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### POLL CALL 2024

**93 Constituencies across 10 States, 1 UT to Vote Today in Ph 3**

Phase 3 of Lok Sabha polls on Tuesday will cover 93 seats across 10 states and a UT. More than 1,300 candidates are in the fray, including around 120 women. With this, voting will be completed in 283 of 543 constituencies. **▶▶ 2**

**Delhi L-G Recommends NIA Probe Against CM over 'Funding from SFJ'**

Delhi Lieutenant Governor VK Saxena's office has recommended an NIA probe against CM Arvind Kejriwal, citing complaints of him allegedly receiving funding from the banned outfit 'Sikhs for Justice'. AAP on Monday said it's a conspiracy against the CM at BJP's behest. **▶▶ 5**

**Court Denies Bail to BRS Leader Kavitha in Excise Policy Case ▶▶ 5**

## PSB, NBFC, INFRA STOCKS PLUMMET UP TO 10% Worries Build Up over RBI Strictures on Infra Financing

**Top losers among PSUs hit by RBI's proposal**

Stock	Change (%)	MCap Loss (₹ Cr)
PFC	-8.93	-14,157
REC	-7.35	-10,796
PNB	-6.41	-9,580
Canara Bank	-5.42	-6,150
IREDA	-4.06	-1,962
BoB	-3.71	-5,301
NBCC (India)	-3.63	-909
UBI	-3.12	-3,626
SBI	-2.86	-21,241
Bank of India	-2.57	-1,753

**The Big Fall(out)**

Industry expects move to put pressure on bottom line, reduce appetite, hit growth

**Our Bureau**  
Mumbai: Shares of state-owned banks, non-banking finance companies (NBFCs) and infrastructure firms plunged as much as 10% on Monday following the Reserve Bank of India's tougher draft guidelines on the financing and accounting of project loans. The proposed stricter lending criteria, with additional provisioning, are aimed at preventing accounting shocks but could potentially hurt balance sheets of these entities and exert pressure on their valuation multiples,

analysts and economists said. The Nifty PSU Bank index fell 3.66%, while the Nifty PSE index dropped 2.79% and the BSE Infrastructure index declined 2.28%. Investors saw a staggering erosion of ₹1.83 lakh crore in wealth from public sector stocks on Monday.

While the planned measures are prudent from a risk-management perspective — stemming from the regulator's experience in the previous credit cycle — analysts said they could be detrimental to growth in the capital-intensive infrastructure sector. "We believe this is a significant increase in provisioning requirements," said Sameer Bhise, analyst at JM Financial Services.

**Incremental Credit Costs ▶▶ 10**

## FAB NEWS Tata Begins Export of Chip Samples

Semiconductors packaged at B'loru R&D unit being sent to partners for feedback

**Dia Rekhi & Aashish Aryan**

**Chennai | New Delhi:** In a move expected to boost India's semiconductor prowess, Tata Electronics Ltd has started exporting limited quantities of semiconductor chips packaged at a pilot line at its Bengaluru-based research and development centre, people familiar with the matter told ET. These packaged chips are being shipped to some of Tata Electronics' partners in Japan, the US and Europe, the people said. This comes as the Tata group company lays the groundwork for its new chip packaging unit at Morigaon in Assam and a \$10 billion chip foundry at Dholera in Gujarat.

### Time to Chip in

For firms specialising in chip packaging, capex is approximately 15% of revenue

**Labour cost key competitive factor** for these firms; India uniquely positioned

More than 60% of world's back-end chip packaging capacity in China, Taiwan & Singapore

Market estimated at \$43.36 b in 2024; expected to reach \$71.21 b by 2029

"Tata Electronics has packaged chips there which they are sending to customers right now outside the country. They have multiple partners and are expanding their customer base. Some of these (products) are still in the pilot stage," one of the persons cited above told ET.

A second person said **the company is also in near-final sta-**



**ges for a successful tape-out of semiconductor chips in 28, 40, 55, 65 nm (nanometre), and some other higher nodes.** A tape-out refers to the final result of the designing process for integrated circuits or printed circuit boards before they are sent for manufacturing.

**Commercial Production ▶▶ 10**

## 5G Spectrum Auction will See Jio, Airtel & Vi in Action

**Our Bureau**

**New Delhi:** Reliance Jio, Bharti Airtel and Vodafone Idea are set to compete for ₹96,317.65 crore worth of 5G spectrum to be offered in the next auction starting June 6.

Industry experts and analysts, however, expect the spectrum sale to be a muted affair as India's top telcos have adequate 5G airwaves for their current needs.

The telecom department has received an application each from the three private players by Monday deadline, officials told ET. Only existing telcos submitted applications for the auction unlike the previous round in 2022 when an Adani Group unit was a surprise bidder. Airwaves in 800 MHz, 900 MHz, 1,800 MHz, 2,100 MHz, 2,300 MHz, 2,500 MHz, 3,300 MHz and 26 GHz bands will be put on sale.

**Selective Purchases Likely ▶▶ 10**

### SUITS & SAYINGS

**Sense & Sensibilities**

Within the business corridors, explore some stories about conduct and some of misconduct on **▶▶ PAGE 9**

### KKR Acquires Surgical Sutures Co Healthium from Apax for ₹7,000 cr

KKR beat a consortium of Mankind Pharma and ChrysCapital to buy Healthium Medtech Ltd from Apax Partners. A formal announcement was made early on Monday. People aware of the deal said KKR valued the surgical sutures company at ₹7,000 crore, inclusive of debt.

### BAT Unlikely to Bat on the Board of ITC Hotels Biz, may Sell Stake After Listing

The soon-to-be-demerged hotels entity of ITC is not going to have any board representation from BAT, as per the demerger document. This likely indicates BAT has no interest in ITC's hotel business and may sell stake once listing is over. **Writankar Mukherjee** reports.

### Blackstone in Talks to Buy Adani Realty's BKC Tower for ₹1.8-2kr

Blackstone Group is in advanced talks to buy Adani Realty's commercial real estate project Inspire BKC, situated in Mumbai's Bandra-Kurla Complex. The US-based PE major is expected to shell out ₹1,800-2,000 crore for the office tower with 800,000 sq ft space.

### OTHER NEWS OF THE DAY ▶▶ PAGE 9



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BJP candidate from Surat Lok Sabha seat has already been elected unopposed

**POLL CALL 2024**

Voting for remaining 25 seats of Gujarat to be completed today

# With Today, Fate of 283 Seats to be Sealed



BRIDGING THE GAP: Election officials at Hajoo block in Assam's Kamrup district on Monday — PTI

**BATTLE READY**

## 93 Seats Across 10 States and a UT Head to Elections

Third phase is crucial for ruling BJP as the party had won 72 out of 94 seats in 2019

Our Political Bureau

New Delhi: Voting for the third phase covering 93 seats spread across 10 states and a Union Territory will take place on Tuesday. The end of the third phase marks the completion of voting on more than half of the total Lok Sabha seats. BJP candidate from Surat Lok Sabha seat has already been declared the winner and that has reduced the total seats in this phase to 93.

The third phase is crucial for BJP as the party had won 72 out of 94 seats in 2019.

After Surat victory, the remaining 25 seats of Gujarat will go to polls on Tuesday. In the last two Lok Sabha elections, BJP had won all the 26 seats in Gujarat. Voting will take place for the Gandhinagar Lok Sabha seat from where Union home minister Amit Shah is contesting for the second time. Prime Minister Narendra Modi and Amit Shah will cast their votes in Gandhinagar on Tuesday. Apart from Shah, two other Union ministers — Parshottam Rupala and Mansukh Mandaviya — are also in the fray from Rajkot and Porbandar Lok Sabha seats, respectively. BJP Gujarat president CR Patil is also contesting from Navsari seat for the fourth time.

Union Minister Pralhad Joshi, former chief ministers Basavaraj Bommai, Jagdish Shettar and AICC president Mallikarjuna Kharge's son-in-law Radhakrishna Doddamani are among the 227 candidates who are in the fray in the 14 constituencies in north Karnataka which is going to vote on Tuesday. Karnataka holds great importance for BJP in the South as it is the only state where the party was in power in the past. In the 2019 general elections, BJP had swept all the 14 seats (of this phase), leaving the then Congress-JDS alliance in the dust. However, Congress managed to turn things around in the assembly polls last year, winning 59 out of 91 assembly seats in the 14 districts of the region.

In Maharashtra, 11 constituencies are going to polls that would not just determine the fate of the victors but also determine who controls parties like the Nationalist Congress Party. Ajit Pawar has fielded his wife Sunetra Pawar against Sharad Pawar's daughter and sitting MP Supriya Sule from Baramati. Union minister Narayan Rane is contesting a crucial election of his political career from Ratnagiri-Sindhudurg. Praniti Shinde is fighting a battle against BJP's Ram Satpute in Solapur. Two former royals and descendants of Maratha Warrior King Shivaji are in the fray from Western Maharashtra — Shahu Chhatrapati from Kolhapur contesting on a Congress ticket and Udayanraje Bhosle contesting from BJP in Satara. Raigad will see state NCP President of the Ajit Pawar faction Sunil Tatkare, locking horns with Anant Geete of the Uddhav Balasaheb Thackeray faction of the Sena.

In UP, the third phase is crucial as it will test the Yadav family's hold over its traditional strongholds and synonymously over the Yadav and Muslim community while also testing whether the SP will get additional support from non-Yadav OBC communities. Three members of the Mulayam Singh Yadav family are in the fray — from Mainpuri (Dimple Yadav), Firozabad (Akshaya Yadav) and Budaun (Aditya Yadav). Sambhal, a Muslim dominated SP stronghold that the BJP has won only once, will also vote. Apart from the Yadav strongholds, crucial reserved seats like Agra and Hathras, will also vote.

Among the nine seats of MP which will go to vote on Tuesday, fate of Union minister Jyotiraditya Scindia from Guna, former CMs Shivraj Chouhan from Bidisha and Digvijaya Singh from Rajgarh will be decided.

**THIRD EYE**



### Gar-Lands! Just Like That

At every election rally, Bihar CM Nitish Kumar garlands the candidate he campaigns for after taking crowd's permission. It is meant to declare the candidate as the winner. While addressing a public meeting in Ujiarpur when he tried to do the same with Union minister Nityanand Rai, it broke off. The garland was immediately stitched and Kumar completed the ritual.



### Congress' Kerala Unit Chief Caught in a Piquant Situation

When Kerala PCC chief K Sudhakaran filed nomination from his Kannur LS seat, he, on in-house advice that cited convention in the state, temporarily stepped aside to hand over the charge to MM Hassan till elections in the state were completed. But Sudhakaran is not getting back his post even as elections there ended over a week ago. Hassan reportedly maintains that since he was given the charge through an AICC directive, he can give it back only after another AICC directive. This, amid buzz in some influential sections of the state Congress that the charge was meant till the poll results in June first week. As many Sudhakaran campers smell a plot to eject him from the post, it is closely watched whether he will let himself be eased out or will he try to 'wrest' his post in true 'Kannur style'.



### All in the Pavar Family

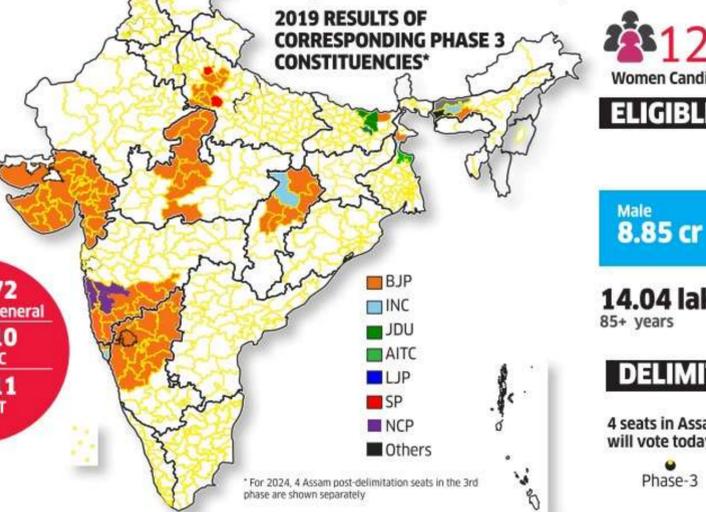
In Baramati, the battle between Ajit Pawar and Sharad Pawar's families is turning filmy. After Rohit Pawar, Sharad's grandnephew, reiterated ₹70,000 cr irrigation scam charges against his uncle Ajit, he responded with a dialogue from Vinod Khanna-starrer Haath Ki Safai: "I was the headmaster of the school where you studied." Ajit said if Rohit could find ₹70k cr with him, he would happily divide half the amount with Rohit or even settle for ₹1 cr and Rohit could keep the rest.

## Parliamentary Polls Phase 3: 93 Seats CONTEST ACCELERATES

The third phase of voting to elect 18th Lok Sabha will be held today, covering 93 constituencies spread over 10 states and a Union Territory. More than 1,300 candidates are in the fray, including around 120 women. With this phase, voting will be completed in 283 out of 543 seats. The next four phases will be on May 13, May 20, May 25 and June 1. The result will be out on June 4. The key numbers:



Polling officials in Ahmedabad on Monday (ANI)



PREVIOUS ELECTIONS							
Seat Position	Ph 3 (in no.)			Vote Share Ph 3 (in %)			
Party	2009	2014	2019	Party	2009	2014	2019
BJP	47	67	72	BJP	32.46	43.09	46.91
INC	27	9	4	INC	33.63	27.66	25.52
SHS	1	3	4	SP	2.91	3.61	3.15
NCP	4	4	3	SHS	2.43	2.18	3.12
JDU	4	3	3	NCP	4.34	3.36	3.00
AITC			2	IND	6.84	3.55	2.59
IND	2	1	2	BSP	5.07	3.35	1.99
Others*	9	10	4	OTHR	12.33	13.20	13.71

\* 6 parties each in 2009 and 2014; 3 in 2019

### SEATS & CANDIDATES

State/UT	Phase 3 Seats	Candidates
Madhya Pradesh (29)	9	127
Bihar (40)	5	54
Chhattisgarh (11)	7	168
DNH&DD (2)	2	12
Goa (2)	2	16
Gujarat (26)*	25	266
Karnataka (28)	14	227
Maharashtra (48)	11	258
Uttar Pradesh (80)	10	100
West Bengal (42)	4	57
Assam (14)	4	47
<b>Total</b>	<b>94</b>	<b>1,332</b>

\* Includes BJP's Surat candidate, who won unopposed; DNH&DD: Dadra & Nagar Haveli and Daman & Diu

### PARTY-WISE

Party	Candidates
213 parties field 692 candidates	
Bharatiya Janata Party*	81
Bahujan Samaj Party	79
Indian National Congress	68
SUCI (COMMUNIST)	26
Karnataka Rashtra Samithi	14
Bhartiya Shakti Chetna Party	11
Samajwadi Party	10
206 other parties	403
Independent	639

\* Excluding BJP's Surat candidate, who won unopposed; 6 candidates are contesting from 2 seats; SUCI: Socialist Unity Centre Of India

### KEY CONTESTS

- GANDHINAGAR** BJP's **Amit Shah** Vs Congress' **Sonal Ramanbhai Patel**
- RAJKOT** BJP's **Parshottambhai Rupala** Vs Congress' **Dhanani Pares**
- ANAND** Congress' **Amit Chavda** Vs BJP's **Mitesh Patel** (Bakabhai)
- NAVSARI** BJP's **CR Patil** Vs Congress' **Naishadhbhai Bhupatbhai Desai**
- PORBANDAR** BJP's **Mansukh Mandaviya** Vs Congress' **Lalit Vasoya**
- SOUTH GOA** BJP's **Pallavi Shrinivas Dempo** Vs Congress' **Captain Viriato Fernandes**
- HAVERI** BJP's **Basavaraj Bommai** Vs Congress' **Anandswamy Gaddadevarmath**
- DHARWAD** BJP's **Pralhad Joshi** Vs Congress' **Vinod Asooti**
- GUNA** BJP's **Jyotiraditya Scindia** Vs Congress' **Yadvendra Rao Deshraj Singh**
- VIDISHA** BJP's **Shivraj Singh Chouhan** Vs Congress' **Pratapbhanu Sharma**
- SAGAR** Congress' **Guddu Raja** (Chandra Bhusan Singh Bundela) Vs BJP's **Lata Wankhede**
- RAJGARH** Congress' **Digvijaya Singh** Vs BJP's **Rodmal Nagar**
- RATNAGIRI-SINDHUDURG** BJP's **Narayan Rane** Vs Shiv Sena (UBT)'s **Vinayak Bhaurao Raut**
- RAIGAD** Shiv Sena (UBT)'s **Anant Geete** Vs NCP's **Tatkare Sunil Dattatrey**
- BARAMATI** NCP's **Sunetra Ajitdada Pawar** Vs NCP-SCPS' **Supriya Sule**
- SOLAPUR** Congress' **Praniti Sushilkumar Shinde** Vs BJP's **Ram Vitthal Satpute**
- MAINPURI** SP's **Dimple Yadav** Vs BJP's **Jayveer Singh**
- MURSHABAD** CPM's **Md Salim** Vs AITC's **Abu Taher Khan**
- DHUBRI** AIUFD's **Mohammed Badruddin Ajmal** Vs AGP's **Zabed Islam** Vs Congress' **Rakibul Hussain**

**122** Women Candidates | **1.85 Lakh** Polling Stations

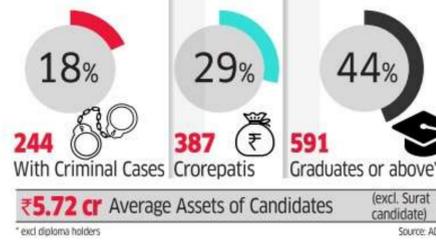
### ELIGIBLE VOTERS



### DELIMITATION OF PCs



### CANDIDATES' PROFILE



## Lucky Draw for MP Voters, But First The Mark

'NOT SEEN AS BRIBE' Election officials rope in traders' associations to help boost turnout

Jatin.Takkar@timesgroup.com

**Bhopal | Gwalior:** From lucky draw for diamond rings to free bus ride for three days and gifts such as T-shirts and caps, people of Madhya Pradesh have more than political reasons to cast their votes, as election officials rope in traders' associations to help boost turnout. District electoral officers have engaged with the civil society and trade associations of their respective districts to carry out lucky draws on each booth for t-shirts, caps, pens and other products to make the election process more interesting and ensure higher participation of voters, Madhya Pradesh chief electo-

ral officer Anupam Rajan told ET. "I have been told there is a mega lucky draw of diamond rings in Bhopal... In Ratlam, I came to know that the jewellery association has offered some discount," he said. "Similarly, restaurants and pharmacists across the state are offering discounts to voters after they show their finger inked after voting." In Indore, civil society will provide free breakfast of Poha and jalebi in morning at polling booths, and at several places, trade organisations will provide ORS and butter milk after voters cast their vote, Rajan said. Also, pathology labs have announced discounts on tests for voters after showing their fingers inked, he added. Bhopal and Gwalior go to polls in the third phase on Tuesday while In-

### MENU FOR INKED VOTERS

In Ratlam, jewellery association has offered some discount... Restaurants, pharmacists are offering discounts... Poha and jalebi too are on menu

in 'Chalein Booth Ki Aur'. And we carried out an exercise on every polling booth," Rajan said. He underlined that all this is being done as part of an awareness exercise by engaging society, and it is not being seen as a bribe for casting vote. In Gwalior, which has been an area of concern for lower voter turnout based on previous elections, district electoral officer Ruchika Chauhan said the administration has carried out a massive awareness campaign for voters. "Voters after casting vote would be given chits and would be entitled to a lucky draw, which includes useful and handy gifts such as mobile chargers, earphones and many such items, and also free movie tickets," Chauhan told ET.

### OTHER NEWS OF THE DAY

#### Cong Meets Delhi Police Over 'Fake Videos' in Campaign

**NEW DELHI:** A Congress delegation met Delhi Police commissioner on Monday to complain that BJP campaign was "circulating edited fake videos" through social media handles "to mislead, incite, provoke the public and create enmity between groups". The delegation also told the Delhi police chief that they were not allowed to file a first information report on this issue when they took up the matter with the Tughlak Road police station. "A big national party is trying to harm the harmony in the country," Devendra Yadav, DPCC interim president, told media persons after the meeting. —OPB

#### No Sight of Prajwal Yet; SIT Announces Helpline for Victims

**BENGALURU:** While another day passed for Karnataka's special investigation team without the sight of Hassan NDA candidate Prajwal Revanna, wanted for charges of sexual assault on women, the police has announced a helpline number for victims to file complaints. Police is keeping a watch at all airports in the state for Hassan's JDS MP who has flown overseas, a day after the second phase of the polls ended. SIT, which is probing the allegations, has requested victims that they could lodge their complaint on the phone and not necessarily in person. —OPB



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AFTER CONFISCATION OF CASH FROM AIDE TO A CONGRESS MINISTER IN JHARKHAND

# Congress Runs Black Money Godowns: Modi

Our Political Bureau

New Delhi: Prime Minister Narendra Modi raked up on Monday the "mountain of cash" recovered from an aide of a Jharkhand Congress minister and sought an explanation from Rahul Gandhi on why "leaders close to the first family of the party" are involved in such acts. At an election rally in Andhra Pradesh, he charged the Congress and YSRCP with engaging in corruption and promoting their own interests at the expense of development and welfare of the people.

At an NDA rally in Rajamundry, the prime minister said, "The whole nation is watching on television how ED has dug out a mountain of cash. This was not the first instance. Earlier, huge piles of cash were recovered from the residence of a Congress MP. There were so many currency notes that even the machines were tired of counting. Why is it that cash is recovered from those who are close to the first family of the Congress? Is it that this cash was kept for supplying (to voters)? The Congress first family has made the whole country into a godown for keeping their black money," he said.

"People say Andhra Pradesh is being run by the sand and liquor mafia... YSRCP can only engage in corruption management; it is not capable of financial management," Modi said.

Invoking TDP founder NT Rama Rao, Modi said he had portrayed Lord Ram in several films. "BJP has fulfilled the dreams devotees had for 500 years of seeing a grand Ram temple," he said.



Modi addressing a rally in Anakapalli district along with alliance partners from the TDP and JSP on Monday - N Kanaka

## Is Shahjahan A Culprit or Not: Shah to Banerjee

Jayatri.Nag@timesgroup.com

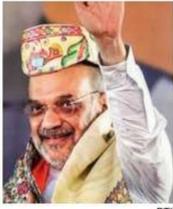
Kolkata: Union Home Minister Amit Shah has again criticised West Bengal Chief Minister Mamata Banerjee on Sandeshkhali, saying women were tortured despite her leadership. In Durgapur on Monday, Shah claimed Mamata Banerjee's government must go and no one can save her.

Shah remarked, "Banerjee should be ashamed of Sandeshkhali inci-

dents, and Didi should say whether Shahjahan Sheikh is guilty! Does Mamata Banerjee claim Sheikh was innocent?"

Shah promised that Sandeshkhali torturers will be brought from "patal" (hell) and punished. Meanwhile, Banerjee reiterated that BJP is responsible for Sandeshkhali, disrespecting women as seen in a sting video released by Trinamool recently.

Banerjee said the Sandeshkhali incident has been orchestrated by BJP.



PTI

AFTER SHAH'S COMMENT 'NO ONE CAN SAVE MAMATA'

# Can't Dislodge Me As Long As I Am Alive, Says West Bengal CM

Our Political Bureau

Kolkata: West Bengal Chief Minister Mamata Banerjee said on Monday that no one can remove her from power as long as she is alive, responding to a comment by Union Home Minister Amit Shah during a roadshow in Bengal, who said that the time has come for the Mamata Banerjee government to go and that "no one can save her". Meanwhile, Banerjee gave a clarification call to remove PM Narendra Modi from power.

Calling PM "jumbha", Banerjee claimed, "Modi created a web of lies. He did not send ration, MNREGA funds, PM Awas Yojana and give free gas to people... BJP is spreading lies through television advertisements. The ration you got has not been sent by Modi. We have been providing ration to the people. We have started a scheme and already disbursed funds for the 100-day work scheme."

Addressing a public rally in Birbhum's Santhia in support of Trinamool candidate and sitting MP Satadhi Roy, Banerjee accused the two top BJP leaders (Modi and Amit Shah, without naming them) of "looting the whole country" and making false statements.

She alleged that the Modi go-



POLL CALL 2024

Mamata Banerjee in Durgapur on Monday-PTI

vernment was spending crores on advertisements in print and digital media but have refused to pay the MGNREGA and PM Awas fund money to Bengal's poor who have worked for the 100-day work scheme.

"They are claiming they are giving free gas. They have stolen money from people. They have not paid 100-day work related funds but are spending crores in advertisements. We have given 100-day scheme money worth Rs 69 lakh, which has reached people," she said.

"If you want to save the country, remove Modi from power. They have looted the country," Banerjee urged the people at the rally.

AICC SEEKS TO BOLSTER PARTY'S CHANCES IN 2 UP SEATS

# Gehlot And Baghel Made Observers for Amethi, Raebareli

Our Political Bureau

New Delhi: Congress president Mallikarjun Kharge on Monday appointed former chief ministers Ashok Gehlot and Bhupesh Baghel as senior All India Congress Committee (AICC) observers for Amethi and Raebareli respectively, seeking to bolster the party's election management in the two Uttar Pradesh Lok Sabha seats associated with the Gandhi family.

While Rahul Gandhi is contesting from Raebareli, the seat held by his mother Sonia Gandhi for five terms, the party has fielded GL Sharma against Union minister Smriti Irani from Amethi after the Gandhi family moved out of its traditional seat.

Gehlot and Baghel are expected to stay put in Amethi and Raebareli respectively, micromanaging the party's campaign. Party leaders said All India Congress Committee general secretary Priyanka Gandhi Vadra would also be spending considerable time in the two constituencies and participating in the campaign.

After the defeat in Amethi at the hands of Irani in 2019, his upcoming contest in Raebareli assumes extra sensitivity for the party. The BJP has pitted state minister Dinesh Pratap Singh against Gandhi. Singh had contested against Sonia Gandhi from Raebareli and lost in 2019 but he managed to slash her victory margin by 185,000

## Modi Will Destroy PSUs, Alleges Rahul

Khargone: Congress leader Rahul Gandhi on Monday alleged Prime Minister Narendra Modi has made up his mind to alter and scrap the Constitution, a move he said will deprive tribals and other sections of their guaranteed rights and destroy public sector.

