



**Auto Retail Sales Begin Fiscal on a High Note**  
BRANDS & COMPANIES ►► 5

**Air India Express Cancels Over 80 Flights as Cabin Crew Call in Sick**  
COMPANIES: PURSUIT OF PROFIT ►► 14

**Covishield Deaths may be More Than Estimates, Say Parents**  
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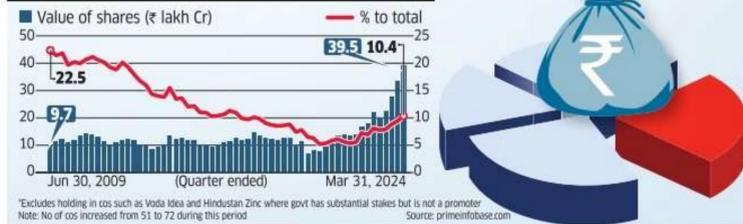
**AVIOM**  
India Housing Finance Pvt Ltd  
Building the Nation by Empowering Women

**32.8%**  
Female Labour Force Participation Rate for prime working age group 15 years & above has increased considerably and stood at 32.8% in India.  
Source: Periodic Labour Force Survey 2021-22

## Govt Gains PSU Muscle as Stocks Climb Peaks

Share in total market cap surges to a 7-year high

### STATE OWNERSHIP\* IN NSE-LISTED COMPANIES



Rajesh Mascarenhas  
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**Mumbai:** State ownership in listed firms, in terms of the value of shares held, surged to a seven-year high of 10.38% of total market capitalisation as of March 31, driven by a robust rally in several public sector unit (PSU) stocks. The value had touched a high of 22% of total market capitalisation of listed firms in June 2009, dropping to a low of 5.1% in September 2020 before doubling since then, according to data from primetibase.com. Re-ratings amid large valuation discounts, high dividend yields, record cash flows and news of possible privatisation triggered a sharp rally in public sector companies over the last three years. Listed state-owned firms have added nearly ₹43 lakh crore in market cap in the three years ended March 31 to hit ₹61.22 lakh crore. To be sure, about ₹6.4 lakh crore was added via six new list-

ings, such as those of Life Insurance Corp of India (LIC) and Indian Renewable Energy Development Agency (IREDA), among others, during this period. The Nifty PSE index and Nifty PSU Bank index have seen significant gains of 326% and 493%, respectively, in three years, compared to a 142% return by Nifty.

Share of Pvt Promoters at 5-yr Low ►► 10

PSUs Thriving: Mcap Up 225% in 3 Yrs: FM ►► 11

ET EXCLUSIVE

AMIT SHAH  
UNION HOME MINISTER

## 'Re Trade Pacts Priority, Many in Final Stages'



Minister says road map ready for making India 3rd largest economy in 2-3 years, alleges states diverting disaster relief funds for freebies

Rahul Tripathi & Pranab Dhal Samanta

**Gandhinagar | New Delhi:** India is in the "final stages" of negotiations with many countries to work out the modalities of settling trade in Indian rupees, Union home minister Amit Shah told ET in an exclusive interview, adding that this will be a major priority of the new government. "Matters have been put on hold due to elections but let me tell you we are in the final stages in our negotiations with many countries. This will be a priority for us in days to come," he said in a detailed interview on board his flight back to Delhi from his constituency Gandhinagar, which went to the polls on Tuesday.

On US President Joe Biden's remark that countries such as India, China, Russia and Japan were losing out on economic growth because of xenophobia, Shah said he had not seen Biden's comments in detail but pointed to India's growth trajectory over the past decade as evidence of its rising economic profile. "I haven't seen President Biden's statement. However, in the past 10 years, we have become

the fifth largest economy of the world and a road map is ready for us to become the world's third largest economy over the next two-three years," Shah said. "Now that our exports are increasing, we are being considered as a potential hub for international manufacturing. Our economy is being ranked high by others year after year. There-

pany has led to these problems. As a standard practice, 90% of the funds is allocated to every state on a pro rata basis. But the problem is that states use these funds to distribute freebies or meet other state expenditure and when the actual crisis comes, they want more funds," he told ET.

On states such as Tamil Nadu, Karnataka and West Bengal complaining about blockage of disaster relief funds by the Centre, Shah said, "The states filed as many as four applications, each time they revised the estimate. Now, every application must be verified by the home department. So, by the time the final decision was to be taken, the Model Code of Conduct was in force. Therefore, the home ministry had to seek permission from the Election Commission for release of funds. Meanwhile, the states went to the Supreme Court and resorted to politics."

