be weak. And that's the broad thinking. We think we will have broad-based growth. We will grow a lot more in telecom compared to other segments, but it will be broad based growth."

Speaking about GenAI, he said, the company has set up a separate Centre of Excellence for AI and GenAI under Vijay Guntur, CTO, and head of ecosystems at HCLTech. "GenAI is definitely a big focus and there is a huge focus on training. There are two types of training—one is of course, a lot of people need to be able to use GenAI like copilot and other things. And then you have the whole developer community people who can work on developing on top of LLMs (large language models) and applications and integrations. So, we are focused on both the sets of training. We have at least close to 50,000 people covered under these types of training in the last financial year."

CVIJAYAKUMAR
CEO & MD, HCLTech
We see a lot of new programmes getting initiated in tech verticals, and basing (factoring) good pipeline, I expect this year to be good

"Our business has got a good mix of programmes which are discretionary in nature and a good mix of annuity kind of businesses. Now, as we see, we have a good pipeline of large deals, which we expect will materialise in the next few quarters," Vijayakumar said.



Firms Rush to Recruit Chief AI Officers Amid AI Tech Frenzy

Job portals, headhunters swamped with requests from top corporations searching for a CAIO

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New Delhi: The buzz around artificial intelligence has companies scrambling to hire top talent in the market to run their AI ops and design future strategy. Job portals and headhunters are currently swamped with requests from top corporations on the lookout for a chief AI officer (CAIO).

Job portals show over 350 openings for AI leadership roles in India and 10 for the role of CAIO, according to Kapil Joshi, deputy CEO, Quess IT Staffing. A February study by Nasscom and BCG found approximately 70% of technology services companies in India have established such leadership roles.

The likes of audio electronics player Harman International, investment managers Blackrock India, banking and financial services major American Express, jewellery maker Swarovski, audio-visual technology company Dolby Laboratories, Netcom Learning, various IT services companies, and even certain Big Four consulting firms are looking to hire for a range of AI leadership roles such as AI director, AI head, vice president or associate vice president for AI, AI engineering head, practice head of AI, a specialist staffing firm Xpheno told ET.

Globally, companies like professional services multinational Accenture,

Shining Spot
70% of technology services companies in India have established AI leadership roles: Nasscom and BCG study

EXPERTS SAY...
Having visibility of C-suite-level AI leadership is important as AI grows powerful: Srikanth Velamakkani, Fractal Analytics

As AI becomes integral to core biz ops, firms are recognising the need for dedicated AI leadership: Sangeeta Gupta, Nasscom

re, German software major SAP, Dell Technologies, and consulting firm Deloitte have a chief AI officer. Srikanth Velamakkani, cofounder and CEO of AI company Fractal Analytics, said having the visibility of C-

KRISHNA VJ
Business Head, Teamlease Digital

As more companies mature in their AI adoption and the demand for AI talent grows, there will be a greater need for specialised leadership roles

mand for AI talent grows, there will be a greater need for specialised leadership roles like CAIOs," said Krishna Vj, business head, Teamlease Digital. However, the role is still evolving in India, Vj said.

The CAIO role is pivotal for securing leadership endorsement and spearheading the planning and execution of AI readiness across the enterprise, said Sangeeta Gupta, senior vice president and chief strategy officer at IT industry body Nasscom. "As AI becomes integral to core business operations, organisations are recognising the need for dedicated AI leadership positions."

She added that as India's AI market is projected to expand at a compound annual growth rate (CAGR) of 25-35% through 2027, the demand for such leaders will naturally increase. Fractal instituted the CAIO role about a year and a half ago, Velamakkani said. It appointed Ajay Singh.

"The chief AI officer also has the job of making sure that AI is used responsibly, and you are managing the ethical aspects of it as well as the reputational aspects," he said. He added that even apart from tech companies, "all the real-world businesses would have to have a chief AI officer or an equivalent role," as AI becomes as integral as electricity in the next 10-15 years.

level AI leadership becomes important as AI grows more powerful. This is also increasingly an expectation of boards, as AI is recognised not just as an enabler but also a potential business disruptor.

"The true number (of openings for CAIO) is likely higher. Many companies might be filling these roles through internal hires or leveraging specialised recruitment channels," Joshi said. "We expect some companies to begin filling these (AI leadership) roles by the next quarter, with wider adoption happening within the next 18 months." "As more companies mature in their AI adoption and the de-

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CII Brings Out New Corporate Governance Charter for Startups

Offers an online self-evaluative governance scorecard to review status

Our Bureau

New Delhi: The Confederation of Indian Industry (CII) has launched a corporate governance charter for startups. It will provide suggestions on corporate governance tailored for startups and offer guidelines suitable for different stages of a startup which is aiming to enhance governance practices.