Gandhi said loans of farmers will be waived and the daily allowance under the MGNREGA scheme will be raised from Rs 250 to Rs 400 soon after the alliance government is formed at the Centre.-PTI

votes, compared to her 2014 win. After filing his nomination from Raebareli, Rahul Gandhi had said his mother (who has become a Rajya Sabha member) entrusted him with the responsibility of his family's "karmabhoomi" (workplace).

### POLITICAL EQUATIONS DYNAMIC IN SEVERAL LOK SABHA SEATS GOING TO POLLS IN THE THIRD PHASE

THE INDUSTRIAL BELT WITH WIDESPREAD MINING ACTIVITY

# A Battle of Prestige For BJP in Its Citadel Raigarh

Last Congress winner was Ajit Jogi in 1998, before Chhattisgarh was created

Nidhi.Sharma@timesgroup.com

Raigarh: In Chhattisgarh, all eyes are on Raigarh — the BJP bastion which has been represented in the Lok Sabha four times by current chief minister Vishnu Deo Sai and the assembly constituency by state finance minister OP Chaudhary.

Though the BJP has not lost the Raigarh reserved Lok Sabha seat in 25 years since the formation of the state, this north Chhattisgarh constituency is still a battle of prestige for the party since its two leaders are associated with it. The BJP has dropped sitting MP Gomte Sai and given its ticket to Radheshyam Rathia while the Congress is banking on Menka Devi Singh of the royal family of Sarangarh.

The Congress last won here in undivided Madhya Pradesh when former chief minister Ajit Jogi contested in 1998. The party is now banking on Menka Devi Singh of the Gond tribal royal family of Sarangarh. Singh's father, Raja Nareschandra Singh, had served as a minister in the undivided Madhya Pradesh government from 1952 to 1968 and her sister, Pushpa Devi, had won the Raigarh Lok Sabha seat in 1980, 1984 and 1991.

It is evident on the ground how big the battle is. "When two stalwarts of the BJP are associated with it,

## RAIGARH Lok Sabha Results

VOTE SHARE (%)



how can we not work," said Shivnarayan, a 24-year-old BJP worker in Raigarh. The access to the city and the city markets are dotted with saffron-coloured flags. "They are Hanuman ji's pataakas (flags)," said Shivnarayan, who will vote in a Lok Sabha election for the first time. His enthusiasm is for "Modiji" and he said: "Unhein sashakt karna hai ta-

aki desh aagey badhey (We have to strengthen him so that our country progresses)."

The largely industrial belt with widespread mining activity exhibits bad roads, air pollution, unemployment and a shortage of irrigation and drinking water. There is a growing angst among youth voters of "outsiders" from other states cornering the jobs generated in companies involved in mining activities. Prakash Rathia, a resident of Raigarh city, said: "There is no option before us - nobody wants to get into agriculture because this entire belt hinges its hopes on one crop. Our land was taken at several places to initiate coal mining activity, but it is the outsiders who get the jobs."

There is no agricultural land available now to buy from the compensation given to acquire land of villagers, they say. "There is no agricultural land anywhere now. Where will we buy? So, for us there is no avenue to invest that compensation money," said Bhola Singh.

Collection of minor forest produce is one of the primary sources of income for tribals in villages.

But ask the voters, especially in the villages, it is caste that is determining their voting choice. Looking at the caste arithmetic, BJP's Rathia has an edge as Rathia and Kanwar tribes comprise over 4 lakh voters in this ST reserved seat. There are 2.35 lakh Gonds, the caste Singh represents.

# Shivaji Descendant Bhosle Fights Sharad Pawar's Influence in Satara

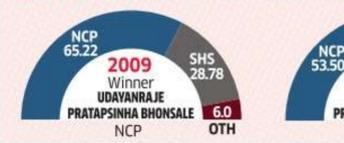
Krishna.Thevar@timesgroup.com

Mumbai: A defining image in Maharashtra politics is of Nationalist Congress Party founder Sharad Pawar addressing a rally in Satara drenched in pouring rain. That speech in support of the NCP candidate for the 2019 Lok Sabha by-poll in Satara is said to have turned the political fortunes of NCP in the state.

The bye-election was necessitated after Udayanraje Bhosle resigned as an MP within months of winning the 2019 Lok Sabha polls as an NCP candidate. Bhosle, a descendant of Maratha warrior king Chhatrapati Shivaji Maharaj, had joined the BJP. Pawar had then gone all out against him, saying Bhosle's resignation within months of winning the polls was an insult to the people who voted for him. Pawar's strong words against Bhosle, in pouring rain, were not only attributed to Bhosle's defeat in the by-poll but also to NCP's comparatively good showing in the assembly polls in spite of large-scale defections.

Bhosle is again contesting the polls

## SATARA Lok Sabha Results



and Pawar has again taken a keen interest in doing an encore. Pawar had first sought out former Congress chief minister Prithviraj Chavan to contest the seat as he is the MLA of Karad South, one of the six assembly segments of the constituency. But the arrangement did not work out as NCP-SP wanted Chavan to contest on the NCP symbol, which Chavan was not keen on. Pawar had then sounded out Shrinivasa Patil, who defeated Bhosle in the 2019 by-poll. But Patil refused due to his frail health. The ticket has now been given to former NCP MLA Shashikant Shinde.

## ELECTION TRACK

Shinde is a Mathadi union leader and a former MLA from the Koregaon assembly seat. Koregaon assembly seat falls under the Satara Lok Sabha constituency. While the Mathadi kamgar leaders are based in Navi Mumbai, their families live in Satara. The NCP-SP believes this would come in handy during the elections.

The Satara seat had been a bastion of the Congress till 1998 but became an NCP stronghold in 1999. Despite a Modi wave, the party managed to retain the seat with Udayanraje Bhosle winning in 2009, 2014 and 2019.

under the Satara Lok Sabha constituency. While the Mathadi kamgar leaders are based in Navi Mumbai, their families live in Satara. The NCP-SP believes this would come in handy during the elections.

In the constituency, locals talk of lack of jobs. Youngsters from Satara have to work and live in neighbouring districts for jobs. "We can't rely on government jobs, forget new companies here, several companies in MIDC in Satara have shut, and one has to migrate to other districts in search of jobs. We need more companies to set up shop in Satara," said Akash Jadhav from Patan.

Bhosle has his own fan base among the youth. The former MP is known for flipping his collar; a kin to south Indian film heroes.

While Shinde was initially considered a weaker candidate, his campaign has gathered steam of late, sending jitters in the Bhosle camp.

HATKANANGALE: INFIGHTING EVEN BEFORE NOMINATIONS

# A Three-cornered Fight Where Many Factors Play Out

Krishna.Kumar@timesgroup.com

Hatkanangale: This Lok Sabha constituency is a bookie's paradise in this election. There are five candidates of which three have a chance to win, while the other two will have a major influence on the outcome.

The fight is mainly among sitting MP Dhairyashel Mane of the Shiv Sena, Satyajet Patil-Sarudkar of the Uddhav Balasaheb Thackeray faction of the Sena and Raju Shetti of the Swabhimaan Shetkari Paksh. The other two, Dadasaheb Chavagonda Patil of the Prakash Ambedkar-led Vanchit Bahujan Aghadi (VBA) and farmer leader Rag-

hunathada Patil, could play spoiler-part for any of the three.

The constituency has seen plenty of friction even before the nominations were filed, as the BJP objected to ally Shiv Sena re-nominating Mane, claiming that his work as an MP was not up to the mark and the surveys showed that he might not do well if fielded again. Chief minister Eknath Shinde, however, managed to get Mane the seat after much wrangling with the BJP. With Mane joining the Shinde camp, the UBT faction of the Sena is in talks with Shetti to contest on its ticket. The talks failed as Shetti sought UBT's support but did not want to contest on its symbol. This led the Thackeray faction giving the ticket to Sarudkar, a former Shiv Sena MLA from Shahuwadi.

The constituency has always seen battles between sugar mill owners and farmers. Shetti over the years has managed to get the farmers a higher price by uniting them. He has been a formidable voice for the farmer community in the constituency and won the seat in 2009 and 2014. However, in 2019, he lost out to Mane by 96,000 votes, primarily as the Vanchit Bahujan Aghadi, which contested in alliance

with the AIMIM, ate into the anti-Sena-BJP votes by getting 1.23 L votes. Shetti is a Digambar Jain and he may also get the backing of the Jain community that accounts for 9% of the population in the constituency. Like last time, the VBA has tried to eliminate Shetti as a contender by fielding Dadasaheb Chavagonda Patil. To make things more difficult for Shetti, another farmer leader, Raghunathada Patil, has also entered the fray as an independent.

BELAGAVI: A CLOSE BATTLE BETWEEN BJP'S SHETTAR AND CONG'S HEBBALKAR

# Shettar Facing Dissent From Party Workers And Tagged As 'Outsider'

Mrunmayee.Kulkarni@timesgroup.com

Belagavi: Former Karnataka chief minister Jagadish Shettar appears to be battling an "outsider" tag, party worker discontent, and Maratha opposition on his route to become Belagavi's MP in the polls on Tuesday. While the BJP leader's path may have eased slightly with the support of Arabhavi MLA Balachandra Jar-kiholi and Gokak MLA Ramesh Jar-kiholi, sections of voters believe it may be a close contest between him and Congress candidate Mrinal R Hebbalkar, the son of state women and child development minister Laxmi Hebbalkar.

While the BJP has held the Lok Sabha seat since 2004, the Congress won five out of the eight assembly segments in the constituency in last year's state election. Shettar, who had defected to the Congress before the assembly elections over anger at not having received a party ticket, returned to the BJP in January this year. Party workers in Belagavi had held demonstrations of "go back Shettar" when speculations had begun that the former CM was going to be given a ticket for the seat.

"We would have preferred to campaign for someone from this region, rather than an outsider," a party worker told ET. Former MP Ramesh Katti, he added, would have been a better choice. Belagavi is currently held by Mangala Angadi and Shettar is related to

her by marriage. His opponent, Hebbalkar, has been using that fact in his campaign, asking people if they would want a "son" to represent them or a "son-in-law".

The Maratha factor is yet another thorn in the former CM's side, with sections of the community shifting away from its traditional pro-BJP stand towards the Congress. Shreyas, 32, who owns a garage, said Shettar had not made any efforts to hear out the community's concerns.

The Maharashtra Ekikaran Samiti (MES) fielding a candidate in the constituency may also work against Shettar, causing a vote split between the saffron party and MES candidate Mahadev Patil. For the past 20 years, the party had supported the BJP by not fielding its own candidates, but the situation seems to have changed this time around.

The BJP, on its part, has been working to counter the MES, with the chief minister of Maharashtra, Eknath Shinde, holding roadshows in Shettar's constituency in a show of support. Shinde, who now leads a split faction of the Shiv Sena, had once gone to jail protesting the inclusion of Belagavi in Karnataka instead of neighbouring Maharashtra, so his turnaround may sway votes from the community back to the BJP.

## BELAGAVI Lok Sabha Results

VOTE SHARE (%)



## HATKANANGLE Lok Sabha Results

VOTE SHARE (%)



STRONG MODI FACTOR

# With 4 Assembly Seats Each, BJP & Congress Battle it Out in Gwalior

Jatin.Takkar@timesgroup.com

Gwalior: Two candidates, who had lost in the assembly polls, will be slugging it out on the BJP and Congress tickets this time for the Gwalior Lok Sabha constituency seat, where both the national parties secured an equal number of four assembly segments each in the recently-held assembly polls.

BJP has fielded Bharat Singh Khushwaha, a confidant of former Union Minister Narendra Singh Tomar. As on other seats, the BJP is seeking votes in the name of Prime Minister Narendra Modi, Ram temple and the work done by Union government.

The Congress candidate is Praveen Pathak who is trying to make the election as local as possible, and talking about schools, hospitals and jobs. Pathak had unsuccessfully contested from Gwalior South in the recently held assembly polls while Khushwaha lost from Gwalior rural.

Except for the 2019 Lok Sabha election, the constituency has always seen a tough fight between the two big national parties.

BSP is just a marginal third player here, having received 5% to 13% votes in the last several Lok Sabha polls. The party has fielded Kalyan Gurjar who was in the Congress.

An auto rickshaw driver near Achaleswar Mandir, Mohan Lal, a Koli SC by caste, says, "Pathak has developed schools and padha likha ladka hai" (educated young man) but then people will see that it is an election for Modi."

There is appreciation from Pathak, especially for the development of schools and providing free stationary, during his term as MLA in his constituency Gwalior south.

But as one moves outside the town limits, caste becomes a prominent

## GWALIOR Lok Sabha Results

VOTE SHARE (%)



factor: At Bhatwar bus stand, Krishan Singh Gurjar talks about his caste people not being given representation but says he has heard good things about Pathak.

Many of the locals see Pathak as an educated urban youth while Khushwaha is seen as a caste leader from a rural background.

Also, the lack of the presence of the royal scion of Gwalior, Jyotiraditya Scindia (who is busy with the Lok Sabha election from Guma) has also created some tensions for the BJP. In this vast Lok Sabha constituency with more than 20 lakh voters, there are 2.25 lakh Jatav voters, 1.85 lakh Thakurs, 1.75 lakh Brahmins, 1.5 lakh each Khushwas, Gurjars, Koirars and Vaishyans.

ALLEGED FUNDING FROM SFJ

# Delhi LG Recommends NIA Probe Against Kejriwal

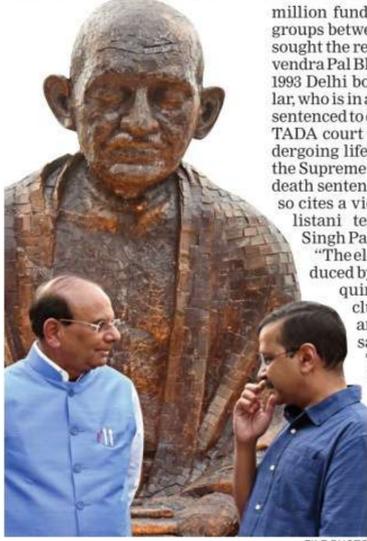
Move comes a day ahead of SC hearing to consider granting interim bail to AAP leader

Our Political Bureau

New Delhi: Delhi LG V K Saxena's office has recommended an NIA probe against jailed chief minister and AAP supremo Arvind Kejriwal citing complaints of him allegedly accepting funding from the banned terrorist organisation 'Sikhs for Justice'.

The move comes a day ahead of the Supreme Court hearing to consider granting of an interim bail for Kejriwal due to the ongoing Lok Sabha elections. The AAP chief, who is in Tihar jail, was arrested on March 21 by the Enforcement Directorate in connection with an excise policy linked money laundering case.

In a communication to the Union home secretary, the LG's secretariat has cited a complaint from the World Hindu Federation against Kejriwal and has sought an NIA probe into the matter due to the "sensitivity and seriousness" of the allegations levelled against the CM. The complaint alleges that the Kejriwal-led AAP took \$16



FILE PHOTO

million funding from Khalistani groups between 2014 and 2022 and sought the release of terrorist Devendra Pal Bhullar involved in the 1993 Delhi bomb blast case. Bhullar, who is in an Amritsar Jail, was sentenced to death by a designated TADA court in 2001 and is undergoing life imprisonment after the Supreme Court commuted his death sentence. The complaint also cites a video released by Khalistani terrorist Gurbatwant Singh Pannun for the same.

"The electronic evidence adduced by the complainant requires investigation including forensic examination," the letter says.

The LG office has also referred to an alleged letter written by Kejriwal to one Iqbal Singh in 2014, mentioning that the AAP government has recommended the release of Bhullar to the President.

## Conspiracy at BJP's Behest: AAP

New Delhi: Lt Governor V K Saxena's recommendation of an NIA probe against Arvind

Kejriwal is yet another conspiracy against the Delhi CM at the behest of the BJP, the AAP alleged on Monday.

The Lt governor has recommended a probe against Kejriwal for allegedly receiving funding from 'Sikhs for Justice'.

"They are losing all 7 seats in Delhi and are rattled by the fear of defeat in Lok Sabha polls," said AAP leader Saurabh Bharadwaj. —PTI



## ED 'Seizes' ₹35 Cr from Help of Jharkhand Min's Aide

Our Political Bureau

New Delhi: The Enforcement Directorate (ED) on Monday said it has seized nearly ₹35 crore of unaccounted cash so far from a person allegedly linked to Jharkhand rural development minister's personal secretary.

The recovery followed multiple raids in Ranchi, including the residence of the household help of Sanjiv Lal, who is the personal secretary to Jharkhand rural development minister Alamgir Alam. Video footage showed wads of currency notes scattered across a room

purportedly belonging to the domestic aide of Lal. The agency carried out raids at more than half-a-dozen locations in connection with its ongoing money laundering probe linked to Virendra Ram, the former chief engineer of Jharkhand Rural Development Department, and his inner circle.

Pictures showed notes scattered across a room belonging to the domestic aide of Sanjiv Lal

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## School Threat: Bhalla Reviews Situation

New Delhi: Union home secretary Ajay Kumar Bhalla

held reviews in wake of the hoax emails received by some schools in Delhi last week. He stressed on the need to prepare detailed protocol to handle any such situation in the future. — OPB

## NC Kargil Unit Resigns Over Support to Cong



FILE PHOTO

Hakeem Irfan Rashid @timesgroup.com

Srinagar: The Kargil unit of the National Conference rebelled against the party and opposition INDIA bloc, with its workers led by Qamar Ali Akhoo submitting mass resignations and announcing their support for their colleague Haji Haneefa, who will now fight the Lok Sabha election as an independent candidate.

Haneefa faces INDIA bloc candidate Tsering Namgyal and BJP candidate Tashi Gyalsan.

The NC unit claimed that the Kargil unit of the Congress has also decided not to support Namgyal of the Congress. The rebels accused the NC leadership of pressuring the workers of the party as well as the Congress in Leh to support the INDIA bloc candidate, which they said was "unacceptable to them."

Akhoo, additional secretary of

the NC in Kargil and co-chairman of Kargil Democratic Alliance—a grouping of religious, political, business and social organisations in Kargil—wrote a letter to NC president Farooq Abdullah, expressing his resentment against the party and informing about the decision of mass resignations of party workers.

Akhoo, a prominent leader in Ladakh, accused the NC of insisting that the people of the newly formed Union Territory act against the interests of region

of the region. Under the seat-sharing arrangement for J&K and Ladakh, the NC is supporting the Congress on two seats of Jammu and one seat of Ladakh, while the Congress is supporting the NC on three seats of Kashmir.

## BSP Changes Candidates on Last Day of Nomination

Kumar Anshuman @timesgroup.com

New Delhi: The BSP on Monday changed its party candidates from Jaunpur and Basti Lok Sabha seats of UP on the last day of nomination.

In Jaunpur, the BSP had given the ticket to Srikala Reddy Singh, wife of former MP Dhananjay Singh. However, on Monday, the party announced MP Shyam Singh Yadav as the party candidate. Yadav filed his nomination on Monday—the last day of the nomination. Voting in Jaunpur will be held on May 25.

BSP zonal coordinator Ghanshyam Kharwar said the party didn't replace Srikala Singh but that it was her husband Dhananjay

Singh who said that his wife will not contest the Lok Sabha polls.

"My wife is hurt by the last moment decision of the BSP. It is the last day of nomination, and we cannot file a nomination. But I will sit with my supporters and take a call in the next two-three days. No one can become an MP of Jaunpur without my support," Singh told media persons. With Srikala Singh out of the race, the contest in Jaunpur will be between BJP's Kripa Shankar Singh and SP's Babu Singh Kushwaha.

In Basti, the BSP had fielded former BJP leader Daya Shankar Mishra as the party candidate. On Monday, the party replaced Mishra with Lavkush Patel. The contest is Basti is now between BJP MP Harish Dwivedi and SP candidate Ram Prasad Choudhary.

ILLEGAL SAND MINING PROBE

# SC Cautions ED Against 'Unnecessary Harassment' of Tamil Nadu Collectors

State govt alleges that collectors were made to wait at ED's office from 8 am till 6 pm

Our Political Bureau

New Delhi: The Supreme Court Monday told the Enforcement Directorate (ED) not to "unnecessarily harass" the district collectors in Tamil Nadu.

The ED had earlier summoned some of the district collectors for questioning in connection with a money laundering probe pertaining to allegations of illegal sand mining in the state.

A division bench of justices Bela M Trivedi and Pankaj Mithal cautioned the agency after the Tamil Nadu government alleged that the collectors were made to wait at the ED's office from 8 am till 6 pm. Senior advocate Kapil Sibal, appearing for the Tamil Nadu government, made the charge. "You (ED) cannot do that. Do not keep them waiting, they have to tend to their districts," Justice Trivedi verbally remarked. Adding to this, Justice Mithal orally observed, "Do not harass them unnecessarily". In April, the court had disapproved



of the "cavalier attitude" of Tamil Nadu district collectors in not appearing before the ED. In view of the Lok Sabha elections, the bench said the district collectors can appear before the ED after polling concludes in Tamil Nadu.

The development took place during the resumed hearing of an appeal by ED against the Madras High Court's decision to stay its summons to five district collectors in Tamil Nadu in connection with a probe into a sand mining case.

The apex court, at one of the previous hearings, had verbally observed that it was unusual for the Tamil Nadu government to approach the high court challenging the ED summons in the first place.

## Court Denies Bail to BRS Leader Kavitha

New Delhi: A local court in Delhi on Monday dismissed

the bail plea of K Kavitha in cases related to the Delhi excise case. The BRS leader, booked by the CBI and ED for her alleged involvement in the case, is currently behind bars. She was arrested on March 15. — OPB

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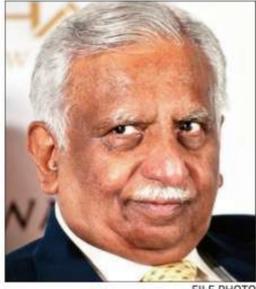
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## Naresh Goyal Gets Interim Medical Bail for 2 Months



FILE PHOTO

Press Trust of India

Mumbai: The Bombay High Court on Monday granted interim bail for two months on medical grounds to Jet Airways founder Naresh Goyal, who has been arrested by the Enforcement Directorate (ED) in a money laundering case.

A single bench of Justice N J Jamarad said Goyal shall pay a surety of ₹1 lakh and not leave Mumbai without prior permission from the trial court.

"The applicant (Goyal) shall be released on interim bail for a period of two months. He shall abide by all conditions imposed," the bench said.

The high court also directed Goyal to surrender his passport.

Goyal (75) had sought the interim bail on medical and humanitarian grounds as both he and his wife Anita Goyal are suffering from cancer.

A special court in February refused bail to Goyal but permitted him to be admitted in a private hospital of his choice and seek medical treatment.

Goyal then moved the HC, seeking bail on merits and to be released on interim bail on medical grounds.

Goyal's counsel Harish Salve had urged the court to consider the case on humanitarian grounds.

However, ED's counsel Hiten Venegaonkar opposed the bail and said the agency did not have any problem if Goyal's hospitalisation was extended.

Venegaonkar had submitted that the court may extend Goyal's hospitalisation for a period of four weeks and then call for a fresh medical report to assess his situation.

But Salve said that apart from deteriorating physical health, Goyal's mental health was also not good.

Goyal was arrested by the ED in September 2023 on allegations that he had laundered money and siphoned off loans to the tune of Rs 538.62 crore given to Jet Airways by the Canara Bank.

His wife was arrested in November 2023 when the ED submitted its chargesheet in the case.

She was granted bail by the special court the same day considering her age and medical condition.

## MONEY LAUNDERING CASE

# Court Discharges Industrialist in A Coal Block Allocation Case

Our Political Bureau

### IN THE COURTROOM

Jayaswal's counsel argues that ED's case was conjectural, says client had transferred control of the firm to his brothers after partition in family

New Delhi: A local court last week discharged industrialist Manoj Kumar Jayaswal in a third case of money laundering related to the coal block allocation scandal.

The court, however, formally framed charges against co-accused JLD Yavatmal Energy, Arvind Jayaswal, Anand Jayaswal and Ramesh Jayaswal in the case involving about Rs3 crore. It said "prima facie", a case was "clearly made out" against them.

Manoj Jayaswal was represented by advocate Vijay Aggarwal in the case.

The counsel for the Enforcement Directorate argued that Manoj Jayaswal was a co-be-

neficiary of the proceeds of crime obtained by the company, JLD Yavatmal Energy.

The case was taken up by the ED in 2013 on the basis of an FIR registered by the Central Bureau of Investigation (CBI) the previous year. According to the ED, JLD Yavatmal Energy had received proceeds of crime by selling fresh shares on the basis of a coal block it was allotted. The allocation was later cancelled.

Manoj Jayaswal was part of the company's board which decided to apply for the coal block and made an application with incorrect facts and deceived the Ministry of Coal into allocating a coal block in its favour, the ED had alleged.

Advocate Aggarwal argued that the ED's case was conjectural. When the letter of allocation itself was not proceeds of crime, Aggarwal contended, there remained no basis

for continuing the prosecution under the PMLA. He argued that the proceeds from the share sale did not constitute proceeds of crime, since those were sold at the face value of ₹10 each and no illegal gain was accrued to their purchasers as they got the shares of an equivalent value.

The defence counsel also argued that the control of the company had been transferred by Manoj Jayaswal to his brothers after a partition in the family.

Manoj Jayaswal had executed a settlement agreement with members of his family in 2008 itself, whereas the money came into the company by way of the share issue only in 2009, which showed that he was not in control of the company at that time, he said.

### 'MOVE HIGH COURT FOR RELIEF'

# SC Junks Traders' Petition Against MSME Payment Clause in I-T Act

Indu.Bhan@timesgroup.com

New Delhi: The Supreme Court on Monday refused to entertain a petition by traders' associations, challenging the constitutionality of Section 43B(H) of the Income Tax Act that requires businesses to settle their dues with micro, small and medium enterprises (MSMEs) within 45 days to claim tax benefits.

A bench led by Chief Justice DY Chandrachud instead asked the petitioners — Federation of All India Vyapar Mandal, Federation of Madras Merchants and Manufacturers Association, and Confederation of West Bengal Trade Associations — to move the high court for any relief.

The new rule has come into force from April 1.

Federation of All India Vyapar Mandal had challenged the

### Impact of Payments Rule

New rule requires businesses to settle their dues with MSMEs within 45 days to claim tax benefits

The new rule came into force from April 1

Traders' bodies challenged the constitutionality of Section 43B(H) of the Finance Act 2023, citing its negative impact on the businesses, particularly MSMEs

Traders alleged that the amendment unfairly penalised small enterprises by restricting them from offering credit as per their discretion

constitutionality of Section 43B(H), citing its negative impact on the business community, particularly MSMEs such as Gujarat-based textile, chemical, and engineering units.