'NDA ALREADY NEAR 200 SEATS'  
►► FULL INTERVIEW ON PAGE 4

fore, I don't think it's right for anyone to assume there's no economic growth here." The home minister also alleged that opposition states were misusing central disaster relief funds to distribute freebies and playing politics by appealing before the courts. "This economy of distributing freebies by Rahul baba and com-

## THE MORNING BRIEF PODCAST

### IndiGo's New Avatar

Host Anirban Chowdhury discusses how India's biggest carrier is transforming itself, with Kapil Kaul of CAPA India and ET's Arindam Majumder. Tune in to ETPlay.com. Available on EconomicTimes.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.

### Sales of 'Weight-Loss' Drug Rybelsus Grow over 100%

Sales of semaglutide tablet, branded Rybelsus, which was approved for treatment of diabetes and is also used for weight reduction, have grown more than 100% in the past year. Sales rose sharply from ₹147 crore last April to ₹363 crore this April, show data by Pharmarak. Teena Thacker reports. ►► 5

Reliance Gears up to Host India House at Paris Olympics ►► 5  
IIMB to Open Centre of Excellence to Study PE Impact on Biz ►► 5

### S&P Dow Jones to Sell Stake in Indices JV to BSE

S&P Dow Jones Indices is set to exit joint venture Asia Index with partner BSE buying its 50% stake. The size of the deal could not be ascertained. Sources said the transaction is expected to be concluded in the first quarter of the current financial year. Reena Zachariah reports. ►► 9

### L&T Q4 Profit Surges 10% on Infra, Energy Boost

Larsen & Toubro (L&T) beat Street expectations to report a 10% rise in fourth quarter net profit to ₹4,396 crore, helped by strong performance across infrastructure and energy segments. Consolidated revenue increased 15% to ₹67,079 crore and international revenue had a 45% share. On a full-year basis, consolidated net profit increased 25% at ₹13,059 crore. It included an exceptional gain (net of tax) of ₹94 crore. ►► 14

### SUITS & SAYINGS

**C-Suite and Sour**  
A troubling dilemma and a new flight map — there's a lot happening for those in the hot seat. Delve in on ►► PAGE 5



### BIZ ALSO NEEDS PARENT FUNDING

## Outcome of Tax Disputes holds Key to Xiaomi's Ops

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**Kolkata:** Xiaomi Technology India has said its ability to "continue as a going concern" is dependent on the outcome of multiple regulatory and tax disputes as well as additional funds from the Chinese parent. However, it doesn't see a threat "for the foreseeable future" based on legal opinions it has obtained and cash flow projections. This is contained in the May 2 Registrar of Companies (RoC) filing by the India unit of the Chinese smartphone maker. The company's auditor Price Waterhouse Chartered Accountants LLP has made similar observations in the filing on viability and the requirement of funds.

Co Facing Multiple Probes ►► 10

### AMID PALM OIL & PALMOLEIN WORRIES

## PepsiCo Trials for Well-oiled India Chip Machine On

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**New Delhi:** PepsiCo India has started trials to replace palm oil and palmolein with a blend of sunflower oil and palmolein in Lay's, the country's largest potato chip brand. This comes amid backlash over the use of the cheaper ingredient regarded as unhealthy that's used in packaged foods in India. In the US, PepsiCo's largest market, the snacks and beverages maker uses "heart healthy" oil, such as sunflower, corn and canola oil for Lay's. "Our chips are cooked in oils that may be considered heart healthy," PepsiCo says on its US website. "Sunflower, corn and canola oils contain good mono- and polyunsaturated fats, which can help lower LDL bad cholesterol and maintain HDL good cholesterol as part of a calorie controlled diet."

Salt Content in Focus Next ►► 10



### POLL CALL 2024

## Congress Got Poll Funds from Adani and Ambani: PM

Prime Minister Narendra Modi Wednesday alleged that Rahul Gandhi has ceased attacking the Adani and Ambani business groups as he has received poll funding from them. He also reacted to the controversial remarks made by Sam Pitroda and said that Congress was a racist party and the words were in poor taste. ►► 2

### JJP Extends Support to Cong to Topple BJP Govt in Haryana

Jannayak Janta Party (JJP) leader Dushyant Chautala said if the leader of opposition in Haryana assembly Bhupender Singh Hooda takes steps to topple the Nayab Saini-led BJP govt, his party would support the move. The JJP was in alliance with BJP in Haryana till March this year. His statement came a day after three independent MLAs withdrew support to the Saini government. ►► 3

### Govt Moves to Scrap MSP Benefits for Stubble Burners

Citing the 2023 SC recommendation on discouraging stubble burning, the Centre has begun moving toward excluding farmers involved in the act from Minimum Support Price (MSP) benefits from this year on, reports Anubhuti Vishnoi. Letters to the effect have already gone out to state chief secretaries. ►► 3