The charter includes an online self-evaluative governance scorecard that startups can use to evaluate their current governance status and its improvement over time. The tool allows startups to measure their governance progress, with score changes indicating improvements in governance practices as assessed against the scorecard from time to



IN SYNC
While startups thrive on innovation and disruption, robust corporate governance improves quality of their decisions and promotes long-term strategic thinking
Kunal Bahl, chairman, CII National Startup Council

time. The guidance provided to startups will be structured across four key stages: inception, progression, growth and going public. Each stage emphasises particular governance principles that may need extra focus during that phase of the startup journey. It comes at a time when startups such as Byju's, BharatPe, GoMechanic, Groyo, Mojcare and Zilingo have raised concern over governance standards in the past 12-18 months.

"While startups thrive on innovation, disruption and the fast-paced pursuit of growth opportunities, robust corporate governance improves the quality of their decisions and promotes long-term strategic thinking," said Kunal Bahl, chairman, CII National Startup Council.

A Way Forward
DoT is encouraging global firms to partner with academic institutions
Govt is targeting at least 3% of IPRs in next-gen essential patents by 2027
Govt is also aiming for a 3% share in the global telecom equipment market

logies. "In mobile telecom technologies, the government is targeting at least 3% of IPRs in next-gen essential patents by 2027"

New York: If 2023 was the tech industry's year of the artificial intelligence chatbot, 2024 is turning out to be the year of AI plumbing. It may not sound as exciting, but tens of billions of dollars are quickly being spent on behind-the-scenes technology for the industry's AI boom. Companies from Amazon to Meta are revamping their data centers to support AI. They are investing in huge new facilities, while even places like Saudi Arabia are racing to build supercomputers to handle AI. Nearly everyone with a foot in tech or giant piles of money, it seems, is jumping into a spending frenzy that

Karen Weise

'India Bridging Infra Gaps to Be a Global Manufacturing Hub'

Siemens in talks with Tata Group, others for designing semicon supply chains: India CEO

Surabhi Agarwal & Annapurna Roy



Hannover | New Delhi: India is addressing infrastructure bottlenecks hindering its manufacturing growth and the country is well-placed to become one of the top manufacturing hubs in the world, said two senior executives at German manufacturing giant Siemens AG.

"It (India) has always been important, but it's on the brink of being an absolute major player and we will do everything we can to support India's growth and success," Cedrik Neike, member of managing board of Siemens AG and CEO, Digital Industries, told ET.

He said India is one of the growth spots across all of Siemens' businesses. Sunil Mathur, managing director and chief executive officer, Siemens India said, "There are not too many countries in the world that are spending \$1.2 trillion of capex, so you will get the entire world coming in wanting to participate in India's growth story." Mathur expects India to have about 60% public capex and 40% private capex in the new few years. He said Siemens is looking to provide smart infrastructure to Indian firms at a time when new manufacturing units for smartphones, semiconductors, etc. are being built in the country.

CEDRIK NEIKE
Member of managing board, Siemens AG & CEO, Digital Industries

It (India) has always been important, but it's on the brink of being an absolute major player and we will do everything we can to support India's growth and success

Siemens is in talks with various entities such as Tata group for designing supply chains for semiconductor manufacturing, Mathur said, adding it can also partner other companies for designing semiconductor or battery factories as well as product and production process design.

Neike said a large part of Siemens' software development is done in India, which has "extremely good" AI-centric developer talent. The Indian talent base is more than an 'extended work-

bench', he said, adding Siemens' Pune software centre is the most integrated one globally.

India's IT and operational technology capabilities and growing investments in manufacturing, a young and skilled workforce, and language advantage makes it easy for companies to move manufacturing to the country, he added.

Neike noted that globally, despite a tough economic scenario, an overall deceleration has not been observed. The need for greater efficiency and push for sustainability are also leading businesses to turn to artificial intelligence (AI), which is the "next big revolution".

Siemens itself is leveraging AI for internal efficiency acceleration, simplification of products by building copilots, and creating value with the "huge treasure of data" it has on industrial and energy sectors, Neike said. He added that AI not only helps the company's software developers in faster programming but also allows using data for more efficiency by helping to compare plans, optimise energy consumption, identify more sustainable designs, etc.

Neike said semiconductor manufacturing is seeing massive investments globally due to its importance in the AI revolution and geopolitical factors. The revolution in pharmaceuticals from generic to personalised medicine, and transition from internal combustion engines to electric vehicles in mobility are key focus areas for Siemens, he added.