Seeking reconsideration of the provision due to its adverse effects on MSMEs, the trader

body said the provision discriminates against MSMEs by granting medium-scale industries more flexibility in extending credit, thus causing MSMEs to lose market share. Traders also alleged that the amendment unfairly penalised small enterprises by restricting them from offering credit as per their discretion.

## Ampin Energy Secures ₹292 Crore from Swiss Firm Responsibility

Kalpna.Pathak@timesgroup.com

Mumbai: Renewable energy company Ampin Energy Transition, formerly Amp Energy India, has raised \$35 million (about ₹292 crore) from ResponsAbility Investments AG, a Swiss impact asset manager specialising in private market investments.

Ampin will use the funds to implement various projects under its special purpose vehicles, mainly in commercial and industrial (C&I) solar across sectors in India. This includes manufacturing, auto and auto ancillary, pharma, healthcare,

hospitals, FMCG, and data centres.

The company plans to expand its operating capacity to 10 gigawatt peak (GWp) by 2030 and drive renewable energy transition by contributing to India's renewable energy goal of 500 GW of renewable energy installed capacity. GWp refers to direct current (DC) capacity of a solar PV module at maximum output under standard test conditions.

"This investment will fuel our mission to become the leaders in driving the renewable energy transition for commercial and industrial customers," said Pinali Bhattacharyya, MD and CEO, Ampin Energy Transition.

# Serum Moves SC Against Tweak to Tax Sops to Biz

Vaccine manufacturer claims capital subsidies as non-taxable; SC to hear plea on May 17

Indu.Bhan@timesgroup.com

Mumbai: Vaccine manufacturer Serum Institute of India (SII) on Monday moved the Supreme Court challenging a 2016 amendment to the Income Tax Act that made subsidy, grant, waivers, concessions or reimbursements by Centre or states or incentives in cash or kind as taxable.

The amendment had inserted sub-clause (xviii) to Section 2(24), which defines taxable "income". A bench led by Chief Justice DY Chandrachud posted the matter for further hearing on May 17.

The Maharashtra government had provided various incentives to major industries under Package Scheme of Incentives-2013 for a period of five years. The benefits included stamp duty concessions, exemption from electricity duty and subsidy on value added tax, central sales tax and state goods and services.

Challenging the Bombay High Court's judgment that dismissed its 2021 petition, senior counsel Arvind Datar told the SC that all sorts of subsidies, whether capital or revenue in nature, have been brought within the ambit of term income and made taxable, even though the apex court had held capital subsidy as non-taxable.

SII said that the government's amendment seeks to tax a capital receipt as "income" which is constitutionally impermissible.

Datar asserted that the inclusion of subsidies and other things in the definition of income has unintended retrospective application, since at the time of introduction of the scheme by the Maharashtra government, the same was not there in the tax law.

Having qualified as ultra mega project under the state scheme, SII had made capital investment of more than Rs1,500 crore. The company's operative period for availing the deductions was from January 1, 2015 to March 31, 2045. Post approval by the state government, SII claimed that it was entitled to total benefits



TAX AXE

SII said that the government's amendment seeks to tax a capital receipt as "income" which is constitutionally impermissible

of 75% of the eligible investment.

However, the Income Tax Act was amended in 2015 and sub-clause (xviii) to Section 2(24) was inserted by the Finance Act, 2015 with effect from April 1, 2016. The sub-clause, however, excluded subsidies, grants or reimbursements which were taken into account to determine the actual cost of an asset in terms of Explanation 10 to clause (1) to Section 43. This reduced the actual cost and, thereby reduced the quantum of depreciation.

SII's case is that waiver or concessions were not excluded under Section 43, that are granted either by the Central government or by the state governments. Therefore, not only will the refund of sales tax be liable to tax as income, but even the electricity duty exemption and the 50% exemption from payment of stamp duty were also to be treated as income.

This amendment was challenged by SII in the Bombay High Court, which on December 4 rejected its challenge, holding that the amendment was a perfect example of a legislative endeavour to align the definition of "income" with the evolving economic landscapes and judicial precedent of it being an inclusive and elastic term.

# Mahadev Scam: Accused Firm had Share Purchase Pact with Delta

Rashmi.Rajput@timesgroup.com

Mumbai: The Enforcement Directorate's (ED) investigation into the multi-crore Mahadev illegal betting application scam has revealed that one of the accused firms, Ability Games Ltd, entered into a share purchase agreement with Delta Corp — a listed company engaged in the casino gaming industry in India, to sell its Nepal-based casino business, court documents reviewed by ET states.

In 2023, Delta Corp and its two subsidiary companies received show cause notices from the Directorate General of GST Intelligence (DGGI), Hyderabad, for alleged short payment of Goods and Services Tax (GST) aggregating to ₹16,822.9 crore

Ability Games, owned by accused Suraj Chokhani, was one of the 16 entities used by the accused in layering and concealing crime proceeds generated via illegal betting ops

for the period July 1, 2017, to March 31, 2022.

Ability Games, owned by accused Suraj Chokhani, was one of the 16 entities used by Mahadev in layering and concealing crime proceeds generated through illegal betting operations.

The probe by ED

has pegged the proceeds of crime generated through illegal betting operations of Skyexchange, an entity linked to Mahadev Online Book scam between September 2020 and February 2024 at ₹3,916 crore approximately. Additionally, the other linked entity, Lotus365.com, was making around ₹50 crore per month in cash.

The agency has pegged the tentative proceeds of crime ₹2,400 crore for a period of 48 months. In his statement to ED, Manoj Jain, CEO of Delta Corp Ltd — which is part of the third

chargesheet, has elaborated on the deal with Ability Games. Delta Corp wanted to sell 100% of its casino business in Nepal, which was invested through its wholly-owned subsidiary, Caravella Entertainment. Chokhani's Ability Games was supposed to buy 65% shares of Caravella Entertainment while the balance 35% were to be bought by Ashtek Consultancy, promoter by Ajit Mittal. That, it was agreed that ₹10 crore will be paid in cash over and above ₹80 crore, which was the enterprise value of Caravella Entertainment," the statement reviewed by ET reads.

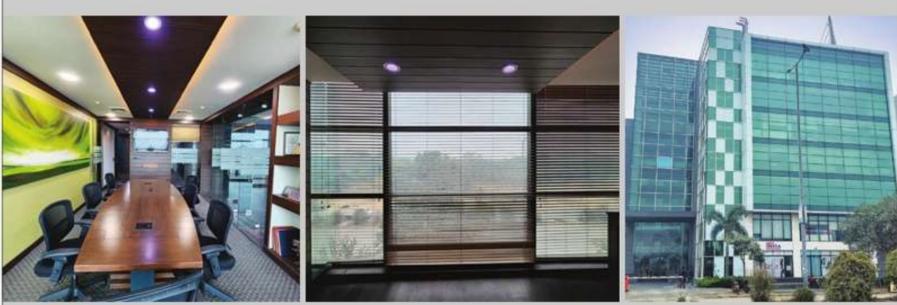
An email sent to Delta Corp remained unanswered until press time.

Earlier this year, the agency had frozen shares worth ₹1,100 crore held in demat accounts linked to the accused in the case. The ED suspects most of these stocks were small and mid-cap stocks.

ED's findings come at a time when Sebi chief Madhabi Puri Buch has raised concerns over stretched valuations of small and mid-cap stocks, which are generally favoured by retail investors and have continued to enjoy their patronage through monthly purchase mandates to mutual funds built around such investment themes.

The third supplementary chargesheet has been filed against 23, including 14 entities which are suspected to be conduits used to invest in the share market.

## PREMIUM OFFICE FOR SALE NEW DELHI



JASOLA DISTRICT CENTRE

3612 sqf - 2nd Floor - Uppal's Plaza

STRATEGIC/UNIQUE LOCATION

Merging point of 5 cities

READY TO MOVE-IN

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OFFICE-EAST FACING

Building North facing

OFFICE MAIN ROAD FACING

Jasola/Apollo Metro Stn-2 min walk

CEILING TO FLOOR WINDOWS

Green view from windows

SELF OCCUPIED OFFICE

3 covered parking rights

BROKERS/INVESTORS TO PLEASE EXCUSE  
\*Only end users to please contact\*

OWNER: PK AGRAWAL  
WHATSAPP: 9811061427  
EMAIL: PKAG18@GMAIL.COM

### कार्यपालक अभियंता का कार्यालय पथ निर्माण विभाग, पथ प्रमण्डल, देवघर।

श्रावणी मेला, 2024  
अति अल्पकालीन ई-प्रोक्वोरमेंट सूचना (1st Call)  
ई-निविदा प्रसंग संख्या - RCD/DEOGHAR/800/2024-25 (1st Call)  
दिनांक - 04.05.2024

1.	कार्य का नाम	देवघर-रिखिया पथ में सतह नवीकरण एवं अन्य कार्य, पथ की कुल लम्बाई-5.40 किमी०।
2.	प्राकलित राशि (रुपये में)	रुपये 1,90,00,000/- (एक करोड़ नब्बे लाख रुपये)
3.	कार्य समाप्ति की अवधि	01 (एक) माह।
4.	निविदा प्राप्ति की अंतिम तिथि एवं समय	16.05.2024 (12:00 बजे दिन तक)
5.	वेबसाइट पर निविदा प्रकाशित होने की तिथि एवं समय	10.05.2024 (10:30 बजे पूर्वाह्न)
6.	निविदा आमंत्रित करने वाले पदाधिकारी का पदनाम	कार्यपालक अभियंता का कार्यालय, पथ निर्माण विभाग, पथ प्रमण्डल, देवघर।
7.	प्रोक्वोरमेंट अधिकारी का समर्क नम्बर	06432-299919
8.	ई-प्रोक्वोरमेंट सेल का हेल्पलाइन नम्बर	0651-2446007

नोट - अतिरिक्त जानकारी के लिए वेबसाइट <http://jharkhandtenders.gov.in> पर देखें।

प्राकलित राशि घट-बढ़ सकती है।  
Relaxation from Model Code of Conduct of Parliamentary Election 2024, for the issuance of Tender invitation and its Award, Disposal, Agreement and Execution of the Works has been granted by Secretariat of Election Commission of India, Nirvachan Sadan, Ashoka Road, New Delhi-110001, vide letter no. 437/6/ES-1/JKD-HP/2024 dt 19.04.2024 which has been communicated by Engineer in Chief, RCD, Jharkhand, Ranchi vide letter no. RCD/06-Vividh-22/2024 (Ansh-I) 1984(S)/WE dt 02.05.2024.

कार्यपालक अभियंता, पथ निर्माण विभाग, पथ प्रमण्डल, देवघर।  
PR.NO.324449 Road(24-25):D

### S. E. RAILWAY - TENDER

Area Manager, Santragachi, South Eastern Railway, Kharagpur Division, acting through the President of India invites an open tender, through e-tendering in [www.ireps.gov.in](http://www.ireps.gov.in) website as per details mentioned below. Eligible tenders are requested to apply for the same through online only in [www.ireps.gov.in](http://www.ireps.gov.in) website as per details mentioned below. No offline tender will be accepted. Please read the tender document uploaded in the document section for details. **Tender Notice No.:- C-SRC-MCC-Ryd, Dated: 03.05.2024. Name of the work:** Mechanized coach cleaning for all trains maintained at Reception yard, coaching depot Santragachi for a period of 02 years. **Tender Value:** ₹16,03,55,433.06 (including GST). **EMD:** ₹ 9,51,800. **Closing date of tender:** 27.05.2024 at 15.00 hrs. **Cost of tender document:** 10,000 (non-refundable). (PR-111)

Jharkhand Bijli Vitran Nigam Limited  
(CIN : U40108JH2013SGC001702)  
Regd. Office : Engineering Building, H.E.C., Dhurwa, Ranchi-834004,  
Telephone :-0651-2400799 & Fax : 0651-2400799  
<https://www.jbvnl.co.in> Email- [itcelljbvn@gmail.com](mailto:itcelljbvn@gmail.com)

2<sup>nd</sup> Time Extension Notice, NIT No. - 574/PR/JBVNL/2023-24

SN	Details of Work
1	On-site Accuracy Checking & Testing of Single & Three Phase Smart Pre-paid / Post-paid Energy Meter from NABL Accredited Third Party Agency
<b>Calendar of Events :</b>	
I	Last Date / Time for receipt of bids(online)
II	Last Date / Time for receipt of offline documents in office of GM(IT)
III	Date and Time for Opening of Technical bid

The tender documents with detailed conditions can be obtained through web site <http://jharkhandtenders.gov.in> and should upload all relevant documents as mentioned in the tender document only through online e-tender portal/website <http://jharkhandtenders.gov.in>

Save Energy, Save Nation for Better tomorrow PR No. 322783 Sd/- General Manager (IT)

PR 324467 Jharkhand Bijlee Vitran Nigam Ltd(24-25)#D

### Pvt Sector's Share in Investment at Lowest Level in 4 Years in FY23

Our Bureau

New Delhi: The private sector's share in investment declined to its lowest level in four years in FY23, according to data released by the government Monday.

The share of private non-financial corporations in gross fixed capital formation, a proxy for investment, dipped to its lowest level of 36.3% in FY23 compared with 36.3% in the previous fiscal, as per the latest National Accounts Statistics.

Meanwhile, the government share in real terms went up to 13% in FY23 from 12% in FY22. "States share may have increased more, as they stepped up investments in FY23," said Paras Jasrai, senior analyst, India Ratings and Research.

Public non-financial corporations or public sector companies were the worst performers as their share in investment declined to 9.4%, the lowest level in 12 years.

The share of households in investment declined to 40.5% in FY23 from 41.4% in FY22. Jasrai notes that there is likely to be a marginal increase in the share of households in FY24. A sectoral comparison shows that the share of real estate, ownership of dwelling and professional services, hotels and restaurants and public administration and defence increased in FY23. Real estate accounts for a fifth of the total investment in real terms, followed by manufacturing which accounts for nearly 16% share. The share of public administration and defence was nearly 10% in FY23 compared with 9.1% a year earlier. Communication & services related to broadcasting witnessed their share increase to 4.9% from 4.4% earlier, whereas the share of construction declined as the investment in the sector shrank.

**ON THE RISE**  
The gross fixed capital formation rose 6.6% in FY23, easing from 17.5% in the previous year. Investment is the primary driver of growth in FY24 and is likely to be a significant driver in FY25. Investment expanded by 10.2% in FY24. The International Monetary Fund, in its latest forecast, noted that public investment will be the major driver of growth in FY25 as the economy expands by 6.8%.

### AS PART OF REFORMS AGENDA FOR FY25...

# PSBs set to Develop Road Map for Deploying GenAI Systems

Will also look to establish AI-friendly policies & governance systems, focusing on capability development

Dheeraj.Tiwari@timesgroup.com

New Delhi: State-run banks are set to develop a detailed strategy and road map for deploying generative artificial intelligence (GenAI) systems, with pilot use-cases to be rolled out within this financial year, said people familiar with the matter.

The lenders will also establish AI-friendly policies and governance systems, focusing on capability development, they said, adding that the initiatives are key components of the reform agenda of the state-run banks for 2024-25.

"Banks will look to strengthen the data governance and analytics functions to drive specialised use cases," said a bank executive, who did not wish to be identified.

State Bank of India, the country's largest bank, is already exploring building its own large language model to leverage the data it possesses. "Each

bank will develop its own strategy and look at collaborations. This will be part of the year-end assessment of banks," the executive said. Bankers expect GenAI applications to play a significant role in credit modelling, data analytics and cybersecurity.

"Banks can use these new-age models to develop digital marketing capabilities and tech stacks to source business," the executive said, adding that other use cases include engagement through social media listening activities to track share of voice, customer satisfaction and brand health.

"The new operating models can further improve operational efficiency and the quality of back-office operations," the executive added.

The McKinsey Global Institute estimates that GenAI could add \$200-340 billion in value across the global banking sector annually, or 2.8-4.7% of total industry revenue, largely through increased productivity.

Another bank executive said that one of the cornerstones of the En-

hanced Access and Service Excellence reform version 7.0, launched last month, is the adoption of new-age technology and other advanced capabilities. "Lenders will focus on digitally-enabled new operating models for cost optimisation and quality excellence," he said, adding that the idea is to improve data quality and governance to increase the effectiveness of analytics use cases.

Earlier, the government had asked banks to adapt to the evolving digital landscape, seeking to ensure that the integrity of domestic financial systems remains uncompromised.

### Banking on GenAI

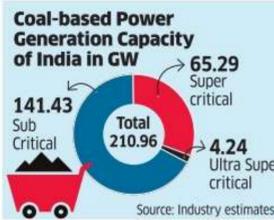
Union Bank of India developing a data lake platform with advanced analytics and reporting capabilities.

SBI exploring building domain-specific LLM

BoB exploring potential cases of Gen AI  
Part of the EASE 7.0 Reforms Agenda



## Norms Eased to Draw in More Suppliers for Power Equipment



**Pointers**  
Norms relaxed for more participation  
Experience requirement lowered  
Consortiums allowed to bid  
Tenders broken to bring more players

Companies that built 'sub-critical' units can now participate in 'supercritical' projects

Twesh Mishra & Shilpa Samant

New Delhi: India's apex planning and advisory body for the power sector has eased a key condition for power equipment suppliers for public sector projects, a move that is expected to let utilities to issue tenders allowing larger private vendor participation, people familiar with the development said.

This change was advised after some recent tenders from companies such as NTPC and Damodar Valley Corporation to build thermal projects under engineering-procurement-construction (EPC) contracts received muted response. Some of these projects saw single bids.

The Central Electricity Authority (CEA) has relaxed the pre-qualification requirements, allowing companies with experience in erection of 'sub-critical' units to participate in 'supercritical' projects to encourage competition. Public sector undertakings Bharat Heavy Electricals

Ltd and Larsen & Toubro are said to have been among the few qualified under the earlier regime. It is now expected that Thermax, GE Power as well as some other companies will also qualify for the tenders under the relaxed qualifications. "A decision to make this change was made in April," a senior official aware of the move told ET. The previous condition of experience of establishing supercritical units was limiting vendors from participation, according to two officials. The tender for NTPC's 1,600 MW Singrauli-III thermal power station saw just one bid and the quoted price was "high," said another official. There was also only one bidder for Damodar Valley Corporation's Raghunathpur Phase-II project and the company is likely to go for a re-bid. Retendering for the Damodar Valley project is expected to be made under the amended condition. Power generators can decide on the mode of tendering — split, single EPC or package wise.

Utilities may explore addition of consortium routes with limited joint and several responsibilities for the tenders, the person said. The power ministry had held meetings with stakeholders to discuss factors leading to lukewarm response by vendors, a person familiar with the matter said.

### India OKs 14k MT White Rice Exports to Mauritius

New Delhi: India on Monday permitted export of 14,000 million tonnes of non-basmati white rice to Mauritius, the Director General of Foreign Trade (DGFT) said in a notification. "The export of 14,000 MT of Non-Basmati White Rice to Mauritius has been permitted through National Cooperative Exports Limited (NCEL)," the DGFT said.

In July 2023, the government had prohibited the export of non-basmati white rice but it had said exports would be allowed on the basis of permission granted to other countries to meet their food security needs and based on requests from those countries. — Our Bureau

### Rail Freight Grows 1.4% in April

New Delhi: The railways has loaded 128.29 MT freight during April 2024. This is 1.46% higher than the 126.45 MT freight loading for April 2023. With this, the national transporter has clocked the 55th straight month of highest ever freight loading, beginning October 2020. Our Bureau

### CROSSING CAPEX TARGET FOR FY24

## Central PSUs' Buys from GeM Rise by 36%, Exceed Target

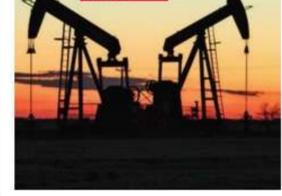
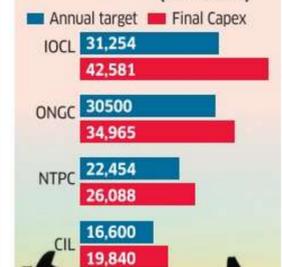
Anuradha.Shukla@timesgroup.com

New Delhi: India's Central Public Sector Enterprises (CPSEs) continued to drive economic activities as their procurement from MSMEs was 36.34% against the mandated 25% for the Financial Year 2024.

In absolute terms the procurement through Government e-marketplace (GeM) by 54 CPSEs and five departmental arms of government including Railways Board and National Highways Authority of India stood at ₹2.62 lakh crore by March 31, 2024, against ₹1.06 lakh crore in the same period last year, which helped them to push their combined capex at all-time high of 108.54% at ₹8.05 lakh crore, ET has learnt.

"All the CPSEs have done well so far, procurement from MSMEs are concerned which has a multiplier effect," a senior official told ET, adding that even the spending under the Corporate Social Responsibility was ₹2,467 crore in FY 24. The gross merchandise value of state-run government e-market-

### Over Performers (in ₹ crore)



### BIG INVESTMENT

The growth was led by two large boards including NHA, which invested ₹2.07 lakh crore, against their annual target of ₹1.67 lakh crore, up 19% over previous year

place (GeM) has already touched ₹4 lakh crore by the end of March 31, with the centre actively pushing ministries to procure goods and services through the portal.

Officials said that there was a push in March. "In the month of March itself the CPSEs spent ₹1.22 lakh crore which helped us to exceed the annual target by ₹63.354 crore," a senior official told ET, adding that the momentum is expected to continue in FY25 also.

The growth was led by two large boards including NHA, which invested ₹2.07 lakh crore, against their annual target of ₹1.67 lakh crore, up 19% against last year.

The Railway Board invested ₹2.49 lakh crore against an annual target of ₹2.44 lakh crore, up 32% than last fiscal.

All petroleum CPSEs achieved or exceeded their target mainly on account of capacity expansion and focus on green transition.

State-run fuel retailer-cum-refiner Indian Oil Corporation achieved a capex of ₹42,581 crore or 136% of the FY24 target of ₹31,254 crore, followed by ONGC, which achieved a capex of ₹34,965 crore against the annual target of ₹30,500 crore.

Power sector enterprise NTPC has invested ₹26,088 crore in FY24, 116% of its annual target, while coal India's capex was ₹19,840, against annual target of ₹16,600, up 119%.

# Implementation of GST has Helped Poor: Sitharaman

Our Bureau

New Delhi: Finance Minister Nirmala Sitharaman Monday said as the heightened economic activity has pushed the Goods and Services tax Collections to a new high of above ₹2 lakh crore in March, and implementation of GST has helped poor as it lowered taxes on large items and exempted many essential goods and services from tax, compared to the pre-GST era.

In a post on social media portal X, she said that GST exemplifies cooperative federalism in India, empowering states with significant improvement in their tax buoyancy which reached to 1.15 from 0.72 in pre-GST era.

"GST collections crossed a landmark of ₹2 lakh crore — thanks to heightened economic activity," Sitharaman said. India's monthly GST collections hit the record highest ever in April, up

12.4% from a year earlier to ₹2.10 lakh crore, breaching the ₹2 lakh crore mark for the first time. "GST lowered taxes on many essential items compared to pre-GST rates," Sitharaman said, adding that GST lowered tax on common items like hair oil and soaps to 18% from 28% and electrical appliances to 12% against 31.5% before. She also said that many essential items and services, such as unbranded food items, certain life-saving drugs, healthcare, education, public transport, sanitary napkins, hearing aid parts, and agricultural services are exempted from GST, making it pro-poor. Her tweet came days after Bajaj Auto Chairman Rajiv Bajaj attributed the rise in prices of two-wheelers to 'overregulation' of the market and high GST on two-wheelers. She also busted the notion that the increase in revenue was pocketed by the centre and added that the GST has improved tax buoyancy of states to 1.22 (for 2018-23), a significant improvement from 0.72 in pre-GST era. "Despite compensation ending, state revenues remain buoyant at 1.15," Sitharaman said. She said the GST Council, with a 75% majority vote requirement, assigns one-third voting power to the Centre & two-thirds to states, exemplifying cooperative federalism.

GST collections crossed a landmark of ₹2 lakh crore — thanks to heightened economic activity

NIRMALA SITHARAMAN Finance Minister



### INSOLVENCY PROCESS KSK Mahanadi to NCLT: Change of Circumstances Calls for Fresh Bidding

Suryash.Kumar@timesgroup.com

New Delhi: KSK Mahanadi Power Company through its Resolution Professional's (RP) counsel informed NCLT, Hyderabad, on Monday, that a change of circumstances warrants a fresh invitation of bids under the corporate insolvency resolution process (CIRP) for KSK Mahanadi Power, which was admitted into insolvency in October 2019.

One of the prospective resolution applicants (PRAs) of KSK Mahanadi, Megha Engineering & Infrastructures Limited had filed a plea before NCLT questioning the intention of RP to invite fresh bids when 12 PRAs have already been shortlisted under the first round of bidding.

The RP argued that since KSK Mahanadi would now be undergoing CIRP as a separate entity, the changed circumstance requires a fresh round of bidding. The RP also said that the committee of creditors (CoC) and eight out of Twelve PRAs have approved fresh bidding.

Last month, the National Company Law Tribunal (NCLT) lifted a stay on the CIRP of KSK Mahanadi as the CoC had voted in favour of KSK Mahanadi's bidding on a standalone basis rather than combining it with other two entities of KSK Mahanadi also undergoing CIRP.

The two entities were KSK Mahanadi Water and Raigarh Champa Rail. But Megha Engineering's counsel contended that the RP has failed to provide any reason for inviting fresh bidding, and the tribunal has granted no specific permission to go for another round of bidding.

Prominent power companies such as Adani Power, Jindal Power and Vedanta Ltd have already submitted their bids in the first round, added the counsel. The Tribunal remarked, "They can only interfere with CoC's decision on the touchstone of capriciousness and arbitrariness."