## HNI Investors in Offshore 'Blank Cheque' Cos Receive I-T Notices

Many resident Indians who bought SPAC shares haven't disclosed such investments in ITRs

Sugata Ghosh & Rashmi Rajput

**Mumbai:** Well-heeled Indians betting on 'blank cheque' firms — the Wall Street term for special purpose acquisition companies or SPACs — have started receiving notices from the tax department. On the back of a raft of information shared by Bermuda, which like Cayman Islands, is a preferred jurisdiction for incorporating SPACs, the Income Tax

**Tax Tangle**  
Tax notices sent to at least 4 people based on info shared by Bermuda

SPACs are set up to raise capital from investors

They acquire a biz or get merged only after fundraising and become listed entity

Have no bona fide biz when investors put in money

Overseas investment is allowed only in cos with a biz

Since Aug 2022 such investments are clearly prohibited

(I-T) department has served notices to at least four people in the last 10 days, sources told ET. SPACs are formed solely to raise capital by inviting investors in a pre-listing offering with the aim to acquire a stake in an existing, primarily unlisted, operating company. Later, the target company can merge with the

publicly traded SPAC and become a listed entity on large bourse like the New York Stock Exchange. SPACs, which became popular in 2019-20, caught the attention of several Indian HNIs searching for new investment avenues.

LRS Rules Offer More Clarity ►► 10

### Low-Interest Loans to Banking Staff Fringe Benefits, Taxable: SC

Interest-free or concessional loans given by banks to their employees will qualify as "fringe benefits" or "amenities," and are thus taxable, the Supreme Court has held, in a major blow to employees at the lenders. Indu Bhan reports. ►► 11

### Hindalco Looks to Raise \$1.2b via IPO of US Arm Novelis

Hindalco Industries is reportedly looking at raising \$1.2 billion from IPO of its US subsidiary Novelis Inc, for which it had submitted a draft registration statement with US market regulator in February. ►► 6

### INDIA'S TRANSACTION TRENDS

## ePayment Riches Leave Circulation of Currency Poorer

Getting Digi With It

Change in currency in circulation	VALUE OF TRANSACTIONS	
	UPI (Aggregate)	Credit-debit cards (ex-ATM withdrawals)
FY19	3.1	8.8
FY20	2.9	21.3
FY21	4.2	41.0
FY22	2.8	84.2
FY23	2.4	134.3
FY24	1.4	199.9

Source: RBI, NPCI, IDFC First Bank; Figures in ₹ lakh crore

Growth of currency in circulation least for FY24 since FY17; ₹2k note recall a factor too

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**Mumbai:** India's leap to digital payments is structurally tamping down on traditional currency leakage from its banking system, with growth of currency in circulation (CIC) in FY24 declining the most since demonetisation.

CIC Growth Slowing Steadily ►► 10

## Denied Tickets, Betting Sites Still Vie for Seats in Poll Arena

Amid voting frenzy, illegal overseas apps and websites crowd in with offers to wager on the outcome of the general elections

**Dia Rekhi, Aashish Aryan & Himanshi Lohchab**

**Chennai | New Delhi | Mumbai:** It's a question millions of Indians have been asking at dinner tables, during water cooler moments and in television debates: Who will win the election?

party showing, an analysis by ET showed.

**MODUS OPERANDI**  
These players give users the option to choose the constituency, candidate and the political party they

want to bet on. For instance, Fairplay, which offers wagers on Indian Premier League cricket, has a new ticker as a lure: "Dear users, Lok Sabha 2024 election markets are now available for betting!" Jannat Book also

provides similar offerings. An mFilterIt analysis shows around 12 sites, such as om247.com, jaibook.com, satsport247.net and bacardi777.com, are offering poll bets. Most of these operate from outside India and are a likely part

of one company's common syndicate of apps, according to the digital fraud prevention agency. "The bet amount ranges from as low as ₹100 up to ₹10 lakh. The monies are transferred to mule accounts through UPI payments or bank transfers. All this money moves out of the country using these accounts and crypto wallets without any tax being paid on it," said Dhiraj Gupta, cofounder of mFilterIt.

These 'mules' are bank accounts used to hide and move proceeds of crime, with or without the permission of the account holder.