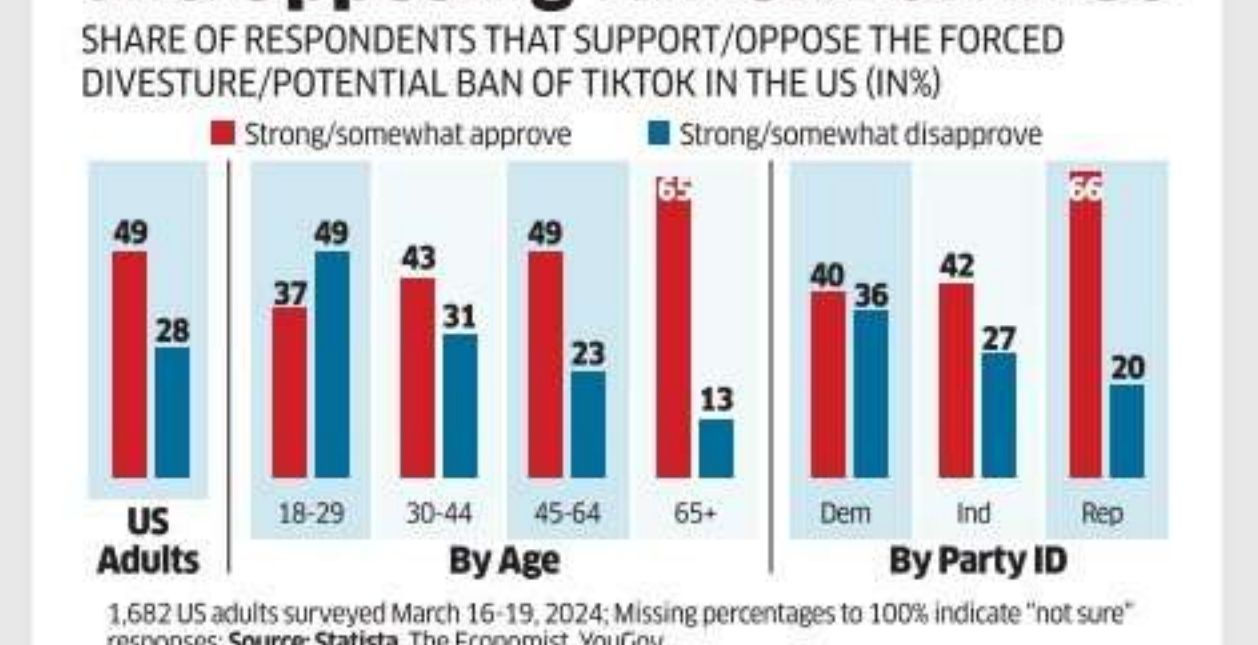
(The reporter was in Germany at the invitation of Siemens)

Tech Trotter Meanwhile in tech...

Customer Loyalty Startup Reelo Raises \$1 million

MUMBAI: Customer loyalty and marketing startup Reelo has raised \$1 million from solo capitalists Gokul Rajaram, the Silicon Valley-based angel investor, who has backed companies like online marketplace Faire, Figma, and collaboration software startup Airtable. Based in Ahmedabad, Reelo plans to utilise the fresh capital to fuel its growth initiatives that includes ramping up hiring across all departments, expanding its footprint in current and new global markets, and enhancing its artificial intelligence and machine learning capabilities. Founded in 2017 by siblings Prit and Parin Sanghvi, Reelo offers a suite of marketing tools designed for small and mid-sized businesses. —Ajay Rag

A Closer Look at Those Backing and Opposing TikTok Ban in US



Centre is Leaning on Startups and Academia for Telecom IPRs

DoT encouraging global cos to partner with academic institutions: Official

Kiran.Rathe@timesgroup.com

New Delhi: The government is banking on startups and academia to generate intellectual property rights (IPRs) in the field of telecommunications, particularly in next-generation technologies such as quantum communications, artificial intelligence (AI) and machine learning, said officials.

They said that as part of its efforts to generate IPRs and develop locally designed products, the Department of Telecommunications (DoT) is also encouraging global firms such as Nokia, Ericsson, Cisco and Qualcomm to partner with academic institutions and work on new techno-

logical patents by 2027," said one of the officials, who did not wish to be identified, adding that the government is also aiming for a 3% share in the global telecom equipment market within this time frame. "The locally developed 4G/5G stack is working fine. BSNL is utilising the stack and going forward, it will be exported to other countries," the official said. To meet its targets, the government is likely to provide funding through the Telecom Technology Development Fund (TTDF) for promising projects. The fund is intended to promote the ecosystem for research, design, prototyping, proof of concept, testing, IPR creation, field testing, security, certification and manufacturing of telecom products.