**POSTGRADUATE INSTITUTE OF MEDICAL EDUCATION & RESEARCH CHANDIGARH**  
**CORRIGENDUM**  
Ref: Global Tender Enquiry Notice No. P1(E)/23-24/G/06  
Following changes are made:-

Sr. No.	Equipment/Item Name	Original Bid Submission Date	Revised Bid Submission Date	Original Bid Opening Date	Revised Bid Opening Date	Deptt. Name
10	Pully Automated IHC Stainer	06.05.2024	6.06.2024	07.05.2024	7.06.2024	Histo-pathology

All other details shall remain the same. Professor In-Charge (EP)

Ministry of Micro, Small & Medium Enterprises, Govt. Of India  
**MSME TECHNOLOGY DEVELOPMENT CENTRE (CGI)**  
A-111, Industrial Area, Phase-1, Gurgaon, Haryana  
Government Certificate Training on  
**DIGITAL MARKETING & E-COMMERCE USING AI TOOLS**  
Course Duration: 3 Days (ONLINE) Date: 10, 11 & 12 May 2024  
Time: 6:00 PM to 8:30 PM  
Course Content: Intro to Digital Marketing, How to Host a Website, Google My Business, Blogging, Google Analytics, Finding your target market and Segmentation, Competition analysis, Integration of CRM in Marketing, Social Media Marketing, Podcast, Business Networking on Social Media, S.E.O, S.M.O, Getting Found in Search Result, Direct Selling Tools, etc. How to Setup your Own Direct Selling Business, Facebook Marketing, Customer acquisition and Lead generation, How to Get Freelancing Projects, More  
Training is useful for Jobs, Professionals & Business Growth  
Fees: Rs. 3,000/- (Study material in soft copy shall be provided)  
FEE PAYMENT ONLY IN MSME YDC CGI ACCOUNT  
Coordinator: 8603769900, 98185 28498  
Government of India certificate will be awarded

SR. No.	NAME OF BOARD CORP./AUTH	OLD REFERENCE/NIT NO.	NATURE OF CORRIGENDUM	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UHBVN	(NIT NO. 402/BID NO. 755/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 22.05.2024 DATE OF OPENING : 24.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
2	UHBVN	(NIT NO. 403/BID NO. 756/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 22.05.2024 DATE OF OPENING : 24.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
3	UHBVN	(NIT NO. 410/BID NO. 763/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 22.05.2024 DATE OF OPENING : 24.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
4	UHBVN	(NIT NO. 411/BID NO. 764/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 22.05.2024 DATE OF OPENING : 24.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
5	UHBVN	(NIT NO. 412/BID NO. 765/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 22.05.2024 DATE OF OPENING : 24.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
6	UHBVN	(NIT NO. 413/BID NO. 766/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 22.05.2024 DATE OF OPENING : 24.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
7	UHBVN	(NIT NO. 414/BID NO. 767/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 22.05.2024 DATE OF OPENING : 24.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
8	UHBVN	(NIT NO. 415/BID NO. 768/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 22.05.2024 DATE OF OPENING : 24.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : [www.haryanaeprocurement.gov.in](http://www.haryanaeprocurement.gov.in) or [www.etenders.hry.nic.in](http://www.etenders.hry.nic.in) RO 26247

**FORM G INVITATION FOR EXPRESSION OF INTEREST ("EOI") FOR GVK GAUTAMI POWER LIMITED**  
ENGAGED IN PRODUCTION, COLLECTION AND DISTRIBUTION OF ELECTRICITY AT KAKINADA DIST. ANDHRA PRADESH  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

1. Name of the corporate debtor along with PAN & CIN/ LLP No.	<b>GVK Gautami Power Limited</b> PAN: AAACG7612D CIN: U40102TG1996PLC024970
2. Address of the registered office	Plot # 10, Paigah Colony, Phase-I, Sardar Patel Road, Secunderabad, Hyderabad, Telangana-500003
3. URL of website	No website of GVK Gautami Power Limited
4. Details of place where majority of fixed assets are located	<b>Salient features: Well preserved and maintained plant.</b> Plant location- IDA, Peddapuram, Samalot, Kakinda Dist, Andhra Pradesh-533440. Land approx. 280.378 acres comprises of main Plant Land, Colony adjacent to Main Plant, Pump House (8 kms from Main plant), Land besides ADS Road and truncated by land acquisition (3 kms away from Main Land).
5. Installed capacity of main products/ services	<b>1. TURBINES:</b> a. Two Gas Turbine No. 11 & 12 (OEM-ALSTOM, Model- GT13E2 Dual Fuel (MxL))- Installed capacity of Station: 152.42 MW each. b. Steam Turbine- (OEM- ALSTOM POWER, Model- VLA_HD C080-120/G120-ZLN-ND 33AS-ATG Triple Pressure)- Installed capacity of Station: 166.6 MW <b>Total plant capacity: 471.44 MW</b> Maximum load reached: 465.8 MW Actual capacity as per last Performance Assessment Test= 468.57 MW <b>The plants are being maintained and are in good condition.</b> <b>2. HEAT RECOVERY STEAM GENERATOR (HRSG)</b> It has three pressure levels: HP (High pressure), IP (Intermediate pressure), LP (Low pressure). a. Steam Flow: HP/IP/LP: 56.94/11.072/9.705 kg/sec b. Steam Pressure: HP/IP/LP: 96.4/24.7/4.85 bar c. Steam Temperature: HP/IP/LP: 508.2/ 505.9/153.3 <b>3. SPARE PARTS (MOSTLY IN GOOD &amp; PACKED CONDITION)</b>
6. Quantity and value of main products/ services sold in last financial year	NIL (No products were sold during the last financial year as GVK Gautami Power Plant has not been in operation since May 2015). However, plant is being duly maintained. <b>Last production in FY 2015: 107.3428 MU</b>
7. Number of employees/ workmen	On Payroll: 8 On Contractual basis: 46 for Housekeeping (for maintenance, Greenbelt & security of plant)
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL	<a href="http://arc.in">http://arc.in</a> , under the case list "GVK GAUTAMI POWER LIMITED"
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL	Minimum Eligibility Criteria for resolution applicants (Singly, Jointly or in consortium) to approach the Resolution Professional ("RP") with Resolution Plan - • For Body Corporates and Individuals/Other Persons: Minimum Net worth of INR 100 crores and above supported by Documentary Evidence as specified in Annexure B of Detailed EOI. • For Financial Entities including ARCs/NBFCs/AIFs: Minimum Assets under Management or Funds Deployed or Committed funds available for investment of INR 100 crores and above supported by Documentary Evidence as specified in Annexure B of Detailed EOI. • ARCs participation is subject to the rules and regulations of Reserve Bank of India # In the event of a consortium between applicants belonging to aforementioned two classes having different eligibility criteria, the eligibility would be calculated in proportion to their share in the consortium. For More Details & Documents, kindly scan the QR Code below or further information may be sought by E-mail at <a href="mailto:gvkgautami.ibc@gmail.com">gvkgautami.ibc@gmail.com</a> .
10. Last date for receipt of expression of interest	22.05.2024 (Mandatory-Through email) 23.05.2024 (Original in physical form at the office of the RP)
11. Date of issue of provisional list of prospective resolution applicants	28.05.2024
12. Last date for submission of objections to provisional list	03.06.2024
13. Date of issue of final list of prospective resolution applicants	05.06.2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	06.06.2024
15. Last date for submission of resolution plans	06.07.2024 (Mandatory-Through email) 08.07.2024 (Original in physical form at the office of the RP)
16. Process email id to submit Expression of Interest	<a href="mailto:gvkgautami.ibc@gmail.com">gvkgautami.ibc@gmail.com</a>

Date: 07.05.2024  
Place: Hyderabad

For GVK Gautami Power Limited  
Anil Kishor, Resolution Professional  
Reg. No.: IBB/19A-01/HP-P00112/2017-2018/10219  
AFA Valid Upto: 30.06.2025  
Address: 409, Ansa Bhanu, 16 K.G. Marg, Connaught Place, New Delhi - 110001  
Email: [gvkgautami.ibc@gmail.com](mailto:gvkgautami.ibc@gmail.com)  
Mob: 011-45101111

For More Details & Documents, kindly scan the QR Code below:

## Neo-Orientalism and Its Discontents

Rightly calling out Occidental double standards

Orientalism is alive and kicking. This was one of the key takeaways from S Jaishankar's interaction with this paper last week, where he also reminded us that tackling neo-Orientalism isn't about India getting prickly, but the need for the world to engage with, and understand, India's PoV. This applies for the world, but clarity must begin at home. Which it has. The foreign minister's take on a post-Western monopolistic narrative was an argument for India's own voice to be heard — no longer via ventriloquists — by world powers, which themselves have changed in the post-Cold War landscape. Jaishankar called out something that was known, but spoken only sotto voce earlier — that 'there are self-proclaimed people with different interests' and what the West preaches, practises, its agenda, its objectivity 'or lack of it' must be factored in.

Gone are the days when a handful of countries emerging victorious out of a world war fog defined what was geopolitically and geoculturally kosher and what wasn't. The multipolar world that India advocates isn't the 19th-century version of ceaseless geopolitical competition, but one in which countries like itself are not just seen but also heard. Neither does India share China's hegemonic world view where anti-Westernism is a neurosis suited up as foreign policy. India is the world's fifth-largest economy, home to a sixth of humanity's population. It is also a microcosm of a world encompassing both rich G7 countries as well as least developed nations. This gives India the moral (read: political) heft and prerogative to push back against double standards — whether as depicted by sections of Western media or voices representing states. What's sauce for the Western goose should be sauce for the Indian gander.

There is much to be said for Mary Lathrap's call to 'judge softly', and to 'walk a mile in his moccasins/ Before you abuse, criticise and accuse'. But it is also important to come across as not being hypersensitive to critique. Mature democracies respond with reasoned argument, not in fits of piques or knee-jerk sulks.



## STATE OF PLAY Fissures have appeared in the 'coalition of democracies' to counter China

# Xi Jinping Among Pigeons

Pranab Dhal Samanta

The global democracy combine meant to counter China is under stress, allowing Beijing the space to leverage differences to its advantage. It's a 'watch out' moment for big democracies like India and the US, which, in their election year, are faced with a heated domestic political environment that only adds to the complication.

The problem stems from within the loosely-termed 'coalition of democracies' that has taken shape over the past 5-6 years to work at ways to derisk from China. The agenda, by now, is also quite elaborate — from building alternate supply chains and curbing China's access to critical technology, to defence collaborations and exploring new geopolitical and economic arrangements.

So, where's the challenge? Mostly within, and among, democratic nations, which can be broadly understood across three parameters:

- Adjustment issues between Western liberal democracies and other democracies.
- Mutual suspicion among liberal democracies.
- Economic pressures arising from the reset with China.

This political collaboration rested on a broader conception of democracy, not just limited to the Western liberal frame. To quite an extent, this required Western democracies to adjust their outlook, given the nature of threat at hand. And this happened as the US built on the Quad, included India, and made a broader outreach

China has used this opportunity to try and play itself back in Europe, with Xi currently visiting France, and then Serbia and Hungary



Chairman Meow shaking things up

across smaller democracies in the Indo-Pacific.

The challenge always was to balance these strategically vital relationships — founded as a response to new geopolitical realities — with pressures within liberal democracies. That has proved difficult as some key decisions the US took betrayed a compromise somewhere.

For instance, the Biden administration took a call on a condition-less withdrawal from Afghanistan, which resulted in Taliban usurping power. This was confirmed by then-US special representative on Afghanistan reconciliation Zalmay Khalilzad, who struck the deal with Taliban, in his interview to the House Foreign Affairs Committee inquiring into US withdrawal.

This had a debilitating impact on the fledgling but democratically-elected government in Kabul. The US withdrawal had a psychological impact and negatively affected the relative balance of power for the government, he conceded.

This was not the best signal to weaker democracies in the region, which

was further complicated by the shadow games played in Pakistan. Eventually Imran Khan was jailed, and the Sharif brothers found themselves in favour.

In Bangladesh, the yardstick was different. Despite Indian advice, the US, echoing Pakistani lobby groups in Washington, questioned the legitimacy of recent Bangladesh polls that saw Sheikh Hasina return to power. As a result, Beijing waded into troubled waters and invited her to visit China. She is considering the request seriously and may make a stopover in Delhi.

The fact is, weakening India's hand in South Asia is not in US interest. In some cases, it ends up helping China. In other words, the old idea of selective application of the liberal democratic frame disregarding interests of non-Western democracies may not sit oddly with new realities, but could also prove counterproductive.

The second parameter of mutual suspicion among liberal democracies is best demonstrated in Europe. Here, a challenge is arising out of the big churn in US domestic politics, which has forced the major powers in the con-

tinental to set aside big defence and security budgets, particularly in the light of the Russia-Ukraine war.

According to the 2024 IMF World Economic Outlook, France, Germany and Italy are starting at less than 1% real GDP growth. This is not helped by the perception that the US has, in fact, gained from big gas deals with Europe as an alternative to Russia, as well as from a phenomenal increase in defence sales. The mutual suspicion has entered a realm of uncertainty amid prospects of a second Trump presidency.

China has used this opportunity to try and play itself back in Europe. Xi Jinping is currently on his first trip to Europe in five years, visiting France, Serbia and Hungary. He hopes to navigate the most difficult obstruction — the EU itself — in these conversations. In Budapest, Xi will show solidarity with Hungarian president Viktor Orbán, whose 'Eastern Opening' strategy envisages greater cooperation with Beijing.

The third point on economic pressure is an interconnected one, visible in the reach-out from Germany, Italy and the Netherlands to China. Olaf Scholz was in Beijing recently. And while Italy has pulled out of the Belt and Road Initiative (BRI) last November, plans are afoot for big-ticket visits.

The Netherlands, home to MNC ASML, which has a virtual monopoly over advanced microchips production machines, is under economic pressure to ease restrictions on exporting these machines to China. Xi took this up strongly with Dutch PM Mark Rutte during his visit to China in March.

Interestingly, the Netherlands is still among the biggest importers from China in Europe. Along with Scholz, Rutte, too, is trying to walk the fine line between China and the US.

On a broader plane, however, what's clear is that what was seen as a big democracy partnership to counter China is on somewhat shaky footing now, largely due to insecurities caused from actions among and within democracies. The worry is that having waited it out on the margins and absorbed considerable pressure, China has now shifted gears to move in on democracies in doubt, if not in turmoil.

pranabdhal.samanta@timesgroup.com

## Look a GIFT IFSC Horse in the Mouth

The move to allow non-bank FPIs domiciled in GIFT IFSC to issue offshore derivative instruments (ODIs) is expected to cash in on the surge in investments after they were introduced last year. Till now, the facility in Gujarat was restricted to banks domiciled in IFSC, and the interest in ODIs among non-resident investors (NRIs) to gain exposure to Indian securities is strong. These instruments also provide issuing FPIs a hedging tool, which enhances their appeal. ODIs, or P-notes, were once the dominant channel for routing overseas investments into Indian markets. But they have lost their lustre after disclosure rules were tightened. ODIs, however, retain a draw among investors seeking confidentiality.

Alongside easing of ODI issuance in IFSC, there is a need to address tax treatment of these instruments. They become even more appealing to NRIs if capital gains are exempted on their transfer. Income from ODIs issued by banks domiciled in IFSC carry this exemption. The main attraction for NRIs of ODIs issued by

IFSC entities is certainly under Indian tax law, instead of reliance on treaty benefits. Tax benefits can be denied on issue of beneficial ownership for ODIs issued abroad. Treaty abuse conditions don't apply to ODIs issued in IFSC.

This should make for a compelling case to investors seeking confidentiality, certainty and, of course, post-tax returns. The regulatory structure is built to favour IFSC as a gateway for capital to India. Aside from policy support, IFSC must build a full suite of financial services offerings to be able to take on older, more established, financial centres to become a significant node for routing capital. Phased policy reduction should increase the level of engagement NRIs will seek from IFSC.

**JUST IN JEST**  
More than anyone else, we are most (over)familiar with our politicians' mugs

## New Gods of Our Calendar Art

Politicians in India are quite divine. We mean that literally, not in a qualitative sense. For, truer than the unverified 'fact' that god created humans in his/her own image is the verified fact that humans create their god(s) in their own image(s). And if there be any doubt who is top in the image stakes, with their visages visible from every nook, cranny and granny's window, it has to be our politicians. Billboards, newspapers, rolling scrolls at the bottom, top corners of our TV/online feed, adverts, notices, news — a politician or a dozen will be staring at you every day.

There is a hierarchy of plenitude. The Great Leaders<sup>®</sup> make maximised appearances, mostly by their own, or, on many other occasions, with other deities. This bombardment of countenances of bhagwans and devas/ devis (there is a hierarchical difference) makes us, owners of functioning pairs of eyes, much more familiar with these mugs — smiling, stern, smilingly stern or sternly smiling — than those of our partners or family. This is the new secularised calendar art, the new Ravi Varma lithos, the new pantheon of mythology that India has built over time giving politicians, above everyone else, movie stars included, the visibility that was once only given to gods and sub-gods. And you know what they say about familiarity breeding... instant recognition.

### ChatGPT SHAIRI OF THE DAY

Xi Jinping went on a trip to Paris,  
To see sights and perhaps find some bliss.  
But the Eiffel Tower,  
Made him feel less empowered,  
For it stood firmer than his ministerial list!

### Seaweed Market

The global seaweed market tripled in the past two decades, hitting \$17 billion in 2021, representing a small but rapidly expanding slice of the fisheries and marine resources sector. Seaweed exports totalled about \$1 billion in 2021, with a few countries controlling the global market. Here's a list of top producers and exporters...

#### Top 5 seaweed producers

Country	Million tonnes (live weight)
China	21.58
Indonesia	9.09
S Korea	1.85
Philippines	1.34
N Korea	0.60

India, which is the main seaweed producer in South Asia, reported production at 23,300 tonnes (live weight) in 2020. India mainly produces green seaweeds, followed by red and brown seaweeds. In FY 2023, India's seaweed exports were \$0.73m while imports were higher at \$2.89 million

\*A versatile marine macroalgae

#### Top 10 seaweed exporters

Country	2021, \$ million
S Korea	254.63
Indonesia	225.34
Chile	106.03
China	53.48
Ireland	40.89
Peru	38.49
US	24.60
Japan	20.95
Canada	19.20
Philippines	14.26

Source: UNCTAD, FAO

### Bell Curves ■ R Prasad



If 'to be or not to be' is the question, the safest answer is 'may be'.

## Don't Fall for AI-Washing



Rohit K Singh

India's consumer market is a thrilling gold rush. Tech-savvy citizens with rising incomes are snapping up the latest gadgets and services, eager to embrace a smarter future. But amid the excitement, they face a cunning bandit: AI-washing. This deceptive marketing play uses the allure of AI to mislead consumers into believing they're buying supposedly cutting-edge products when the reality is far less glamorous. AI-washing is a form of manipulation in which companies misrepresent their offerings to capitalise on the buzz surrounding AI. These companies often tout buzzwords like 'machine learning', 'deep learning' or 'AI-powered machine' without providing substantial evidence of any AI functionality.

Imagine you're sold a 'revolutionary AI-powered' refrigerator that promises to optimise food storage based on your dietary needs. However, on closer inspection, you discover a pre-programmed setting masquerading as 'intelligent technology'. This is the essence of AI-washing. Companies exploit the public's current fascination with AI to inflate product value and dupe unsuspecting consumers. Here's why Indian consumers must be concerned:

► **Erosion of trust** Imagine the disappointment of buying a 'smart' washing machine that boasts AI-powered fabric recognition, only to find that it uses basic temperature settings. Such misleading claims erode trust in the 'smart' market and discourage innovation, hindering the development of AI solutions for India.

► **Premium 'tax'** AI integration comes with a hefty price tag. When

companies slap an AI label on a product, they justify a higher price point. Consumers end up paying more for features that might be basic or fabricated. This financial exploitation hurts individual wallets and creates an unfair advantage for companies employing deceptive marketing tactics.

Here is how an Indian consumer can navigate this AI-washed marketplace:

- **Question buzzwords** Don't be hypnotised by fancy jargon. Ask: how does AI work in this product? What specific problem does it solve that a traditional method couldn't? Look for quantifiable benefits, not vague promises of 'intelligence'.
- **Dig deeper, compare smarter** Don't rely solely on marketing materials. Delve into tech reviews, compare brand features and seek independent assessments of the product's AI capabilities. Look for reputable publications and organisations known for their unbiased evaluations.

► **Function, not fiction** Shift your focus from the buzzword — 'AI' — to real features and functionalities. Does the product address a real need in a convenient or efficient way? Does it offer genuine value for the price point? Prioritise tangible benefits over flashy marketing terms.

► **Demand transparency** Don't be afraid to engage directly with companies. Ask them to explain the specific AI algorithm used and how it impacts the product's performance. This can expose vague claims and hold

companies accountable for their marketing strategies.

► **Spread the word** Talk to friends and family about AI-washing. Share your research and observations. We can collectively push back against deceptive marketing practices by promoting informed consumerism. Together, we can build a smarter marketplace built on transparency and trust.

In the US, Securities and Exchange Commission chairperson Gary Gensler has warned businesses against AI-washing, or making false AI-related claims, likening it to greenwashing — form of advertising or marketing spin that deceptively uses environment-friendliness as PR — which has been the target of regulatory crackdowns. Combating AI-washing requires a collaborative effort. Regulatory bodies in India, like Central Consumer Protection Authority (CCPA), can play a crucial role by:

- Developing clear and concise guidelines for companies using AI terminology in advertising in association with regulatory bodies like Advertising Standards Council of India (ASCI).
- Implementing stricter penalties for false advertising claims.
- Encouraging independent testing and verification of products that claim to use AI through the Bureau of Indian Standards (BIS) and other such entities.

The media also has a critical responsibility:

- Publishing investigative reports.
- Holding companies accountable for misleading claims.
- Educating consumers about AI-washing. India's consumer market is brimming with potential. All stakeholders — consumers, regulators and media — should work together to create a transparent and thriving ecosystem. By fostering informed consumerism and promoting responsible AI development, we can ensure that the Indian gold rush ushers in a future powered not by hype but by genuine innovation that benefits all. Remember, a smart consumer is the key to unlocking a brilliant future.

The writer is former secretary, consumer affairs, GoI

## PARANORMAL ACTIVITY

### The Fatal Eggs

Mikhail Bulgakov

Professor Vladimir Ipatievich Persikov... He was exactly fifty-eight years old. He had a wonderful, pestle-shaped bald head with tufts of yellowish hair sticking out at the sides. A cleanly shaven face, a protruding lower lip that gave Persikov's face a permanently capricious expression.

Small, old-fashioned glasses in silver frames on his red nose; small, sparkling eyes; tall, round-shouldered. Spoke in a screeching, high-pitched, croaking voice, and one of his many eccentricities was shaping his right index finger into a hook and squinting whenever he was speaking confidently and authoritatively.

And since he always spoke authoritatively for his knowledge of his fields of study was absolutely phenomenal, those conversing with Persikov would see the hook quite often.

Outside his fields — that is, zoology, embryology, anatomy, botany and geography — Professor Persikov rarely said anything at all. Professor Persikov did not read the papers or go to the theatre, and his wife had left him with a tenor from Zimin's Opera House in 1913, leaving him the following note: 'Your frogs make me shudder with intolerable disgust. I will be unhappy my entire life because of them.'

Translated from Russian by Michael Karpelson



THE SPEAKING TREE

## University: Nature Guide

SOMA CHAKRAVERTY

As a child, Rabindranath Tagore found the school atmosphere claustrophobic and restrictive. His mission was to take education beyond the confines of a classroom and direct it towards personal and intellectual development rather than exam-oriented bookish knowledge. To him, nature was the most fertile ground to provide free and fearless environment for growth and encourage creative pursuits. In Santiniketan, he found the sky unobstructed to the verge of the horizon. In nature, Tagore found a sakha, a guiding spirit.

Proposing the name of his dream project, Tagore said, 'Visva-Bharati represents India where she has her wealth of mind which is for all.' The motto of the university reads Yatra visam bhavatyekanimam — where the world makes home in a single nest.

He believed that without giving due recognition to its cultural heritage such as music, dance, finer arts and folk arts, a nation lacks self-expression. Tagore visited several countries to raise funds for his dream project and talk about universal brotherhood.

On his trip to Japan, he said, 'I try to assert in my words and works that education has its only meaning and object in freedom — freedom from ignorance about the law of nature, and freedom from passion and prejudice in our communication with the human world.' Tagore dreamt of unity of humanity to overcome bondage, barrier and boundaries.

May 7 is Rabindranath Tagore's birth anniversary

## Chat Room

### Today, Vote and Elect Our Polls

The lukewarm voter response so far in the ongoing Lok Sabha elections exposed her apathy. Is the weather a deterrent, or is it disillusionment with governance, scepticism towards nominees/parties, or lack of faith in electoral procedures such as EVMs? Indeed, there is a pressing need to rekindle voter enthusiasm and participation. The scorching heat can discourage voters, especially in regions prone to extreme climates — leading to voter inertia and a feeling of disengagement from the process. Even freebies could not boost voter morale and hot weather came as an excuse for election boycott.

CK SUBRAMANIAM  
Navi Mumbai

### Triangular Tactic At the Roundtable

This refers to ET Roundtable, 'India Can't', in the Name of Open Economy, Open Up its National Security to Work with China: Jaishankar' (May 6). The details of India's evolution over the years are in external affairs minister S Jaishankar's answer to the

question on how India's foreign policy has changed. In a nutshell, there is clarity about approach, action and caution — a potent trio — in GoI's decisions. The primacy given to national interests, the message being sent out to nations like China and the way in which the recent standoff with the Maldives was dealt with exemplify this tri-headed approach.

K PARAMESWARAN  
Coimbatore

### And Words Are All I Have

Apropos 'Life and Letters' by Narayani Ganesh (Speaking Tree, May 6), there is no joy greater than reading a book and encountering a new idea or revisiting an existing one with fresh insight. This elevates one's thinking and provides a new perspective on the vast world. Walt Disney expressed it perfectly, 'There is more treasure in books than in all the pirates' loot on Treasure Island.' Bookish knowledge may be sufficient to navigate the world, but is not enough. Knowledge and wisdom are like two wings of a bird; if you trim one, the bird cannot fly. In a world where we're numbing our intuitive minds with smartphone scrolling, reading offers a better alternative.

MRITUNJAY JHA  
Byemail

Letters to the editor may be addressed to editet@timesgroup.com

**SUITS & SAYINGS**

ET's roundup of the wackiest whispers in corporate corridors

**A Few Issues**

We heard last week that this all-powerful institute is locked in a showdown with Indian affiliates of some global biggies who allegedly bend the rules. But turns out certain members of the institute are also under the scanner. We hear a certain ex-boss got hit with a ₹1 crore fine by a government department for being allegedly involved in a sketchy fundraising business. And a regulator slapped a penalty of ₹1 crore on one of the members of its influential council for professional misconduct. People say this is just the opening act, and everyone's getting ready to bring out their big guns.