Big Bucks ►► 10

Now, a slew of offshore apps and websites — albeit operating illicitly in India — are offering a chance to wager on the outcome of the world's largest electoral process. Bets that can run into lakhs of rupees are being made across a dozen apps and websites over the results, margins of victory and



### SHARES WORTH ₹12,550 CR DUMPED DURING APRIL 16-30

**Heavy FPI Selloff in Finserv Sector**  
FPIs sold ₹12,550 crore worth of shares in finserv sector during April 16-30 after purchases worth ₹3,212 crore in the month's first half, as per NSDL. Ruchita Sonawane reports. ►► 9

THIRD EYE



ED Impacts BJP MP's Family

ED raids in Jharkhand had an unexpected impact on a BJP MP in Ranchi. The MP had put in a request for railway reservation for his family under government quota. When the chart was prepared, he was surprised to find that his request had not been accommodated as the entire central quota for reservation had been used by ED team which was moving between cities.



On a Different Platform

X is turning out to be a different kind of bird in this Lok Sabha polls. All social media platforms including X complied with ECI's takedown orders on posts seen as violative of the model code of conduct in 2019 and most like Meta continue to do so. However, X appears to be taking a different line in 2024. When the polls began, it went on to publish EC takedown orders. Just recently, it held back the takedown of BJP's Karnataka post right until May 8 — a day after ECI made its direction public.



Love in the Air

Political leaders get a lot of affection from their followers. However, sometimes it can be a little embarrassing. Recently, while addressing a rally in Satara for BJP candidate Udayanraje Bhosle, Maharashtra deputy CM Devendra Fadnis was interrupted by a fan from the audience, who shouted, "Saheb, we love you!" For a second Fadnis and those on stage were taken aback, but Fadnis quickly gathered his wits and responded with "I also love you too", evoking laughter among the crowd and those on the stage.

Poliloquy



Voters seem to be fine with 'One Nation, Half an Election'!

'HAS MONEY REACHED CONGRESS IN TEMPOS?'

PM says Congress got Election Funds from Ambani and Adani

Slams Opposition party on Pitroda's remarks; 'shehzade, you will have to answer'



Shehzada should declare how much money he has picked up from Ambani and Adani in this election. How many sacks of black money has he received? Has money reached Congress in tempos?

What deal has been struck? Overnight, you have stopped abusing Ambani-Adani. There is definitely something fishy here.

You will have to tell the nation NARENDRA MODI Prime Minister



Our Political Bureau

New Delhi: Prime Minister Narendra Modi caused a flutter on Wednesday when he alleged that Rahul Gandhi, who has consistently attacked the NDA government as being an Adani-Ambani dispensation and "suit-boot ki sarkar", has gone silent on the two business houses as he has received election funds from them. He also reacted to the controversial remarks made by Sam Pitroda and Congress



Our Political Bureau

TRINAMOL VS BJP OVER CLAIMS MADE IN A VIDEO

Had Lodged Complaints for Non-payment of Dues, Not Rape or Sexual Assault: Sandeshkhali Woman

Bengal CM Banerjee says 'women were disrespected by BJP', which says that video has been 'planted'

Our Political Bureau

Kolkata: In a fresh controversy over yet another Sandeshkhali "video" which surfaced on Wednesday, a woman from Sandeshkhali is heard saying that she had lodged complaints for non-payment of dues and not rape or sexual assault. Major political row has erupted over the purported video, the veracity of which could not be verified by ET. The video has been posted by Trinamool Congress on its official X Handle. The Trinamool leadership also attacked BJP on the issue. "...PM @narendramodi & HM @AmitShah — No matter how hard you try, you won't be able to stop the wave of truth that is rising in Bengal to wash away all the Bangla-Birodhi forces!" Trinamool Congress posted. "Have you seen the Sandeshkhali

THIS SHOWS MODI'S CHAIR IS SHAKING... REAL TREND OF RESULT: CONG CHIEF

PM is Attacking his Friends After 3 Phases' Completion, says Kharge

Our Political Bureau

New Delhi: Congress circles were in a state of mixed emotions — amusement, bewilderment and suspicion — after the PM on Wednesday accused the main Opposition party of hoarding black money from Ambani and Adani to stop all attacks on the industrialists and asked Rahul Gandhi what was the deal. Congress leadership hit back by saying that the two industrialists were the PM's favourites and Gandhi challenged the PM to order a probe into his charge. But the party also felt compelled to guard against any kind of confusion Modi's remarks were creating among voters. It made it a point to enumerate the number of verbal attacks Gandhi had made on the two industrialists even as Congress soci-



Our Political Bureau

al media handle put up a collage of video clippings of Gandhi's criticism of the two industrialists. After PM's charge Rahul Gandhi dared him to hold an ED/CBI probe. "Are you (Modi) nervous? Normally, you (Modi) take the name of Ambani-Adani behind closed doors. You took their names in public for the first time. You also know that Adani-Ambani sends money in tempo? Is this your personal experience?...Do one

Are you (Modi) nervous?... You also know that Adani-Ambani sends money in tempo? Is this your personal experience? RAHUL GANDHI Congress Leader

Our Political Bureau

thing, send CBI, ED to them. Get a thorough investigation done, don't panic," Gandhi said in a video clip. Responding to the PM's remarks, Congress chief Mallikarjun Kharge said: "Times are changing. Friends are no longer friends... After completion of three phases of elections, today the prime minister has started attacking his own friends. This shows that Modi's chair is shaking. This is the real trend of the result".

was a racist party and these words were in poor taste.