Big Tech Plans Massive Plumbing Upgrade in Global Race to Build AI

Cos from Amazon to Meta spending billions to revamp their data centres

New York: If 2023 was the tech industry's year of the artificial intelligence chatbot, 2024 is turning out to be the year of AI plumbing. It may not sound as exciting, but tens of billions of dollars are quickly being spent on behind-the-scenes technology for the industry's AI boom. Companies from Amazon to Meta are revamping their data centers to support AI. They are investing in huge new facilities, while even places like Saudi Arabia are racing to build supercomputers to handle AI. Nearly everyone with a foot in tech or giant piles of money, it seems, is jumping into a spending frenzy that



some believe could last for years. Microsoft, Meta, and Google's parent company, Alphabet, disclosed this past week that they had spent more than \$32 billion combined on data centers and other capital expenses in just the first three months of the year. The companies all said in

calls with investors that they had no plans to slow down their AI spending. In the clearest sign of how AI has become a story about building a massive technology infrastructure, Meta said on Wednesday that it needed to spend billions more on chips and data centers for AI than it had previously signaled. "I think it makes sense to go for it, and we're going to," Meta CEO Mark Zuckerberg said in a call with investors. Google's capital expenditures—largely the money that goes into building and outfitting data centers—almost doubled in the first quarter, the company said. Microsoft's were up 22%. Amazon, which will report earnings Tuesday, is expected to add to that growth. —NYTNS



► **Rajnath Singh says Security Situation Comfortable in J&K; EC to Take Final Call on Polls** ► **CSR Rules may be Tweaked to Cover More Activities: P 1**

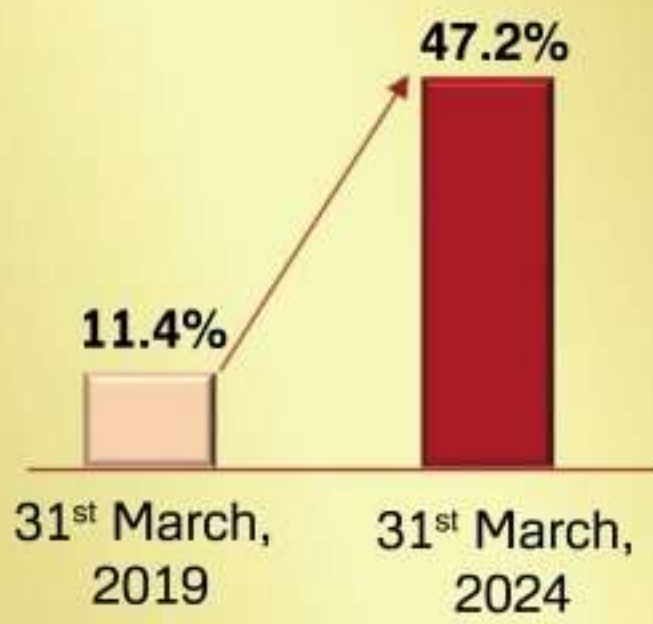


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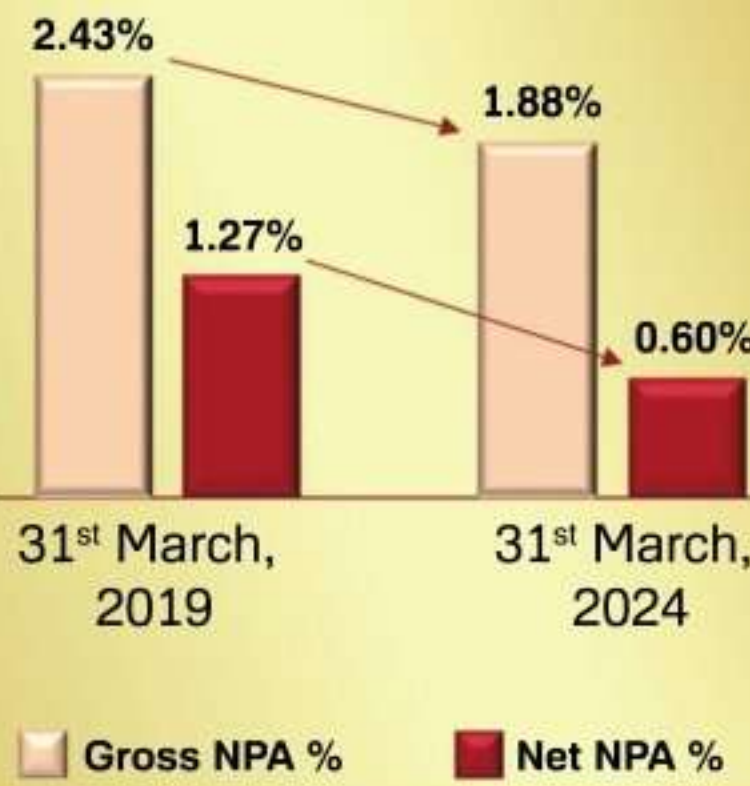
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