**Know Thy Partner!**

You'd think the coming together of two companies would be an occasion to break out the bubbly - but that's not quite how things went down when the bosses of these two BFSI players decided to catch up in Bengaluru post the merger. One team, comprising mostly vegetarians and teetotalers, walked in to find the others enjoying their drinks and non-veg starters. They refused to join the table until the order was sent back and fresh vegetarian fare ordered. The others obliged, but it wasn't the greatest start. We hear the cultural differences between the two organisations are now cropping up in many other areas as well.

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

**In a Nutshell**

**GCPL Posts ₹1.8kr Q4 Loss on Exceptional Items**

**NEW DELHI** Godrej Consumer Products on Monday reported a consolidated loss of ₹1,893.2 crore in the fourth quarter ended March 31, 2024, impacted by exceptional items related to impairment of brand and goodwill, and loss on sale of business in Africa. The company had posted a consolidated profit after tax of ₹452.1 crore in the same quarter of the previous fiscal, Godrej Consumer Products said in a regulatory filing. Consolidated total revenue from operations during the quarter under review stood at ₹3,385.6 crore as against ₹3,200.2 crore in the year-ago period. In the fourth quarter, GCPL incurred exceptional items of ₹2,375.65 crore.

**Arvind Q4 Profit Up 7.3% at ₹104.4 crore**

**NEW DELHI** Textiles manufacturer Arvind on Monday reported a 7.3% rise in consolidated net profit at ₹104.4 crore in the fourth quarter ended March 31, 2024. The company had posted a net profit of ₹97.3 crore in the same quarter of the previous fiscal. Consolidated revenue from operations during the quarter under review stood at ₹2,074.5 crore as against ₹1,880.8 crore in the corresponding period a year ago, it added. The board has recommended a final dividend of ₹3.75 per equity share and a one-time special dividend of ₹1 per equity share, totalling a dividend of ₹4.75 per equity share.

**CG Power Q4 Profit Dips 10% to ₹234 crore**

**NEW DELHI** CG Power and Industrial Solutions on Monday reported 10% dip in consolidated net profit to ₹234 crore for March quarter FY24, mainly due to higher expenses. Its net profit (from continuing operations) was ₹260 crore in the quarter ended March 31, 2023, a regulatory filing said. Total income rose to ₹2,239.8 crore from ₹1,917 crore in the year-ago period.

**Zee Media Corp Terminates CEO Ojha**

**NEW DELHI** Zee Media Corporation on Monday said its CEO Abhay Ojha has been terminated with effect from May 4, 2024. In a regulatory filing, the company said its board of directors at their meeting held on Monday has approved and confirmed the cessation of employment of Ojha. The company, however, did not elaborate on the reasons for his termination.

# KKR to Buy Medical Devices Maker Healthium

Investment firm said to be buying co valuing it at ₹7K crore from owner Apax, inclusive of debt

Our Bureau

**Mumbai:** Global investment firm KKR trumped a consortium of India's Mankind Pharma and Chryscapital to acquire Healthium Medtech, India's leading surgical sutures maker, from current owner Apax Partners. A formal announcement was made Monday morning. KKR and Apax did not disclose financial details of the transaction. People aware of the deal said KKR valued the company, formerly known as Sutures India, at ₹7,000 crore, inclusive of debt. The acquisition will be made through a special purpose vehicle with KKR-managed funds taking a controlling interest in Healthium group, including Healthium.

KKR beat the consortium of Mankind Pharma-Chryscapital in the final stages of the hotly contested auction. Other contenders Novo Holdings, the controlling shareholder in Danish drug major Novo Nordisk, and EQT did not eventually bid, ET reported on Saturday. Apax owned 99.8% of the company, with the rest held by Anish Bafna, managing director of Healthium Medtech. The company is the fourth-largest surgical suture manufacturer globally and has a market share of about 18% in India. Bafna will continue to run the company under KKR, said the people cited above. "Healthium has established itself as a leading homegrown producer of medical devices with a strong track record of delivering quality products and a wide distribution network both in India and globally. We look forward to accelerate its growth in this fast-growing sector and further scale its global business through organic and inorganic growth strategies," said Akshay Tanna, head, India private equity at KKR.

**Perfect Stitch SUTURES INDIA (NOW HEALTHIUM)**

Set up in 1992  
HAS KEY PRODUCT AREAS  
● Advanced surgery  
● Arthroscopy  
● Urology  
● Wound care

Year	Event
2009	Evolve India Life Sciences invested ₹35 cr in Sutures
2012	CX Partners acquired a 37% stake in Sutures for ₹200 cr
2013	TPG Growth acquired a 23% stake from CX Partners and the firm's promoters for ₹145 cr
2018	Apax acquired stake from TPG Growth, CX Partners, and founding shareholders for about ₹1,950 cr

Interestingly, Healthium sold its UK-based subsidiary Clinisupplies also to KKR Health Care Strategic Growth Fund II in 2022 for an undisclosed amount.

Healthium sold its UK-based subsidiary Clinisupplies also to KKR Health Care Strategic Growth Fund II in 2022 for an undisclosed amount.

**DEMERGER OF HOTELS BUSINESS**

## BAT Unlikely to Bat on the Board of ITC's Hotels Biz

ITC's largest shareholder said to be not interested in the business; may sell stake once listing is done

Writankar.Mukherjee @timesgroup.com

**Kolkata:** ITC's soon-to-be-demerged hotel business won't have any board representation of its largest shareholder, BAT, according to the company's demerger document sent to shareholders. An industry executive aware of the plans said this indicates BAT doesn't have any interest in hotel business and may sell its stake in ITC Hotels after company gets listed in 4-6 months. BAT will directly own 15.32% in ITC Hotels as foreign direct investment, making it the largest public shareholder after ITC's promoter holding of 39.93%, showed the document released on Friday. BAT chief executive Tadeu Marroco said last December that ITC's hotel business is not an area of interest for the British tobacco maker. The document showed BAT had voted in favour of the demerger. After selling its entire stake, BAT will continue to have some indirect interest in the company via ITC's holding in hotel company. The board of ITC has two representatives of BAT — Sunil Panray and Atul Singh. This March, BAT



The executive cited above said the board of ITC Hotels might be expanded after its listing. He said Puri will continue as chairman and Chadha might be appointed as MD of new company. "This will be decided by the board of ITC Hotels after the listing. However, BAT is unlikely to take a board position then too," he said. Post listing, BAT is likely to appoint a merchant banker to sell its stake in ITC Hotels. An analyst said BAT's exit from ITC Hotels is imminent. "There are no issues for BAT to sell stake in ITC Hotels as regulations in the hotel sector are not as stringent as tobacco," he said. In response to ET's queries, a spokesman for ITC said a meeting of the company's ordinary shareholders has been convened on June 6 for approving the scheme of arrangements relating to demerger of the hotel business.

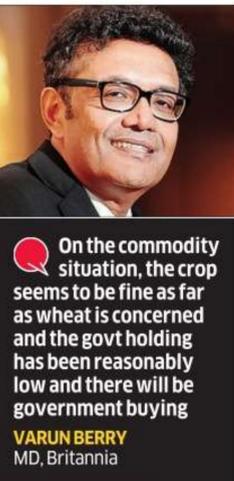
Prices of co's key raw materials may rise after polls, but co wants to be future ready: Berry

## Britannia Ready to Lose on Margins to Gain on Volumes

Sagar.Malviya @timesgroup.com

**Mumbai:** Britannia executive vice-chairman and managing director Varun Berry said commodity prices could rise post elections especially for wheat and sugar, its key raw materials, though the company is targeting double-digit volume growth even at the cost of slight margin erosion. "On the commodity situation, the crop seems to be fine as far as wheat is concerned and the government holding has been reasonably low and there will be government buying. Beyond the election, it will be 3-4% inflationary," Berry said on an analysts' call to discuss quarterly earnings. "Post election and post monsoon, I would think we would be aiming towards double-digit volume growth."

The Nuzli Wadia-controlled company will also sharpen its focus on multiplying adjacent businesses while continuing to build its core biscuit portfolio. As part of the move, Britannia will focus more on aligning its service towards high potential retail outlets with multiple salesmen, building AI-enabled predictive ordering and upgrading salesforce automation. The pilot is planned for second half of this fiscal year and will be completed in a year. The maker of Good Day and Tiger biscuit brands said it is willing to take a short-term hit on margins due to all projects and efforts underway to make it future fit. "The way we look at it is that this year is a year of topline (revenue) growth. And if it means taking a short-term hit on margins because of all the projects, because of all that we are doing, we will be willing to do that, but it's not going to be dramatically different from where we are at. So that's the objective, really, to make sure that we are future ready," said Berry. The country's biggest biscuit maker posted a 1.1% increase in sales and 3.7% drop in net profit during the quarter ended March, after it slashed prices to counter intensify-



FILE PHOTO

fy regional competition and mop up higher volume growth, especially in rural markets. "The worst is behind Britannia and the FMCG sector and gradual recovery will continue due to strong monsoon this year. Local players will lose market share due to base effect normalisation and scale up of agencies," said Abneesh Roy, executive director at Nuvaema Institutional Equities. Homegrown brands have been eroding market shares from leading consumer product companies. However, pandemic-induced disruptions and inflation in key raw materials forced many to either shut shop or prune operations. In the past few quarters, falling input prices led smaller regional brands to expand operations. Britannia said several regional players emerged due to higher profits in the category, with many entering newer states beyond their core markets. This made it difficult for local firms to compete with the national players, especially at general trade where large players have clout in distribution.

## Marico Q4 Net Profit Rises 5%

**New Delhi:** Homegrown FMCG major Marico on Monday reported a 4.9% rise in consolidated net profit to ₹320 crore in the fourth quarter ended March 2024. The company had posted a consolidated net profit of ₹305 crore in the same quarter previous fiscal, Marico said in a regulatory filing. Consolidated revenue from operations during the quarter under review stood at ₹2,278 crore as against ₹2,240 crore in the year-ago period. Total expenses in the fourth quarter were lower at ₹1,894 crore compared to ₹1,907 crore a year ago, the company said. In Q4FY24, underlying volume growth was 3% in the domestic business and constant currency growth of 10% in the international business, it added. "The domestic operating environment during the quarter was closely akin to the preceding quarters of this year," the company said. —PTI

# AI Music Era is Here. Not Everyone is a Fan

AI songwriting has gotten shockingly good – with big implications for the music world

**Bloomberg**  
At first, "Simplicity's Delight" sounds like a catchy pop song for a Velveeta commercial. The singer exalts "a humble slab of cheese" over a light guitar and breezy percussion. Listen closely and you may notice the voice sounds a little computerised — though it could be autotuned. The real giveaway that the singer may not be human comes in the second verse when they mispronounce the word "tangy."  
The song was created with software from Suno Inc., one of a new crop of artificial intelligence startups focused on building tools to automate the music-making process. Enter a short written command and Suno will generate shockingly human-sounding music in seconds — anything from a dreamy electro-pop ditty about a breakup to, well, an acoustic tune celebrating the delights of fermented dairy products. Entire albums of what appear to be AI-generated

songs made with Suno are now streaming on services like Spotify. Generative AI has been used to churn out all kinds of content, including text, images and videos. Now, music is shaping up to be the next frontier, with the promise of empowering anyone to express themselves through song. In the process, however, AI startups have heightened worries over artists' livelihoods and could soon fill the internet with half-baked, computerized songs. They may also test the tolerance of music labels, which have a long history of being litigious against the tech industry. Already, artists and labels see AI as a potential existential threat. Hundreds of musicians, including

Billie Eilish, Miranda Lambert and Aerosmith signed an open letter last month via the nonprofit Artist Rights Alliance urging AI developers, tech companies, and others to halt the use of AI "to infringe upon and devalue the rights of human artists." Last week, UMG struck a deal with TikTok for greater protections against AI music, after having previously pulled its song catalog from the platform in part over concerns that TikTok was "flooded with AI-generated recordings." That followed UMG's condemnation last year of a viral track that used AI to replicate the stylings of Drake and the Weeknd. Dozens of music publishers also previously sued OpenAI rival Anthropic, alleging its chatbot scraped song lyrics without permission. While leading AI companies like OpenAI and Google have teased AI music generation features in recent years, they have so far not brought these to market as consumer products. Google DeepMind, for example, unveiled a music

creator called Lyria in November, but has yet to release it. The company said it was "engaging" with artists and the music industry on "responsible development." Instead, the AI music revolution is now being led by smaller companies. Suno, a Massachusetts-based startup founded in 2022, first released its music-making software last year and recently introduced a new version that lets users generate songs up to two minutes long. Likewise, Udio, started by former Google DeepMind researchers and engineers, introduced a "beta" version of its software last month that can spit out music in roughly 30-second chunks. Udio is backed by well-known names in tech and music. It raised a \$10 million seed funding round led by Andreessen Horowitz, with participation from Instagram co-founder Mike Krieger as well as musicians will.i.am and Common, music producer Tay Keith and music distributor UnitedMasters. Suno would not disclose details of its financing.



BLOOMBERG

PE firm expected to pay ₹1,800-₹2,000 cr for office tower in Mumbai biz district

Kailash.Babar @timesgroup.com

**Mumbai:** Blackstone Group is in advanced talks to buy Adani Realty's commercial real estate project Inspire BKC, situated on the edge of Mumbai's bustling business district Bandra-Kurla Complex (BKC), persons with direct knowledge of the development said. The US-based private equity major is expected to shell out between ₹1,800 crore and ₹2,000 crore for the office tower with 800,000 sq ft space, they said. Adani Group's real estate development arm has been exploring monetisation of this 10-storey office tower for the last few years and held discussions with global and domestic investors including Brookfield India and Shapoorji Pallonji Investment Advi-

**Building Up**  
10-storey office tower, 90% leased  
41.97 million sq ft Net absorption in India's top 7 office markets in 2023

Improved office market scenario, leasing revive interest in property  
**OCCUPIERS**  
● Novartis ● Reliance Nippon Life Insurance ● Ascendas Firstspace Development Management ● MUFG Bank

BHAVIN G

Blackstone Group had also shown interest in buying out this property earlier. Following the outbreak of Covid-19 pandemic in 2020 and uncertainty over growth in office absorption, these discussions could not move further, people cited above said. "The commercial proper-

## Microsoft Buys Land in Hyd for Data Centre

Sobia.Khan@timesgroup.com

**Bengaluru:** Microsoft Corporation recently acquired 48 acres of land in Hyderabad for a deal valued at approximately ₹267 crore. The property was purchased from the land aggregator, Sai Balaji Developers, located in Ranga Reddy district, as per the document shared by Propstack, a data analytics firm. "Microsoft has big plans to expand its data centre business and will be developing one of the biggest data centres in the region. The property is located about forty kilometres from the main city of Hyderabad, and the company paid a premium on the land," said a person aware of the deal. Microsoft's Hyderabad data centre region is an addition to its existing network of three regions in India — Pune, Mumbai, and Chennai — which have been operational for the past five years. "Microsoft had also acquired two more land parcels in Hyderabad for the data centre business," he said.

In a response to a query, Microsoft said "We have no information to share at this time." Microsoft currently operates an India Development Centre (IDC) out of Hyderabad spread over 54-acre apart from Bengaluru and Noida. The IDC has played a pivotal role in the development and progression of Microsoft's technological offerings, such as Azure, Windows, Office, and Bing. Separately, over the past two years, the organisation has been increasing its presence in the flexible office space segment throughout the country.

Incremental Credit Costs

From Page 1
“(It) will result in lower returns for lenders in project finance and reduce incremental appetite for such exposures if implemented in current form,” said Bhise of JM Financial.
On Friday, the Reserve Bank of India (RBI) proposed that lenders increase provisions for under-construction infrastructure projects and enforce rigorous monitoring of emerging stress.
The central bank aims to increase standard asset provisioning to 1.5% of loans from the current 0.4%, in a phased manner. Standard assets have a 5% provisioning coverage ratio during the construction phase, reduced to 2.5% once a project reaches the operational phase, and further cut to 1% if it achieves certain financial benchmarks.
The draft rules will apply to financing of projects in the infrastructure, non-infrastructure and commercial real estate sectors. The central bank is seeking views



on the proposal, which have to be submitted by June 15.
Incremental credit costs for public sector banks (PSBs) are expected in the range of 12-21 basis points (bps), he said.
Power Finance Corp (PFC) dropped 9% to close at Rs 438, REC fell 7.5% to Rs 517. Punjab National Bank declined 6.5% to Rs 127, while Canara Bank was down 5.5% to Rs 592.

CREDIT DISCIPLINE
RBI’s draft, coming amid rising infrastructure lending, also suggests banks will have to classify a loan as non-performing if the project is delayed beyond six months of the original stipulated deadline or date of commencement of commercial operations.
Past data show that many project loans were classified as standard assets even after some of them were delayed by as much as six years from the scheduled deadline of completion, without generating cashflow.
“In fact, the 5% provision is liberal and could have been higher under the expected credit loss framework,” said a bank economist.
“The guidelines will improve credit discipline and ensure only serious players (lenders and borrowers) participate.”
Other public sector unit (PSU) stocks such as Mangalore Refinery and Petrochemicals, MOIL, Bharat Heavy Electricals, Life Insurance Corporation of India, Mazagon Dock, NLC India and

Chennai Petro, among others, fell 4-8%.
The plunge in infrastructure stocks stems from concerns that banks and NBFCs might transfer part of the heightened costs to borrowers through increased interest rates, said Pankaj Pandey, head of research at ICICI Securities.
“[The difference in provisioning requirement will be routed through profit and loss account, and impact 0.4-0.8% net worth impact for larger private banks, but higher—at 1.5-3%—for PSU banks,” said Rikini Shah, analyst at IIFL Securities.
While the guidelines will hit lenders from the time they come into force, they could heighten investor trust on the earnings and provision numbers released by the lenders, said some analysts.
In the previous infrastructure lending boom of 2008-15, banks hid bad loans and defaults, forcing the central bank to launch an asset quality review that led to the unearthing of thousands of crores of rupees of hidden bad loans. That led to investors losing money and the government having to invest more than Rs 3 lakh crore in capital to bring banks back into shape.

Commercial Production

From Page 1
“There are multiple rounds before a successful tape-out. So, some of these products will be in advanced stages of R&D and they will be sent to select customers to obtain feedback for testing and improvement. Commercial production is slated for 2027,” the person said.
He said chips that have been packaged and are currently being exported by Tata Electronics could be used in multiple products as they have not been built for a specific purpose.
“When you package the chips, it really does not matter what the chips are used for. It is just a matter of when you package them and prepare them to be used. Tata Electronics has products in multiple areas,” he added.
ET reported in April that Tata Electronics is understood to have signed a strategic deal with Tesla to supply semiconductor chips for its global operations.
Tata Electronics did not respond to ET’s queries.
Neil Shah, vice president at mar-

ket researcher Counterpoint Research, said it is imperative for Tata Group to start demonstrating its chip designing and manufacturing capabilities to potential customers and partners before the fabs are commissioned over the next 30-36 months.
“It is a great opportunity for Tata to start leveraging its end-to-end expertise and vision from early semiconductor design development work the company has been doing,” Shah said.
He added that this could be through Tata Elxsi which has partnerships with Renesas, Lattice Semi as well as through its in-house Sankhya Labs branch.
“Tata Electronics should set up solid front-end processes for co-design, testing and quality assurance processes for final production chip tape-outs when the fab is up,” he said. “They must also formulate diligent back-end ATMP processes, services and pilots to achieve global manufacturing standards, lucrative yield rates and become a one-stop shop for

both semiconductor design and manufacturing in India.”
Tata group’s chip foundry in Dholera, built in alliance with Taiwan’s Powerchip Semiconductor Manufacturing Corporation (PSMC), has a planned capacity of up to 50,000 wafers per month. The facility is expected to produce chips in leading nodes such as 28 nm and 40 nm as well as some legacy or mature nodes such as 55 nm, 90 nm, and 110 nm.
ET had in March reported that the Tata-PSMC JV plans to manufacture chips majorly in these nodes before moving to the 22 nm segment.
Some small and medium-scale packaging companies are already working on the same in India such as Tessolve Semiconductor, CDIL and SCL. Experts, however, said this would not be at the scale of a Micron or Tata Group business.
Apart from the foundry, Tata Group is also working on an outsourced assembly and testing (OSAT) unit in Assam. Semiconductor assembly and testing is a critical part of the semiconductor value chain where wafers are assembled by semiconductor fabs assembled or packaged and then tested before they are finally used in the desired product.

REMEMBRANCE SHARING MEMORIES
In ever loving memory of our beloved
JYOTI GUPTA
His gracious presence is deeply missed by her Family.
Manish Gupta-Husband, Aanya, Riddhi & Siddhi.

Selective Purchases Likely

From Page 1
Experts and analysts said the latest auction is likely to only see selective buying by Airtel and Vodafone Idea (Vi) who have to renew airwaves in a few circles.
Airtel needs to renew airwaves in J&K, Odisha, Bihar, UP (East), West Bengal and Assam. Vi, which has been bolstered by

wals coming up this year.
Some analysts expect the government to mop up a maximum of \$2 billion (about Rs 16,600 crore) or about 17% of the spectrum value being offered for sale.
In the latest spectrum sale in July 2022, which was India’s maiden 5G auction, the government had mopped up over Rs 1.5 lakh crore. It had offered over 72 GHz of airwaves for 20 years across 10 5G bands,

worth Rs 4.3 lakh crore at reserve prices.
The auction was originally slated for May 20, but it was deferred due to general election.
In the next auction, spectrum will be assigned for 20 years, and successful bidders will be allowed to make payments in 20 equal annual instalments.
The Department of Telecommunications (DoT) has given an option to surrender spectrum bought in the upcoming

period after a minimum period of 10 years.
Spectrum bidders are not required to submit any financial bank guarantees (FBG) and performance bank guarantees (PBG).
Airwaves bought in the auction won’t attract any spectrum usage charges (SUC) in keeping with telecom reforms initiated in September 2021.
DoT will publish ownership details of applicants on May 10.

The last date for withdrawal of applications is May 17, and the final list of bidders is scheduled to be declared on May 20.
Successful bidders will need to deposit their amounts to DoT within 10 calendar days from the issuance of demand notice. DoT, on its part, will issue a frequency assignment letter specifying frequencies to the successful bidder within 30 calendar days from the date of receipt of payment.

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GENERAL
I, Hemani yadav W/o Deepak R/o E-57 Mangla Puri...

personal
GENERAL
I, Kamel Priscilla W/o PG Meithondai R/o house no. 4...

personal
GENERAL
I, Rajesh Maheshwari S/o Krishna Murari R/o H.No.160...

personal
GENERAL
I, Nirmala wife of Army No 15481665N Rank DFR/CHIEF...

PROPERTY ANCILLARIES
COMMERCIAL PREMISES

personal
CHANGE OF NAME
I, Sandeep Kumar S/o Late Shri Ved Parkash Wadhwa...

personal
CHANGE OF NAME
I, Km. Anjana Chaudhari alias Anjana Choudhary...

personal
CHANGE OF NAME
I, Jayveer Singh S/o Chahat Singh R/o Flat No-1024 ATTS...

personal
CHANGE OF NAME
I, Ajay Kumar S/o Bhagwan Dax R/o 1386, 2nd Floor...

personal
CHANGE OF NAME
I, Santosh V alias V Santhosh alias Santhosh Viswanathan...

COMMERCIAL PROPERTY FOR LEASE
Location: Green Park Main Market, New Delhi...

personal
CHANGE OF NAME
I, Rinki W/o Santosh Kumar R/o House No-164, U-Block, Mangal Puri...

personal
CHANGE OF NAME
I, Simran Kaur Anand W/o Anand Singh Sethi R/O H.No.125 F/F, Mukherjee Park...

personal
CHANGE OF NAME
I, Natasha Gulati R/o House no 177, Sec 37, Noida...

personal
CHANGE OF NAME
I, Megha alias Megha Singh D/O Sangita R/O Qtr No.714.BKS Marg, Delhi...

personal
CHANGE OF NAME
I, Arun Kumar S/o Suresh Rank Sharma R/o 99-C Street No-2, Near Railway Station...

COMMERCIAL PROPERTY FOR LEASE
Location: Green Park Main Market, New Delhi...

personal
CHANGE OF NAME
I, Sumitra Sisodia D/o Amar Singh Tomar R/O C-5/57 Pocket-1 Sector-34, Rohini...

personal
CHANGE OF NAME
I, Jaymeet Singh Sodhi S/O Balvinder Kaur R/O A27/48, Dlf Phase 1...

personal
CHANGE OF NAME
I, Shaqil Ahmed S/o, Abdul Khalil R/o 586, Gali Jute Wali, Choori Wali...

personal
CHANGE OF NAME
I, Army No. 15481708X Rank- DFR Name - Jakir Hussain Choudhury...

personal
CHANGE OF NAME
I, Service No. 15138109L, Ex GNR, Satyanarain R/O Village Meerpur, Distt. Rewari...

TENDERS
SAIL CGHS Ltd. (Green Heavens Society) Plot 35 Sector 4...

personal
CHANGE OF NAME
I, Chandra Shekhar Kapri S/O Paramanand Kapri, aged 64 years...

personal
CHANGE OF NAME
I, Bhawna Soodan W/O, Paras Raja R/O A-27 Opposite Patel Park...

personal
CHANGE OF NAME
I, Nilam W/o Manish D/o Darshan Lal R/O G-40, Shyam Park...

personal
CHANGE OF NAME
I, Army No 15481665N Rank- DFR/CHIEF Name - Narayana Rao Andavarapu...

personal
CHANGE OF NAME
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personal
CHANGE OF NAME
I, Renu W/o Sachin Chhikara R/O H.No.183, New Tatesar P.O. Jaunli...

personal
CHANGE OF NAME
I, Mulesh Rani D/o Bal Kishan Singh R/O Ruby 3-03, Phase-1, Gardania Glamour Society...

personal
CHANGE OF NAME
I, Nisha Arun Shrivastav D/o Arun Jaynarayan Shrivastav...

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personal
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I, Sandeep Kumar S/O Sh. Pawan Kumar S/O R/O, Flat no.110, Luxury Villa, Vijay Kanti...

personal
CHANGE OF NAME
I, Bablu Rajpoot S/O Nand Kishor Rajpoot R/O D-31 Gali No-2...

personal
CHANGE OF NAME
I, Army No 15481665N Rank- DFR/CHIEF Name - Narayana Rao Andavarapu...

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I, Service No. 15138109L, Ex GNR, Satyanarain R/O Village Meerpur...

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I, Mohan Avtar Grover S/O Amar Nath R/O H.No.131, Bharat Nagar, Ashok Vihar, Delhi-52...

personal
CHANGE OF NAME
I, Veena W/o Ramesh Tejwani R/O PD-85-C, Pitampura, Delhi-110034...

personal
CHANGE OF NAME
I, Narendran Panchal S/O Rajendra Kumar Panchal R/O D-12/6/5, Panchal Vihar...