"You must have noticed that for the last five years, the Congress Shehzada (Rahul Gandhi) starts chanting the same thing from sunrise. Since his Rafale issue was grounded, he has started chanting a new slogan for the last five years — that there are five businessmen (who are the only ones gaining from Modi's rule). Then gradually, he moved to Ambani-Adani. But since the elections have been announced, he has stopped abusing Ambani-Adani," Modi said at a BJP rally in Telangana. Gandhi has on several occasions al-

legated that Ambani and Adani groups have received undue favours from the Modi government while other business houses and the common people have suffered economically.

"Shehzada should declare how much money he has picked up from Ambani and Adani in this election. How many sacks of black money has he received? Has money reached Congress in tempos? What deal has been struck? Overnight, you have stopped abusing Ambani-Adani. There is definitely something fishy here. You will have to tell the

nation," Modi said.

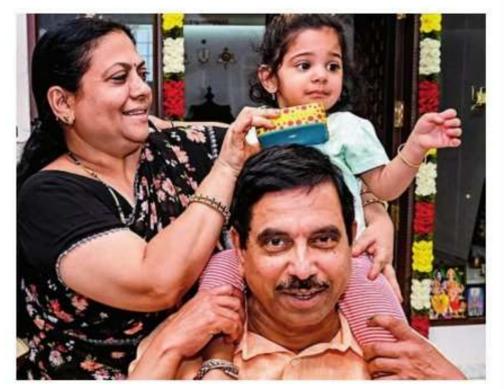
The PM also slammed Congress on the remarks made by Pitroda. "I am very angry today. If somebody abuses me, I do not get angry. I tolerate it. But today Shehzada's (Rahul Gandhi) philosopher has uttered a big abuse which has made me very angry. Will somebody tell me if the competence of a person will be decided on the basis of the colour of his skin? Who has given permission to Shehzada to play this game of colour of the skin. Those carrying the Constitution on their heads are insulting my countrymen on the basis of their skin colour. Shehzade, you will have to answer. My country will not tolerate this insult of people on the basis of colour of their skin," Modi said at a rally.

Rahul's Mentor is Racist: BJP After Pitroda's Comments

Our Political Bureau

New Delhi: BJP has lashed out at Sam Pitroda for his alleged remarks on how south and northeast Indians look. It said that Rahul Gandhi's mentor was "racist" and raised doubts on his understanding of India and its heritage. Terming Pitroda's remarks "objectionable", BJP spokesperson Sudhanshu Trivedi said: "He is saying that India's diversity and democracy are being challenged due to the Ram temple, Ram Navami and Indian PM's visit to the Ram temple. I want to reiterate that those affected by the ideas of such foreign advisors can't understand that idea when PM Modi says that India is the mother of democracy," Trivedi said. Senior BJP leader Ravi Shankar Prasad said: "Pitroda is Rahul Gandhi's advisor. I can now understand why Rahul Gandhi speaks nonsense."

Assam chief minister Himanta Biswa Sarma said, "we are a diverse country. We may look different, but we are all one." Manipur chief minister N Biren Singh stated on X, "I condemn Congress leader Sam Pitroda's racist comment against the people of northeast." Finance minister Nirmala Sitharaman said she was from south India and she looked Indian.



Life Beyond Politics Union minister Pralhad Joshi with wife Jyothi and granddaughter in Huddballi on Wednesday; Congress' Amritsar Lok Sabha candidate Gurjeet Aujla during his campaign - PTI

CONG FIRST DISTANCED ITSELF FROM HIS REMARK Pitroda Forced to Quit Post as his Comments give BJP Ammunition to Target Cong

Our Political Bureau

New Delhi: Sam Pitroda, chairman of the Overseas Congress and a close political advisor of Rahul Gandhi, was forced to quit from his position late Tuesday evening after his description of the physical features of Indians region-wise put Congress in an embarrassing position amid election and exposed it to attack from the PM and BJP leaders.

As the row escalated, Congress announced that Pitroda resigned on his own. "Mr. Sam Pitroda has decided to step down as chairman of the Indian Overseas Congress of his own accord. The Congress president has accepted his decision," said AICC communication in-charge Jairam Ramesh on X. Pitroda promptly retweeted the announcement. Even as the party was making it a case of Pitroda bowing out on his own, many in Congress circles felt it was a forced exit as his remarks made his continuation untenable for the Congress. The buzz at AICC has it that Gandhi has communicated to the Chicago-based 'Sam' the trouble he created with his remarks and thus the need for him to do damage-control. The latest row was sparked by his remark to media while discussing India's status as a democratic example. Pitroda said: "We could hold together a

country as diverse as India, where people on east look like Chinese, people on west look like Arab, people on north look like maybe white and people in South look like Africans. It doesn't matter. We are all brothers and sisters."

As his racial profiling triggered a storm, Congress first distanced itself from his views. "The analogies drawn by Mr. Sam Pitroda in a podcast to illustrate India's diversity

We could hold together a country as diverse as India, where people on east look like Chinese, people on west look like Arab, people on north look like maybe white and people in South look like Africans. It doesn't matter. We are all brothers and sisters SAM PITRODA

are most unfortunate and unacceptable. The Indian National Congress completely dissociates itself from these analogies," Ramesh had said earlier in the day on X. Last week, Pitroda was surfing the TRP waves by favouring the US inheritance tax system. In 2019, Congress leaders had to virtually smuggle him out of Punjab when during a campaign he said "jo ho gaya, so gaya" (whatever had happened, happened) about the 1984 anti-Sikh comments.

ED Searches Jharkhand Rural Devp Department

Our Political Bureau

New Delhi: Enforcement Directorate on Wednesday carried out searches on the premises of Jharkhand rural development department in Ranchi as part of its ongoing money laundering probe. The raids came two days after ED allegedly recovered nearly ₹35 crore unaccounted cash from the household help of Sanjiv Lal, personal secretary to Alamgir Alam, Jharkhand rural development minister. Video footage of the raid showed a mountain of currency notes scattered across a room purportedly belonging to the domestic aide of Sanjiv Lal. After the alleged recovery of cash, ED had arrested Lal. The federal agency had on Monday carried out searches at more than half-a-dozen locations in connection with its ongoing money laundering probe linked to Virendra

Ram, the former chief engineer at the Jharkhand rural development department and his inner circle. Ram was arrested by the agency in February last year.

The agency had registered a case under the relevant provisions of the Prevention of Money Laundering Act on the basis of an FIR registered by Jharkhand's Anti-Corruption Bureau. ED had also recovered a "huge amount of cash from one of Ram's subordinates in 2019". Later, ED took over the case under the Prevention of Money Laundering Act. Besides Lal's residence, ED also carried out raids in Bariatu, Morabadi and Bodia areas of Sail City in Ranchi.

BJP's Pankaja Munde on a Tough Marathwada Wicket in Beed

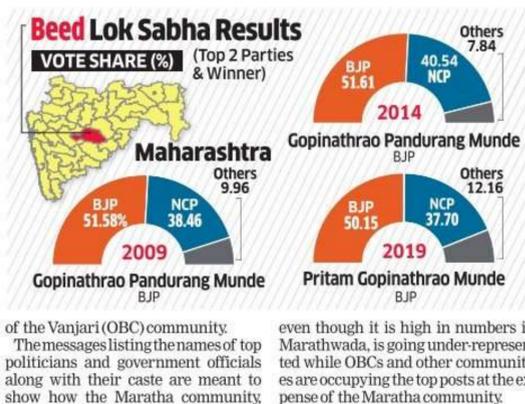
NCP (Sharad) faction's candidate is Bajrang Sonwane, who lost 2019 Lok Sabha polls against Pritam Munde by a margin of 1.68 lakh votes



Krishna.Kumar@timesgroup.com

Beed: BJP has got its two-term MP Pritam Munde to sit out in this constituency in the Marathwada region and instead has given the ticket to her elder sister, Pankaja Munde. In the 2019 assembly polls, Pankaja was defeated by cousin Dhananjay Munde of NCP at the Parli seat. With Dhananjay now in the Ajit Pawar camp of NCP, supporting Pankaja, her victory would have been easier on paper. But that may not be the case. In Marathwada, a deep schism has erupted between the Maratha commu-

nity and OBCs after Maratha leader Manoj Jarange Patil launched a hunger strike seeking that Marathas to be included in the OBC category. With there being legal hurdles, the state did not agree to it. Patil's stir later triggered large-scale violence in the region with several politicians' houses being torched. Patil, while not explicitly asking his community to vote against BJP, has urged the Marathas to oppose those who had not supported the quota issue — a very thin reference to BJP. The Maratha anger may singe BJP in Marathwada and Pankaja seems to be in the crosshairs of the Maratha wrath. There are WhatsApp messages doing the rounds among Maratha community groups, claiming that the positions — from the Beed sitting MP to local government officials, doctors in the government hospital and police officers — were occupied mostly by members