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I, Army No 15481665N Rank- DFR/CHIEF Name - Narayana Rao Andavarapu...

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CHANGE OF NAME
I, Saroj khanna w/o Late shri J N Khanna R/O N 198 Greater Kailash-1...

personal
CHANGE OF NAME
I, Nidhi Chopra W/o Sanjeev Chopra R/O 33, Meera Enclave, Chauchandi, Tilak Nagar...

personal
CHANGE OF NAME
I, Ruchi Parswan Alias Raman Parswan D/o Tejinder Singh R/O D1003, 9th Floor, Savya Ville...

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personal
CHANGE OF NAME
I, Anoop Jaiswal S/O Harish Chand Jaiswal R/O F-42 GF Ball Nagar, N.Delhi-15 declare that the name of mine has been changed...

personal
CHANGE OF NAME
I, Rachana Bharti W/o Ramanuj Kalita R/O Flat No.175, 1st Floor, LP Colony, Sec-30/33, Faridabad...

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FOR SALE
Tent, Curtains, @ U S Complex, Jasola, Delhi-110076...

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CHANGE OF NAME
I, Nathuni Jha W/o Late Upendra Jha R/O Flat No-330, Second Floor D-Block, Vijay Veer Awash Sector 18/A Dwarka, New Delhi-110078...

personal
CHANGE OF NAME
I, Kul Bhushan Yadav S/O Sh R N Yadav, R/O E-107, Type-4 Nanakpura, New Delhi-110021...

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personal
CHANGE OF NAME
I, Tapan Ray Chowdhury S/O Dharendra Nath, B-7/19 & 20, Upper Ground Floor, Sec-7, Rohini, Delhi-85 have lost my Original DDA Janta Flat documents...

personal
CHANGE OF NAME
I, Narendran Panchal S/O Rajendra Kumar Panchal R/O D-12/6/5, Panchal Vihar...

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FOR SALE
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personal
CHANGE OF NAME
I, Poonam Rai W/o Late Shri Subhash R/o S-61/171-A, Indira Gandhi Camp, Nehru Nagar, Srinagar, South Delhi, Delhi-65 have changed my name to Poonam for all purposes...

personal
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I, Narendran Panchal S/O Rajendra Kumar Panchal R/O D-12/6/5, Panchal Vihar...

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### Market Trends

STOCK INDICES	% CHANGE
Nifty 50	22443   0.15
S&P Sensex	73896   0.02
MSCI India	1596   0.39
MSCI EM	2778   0.64
MSCI BRIC	620   3.05
MSCI World	15572   0.14
Nikkei	38236   0
Hang Seng	18578   0.55
Kospi	2677   0
Straits Times	3303   0.31

OIL (\$/BRL)	DUBAI CRUDE
84.94	0.23

GOLD RATE	US (\$/Oz)	India (₹/10Gm)
OPEN	2322.8	70849
LAST*	2314.2	71340
Prev chg (%)	0.57	0.95

FOREX RATE (₹-₹ Exchange Rate)	OPEN	LAST*
	83.36	83.48

\*At 6 pm IST Source: Bloomberg, MCX, ETIG  
Market on Twitter@ETMarkets

SHAKTIKANTA DAS allays concerns about the digital currency posing a risk to banks' biz models

## RBI Working on Off-line Mode to Boost Retail CBDC Volumes: Guv

Our Bureau

Mumbai: The pace of retail transactions using the central bank digital currency (CBDC) has picked up but more needs to be done to attain the kind of acceptance that the Unified Payments Interface enjoys. Reserve Bank of India governor Shaktikanta Das said, while highlighting the potential of the CBDC to deepen financial inclusion.

"We have leveraged the existing merchant infrastructure on the UPI to facilitate CBDC transactions... while the number of transactions have reached a high of 1 million a day, we still see preference for UPI among the retail users. We, of course, hope that this will change going forward," Das said via videoconference at the BIS Innovation Summit 2024.

Amongst methods to boost the use of the CBDC, Das said the RBI was working on making the digital currency transferable in the off-line

While the number of transactions has reached 1 million a day, we still see preference for UPI among the retail users. We hope that this will change going forward

SHAKTIKANTA DAS

Governor, RBI



FILE PHOTO

mode, while introducing programmatic features and other value-added services to push for financial inclusion.

The RBI governor also reiterated the central bank's stand on the anonymity of the CBDC, stressing that it

would be no different from cash.

"Anonymity can be addressed through legislation and/or through technology. For example, through permanent deletion of transactions. That could be one method. The basic principle is that CBDC

can have the same degree of anonymity as cash. No more and no less," he said.

Das also allayed concerns about the CBDC posing a risk for banks' business models by reminding viewers that the RBI's digital currency had been envisaged as being non-remunerable and non-interest bearing.

"This feature should mitigate any potential risk of bank disintermediation," he said.

He acknowledged feedback from retail users calling for a connect between fast-payment systems such as the UPI and the CBDC. In this context, Das listed out steps taken by the RBI such as a provision to combine CBDC QR codes with UPI QR codes and create single points of acceptance.

Elaborating further on the interoperability feature of the UPI and the CBDC, Das said that if customers make CBDC payments, merchants can receive money in UPI-linked bank accounts even if they do not possess CBDC wallets.

SUPERIOR TO PEERS ON ROA, FUNDING COST, NIM, DEPOSIT GROWTH & LIQUIDITY: ANALYSTS

## Kotak Bank 'Attractive' Despite Short-term Issues, Rises Over 5%

Our Bureau

Mumbai: Analysts at most top brokerages reduced or retained share price targets on Kotak Mahindra Bank after the company reported strong March quarter results. The stock jumped 5.02% to close at ₹1,624.4, emerging as the top gainer on the Sensex and Nifty on Monday.

Analysts said despite the short-term challenges, the bank's valuations are attractive compared to its peers given its sector-leading metrics on key parameters. Regulatory relief and top management stability will be key catalysts in the near term.

Kotak shares are down 14.9% so far this year as against a 1.4% gain in the Bank Nifty and 3.2% upside in the Nifty.

Nomura said the stock has significant value compared to peers, as it is trading at a discount to HDFC Bank and ICICI Bank in terms of both price to earnings (PE) and price to book (PB) ratios.

"With the recent sharp correction in the share price, it now also fits very

### Street Views & Targets

Brokerages	Current Recommendation	Target Price (₹)	
		Current	Previous
Nomura	Neutral to Buy	2,000	2,040
UBS	Sell to Neutral	1,800	1,875
Axis Capital	Add	1,725	2,000
Emkay Global Financial	Reduce	1,625	1,750
ICICI Securities	Hold	1,600	1,880
Macquarie Research	Neutral	1,860	1,860
HSBC	Hold	1,740	1,900
Motilal Oswal Securities	Neutral	1,700	2,000
Investec	Buy	2,300	2,300
CLSA	Outperform to Buy	1,920	2,100

Source: Refinitiv, Brokerage Reports

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well into our 'value-focused framework as well," said analysts at Nomura. "While the resolution of RBI's embargo and any further churn in top management will be key to watch, we find current valuations attractive for a high-quality franchise."

They added that Kotak Bank is superior to its peers in terms of return on assets, funding cost, net interest margin, deposit growth and liquidity.

Analysts at UBS said the bank expects a potential impact of ₹300-450 crore on profit before tax due to the recent regulatory action.

Q4 SHOCK 'AGGRESSIVE EXPANSION BY COS, ENTRY OF NEW PLAYER KEY CHALLENGES'

## Titan Plunges 7.2% on Profitability Worries, Analysts Cut Price Targets

Our Bureau

Mumbai: Shares of Titan Company plunged 7.2% Monday after fourth-quarter results showed profitability is under pressure. Most analysts trimmed their price targets on the stock, but the forecasts still imply upside of 8-22% over Monday's closing price of ₹3,281.

Analysts said rising gold prices could dent demand for Titan's products. "There is a notable and sudden rise in gold prices (+15%) over the last two months which is impacting footfalls/growth and also gross margins/mix," said Bank of America in a client note. "We see gold price volatility as a key variable to monitor; as seen historically stability/gradual gold price change bodes well for demand."

Citi Research said it expects the stock to remain under pressure in the near term amid intensified com-

### Rising Gold Prices: A Present Danger

Brokerage	Target Price (₹)	
	Current	Previous
Citi	3,650	3,850
Edelweiss Capital	3,867	4,106
JP Morgan	3,850	3,950
BofA Securities	4,000	4,150
Emkay Global Financial	4,150	4,200
Antique Stock Broking	4,017	4,100
Phillip Capital (India)	3,574	3,450
Motilal Oswal Securities	4,100	4,300

Source: Refinitiv, Brokerage Reports

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petition and softer demand.

"Aggressive store expansion by existing players and entry of new player (e.g., Novel Jewels by Aditya Birla Group) will invest ₹5,000 cr) may keep competitive intensity elevated," said Citi's analysts in a client note.

JP Morgan said despite the share's outperformance in the past year and gold price-led volatility and margin concerns, which could weigh on the near-term share prices, it expects mid-high teens revenue growth over the medium term.

### CDSL Adds 1.09 cr Demat Accounts in March Quarter

Mumbai: Central Depository Services (CDSL), the country's largest depository, recorded an addition of 1.09 crore demat accounts in the quarter ended March 31, 2024, compared to 51 lakh accounts added during the same period a year ago. For the fiscal year ended March 2024, the depository saw a total addition of 3.26 crore new demat accounts, bringing the total number of accounts to 11.56 crore. CDSL added 85 lakh new accounts in the December 2023 quarter, 80 lakh in the September quarter, and 52 lakh in the March 2023 quarter, the depository said in an exchange filing. - Our Bureau



FILE PHOTO

### Belstar Microfin Files Papers for ₹1,300-cr IPO

Mumbai: Belstar Microfinance, a subsidiary of Muthoot Finance, has filed its draft red herring prospectus with the Securities & Exchange Board of India for its ₹1,300-crore IPO. The company is a NBFC-MFI (non-banking finance company - micro finance institution) offering loan products, such as micro enterprise, small enterprise, consumer goods, festival, education and emergency loans, and focuses on the lending model of 'self-help group'. Muthoot Finance owns a 66.13% stake in Belstar. - Our Bureau

COMPANY'S WIDE PRESENCE, LOWER COST OF BORROWING AND HIGHER NET INTEREST MARGIN AMONG POSITIVES

## Aadhar Housing Fin Offers a Long-term Growth Story

Ranjit.Shinde@timesgroup.com

ET Intelligence Group: Aadhar Housing Finance, the country's largest affordable home loan company based on assets under management (AUM), plans to raise ₹1,000 crore through a fresh issue of shares to augment the capital base and up to ₹2,000 crore through an offer for sale by the promoter BCP Topco, an affiliate of the Blackstone Group.

Promoter stake will fall to over 76% after the IPO from 98.7%. The company has a presence across several states in India with no state contributing more than 14% to the assets under management (AUM). It has a lower cost of borrowing and higher net interest margin (NIM) compared with peers. Given these factors and the growth

potential in the affordable housing segment, investors may consider the IPO with a long-term horizon.

**Business:** The company offers mortgage products to buy or construct houses, home improvement and commercial properties with an average ticket size of ₹10 lakh. With 487 branches in 20 states and union territories, it has the largest network across the country among peers. Of the total AUM of ₹19,865 crore at the end of December 2023, salaried customers contributed 57.2% while the remaining was from self-employed borrowers. The top five states including Maharashtra, Uttar Pradesh, Rajasthan, Gujarat, and Madhya Pradesh contributed 61.2% to the AUM.

**Financials:** Revenue from opera-

### Peer Comparison

	Aadhar Housing	Aavas Fin	Home First
AUM (Dec '23)	19,865.2	16,079.5	9,013.7
Revenue from Operations	2,043.2	1,608.3	791.0
Net Profit	564.3	429.6	228.3
Cost of Borrowings (%)	7.6	8.0	8.2
Net Interest Margin (%)	9.0	7.9	6.4
Gross NPA (%)	1.2	0.9	1.6
Return On Assets (%)	3.6	3.5	3.9
Return On Equity (%)	16.5	14.1	13.5

Fig in ₹ cr and for FY23. \* Dec 2023 Source: RHP, company data

tions increased by 13.9% annually to ₹2,043.2 crore between FY21 and FY23. Net profit rose by 26.6% annually to ₹544.8 crore. In the nine months to December 2023, revenue increased by 27.4% year-on-year to

₹1,895 crore while net profit grew by 35.6% to ₹547.9 crore. The company's cost of borrowings reduced to 7.6% as of December 2023 from 8.2% as of March 2021. The NIM improved to 9% from 5.8% during the period. The gross non-performing assets (GNPA) ratio inched up to 1.4% from 1.1% in the said period. The return on assets (RoA) improved to 4.2% as of December 2023 from 3.6% in FY23.

**Valuations:** The company demands a price-book (P/B) multiple of up to 2.6. Its peers such as Aavas Financiers trades at a P/B of 3.3 and Home First Finance Company India trades at a P/B of 3.9. Aavas had an AUM of ₹17,312.6 crore at the end of March 2024 and reported a NIM of 7.9% and RoA of 3.3% in FY24. Home First had an AUM of ₹9,013.7 crore, NIM of 5.7%, and RoA of 3.7% as of December 2023.

6-MONTH ROLLING CUMULATIVE INVESTMENTS BY DOMESTIC FUNDS RISE TO A RECORD ₹1.6 LAKH CR

## Local Funds Keep Shopping Despite Market Volatility



Ashutosh.Shyam @timesgroup.com

ET Intelligence Group: Domestic institutions are firming their grip on Indian equities with record investments. The six-month rolling cumulative investments by the local funds rose to ₹1.6

lakh crore at the end of April 2024, data from SEBI showed. The previous high was ₹1.5 lakh crore in May 2022. The data captures all equity related investments by local funds that includes equity funds, balance funds, equity index funds, and arbitrage funds.

Domestic funds invested net ₹32,823 crore in April 2024 taking the total investment in the current calendar year to ₹1.2 lakh crore, which was about 68% of the total investment in the previous year. Equity investments by local funds crossed ₹30,000 crore

for two consecutive months for the first time. They were net buyers of equities in each of the past 12 months.

The ownership of the local funds rose to a record 9.4% in the BSE 500 companies at the end of March 2024. The highest exposure of the local funds in the BSE 500 universe is to banks with a weight of 21% followed by 14.3% in consumer discretionary, 10.4% in industrials, 9.1% in IT, and 7.8% in automobiles. Domestic funds are overweight on banks and consumer discretionary and underweight on consumer staples.

The gross purchase of domestic funds was ₹2.05 lakh crore in April 2024, which was ₹7,915 crore less than the record high of ₹2.14 lakh crore in January 2024. Their buy-to-sell ratio was 1.18 compared with the long-term average ratio of 1.07.

## ET ascent



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- Accounting & Finance
- Business Studies
- Commerce
- Dance & Music (Classical)
- Information Technology & Computer Science
- Life Sciences (Biotechnology & Nutraceuticals)
- Environmental Science
- Mathematics & Statistics
- Polymer Science
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VIDEOCON, ROTOMAC, FROST AMONG A/Cs IOB Puts 92 Bad Loans Worth ₹13K cr on the Block

Joel.Rebello @timesgroup.com

Mumbai: Indian Overseas Bank (IOB) has put on sale 92 bad loan accounts totalling ₹13,472 crore, including Videocon Internationals (₹900 crore), Frost International (₹839 crore) and Rotomac Global (₹750 crore), for a reserve price of over ₹4,000 crore.

The sale is the Chennai-based bank's attempt to explore other avenues for recovery when cases in the National Company Law Tribunal (NCLT) are delayed beyond any timeline, IOB executive director Joydeep Dutta Roy said.

"Asset reconstruction companies (ARCs) have the focus to diligently follow up resolutions and have specialised teams to complete the process," Roy said. "We thought that this is a good time to start this process even as our NPAs (non-performing assets) are on the downward trend."

The bank has divided these accounts into two lots. The first one includes all large accounts with a total outstanding of ₹12,353 crore. IOB has set a reserve price of ₹2,921 crore on these loan accounts, expecting a full cash recovery of about 24% to its outstanding loans.

These large accounts have still not found any resolution through the NCLT for years because of legal as well as procedural delays. Besides Videocon, Frost and Rotomac, these accounts include ABC Shipyard (₹627 crore), IVRCL (₹621 crore) and Vadraj Cement (₹522 crore). Jet Airways, Reliance Communications, Amtek Auto, and Punj Lloyd are also part of the list.

Separately, the bank has put for sale ₹1,119 crore of secured loan accounts where it is the only lender at an aggressive ₹783-crore reserve price, expecting a recovery of 70%.

Though IOB prefers all-cash bids, it is open to consider offers including security receipts that can be encashed later, Roy said.

Interested ARCs or stressed asset funds can submit their expressions of interest (EOI) for these purchases by May 13 and complete their due diligence by May 27. The auction for the accounts is scheduled for May 28.

MATHEMATICAL MODELS underpinning these schemes are well-defined and reduce emotional bias which ensures consistency, say wealth managers who advise a 15-20% allocation to the strategy

# No Bias, No Emotion; With Quant Funds the 'Matrix' Takes the Calls

Prashant.Mahesh @timesgroup.com

Mumbai: Mutual fund investors looking to diversify portfolios beyond traditional diversified equity strategies can consider quant funds, which primarily use mathematical models to select stocks, eliminate fund manager bias, and have lower costs than active funds.

Wealth managers believe investors can allocate 15-20% to such schemes. Quant funds build a portfolio by selecting stocks on predetermined rules based on mathematical models. They use automated programs to enter and exit stocks and hence eliminate human or fund manager bias.

While there is not much human involvement in running the fund, designing the quant model usually involves a significant amount of thought and the fund manager can make or enhance the model as and when required.

"Quant investing offers a systematic and data-driven approach to decision-making, reducing emotional biases and ensuring consistency," said Kunal Valia, founder of Statlane. By back-testing models and maintaining transparency in methodology,

Chart Toppers table with columns: Scheme, Returns (1-Year, 3-Year), As on May 3, 2024, Source: Value Research

```
int i = 0, isFound = false; while(i < arr.length) { if(arr[i] == 10) { isFound = true; break; } i++; } if(isFound) { System.out.println("10 is present in the array."); } else { System.out.println("10 is not present in the array."); }
```

quant investing enables investors to make informed decisions and adapt strategies over time for potential long-term success, he said. Kotak Quant Fund, the latest to enter the space in the last year, uses a combination of man and machine to select stocks and build its portfolio. Starting with a universe of 800-1,000 stocks, the fund manager weeds out companies with low liquidity, poor quality balance sheets and weak corporate governance to zero in on about 150-200 stocks. Once this

is done, the scheme uses its algorithm to choose 35-50 stocks for its portfolio using a mix of momentum, quality and volatility factors. Axis Quant Fund has a universe of 340 stocks, where the fund manager uses fundamental plus rule-based criteria to build its portfolio. "Every stock in our universe is assessed based on three main metrics: quality, growth and valuation," said Karthik Kumar, fund manager (equities) at Axis Mutual Fund. While there are underlying para-

meters in each of these styles, the fund manager measures quality based on analysis of historic balance sheet, cash flow and income statement data while the growth metric is completely forward-looking and is based on growth outlook going forward, Kumar said. The main reason why quant funds find favour is that many times fund managers have biases on sectors or stocks, due to which they tend to stick to them even though they underperform. Quant funds largely eliminate these biases and emotions, due to which they merit allocation in portfolios, analysts said.

"Since different models can have significantly different return and risk outcomes, the model rules should be aligned to the investor preference," said Aparna Karnik, senior vice president at DSP Mutual Fund. "Given the importance quant funds have in investor portfolios, wealth managers believe it is important for investors to understand the model they are choosing." Valia of Statlane believes as these funds build a track record, investors can keep increasing exposure towards such funds and could allocate 25-30% of their equity portfolio to such funds.

INCLUSION OF SOVEREIGN BONDS in global indices starting with JP Morgan likely to bring inflows of \$30 b, an opportunity platforms are keen to tap; central bank had issued draft norms last month

# ETP Providers Seek RBI Nod to Facilitate Smooth GSec Trades for Foreign Investors

Bhaskar Dutta and Gayatri Nayak

Mumbai: At least three providers of electronic trading platforms have approached the Reserve Bank of India (RBI) for licences to facilitate trades in sovereign bonds ahead of the inclusion of local debt in international indices, said people familiar with the development.

US-based Bloomberg and MarketAxess, and Mumbai-based Harmony have applied for the electronic trading platform (ETP) licence, they said.

Bloomberg and Harmony declined to comment on the matter, while queries emailed to MarketAxess did not elicit a response till press time. The RBI did not respond to an email seeking comment.

India's sovereign debt is set to be included in a JP Morgan bond index suite from June 28, while Bloomberg has announced the incorporation of domestic bonds in one of its indices from January 2025. Analysts expect the inclusions to lead to foreign investment inflows of \$30 billion-45 billion into the local bond market. The RBI has held several rounds

of talks with ETP providers in the past few months on issues such as data storage location and the track record of the ETP players in terms of government bond trading, said the people.

"Under the model being proposed by ETP providers to the RBI, it could be a request for quote system where once a counterparty agrees, the request for quote happens and the transaction is done on the platform," said one of the persons, who did not wish to be identified. The prospect of long-term foreign flows into the Indian bond market has also brought with it greater overseas attention on local systems and processes. Foreign bankers said that while many large foreign investors had largely worked out how to manage investment flows into Indian bonds, others were still engaged with the modalities.

ETP providers aim to facilitate easier access to the local market, albeit it within the regulatory frameworks of the RBI, which has always been careful to protect government bonds from potential spillovers of global exposure. "If ETP licences from the RBI co-

## Piece of the Action

Applicants for ETP licence include Bloomberg, MarketAxess and Harmony



ETPs aim to facilitate easier access to the local bond market within RBI's regulatory frameworks

They want to be providers of a straight-through processing of trades

India," said another person. "The counterparties who do it will naturally already be showing there on the platform. In terms of the actual transaction, the ETP is different because it will happen in an easier fashion. FPIs won't have to go to the market and ask for prices, etc."

At present, when foreign clients wish to execute transactions in Indian government securities, the trades largely happen through what traders term the "voice" method. Under this system, foreign clients contact the sales teams of banks and place the specifics of orders such as the quantum of securities to be bought or sold and value dates, which are then passed on to the trading desks.

Multiple flows of such types of communication — informally referred to as "chats" — occur between foreign clients and bank sales and trading teams to execute the transactions.

Last month, the RBI released draft norms for ETPs in which it said that it might issue in-principle approval to an entity if it was satisfied that the entity had demonstrated its ability to meet the eligibility criteria.

# Monetary, Prudential Steps' Tango Helps Cut Home Loan NPAs

Risk weights, LTV ratio used in tandem with interest rates are more effective in ensuring healthy portfolio: RBI paper

Roy Bureau

Mumbai: Tinkering with the interest rate alone may not help with the repayment ability of home loan borrowers, according to a research paper supported by the Reserve Bank of India.

Prudential measures like risk weights and loan-to-value adjustments, along with interest rates, will be more effective in repayments of loans. This will also help in housing credit growth and controlling the asset quality of banks' home loan portfolios, it shows.

"Banks' capital adequacy had a positive impact on housing credit growth. Macroprudential policies and monetary policies were more ef-

fective when used in tandem. Macroprudential policies were not weakened by business cycle booms. While macroprudential policy alone did not seem to affect housing sector NPAs, tighter macroprudential and monetary policies in conjunction could help to reduce the NPA ratio in the housing sector," said the research paper.

Macroprudential policies are aimed at ensuring the stability of the financial system. The paper evaluates the impact of such policies exclusively on the housing sector, which is one of the largest segments of retail credit in India, and assesses the impact on housing credit growth and non-performing assets using bank-level data.

The paper also explores how the stance of monetary policy as well as the economic cycle and the financial



FILE PHOTO

cycle can affect the impact of the macroprudential policy. The paper was written jointly by Amar Nath Yadav, Vivek Kumar and Jyoti Kumari of the RBI's Department of Statistics and Information Management, along with external contributor Alok Kumar Chakravart,

who is the vice-chancellor of Guru Ghasidas Vishwavidyalaya, Chhatargarh. The views in the report are not necessarily of the central bank.

The paper uses the quarterly data of 51 major banks, covering an 18-year period till the third quarter of 2020. The analysis indicated that the macroprudential policies were effective in influencing housing credit growth.

The repo rate and the growth of housing credit were negatively correlated. Moreover, when both macroprudential and monetary policies moved in the same direction, they had a stronger impact on housing credit growth.

"We observed that a tighter macroprudential policy decreased the NPA ratio, while an easy policy did

not have a significant effect," the authors said.

The RBI has deployed a variety of macroprudential measures for the housing sector, based on the evolving economic and financial cycles, and monetary policy settings. These included loan-to-value ratios according to the size and category of the loan (priority sector or non-priority sector loan), risk weights and standard provisioning. Changes to risk weights affect the capital ratio of banks, while provisioning affects their profits.

Stress tests, which are deployed for identifying potential vulnerabilities in the financial system, can guide the calibration of macroprudential policies within the regulatory toolkit, the authors said.

## Market Intelligence Powered By: ETIG Database www.etintelligence.com

MARKET SNAPSHOT table with columns: SENSEX, NIFTY, High, Low, Change, 52-Week High, 52-Week Low, 3-Yr High, 3-Yr Low, 52 WEEK AT NSE, and a list of stocks with their prices and changes.

ADVANCE & DECLINE table with columns: Advances, Declines, Unchanged, Total, and a bar chart showing market movement.

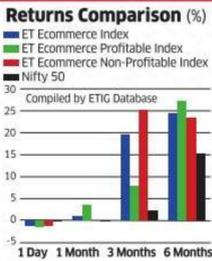
HIGHS & LOWS table with columns: High, Low, and a list of stocks with their high and low prices.

FII ACTIVITY table with columns: Date, Buy, Sell, Net, and a list of FII transactions.

F&O Corner-NSE table with sections for Positive Trend, Negative Trend, Active Calls, Active Puts, Future OI Gainers, Future OI Losers, Market-Wide Position Limit, and Sectoral OI Gainers.