There are other accompanying messages asking Marathas to vote en bloc against BJP to show their community's strength. The messages are seen as a sign of the deep polarisation between the Maratha and other communities over the issue of reservations. "I have never seen such polarisation between Maratha and OBC communities in 60 years. There is so much animosity that people from these two communities do not want to be even civil with each other," said Govardhan Rathod, a retired school principal who doesn't belong to the Maratha or OBC communities. "The Vanjari community has around 3.5 lakh members in Beed, compared with the Maratha population of more than 6 lakhs. In a shrewd move, Sharad Pawar has chosen Bajrang Sonwane, a Maratha, as the candidate of his faction of the

NCP. He had lost the 2019 Lok Sabha polls against Pritam Munde by a margin of 1.68 lakh votes. While the margin might look high, he had polled 5 lakh votes when there was no Maratha polarisation. There are also 3 lakh Muslim voters in the constituency. While they were largely voting for Pankaja's late father Gopinath Munde, this time they might shift to Sonwane. "They have captured all positions. Out of the government teacher jobs in Beed, 80% have been captured by the OBC community. The Maratha community, in spite of being in a majority, here is not getting anything," said a Maratha community member from Shirur-Kasar in Beed. There have been several occasions where BJP and NCP (Ajit) leaders have been physically stopped from entering into Maratha-dominated villages to campaign for Pankaja.

TENSIONS ESCALATE FOR SAINI GOVT

# JJP Extends Support to Congress to Topple BJP-led Haryana Govt

Congress has to think whether they will take a step to bring down BJP govt, says Dushyant Chautala

Our Political Bureau

New Delhi: Jannayak Janta Party (JJP) leader Dushyant Chautala on Wednesday said that if the leader of opposition in Haryana assembly Bhpender Singh Hooda takes steps to bring down the Nayab Saini-led BJP government, his party would support the move.

The JJP was in alliance with the BJP in Haryana till March this year. The former deputy chief minister's statement came a day after three Independent MLAs withdrew their support to the Saini government.

With withdrawal of support, the BJP government lacks a majority in the 90-member assembly with an effective strength of 88 MLAs. "I would also like to tell the Leader of Opposition that as per numbers this government lacks majority, if a step is taken to topple this government during elections, I would thoroughly consider supporting him (Hooda) from outside," Chautala said. "Now, the Congress has to



JJP chief Dushyant Chautala during a rally for Lok Sabha polls in Gurugram on Wednesday - ANI

ALLIANCE ENDED IN MARCH

Saini replaced Khattar as CM in March and JJP's four-and-a-half-year-old alliance with BJP had come to an end

think whether they will take a step to bring down the BJP govern-

ment," he said. On the question of his own MLAs sticking with the party, Chautala said once the whip is in place, the party MLAs will have to vote accordingly. The JJP leader also ruled out reviving his party's alliance with the BJP.

The BJP government, which has the support of two other Independents, is now two seats short of the majority mark in the 90-member House.

MLAs Sombir Sangwan (Dadri), Randhir Singh Gollen (Pundri) and Dharampal Gonder (Nilokheri) on

Tuesday withdrew support to the BJP government and announced that they would back the Congress, reducing the Saini government to a minority in the state assembly.

The JJP had won 10 seats in the 2019 assembly polls while the BJP had bagged 40 seats. They had formed a coalition government in Haryana. Saini had replaced Manohar Lal Khattar as chief minister in March and the JJP's four-and-a-half-year-old post-poll alliance with BJP had come to an end.

Meanwhile, Ram Niwas Surjakhara, an MLA from Chautala's JJP, went to meet Khattar at his Karnal residence today.

Surjakhara is among the several MLAs missing from JJP campaigning during the polls. Besides Surjakhara, the BJP is confident of support of other MLAs, including Ram Kumar Gautam, Jogi Ram Singh, and Devender Singh Bahli.

State assembly polls in Haryana are due in October while the Karnal assembly bypoll is scheduled for May 25 along with voting to the 10 Lok Sabha seats in Haryana.

'SET UP MECHANISM BEFORE 2024 KHARIF HARVEST'

# Centre Asks States to Exclude Stubble Burners from MSP Benefits This Year Onwards

Anubhuti Vishnoi @timesgroup.com

New Delhi: Citing the 2023 Supreme Court recommendation on bringing in disincentives for stubble burning, the Centre has begun moving towards excluding farm fire burners from Minimum Support Price (MSP) benefits this year on.