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**Tweet OF THE DAY**



**BRIAN FEROLDI**  
@BRIANFEROLDI  
I used to sell my winners to feed my losers. My returns improved dramatically when I learned that the stock market rewards the exact opposite strategy

**Tech Buzz**

**Jack Dorsey Quits Bluesky Board, says Co**



**NEW DELHI:** Jack Dorsey, who founded Twitter, has quit the board of Bluesky, a decentralised social media platform he also helped cofound. The company said in a post that it is now searching for a new board member. "With Jack's departure, we are searching for a new board member for the Bluesky public benefit company who shares our commitment to building a social network that puts people in control of their experience," Bluesky said on its own platform. Dorsey-backed Bluesky, an alternative to X, reached two million users in November last year. —Agencies

**10+** original equipment manufacturers have launched over 30 GenAI-capable smartphones globally so far. —PTI

**'90% Users of Stablecoin Aren't Real'**



More than 90% of stablecoin transaction volumes aren't coming from genuine users, according to a new metric co-developed by Visa, suggesting such crypto tokens may be far away from becoming a commonly used means of payment. The dashboard from Visa and Allium Labs is designed to strip out transactions initiated by bots and large-scale traders to isolate those made by real people. Out of about \$2.2 trillion in total transactions in April, just \$149 billion originated from "organic payments activity," according to Visa. Visa's finding challenges stablecoin proponents' argument that tokens, pegged to an asset like the dollar, are poised to revolutionise the \$150-trillion payments industry. PayPal and Stripe are among the fintech giants making inroads into stablecoins. —Bloomberg

# Unicorn Sightings Become Rare as VCs Shun that Leap of Faith

Big players back established startups via new funding or secondary deals ahead of IPOs

Digbijay Mishra

**Bengaluru:** New unicorn sightings among early-to-mid-stage startups have become rare as the 'leap of faith capital' is missing even as there is a flurry of activity in late-stage companies, several venture investors and startup founders told ET.

Early-stage deals are happening across sectors but some of the largest investors are still mainly backing established startups through new funding or secondary deals ahead of potential IPOs, they said.

"The big investors like SoftBank and Tiger Global are the ones who take a series C or series D company to unicorn and help them scale really fast with a big cheque. That disrupts the market. That kind of investment is yet to be seen even as deal activity has picked up," said a growth-stage fintech entrepreneur who requested not to be identified.

A top fund executive said he is still going through the same list of companies to evaluate before writing a bigger cheque.

Entrepreneurs said no major big startup has emerged over the last one year except perhaps Zepto, which is riding the quick commerce wave currently.

Only two startups — Perfios and Ola founder Bhavish Aggarwal's Krutrim AI — have become unicorns this year so far, and the number was the same for the whole of 2023.

Privately held startups valued at \$1 billion or more are called uni-

**MISSING THE FOREST FOR THE TREES**



Year	Count
2021	47
2022	24
2023	2
2024*	2

\*YTD Source: ET Research

RENE MAGRITTE, The Blank Signature

**A FINTECH ENTREPRENEUR**

**Big investors like SoftBank and Tiger Global are the ones who take a series C or series D to unicorn and help them scale fast. That kind of investment is yet to be seen**

"Most of the companies we have evaluated in the past — we are going back to them," said a senior executive at one of the tech funds with several unicorns in its India portfolio. "So, there is a sense of scepticism, given we passed on them once already."

Writing big cheques for new firms is still a longer process amid gradually improving investment sentiments, this person said. According to data from Venture Intelligence, 10 late-stage deals happened last month compared to four in April 2023. The amount invested in these deals stood at \$410 million as against \$109 million a year ago, as per the data.

PharmEasy's down round funding led by Manipal group chief Ranjan Pai, Korea.ai and Pocket FM are among big deals this year till date.

ET has been reporting about big-ticket deals being finalised across well-known startups like Lenskart, Purple, Rapido, HealthKart, Innovaccer and others. Investment fund SoftBank is expected to invest in a new round at

existing portfolio firm Meesho, as first reported by ET. Tiger Global may also cut a small cheque through a mix of primary and secondary share sale.

"Meesho raised big capital before the pandemic also," a top consumer investor told ET. "Apart from Zepto, no other major consumer startup has been there really," the person added.

ET reported on April 29 saying Zepto explored a merger with Flipkart but is going ahead with plans to raise at least \$300 million from financial investors amid a significant spike in demand seen on quick commerce platforms for both grocery and non-grocery items.

**NOT OUT OF THE WOODS**

Several industry executives said the money being pumped in new deals is still largely restricted to fast-growing and profitable companies. This activity too is starting to take place after almost 18 months since the finding winter set in in the country.

"A lot of ventures are still fixing the economics and those companies will then be able to raise significant capital to scale up their operations," said another investor who is reviewing deals currently.

Total venture funding across stages for the January to March quarter stood at \$1.97 billion, down from \$3.2 billion a year earlier, data from Tracxn showed.

Early-stage startups — including the ones set up by former senior executives at large unicorns — have been able to raise capital from investors over the past few months.

## KaleidEO Joins Select Cos Making Imaging Payloads

Development of payload from scratch is seen as a step up in the capabilities of private sector

Suraksha.P@timesgroup.com

**Bengaluru:** KaleidEO Space Systems, a Bengaluru-based satellite asset operating startup owned by SatSure Analytics India, recently became one of the few private Indian companies to design and develop a high-resolution optical earth observation payload from scratch, which was successfully aerially tested.

Payload manufacturers mostly run on designs of the Indian Space Research Organisation (ISRO). The move is seen as a step up in the capability of the private space sector. This comes in the run up to the company's plans to launch four

**Tuning in**  
KaleidEO collected 10K images during aerial testing of payload

Images will be made available for evaluation by different research agencies in the next few days



satellites in 2026. SatSure used to rely on third-party imagery to build its applications and analytics across different sectors. Now with its own capability for data generation, it need not rely on cost prohibitive commercial satellite imagery from foreign operators who are five or six in number globally. "Since this is a concentrated market, it is an important capability upgrade within the industry in India," Prateep Basu, CEO of SatSure said.

**PRATEEP BASU**  
CEO, SatSure

Since this is a concentrated market, it is an important capability upgrade within the industry in India

## EMotorad's e-Cycle Gigafactory Almost Ready

Dhoni-backed startup's Pune facility to have a capacity of making 500,000m e-cycles

Supriya.Roy@timesinternet.in



**Bengaluru:** Pune-based electric cycle maker EMotorad, in which former skipper Mahendra Singh Dhoni invested an undisclosed sum last month, is set to complete the phase-1 build of its factory in Ravet, Pune at 2,40,000 sq ft.

The facility, scheduled to be inaugurated on August 15, will have a capacity of making 500,000 million e-cycles, founder and CEO Kunal Gupta told ET. The factory will also

employ 300 people more from the current 50 by then, he added.

Terming it as an e-cycle gigafactory, which will be built in four phases, the company said it will become South Asia's biggest integrated e-cycle gigafactory and the largest outside of China post phases two, three and four.

The factory will manufacture components including batteries, motors, displays, and chargers in house.

Annapurna.Roy@timesgroup.com

**New Delhi:** Cloud computing, security and content delivery services company Akamai Technologies may set up edge computing facilities in cities like Delhi, Bengaluru and Hyderabad by the end of the year as part of its global compute business push, its global chief executive Tom Leighton told ET.

"Akamai is targeting Gecko (Generalised Edge Compute) sites in Bengaluru, Delhi, and Hyderabad to go along with the core sites that are already deployed in Chennai and Mumbai. We are working with our current customers to evaluate their needs as we expand our platform," Leighton, who was on a recent India visit, said.

The company, which has 25 storage sites across the world, announced in February that, in the first phase of the Gecko project, it aims to embed compute with support for virtual machines (VM) into 100 cities by the end of the year. The initiative is part of Akamai's multi-year strategy to become a key platform in enterprise multi-cloud environments.

Edge computing runs workloads closer to users, devices, and sources of data, enabling lower latency speeds. Leighton highlighted that India is a large market with many population centres, and customers seek to have compute instances close to the end users, making it a good candidate for this project.

"If you look at the 100 locations where we'll be supporting VMs by the end of the year, there'll be several in India," Leighton said, adding that India would likely have the second highest number of such sites across the US.

EMotorad is currently also working on expanding its product range, introducing new electric cycles and new form factors such as e-bikes for delivery staffers.

"India's economic journey is in the midst of rapid transition and robust industrialisation with extraordinary transformation in speed and scale... This factory marks a significant step forward for us to penetrate deeper into the European and North American markets, and we look forward to hosting clients from around the world," Gupta added.

Tom Leighton

## Akamai Eyes Edge Computing Units in 3 Indian Cities

To embed compute with support for virtual machines into 100 cities this year: Global CEO

# Tensions in Valley over Shadowy World of Startup Stocks

WINNERS TAKE ALL The market for shares of hot startups like SpaceX and Stripe is projected to reach a record \$64 billion this year

Erin Griffith

Sohail Prasad, an entrepreneur, launched a fund in March called the Destiny Tech100. The fund owns shares in hot tech startups like the payments firm Stripe, the rocket maker SpaceX and the artificial intelligence company OpenAI.

Few people get the chance to invest in these privately held companies since their shares are not openly traded. Prasad's intention with Destiny was to let the rest of the world get a piece of them through his fund.



Robinhood, the stock trading app, stopped letting investors buy into the fund, saying it had been added to its app by mistake. Prasad was not surprised by the uproar. It was a sign of "a true cultural movement in which DXYZ is at the forefront," he said, referring

**AN OPENING FOR BUYERS**

New online marketplaces that match sellers of startup stock with interested buyers have sprung up

to Destiny by its ticker symbol.

Tensions over the shadowy and often enigmatic market of private company stocks have reached a boiling point, just as the buying and selling of such shares has grown bigger than ever. At its center is an age-old debate: Should everyone have access to the riches and risks of investing in Silicon Valley startups?

The market for private company stocks, also known as the secondary market, is on track to hit a re-

# If AI Tech Wrecks Democracy, We May Never Know

Expert says global technology firms need to shift all their focus from 'virality to variety'

Bloomberg

This year promises to be a whopper for elective government, with billions of people — or more than 40% of the world's population — able to vote in an election. But nearly five months into 2024, some government officials are quietly wondering why the looming risk of AI hasn't, apparently, played out.

Even as voters in Indonesia and Pakistan have gone to the polls, they are seeing little evidence of viral deepfakes skewing an electoral outcome, according to a recent article in Politico, which cited "national security officials, tech company executives and outside watchdog groups." AI, they said, wasn't having the "mass impact" that they expected. That is a painfully shortsighted view. The reason? AI may be disrupting elections right now and we just don't know it.

**JOSH LAWSON**  
Director, Aspen Institute

**Much of the public discourse on AI has been about images and deepfakes, when we could see the bulk of persuasion campaigns could be based on text. That's how you can really scale an operation without getting caught**

The problem is that officials are looking for a Machiavellian version of the Balenciaga Pope. Remember the AI-generated images of Pope Francis in a puffer jacket that went viral last year? That's what many now expect from generative AI tools — which can conjure humanlike text, images and videos en masse, making it just as easy to spot as previous persuasion campaigns that supported Donald Trump from Macedonia or spread divisive political content on Twitter and Facebook from Russia. So-called astroturfing

was easy to identify when an array of bots was saying the same thing thousands of times. It is much harder to catch someone saying the same thing, slightly differently, thousands of times, though. That, in a nutshell, is what makes AI-powered disinformation so

Meta is trying to address the problem by applying "Made with AI" labels, this month, to videos, images and audio on Facebook and Instagram — an approach that could become counterproductive if people begin to assume everything without a label is real.



## Hexaware Acquires Softcrylic to Up Data and Analytics Chops

Our Bureau

**Bengaluru:** Carlyle Group-backed Hexaware Technologies has acquired Softcrylic, a Minneapolis-based data consulting firm.

While Hexaware didn't disclose the financials of the deal, it said the acquisition would boost its data and analytics capabilities. Global investment

bank, Canacord Genuity, advised Softcrylic on the transaction.

The development comes close on the heels of Carlyle Group reportedly planning a \$1-billion initial public offer (IPO) for Hexaware three

years after the US based PE firm bought Baring Private Equity Asia stake in the mid-tier IT firm for close to \$3 billion in 2021. Before Carlyle acquisition, the then promoter Baring had delisted Hexaware from Indian stock exchanges in November 2020.

"The acquisition of Softcrylic aligns perfectly with our vision of becoming a dominant preferred partner for our clients' needs around customer and marketing analytics," Girish Pai, global head, data and AI, at Hexaware, said in a statement. "Softcrylic's deep data capability combined with their marketing analytics expertise will enable us to help our clients unlock the power of their data and drive tangible business outcomes."

Now, as these startups mature and don't appear to be in a rush to go public, a wider range of investors are becoming eager to own their stock. New online marketplaces that match sellers of startup stock with interested buyers have sprung up. And funds like Destiny have appeared. Destiny is among the only options for retail investors, since most other funds and marketplaces are restricted to "accredited" investors with high incomes or net worth.

The activity has increasingly rattled some startups, which have long resisted letting their shares freely change hands. The more people who own their stock, the more unwieldy the number of shareholders, which can lead to difficulties complying with securities laws, among other complications. —NYTNS

# Hamas Agrees to Ceasefire Plan; Israel says it Doesn't Meet Terms

### Hamas' political chief shares message on Telegram, without details

Jerusalem: Ismail Haniyeh, the leader of Hamas' political wing, said Monday that the Palestinian group had agreed to a proposal for a ceasefire in the Gaza Strip, but it was unclear what terms it had accepted. A senior Israeli official, requesting anonymity, said Hamas had not agreed to the terms of the latest Israeli proposal.

Haniyeh's statement was posted on Hamas' official Telegram channel. It came the same day Israel ordered people in one part of the city of Rafah to evacuate before a strike there, and a day after Hamas fired rockets near the Kerem Shalom crossing in the border between Israel and southern Gaza, killing four soldiers.

Haniyeh said he had told the Qatari prime minister and the chief of Egypt's intelligence services that Hamas had accepted "their proposal." There was no immediate comment from Qatar or Egypt.

Hamas negotiators had left Cairo on Sunday after talks hit an impasse and they failed to reach an agreement with mediators on Israel's most recent offer in talks.

The main stumbling block in the indirect negotiations, being mediated by Qatar and Egypt, has been the length of the ceasefire.

Hamas has demanded a permanent ceasefire, which would in effect



Palestinians celebrate the announcement in Rafah on Monday AFP

end the seven-month war, while Israel wants a temporary halt in fighting that would allow for the exchange of hostages held in Gaza for Palestinian prisoners.

#### 110,000 TOLD TO EVACUATE

Earlier in the day, the Israeli military said it was asking about 110,000 Palestinians sheltering in eastern Rafah in the Gaza Strip to temporarily evacuate to what it described as a humanitarian zone, a sign that Israel was in-

ching closer to invading the city in defiance of global pressure.

By 9 am local time, the military had begun dropping leaflets in eastern Rafah ordering people to evacuate, and it said it would also notify people by text messages, phone calls and broadcasts in Arabic.

An Israeli military spokesman would not say if or when troops would enter the city, but described the evacuation as "part of plans to dismantle Hamas" and to bring back hostages. NYT

## Israel Agrees to Allow Aid Into Gaza, Strikes Rafah

Israeli Prime Minister Benjamin Netanyahu told US President Joe Biden on Monday that he would ensure the Kerem Shalom crossing between Israel and Gaza is open for humanitarian aid, the White House said. Biden also reiterated his "clear position on Rafah" in a call with Netanyahu, the White House said in a statement.

Also on Monday, Israel's military carried out airstrikes in Rafah, residents said, hours after Israel told Palestinians to evacuate parts of the southern Gaza city where more than a million people uprooted by the war have been sheltering.

Fears are growing of a full-blown assault in Rafah, long threatened by Israel, against holdouts of the Palestinian militant group Hamas as ceasefire talks in Cairo stall.

There was no immediate comment from Israel, which Hamas-affiliated Al-Aqsa TV said had targeted areas in eastern Rafah near neighbourhoods given evacuation orders.

Instructed by Arabic text messages, phone calls, and flyers to move to what the Israeli military called an "expanded humanitarian zone" around 20 km (12 miles) away, some Palestinian families began trundling away under chilly spring rain. Reuters



Palestinians flee Rafah on Monday after Israeli calls for evacuation Reuters

# Russia Orders Nuclear Drills amid Rising Ukraine Tensions

### Putin responds to comments by Macron, other Western officials

Moscow: Russia said Monday it plans to hold drills simulating the use of battlefield nuclear weapons amid rising tensions following comments by war in Ukraine.

The announcement came on the eve of Russian President Vladimir Putin's inauguration to a fifth term in office and in a week when Moscow on Thursday will celebrate Victory Day, its most important secular holiday, marking its defeat of Nazi Germany in World War II. The drills are a response to "provocative statements and threats of certain Western officials regarding the Russian Federation," the Defense Ministry said.

It was the first time Russia has publicly announced drills involving tactical nuclear weapons, although its strategic nuclear forces regularly hold exercises. Tactical nuclear weapons include air bombs, warheads for short-range missiles and artillery munitions and are meant for use on a battlefield.

They are less powerful than the strategic weapons — massive warheads that arm intercontinental ballistic missiles and are intended to obliterate entire cities.

The Russian announcement was a warning to Ukraine's Western allies about becoming more deeply engaged in the 2-year-old war, where the Kremlin's forces have gained an upper hand amid Ukraine's shortage of manpower and weapons. Some of Ukraine's Western partners have previously expressed concern that the conflict could spill beyond Ukraine into a war between NATO and Russia.

French President Emmanuel Macron repeated last week that he doesn't exclude sending troops to Ukraine, and U.K. Foreign Secretary David Cameron said Kyiv's forces will be able to use British long-



The move came on the eve of Putin's inauguration to a fifth term as Russian President Reuters

It's a new round of escalation... It's unprecedented and requires special attention and special measures DMITRY PESKOV Kremlin Spokesman

range weapons to strike targets inside Russia. Some other NATO countries providing weapons to Kyiv have balked at that possibility.

**KREMLIN HITS OUT AT THE WEST** The Kremlin branded those comments as dangerous, heightening tension between Russia and NATO. The war already has placed significant strain on relations between Moscow and the West.

Kremlin spokesman Dmitry Peskov said Monday that Macron's recent statement and other remarks by British and U.S. officials had prompted the nuclear drills. "It's a new round of escalation," Peskov said, referring to what the Kremlin regarded as provocative statements.

"It's unprecedented and requires special attention and special measures," he added. Russia's Foreign Ministry summoned both the French and British ambassadors.

Sweden's Foreign Minister Tobias Billstrom said the nuclear exercises "contribute to increasing instability." The Russian announcement stirred little reaction in Ukraine, where the spokesman for the Military Intelligence agency, Andrii Yusov, said on national television: "Nuclear blackmail is a usual practice of Putin's regime; it does not constitute major news." AP

## Macron and Leyen Press Xi to Help Halt Ukraine War, Agree to Fair Trade

Paris: French President Emmanuel Macron and EU Commission chief Ursula von der Leyen urged Chinese President Xi Jinping to ensure more balanced trade with Europe as the three met in Paris on Monday at the start of Xi's two-day visit.

Macron also pressed the Chinese leader to use his influence on Russia to end the war in Ukraine, while Xi said France and China should aim to prevent a "new Cold War" between global blocks, on matters including trade.

Xi landed in Europe for the first time since 2019 at a time of growing business tensions that include the European Union investigating Chinese industries such as electric vehicle exports, while Beijing probes mostly French-made brandy imports.

Macron's official gifts for Xi included cognac by LVMH-owned Hennessy and Remy Cointreau, which are among the French companies affected by China's retaliatory anti-dumping brandy investigation. Without giving details, Macron thanked Xi for what he described as his open attitude regarding provisional measures on cognac. Reuters

## PRO-PALESTINIAN PROTESTS ACROSS US UNIVERSITIES

### Columbia Cancels Ceremony; Harvard Issues Ultimatum

Columbia University announced Monday that it will cancel its large university-wide commencement ceremony amid ongoing pro-Palestinian protests but will hold smaller school-based ceremonies this week and next. "Based on feedback from our students, we have decided to focus attention on our Class Days and school-level graduation ceremonies, where students are honored individually alongside their peers, and to forego the university-wide ceremony that is scheduled for May 15," officials at the Ivy League school said in a statement. Meanwhile, Harvard University interim president Alan Garber told protesters they need to end their encampment in Harvard Yard or face consequences, including suspension, amid tensions on campus as commencement approaches. "Those who participate in or perpetuate its continuation will be referred for involuntary leave from their schools." Agencies

# UK Headed for a Hung Parliament, Would be a Disaster: PM Sunak

London: Prime Minister Rishi Sunak warned Monday that an analysis of the local election results shows the United Kingdom could see a hung Parliament led by the Opposition Labour Party, which "would be a disaster".



REUTERS

The 43-year-old told *The Times* in the wake of a debacle for the governing Conservative Party, who lost hundreds of local council seats over the weekend, that he was bitterly disappointed but determined to fight back.

He sought to paint a less bleak

picture for party rebels, demanding a change of political course to win back voters in time for a general election, expected later this year.

"These results suggest we are heading for a hung parliament with Labour as the largest party," Sunak told the daily. "[Labour Leader] Keir Starmer propped up in Downing Street by the SNP [Scottish National Party], Liberal Democrats and the Greens would be a disaster for Britain. The country doesn't need more political horse-trading, but action. We are the only party with a plan to deliver on the priorities of the people." PTI

## Suit Against Meta Seeks Use of Online Tool to Control FB Feed



AFP

Washington: Do social media users have the right to control what they see — or don't see — on their feeds?

A lawsuit filed against Facebook parent Meta Platforms Inc. is arguing that a federal law often used to shield internet companies from liability also allows people to use external tools to take control of their feed — even if that means shutting it off entirely. The Knight First Amendment Institute at Columbia University filed a lawsuit Wednesday against Meta on behalf of a professor who wants to release a tool that enables users to unfollow all the content fed to them by Facebook's algorithm.

The tool, called Unfollow Everything 2.0, is a browser extension that would let Facebook users unfollow friends, groups and pages and empty their newsfeed — the stream of posts, photos and videos that can keep them scrolling endlessly. The idea is that without this constant, addicting stream of content, people might use it less. If the past is any indication, Meta will not be keen on the idea.

A UK developer, Louis Barclay, released a similar tool, called Unfollow Everything, but he took it down in 2021, fearing a lawsuit after receiving a cease-and-desist letter and a lifetime Facebook ban. With Wednesday's lawsuit, Ethan Zuckerman, a professor at the University of Massachusetts at Amherst, is trying to beat Meta to the legal punch to avoid getting sued by the social media giant over the browser extension. AP

# Sunita Williams Set to Make 3rd Trip to Space

Washington: Indian-origin astronaut Sunita Williams is ready to fly into space for the third time on Tuesday as the pilot aboard Boeing's Starliner spacecraft in its first crewed test flight.



Williams and Butch Wilmore (right) will lift off from Cape Canaveral today PTI

Boeing's Starliner will blast off for the International Space Station from Cape Canaveral in Florida. Starliner will carry Williams, 58, and Butch Wilmore to the International Space Station, marking what could be a momentous and long-awaited victory for the beleaguered Boeing programme. The scheduled lift-off is set for 22:34 local time on Monday (8:04 am IST, Tuesday).

"We are all here because we are all ready. Our friends and family have heard about it and we've talked about it and they are happy and proud that we are part of the process to fix it all," the BBC quoted Williams as saying.

The mission has been delayed for several years because of setbacks in the spacecraft's development. If it is successful, it will become the second private firm able to provide crew transport to and from the ISS, alongside Elon Musk's SpaceX.

Such a scenario — with both SpaceX's Crew Dragon and Starliner flying regularly — is one for which the US space agency NASA has long waited. PTI

# Judge Fines Trump Again, Warns of Jail Time

New York: The judge in Donald Trump's criminal trial fined him \$1,000 and held him in contempt of court for a 10th time for violating a gag order, while warning any further violations could land the former president in jail.

Justice Juan Merchan said the nine \$1,000 fines he had imposed so far did not seem to be deterring the business mogul from violating the order, which bars him from making public comments about jurors, witnesses and families of the judge and prosecutors if the statements are meant to interfere with the case.

Merchan said he considered jail time "truly the last resort" for many

reasons, including the disruption to the trial, political implications of jailing a leading presidential candidate ahead of an election and the extraordinary security challenges of incarcerating an ex-president with a lifetime Secret Service detail. But Trump's "continued, wilful" violations of the gag order amounted to a "direct attack on the rule of law."

"I do not want to impose a jail sanction and have done everything I can to avoid doing so. But I will if necessary," Merchan said from the bench in the absence of the jury.

Merchan imposed a \$1,000 fine on Monday for an April 22 broadcast interview in which the former pre-



Donald Trump speaks to reporters outside a court on Monday AFP

sident said: "That jury was picked so fast — 95% Democrats. The area's mostly all Democrat." He found that other statements flagged by prosecutors that mentioned witness

Michael Cohen and David Pecker did not violate the order. Last week Merchan fined Trump \$9,000 for nine social media posts that he ruled had violated the gag order. Merchan spoke while Trump sat at the defendant's table in the New York courtroom in the first criminal trial of a former US President.

**HUSH MONEY TRIAL IN 12TH DAY** Trump's criminal hush money trial, now in its 12th day, has featured testimony from a top aide and a former tabloid publisher about efforts during his first presidential bid to tamp down stories of unflattering sexual behavior. Reuters

# Euro Zone Business Activity Grows at Fastest Pace in Almost a Year

London: Euro zone business activity expanded at its fastest pace in almost a year last month as a resurgence in the bloc's dominant services industry more than offset a deeper downturn in manufacturing, a survey showed on Monday.

HCOB's composite Purchasing Managers' Index (PMI) for the currency union, compiled by S&P Global and seen as a good gauge of overall economic

health, bounced to 51.7 in April from March's 50.3, surpassing a preliminary 51.4 estimate.

That was its second month above the 50 mark separating growth from contraction and the highest since May last year.

"Service providers have now expanded their activity for the third consecutive month, putting an end to the lack of dynamism observed in the second half of last year," said Cyrus de

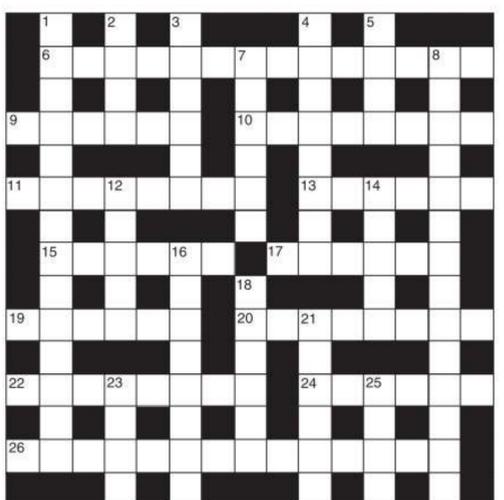
la Rubia, chief economist at Hamburg Commercial Bank.

The services PMI leapt to 53.3 from 51.5, above the flash estimate of 52.9 and its highest reading since last May.

Overall optimism about the year ahead remained buoyant. The composite future output index decreased only slightly from 61.6 recorded in March — its highest since February 2022 — to 61.6. Reuters

## Crossword

8966



- ACROSS**
- 6 Martinet in Parisian CID trained to hold nothing back (14)
  - 9 Green bananas start to yellow in heat, for instance (6)
  - 10 Mad hotelier in charge of a Roman court (8)
  - 11 Henry Iced up with cold sadly and suffered spasms (8)
  - 13 A Channel Islands detective's almost sour (6)
  - 15 Silly action by current DIY company in trouble (6)
  - 17 Woodworking tool dealer, say? Makes sense (4, 2)
  - 19 Forsyth gave this dog his day (6)
  - 20 Where batsman stands to make more (8)
  - 22 Well-read people (51) catch nearly all of repeat (8)
  - 24 Look into insincere welcome in Tel Aviv (6)
  - 26 Like 22 with elitist leaning possibly? (14)
- DOWN**
- 1 Nick's parade? Not if I indicate differently (14)
  - 2 Employer implicated in serious error (4)
  - 3 Make clear I occupy different duty and post (4, 2)
  - 4 Writer took dips here in new tanks at Land's End (8)
  - 5 Examination of rear half of royal residence (4)
  - 7 Drive independent into Liberal party (6)
  - 8 Tragic parochial epics of Canterbury, for example (14)
  - 12 Crack in central heating in ski centre (5)
  - 14 Publish paper with no leader (5)
  - 16 Guilty of playing cup and ball on base (8)
  - 18 Very hot cake decoration (6)
  - 21 One invested in foreign coins, gambling here here? (6)
  - 23 Perfect place for old prime minister ... (4)
  - 25 ... and group of imperial sovereigns (4)

- SOLUTION TO No. 8965:**
- ACROSS:** 1 Rapiers. 5 Salmon. 9 Mobster. 10 Isadora. 11 Dai. 12 Let off steam. 13 Latin. 14 Print shop. 16 Gravel pit. 17 Gogol. 19 Disobedient. 22 Hub. 23 Emblem. 24 Nigeria. 26 Stream. 27 Irately.
- DOWN:** 1 Remodel. 2 Public transport. 3 Eat. 4 Sprat. 5 Skinfint. 6 Loads. 7 On one's high horse. 8 Warm up. 12 Lange. 14 Pipe dream. 15 Tight. 16 Gadget. 18 Library. 20 Beige. 21 Ennu. 25 Goa.

**NON-SEQUITUR**

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**7 LITTLE WORDS**

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 Whoopi of "Sister Act" (8)	
2 Hatfields and McCoys (4)	
3 likely enough (8)	
4 office solitaire player, say (7)	
5 "Tangled" chameleon (6)	
6 incomers' airport area (8)	
7 Irons out the wrinkles, say (11)	

Yesterday's Answers: 1. DRESSES 2. BABYSITTER 3. HANKERED 4. INNINGS 5. BREAKABLE 6. ELEMENT 7. FORTIFIED 7/5

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 74 with your name and city.

**Doubles split**  
Tennis power couple Paula Badosa and Stefanos Tsitsipas have ended their romance after nearly a year together in the spotlight



# ET Panache

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## At Venice Biennale, artists make a case for returning looted and contested artefacts



**A film at the Netherlands' pavilion showing the Maximilien Balot sculpture**

For much of the past decade, restitution — the idea that Western museums should return contested artefacts to their countries of origin — has been a major topic of debate among museum administrators, lawmakers and activists. While artists' voices have not been as loud, this year's Venice Biennale, the international art exhibition that runs through November 24, spotlights the issue.

In the Brazilian pavilion, indigenous artist Gliceria Tupinambá is exhibiting an intricate, multi-coloured feathered mantle, which her ancestors used to make. Wall text alongside explains that seven European museums still hold mantles in their collections.

In Nigeria's pavilion, Yinka Shonibare has made intricate clay replicas of about 150 Benin Bronzes — priceless artefacts that, in 1897, British soldiers looted from what is now Nigeria, and are now found in European and American collections.

**On display**  
The Dutch pavilion, partly curated by Amsterdam-based artist Renzo Martens, has secured the loan of a simple carved sculpture that depicts Maximilien Balot, a Belgian colonial official who once forcibly recruited Congolese villagers to work on plantations. In 1931, during an uprising, some of the villagers killed Balot, then made a sculpture of him that they believed would trap his angry spirit. A Western collector bought the sculpture and sold it to the Virginia Museum of Fine Arts. "For the last 50 years, it's only been available to Western audiences," Martens said. "Now, it's only available to people in the DRC (Democratic Republic of the Congo)." — The New York Times

## From a reserved tech exec to Met Gala chair

TikTok boss Shou Chew's role as co-host of the year's most glamorous event is part of the company's shift in how it presents itself to the public

Although the Met Gala serves as a branding event for *Vogue*, it has long accepted sponsorships from the tech giants that have threatened the very survival of legacy media publications.

Amazon founder Jeff Bezos appeared as the ball's honorary chair in 2012. Four years later, when Apple was a Met Gala sponsor, its CEO, Tim Cook, showed up in tux and tails. And Instagram supplied cash in 2022.

The 2024 event was sponsored, in part, by TikTok, the social media goliath whose future looks murky. TikTok found itself in jeopardy last month when US President Joe Biden signed a bill that gave ByteDance, the Chinese company that owns TikTok, nine months to sell the app or face a ban in the US.

In the wake of that political firestorm, Shou Chew, the 41-year-old TikTok CEO, was selected by Anna Wintour as an honorary chair for the Met Gala, which was hosted on Monday evening.

TikTok declined to reveal its financial contribution to the star-studded event. In previous years, a sponsor is known to have kicked in roughly \$5 million.

**Charm offensive**  
Starting in 2022, despite the heat it was facing, TikTok changed its public relations strategy. Instead of keeping a low profile, it embarked on a charm offensive, with the fresh-faced Shou (pronounced 'show') Chew front and centre.

As TikTok ploughed millions into its lobbying efforts, Chew met with the heads of think tanks in Washington and global leaders at the World Economic Forum in Davos, Switzerland. At *The New York Times*' DealBook



At the 2022 Met Gala, Shou Chew went all out in a traditional white tie and tails while his wife Vivian Kao sported a floral gown

conference in November 2022, he was spotted wearing jeans, a casual blue blazer over a white T-shirt, and white sneakers.

His appearance at the Met Gala — once a staid affair for New York blue bloods — is being viewed as part of TikTok's shift in how it presents itself to the public.

Chew, who declined through a TikTok representative to be interviewed for this article, grew up in Singapore. That is where he has his main residence with his wife, Vivian Kao, 42, a one-time Goldman Sachs associate, and their three children. In 2021, the couple spent more than \$60 million on a house in the Queen Astrid Park area of the island nation, according to *The Business Times* of Singapore.

### Taking chances

Chew has said that his father worked in construction and that his mother was a bookkeeper. After attending one of Singapore's top secondary schools, he completed two years of mandatory national service in the Singapore Armed Forces. From there, he enrolled at University College London.

After graduating in 2006 with a degree in economics, he took a job in the London office of Goldman Sachs. He then went to study business at Harvard, where he met Kao. He took a summer internship at Facebook rather than go into finance. Master's degree in hand, he then joined DST Global, a venture capital firm led by Russian billionaire Yuri Milner. Chew served as Milner's point man in China, where he helped lead investments in Alibaba and the Chinese ride-hailing service DiDi.

In 2013, Chew and Kao were married. Two years later, Chew left DST to become chief financial officer of Xiaomi, which he helped take public in 2018.

### He got the job

Chew was named CFO of ByteDance in March 2021. He ascended to the top job two months later. In November 2021, he stepped down as ByteDance's CFO.

TikTok's previous CEO, Kevin Mayer, had resigned after less than four months on the job, citing the increasing pressure by the Trump administration because of its ties to China.

As Chew worked to keep lawmakers at bay, he found time to attend the 2022 Met Gala with Kao. He went all-out formal, in traditional white tie and tails; she wore a resplendent floral-patterned gown. — The New York Times

## Qatari PM sells UK mansion to fellow royal for £39 mn



Balfour Place in Mayfair was converted into apartments in the 1990s

Qatari Prime Minister Sheikh Mohammed bin Abdulrahman Al Thani has sold a Mayfair mansion to another member of the nation's ruling family in one of London's most expensive home deals in the past year. Sheikh Mohammed sold the Grade II-listed mansion for 39 million pounds in October, said people familiar with the matter. The property — nestled between Hyde Park and Berkeley Square — was bought by the Qatari prime minister in 2021, according to a UK filing, which did not reveal the identity of the new buyer.

There are different reasons why a luxury property might be exchanged between members of an ultra-rich family, such as cutting out agency fees or reducing the risk of paying inheritance tax when the owner dies. Sheikh Mohammed negotiated directly with the fellow royal on the sale, the people said.

**High-end buys**  
Sheikh Mohammed's former home is one of just a handful

that were sold for more than 30 million pounds in London last year, including a 65-million pound Chelsea mansion bought by United Arab Emirates President Sheikh Mohammed bin Zayed Al Nahyan in November. **Little Doha**  
Qatari elites have snapped up so much real estate in Mayfair over the years that the area has been nicknamed 'Little Doha'. Abdulhadi Mana Al-Hajri, owner of the Ritz Hotel and brother-in-law of Qatar's ruler, bought a 37.5-million pound townhouse a short walk from Sheikh Mohammed's former home last year. But some property owners — including other Qatari royals and the Al-Khayat family — have considered selling mansions in London over the past 12 months. According to broker Hamptons International, the share of Middle Eastern buyers purchasing homes in London's most affluent postcodes has dropped to five per cent from 10 per cent of all purchases in 2019. — Bloomberg

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**VITALS**

**India Women's & Men's 4x400m Relay Teams Qualify for Paris Olympics**  
The Indian men's and women's 4x400m relay teams qualified for Paris Olympics after finishing second in their respective second-round heats at the World Athletics Relays on Monday. The women's squad of, Rupal Chaudhary, M R Poovamma, Jyothika Sri Dandi and Subha Venkatesan clocked 3 minutes and 29.35 seconds to finish second behind Jamaica (3:28.54) in heat number one to book a Paris Games ticket. Later, the men's squad of Muhammed Anas Yahya, Muhammed Ajmal, Arokia Rajiv and Amoj Jacob finished in 3 minutes and 3.23 seconds to also finish second in their heat, behind USA (2:59.95). PTI

**Robust Security for T20 World Cup: ICC**  
A robust security plan has been put in place for the T20 World Cup in June, the organisers of the competition said on Monday after reports of a possible threat to the global showpiece surfaced in the Caribbean media. Trinidad & Tobago Prime Minister Keith Rowley told the 'Sunday Express' about a possible security threat to the 20-team event to be co-hosted by the West Indies and the United States. Cricket West Indies and the International Cricket Council (ICC), sought to allay any such fears in a joint statement. "We want to assure all stakeholders that safety and security of everyone at the ICC Men's T20 World Cup is our number one priority and we have a comprehensive and robust security plan in place." Reuters

## Clash of Personalities

Superstar Mbappé and workmanlike Fuellkrug dream of taking respective sides to CL final

**MBAPPÉ'S FINAL GAME**  
No doubt Kylian Mbappé will be greeted with loud cheers and applause when he takes to the Parc des Princes pitch on Tuesday night. It will be his final Champions League match in the French capital in a Paris Saint-Germain shirt.

Mbappé is leaving the club this summer after a seven-season stint, hoping that the journey concludes with a Champions League triumph in Wembley on June 1. But first things first as Mbappé tries to engineer a fightback in the second leg of their semifinal against Borussia Dortmund, trailing 1-0 from the first leg in Germany last week.

The France striker was a disappointment in the first leg and PSG now expect a strong reaction from the club's all-time leading scorer to overturn the deficit, especially after he failed to score in his last two appearances against Dortmund. "We're confident we'll come back from that score and qualify for the final," Mbappé said on Sunday, as quoted by French media.

In support of Mbappé, PSG has plenty of firepower upfront, with the likes of Ousmane Dembele, Bradley Barcola, Gonçalo Ramos or Randal Kolo Muani available.

**FUELLKRUG ON THE BRINK**  
Borussia Dortmund striker Niclas Fuellkrug is on the brink of a Champions League final appearance at Wembley, just two years after playing his trade in the German second division.

The 31-year-old netted the only goal of last week's first leg, giving Dortmund hope of a first final in the competition since losing to rivals Bayern Munich in 2013, also at Wembley.

Contrasted with the glamour of PSG and their hometown superstar Kylian Mbappé, the workmanlike Fuellkrug is cast in the image, not only of the current iteration of the team under Dortmund-born coach Edin Terzic, but the club's broader identity itself.

While Dortmund remain underdogs against cash-rich PSG despite their slender advantage, Fuellkrug has experience in overcoming the odds.

While not many people expected either Dortmund or Fuellkrug to be in the Champions League semi-finals even a few months ago, the striker said he always believed in himself and the team. **Agencies**

**CHAMPIONS LEAGUE SEMIFINALS (2ND LEG)**

**PARIS ST-GERMAIN VS BORUSSIA DORTMUND**

Parc des Princes, Paris | 12:30am (Sony Ten)

Dortmund lead 1-0 on aggregate

LD	WWW	WWW	LDW
PSG	DRAW	DORTMUND	
2	1	2	
6	GOALS	4	

**TONIGHT IN IPL**  
**DC vs RR**  
FEROZ SHAH KOTLA, DELHI  
7:30PM (Star Sports / Jio Cinema)

**FORM**  
L W W L W L W W W W

**HEAD TO HEAD**  
13 15  
LAST 3 MATCHES  
RR won by 12 runs 2024  
RR won by 57 runs 2023  
DC won by 8 wickets 2022

**POINTS TABLE**

TEAM	M	W	L	PTS	NRR
KKR	11	8	3	16	1.453
RR	10	8	2	16	0.622
CSK	11	6	5	12	0.700
SRH	11	6	5	12	-0.065
LSG	11	6	5	12	-0.371
DC	11	5	6	10	-0.442
RCB	11	4	7	8	-0.049
PBKs	11	4	7	8	-0.187
MI	12	4	8	8	-0.212
GT	11	4	7	8	-1.320

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## Surya Scorches Sunrisers

SKY smashes ton as MI hurt SRH's Playoff chances

Suryakumar Yadav hit an unbeaten 102 to lead Mumbai Indians to a crushing 7-wicket win over Sunrisers Hyderabad on Monday as teams jostle for a play-off berth in the IPL.

Chasing 174 for victory, Mumbai slipped to 31/3 before Suryakumar put on an unbeaten stand of 143 with Tilak Varma to achieve the target with 16 balls to spare at their home Wankhede Stadium.

Suryakumar hit the winning six, which also raised his second IPL ton in 51 balls and comes as a welcome sign for India ahead of the T20 World Cup in June in the West Indies and the United States.

However the win for five-time winners Mumbai, placed ninth in the 10-team table, could be late in a tournament fast moving towards its business end.

Hyderabad, led by Pat Cummins, stay fourth in the table but their fifth loss and a big one could hurt their play-off chances. Hyderabad need to win two of their remaining three matches to make the play-offs as they remain locked at 12 points with third-placed Chennai Super Kings and Lucknow Super Giants at fifth. **AFP**

**BRIEF SCORES**  
Hyderabad 173/8 (Head 48 off 30, Cummins 35\* off 17; H Pandya 3/31, Chawla 3/33) lost to Mumbai 174/3 in 17.2 overs (Suryakumar 102\* off 51, Tilak 37\* off 32) by 7 wickets

REPORTING RULES ON BASE TOWER STATIONS

# Trai may Give Telcos Time for IT Upgrade

Telecom regulator unlikely to give concessions on new rules; wants players to improve the quality of services

Kiran.Rathee@timesgroup.com

**New Delhi:** The telecom sector regulator is open to granting more time to telecom operators for upgrading their IT systems to comply with the new and tighter reporting rules on base tower stations, officials aware of the matter told ET.

Telecom operators are holding consultations with officials from the Telecom Regulatory Authority of India (Trai) regarding the new rules that have come into effect. Since a large amount of data has to be submitted and the format is also different, the industry needs some time to upgrade their systems.

"We are open to hearing suggestions from the telcos and if they need some time to upgrade their IT systems," an official said on condition of anonymity. The regulator, however, will not give any concessions on the rules.

Trai on April 26 announced stringent reporting rules around base stations, asking operators to provide granular details like site location, radiating frequency, backhaul connectivity, technology utilised like 2G, 3G, 4G, 5G and the time of commissioning of a site, as it looks to improve the quality of service (QoS) and address the problem of call drops. The operators were against the regulator's move to seek such granular data.

"We are not asking for any confidential data. The telcos track all this data at their network operations centres, and they just need to submit that to us. It can be done in an automated way," another official said.

The regulator feels that the quality of service in telecom needs to be better and accountability has to be fixed. When telcos start reporting the details around base tower stations, the regulator will be in a better position to track the fault lines.

As per the new rules, telcos must provide exact details of a tower site in a district or town, or village as mentioned on the local government directory. Earlier, the data used to be submitted on the telecom circle level.

Companies must provide all these details within 21 days of the end of a

## Setting The Standard

Telcos, Trai officials hold consultations regarding the new rules that have come into effect

Industry seeks more time to upgrade IT systems since a large amount of data has to be submitted

Trai on April 26 had announced stringent reporting rules on base stations

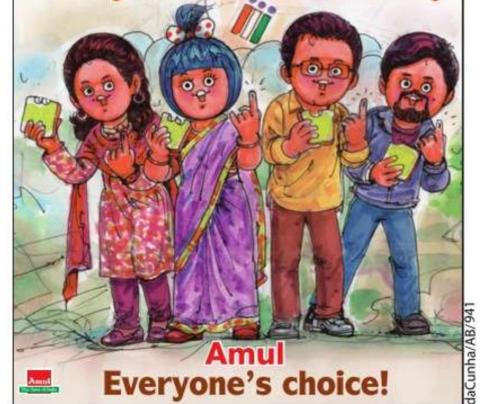
## AS PER THE NEW RULES

Telcos are expected to provide exact details of a tower site within 21 days of the end of a quarter



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JaCuma/AB/941

## 'Local Airlines may Handle 50% of Int'l Traffic Here by FY28'

Press Trust of India

**Mumbai:** As much as half of the country's international air passenger traffic is expected to be catered to by Indian airlines by financial year 2027-28, credit ratings agency Crisil said on Monday.

The share of Indian airlines in international passenger traffic, including originating or terminating as well as the traffic transitioning through the country, is seen surging 700 basis points to around 50% by 2027-28, from 43% in the previous fiscal, it said.

The improvement would be driven by Indian airlines deploying additional aircraft and adding new routes in the international segment, as well as their inherent advantage of superior domestic connectivity compared with foreign carriers, CRISIL Ratings said in its report.

The report noted that business profiles of Indian carriers will strengthen as a result of their rising share in international traffic, which

is more profitable than the domestic segment. India's international passenger traffic grew to around 70 million in fiscal 2024, from a low of 10 million in pandemic-hit fiscal 2021, and has surpassed the pre-pandemic level, according to Crisil.

The share of Indian airlines, which was rising steadily earlier, picked up pace since the pandemic, it said.

"A noticeable shift in spending patterns has emerged after the pandemic, as evident in the increasing inclination of Indians towards international leisure travel. Increasing disposable incomes, easing visa requirements, growing number of airports and enhanced air travel connectivity are boosting international travel," said Manish Gupta, senior director and deputy chief ratings officer at Crisil Ratings.

The government's focus on making India a hub for tourism is also expected to provide a fillip to inbound traffic.

## Mobile Number Porting Remains High in March

Telecom active subscriber base increased by 5.6 m in March, led by Jio and Airtel, says Jefferies

Himanshi.Lohchab@timesgroup.com

**Mumbai:** Telecom companies' battle for subscriber market share gains is coming to a boil, with March month's mobile number portability (MNP) churn continuing to remain high for almost two quarters now.

While Vodafone Idea (Vi) is losing new users due to absence of 5G network, Bharti Airtel and Reliance Jio are aggressively competing on service quality and foray into rural regions. But, all three telcos have reported net additions in broadband wireless subscribers in March as the industry added net 6.8 million users, which is higher than past six months' average 6.2 million subscribers, ICICI Securities said in an analyst report on Monday.

"Sector MNP remained elevated, suggesting stiff competition and a focus on market share gains," said Jefferies. "We expect MNP requests to stay high, partly on VIL users porting out to 5G on Bharti/Jio. Rising MNP could also stem from rising competition between Jio and Bharti for 5G subs and Bharti's rural foray."

According to data published by the telecom regulator, industry-wide porting in the month of March 2024 was at 11.4 million and churn rate at 1% which has been consistently high for over a year now.

Overall, healthy broadband subscriber additions could relate to traction on affordable Jio Bharat handsets and Airtel's focus on higher-quality subscribers, according to brokerage firm Jefferies.

Reliance Jio added more active subscribers than its rivals, but number two telco Bharti Airtel added higher paying 4G and 5G users in March 2024. Airtel added 3.5 million wireless broadband subscribers compared to Jio's net addition of 2.1 million, while Vi added 1.1 million subscribers after two consecutive months of net loss, Morgan Stanley wrote.

Jefferies termed Vi's gains as "positive" but cautioned that the trend needs "to be monitored before arriving at any definitive conclusion of stabilization on this front. VIL's recent fund raise could have a bearing on its subscriber additions in the future," it said. In March 2024, the sector's active subscriber base rose by 5.6 million to a peak of 1,058 million—the highest monthly additions in a year, Jefferies added. Active subscribers are those who have roamed in a particular area that an operator serves.

March month's active user addition was led by Jio (up 3.6 million) after trailing behind Bharti for three months. While this suggests a marginal improvement in Jio's subscriber base quality, Airtel will continue to lead revenue conversion in absence of tariff hikes, sector analysts said.

## BSNL to Launch 4G Services Across India in August

**New Delhi:** BSNL will start rolling out 4G services across the country from August, using completely indigenous technology in line with the government's "Atmanirbhar" policy, said official sources.

BSNL officials claimed to have recorded peak speed of 40-45 megabit per second on the 4G network which has been rolled out in the premium spectrum band of 700 megahertz and in 2,100 Mhz band during the pilot phase.

—PTI

## Enterprise Demand Lifts Voice Channel Revenue

Enterprises, which heavily depend on voice, help telcos amid dip in personal calling

Himanshi.Lohchab@timesgroup.com

**Mumbai:** At a time when telecom operators are unable to monetise personal voice calling amid unlimited bundled packs and a shift towards WhatsApp calling, the voice channel continues to be one of the major revenue contributors on the enterprise side, said experts.

As startups and digital-native services expand in India, companies are largely taking to IVR (interactive voice response), outbound calling, missed call authentication, payment reminders and other customer services telephony via contact centres in the voice call segment.

"In India, there are almost 9,000 new digital-native businesses such as food-tech, insure-tech, e-commerce, etc., added each year which are increasing the need for customer support services through all communication channels such as SMS, WhatsApp, chat-

bots and ultimately voice calls," said Angira Agrawal, business head, India & Saarc at Exotel. The company is the leader in the virtual call routing segment and has handled peak-hour volumes of 70 million calls a day.

Call routing is a call management feature, commonly found in contact centre software, that automatically distributes incoming calls based on a contact centre's criteria or team's capacity.

"Traditional telecom channels such as SMS and voice are device-agnostic and can serve critical geographies such as Jammu & Kashmir," said Nitin Singhal, managing director of cloud communications company Sinch.

"Therefore, the relevance of these channels is here to stay and in fact keep growing as the most economical and convenient mediums."

As per industry estimates, there are 3-4 billion voice calls made through enterprise channels per month. While this may appear minuscule when compared to the SMS channels which record nearly 45 billion text messages a day, voice is a larger value generator, priced at 60 paise a minute as against 11 paise per SMS. In some bulk deals, telecom companies negotiate call prices based on shorter duration: for instance, 7 paise for a 15-second pulse, followed by 14 paise for 30 seconds and so on.

"Although enterprise voice traffic is lower than SMS, its operating margins are much better at 30-50% compared to SMS which offers only an 8-10% margin," said Aniketh Jain, founder of customer communications startup Fyno.

Telecom companies Reliance Jio, Bharti Airtel and Vodafone Idea didn't respond to ET's emailed queries.

Out of all communication channels, enterprises still have 30-40% dependency on the voice channel to reach customers.

## Subscriber Battle

Industry-wide porting in March 2024 was at 11.4 million

Vi is losing new users due to absence of 5G network

Airtel and Jio compete on service quality and foray into rural regions



## Delivering Growth

In India, there are almost 9,000 new digital-native businesses

Nearly 3-4 billion voice calls made through enterprise channels in a month

Enterprise operating margins are better at 30-50% against only 8-10% in the SMS biz segment



VIJAY P

## Airbus Confirms IndiGo Order for 30 Aircraft

Our Bureau

**New Delhi:** Airbus on Monday confirmed IndiGo's order for 30 Airbus A350-900 aircraft, which are slated to be delivered from 2027.

A confirmation from Airbus indicates IndiGo has made a part payment for the order to confirm delivery slots. At list price, the order is worth \$12 billion, but airlines tend to enjoy heavy discounts on bulk orders.

The choice of the A350 is a reaffirmation of IndiGo's continued trust in Airbus, the European aerospace major said in a statement.

IndiGo operates 324 Airbus A320 family aircraft and has



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close to 1,000 on order making it the largest customer for Airbus' most popular jet. "We are proud that our fuel-efficient, next-generation A320 Family revolutionised domestic air travel in India, and that now the A350 is poised to replicate the same success on long-haul routes," said Benoit de Saint-Exupéry, Airbus EVP-sales, commercial aircraft.

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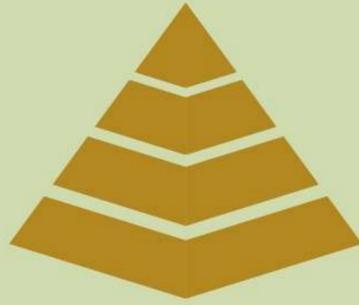
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