Letters to the effect—that is, asking governments of Punjab, Haryana, Delhi and Rajasthan to develop mechanisms to do so—have already gone out to state chief secretaries and action taken reports sought as well, ET has learnt. The issue of fines and penal action against farmers involved in stubble fires is a politically tricky one and was one of the key points raised in the 2020-21 farmer protests.

ET gathers that at an April 10 meeting of a Committee of Secretaries (CoS), chaired by the Cabinet Secretary, the central government took stock of the plan, calling for "red entry" in farm records for all cases identified through the Isro protocol and mechanism for excluding such farmers from the MSP regime "with effect from 2024-25". NSRC and Isro have been advised to develop a "standard protocol to precisely map the paddy farm burnt areas, on the lines of standard protocol to pinpoint the location of farm fires".

Latest government estimates indicate that area under paddy cultivation in Punjab, which contributes the most to polluting stubble fires, is expected to rise to 31.54



FILE PHOTO

REPORTS SOUGHT Letters sent to Punjab, Haryana, Delhi and Rajasthan and action taken reports sought as well

lakh hectares in 2024—up from 31 lakh hectares in 2023.

Similarly, Haryana is likely to increase its paddy cultivation area from 14.82 lakh hectares last year to 15.73 lakh hectares.

Consequently, paddy straw generated will also rise in both states and need effective management.

Last year, the "red entry" that bars the said farmer from a range of governmental benefits, was only made in 2.6% of total cases in Punjab, as per central assessments. The CoS was then of the view that Punjab needed to tighten enforcement

at all levels. Accordingly, at a 17.01.2024 meeting of CoS, it was communicated that "D/O Food and Public Distribution and state governments may work out mechanisms for excluding the farmers who resort to stubble burning from MSP operations from next Kharif harvest", ET has learnt.

The DoFPD is learnt to have sent out letters to chief secretaries of Punjab, Haryana, Uttar Pradesh NCT of Delhi and Rajasthan in this regard first on 05.01.2024 and another following the (January 17) CoS meeting on 30.01.2024, seeking implementation of SC orders and CoS directions.

The communication is learnt to have asked the state governments to put in place a mechanism for making appropriate entries in farm records for all cases of stubble burning identified through the ISRO protocol. They have been asked to put in place mechanisms to exclude farmers who resort to stubble burning from MSP operations from next KMS 2024-25.

## Govt Not in any trouble: CM Saini

Chandigarh: Haryana chief minister Nayab Singh Saini on Wednesday said his government is not in any trouble and working strongly, a day after three Independent MLAs withdrew support to the BJP dispensation.

He blamed the Congress for creating the confusion that his government is in trouble.

"The government is not in any trouble, it is working strongly," Saini told reporters at Sirsa.

Hitting out at Congress, Saini said it has been the opposition party's thinking that it should fulfil the personal aspirations of some people.

"When they ruled at the Centre, you must have seen that when they felt their government was in trouble, they used to fulfil the aspirations of some people," he said. But the people of Haryana are not going to fulfil the aspirations of Congress, the CM added.

Independent MLAs Sombir Sangwan (Dadri), Randhir Singh Gollen (Pundri) and Dharampal Gonder (Nilokheri) withdrew support to the BJP government in Haryana on Tuesday and announced that they would back the Congress.

Saini said the "double-engine" government has ensured development in various spheres in the country as well as in the state. — PTI

CONGRESS YET TO SIGNAL ANY MOVE

# Impose Prez Rule in Haryana, Hold Assembly Polls: Hooda

Says Guv should advise CM Nayab Singh Saini to tender his resignation

Our Political Bureau

New Delhi: As the BJP government in Haryana is facing questions on its majority in the state assembly after three independent MLAs withdrew support to the regime, opposition Congress on Wednesday demanded that the government be dismissed, President's rule be imposed, and assembly polls be held.

While Congress is yet to signal any move to bring a no-confidence motion, its regional rival and estranged BJP ally Jannayak Janata Party (JJP) leader Dushyant Chautala said his party will support it if Congress brings a no-confidence motion but didn't elaborate why JJP is not bringing its own motion.

"The BJP government in Haryana has lost its majority after the withdrawal of support by some independent MLAs who have now extended their support to Congress. Since the state government has been reduced to a minority, it should be immediately sacked and President's rule be imposed in the state. The assembly elections should also be held immediately," Bhpinder Singh Hooda, leader of the opposition in



SHOW SUPPORT

'If Saini insists on having majority, Raj Bhavan should ask him to parade supporting MLAs'

the state assembly, told ET. Asked about chief minister Nayab Singh Saini still claiming majority support, Hooda said, "The chief minister knows very well that his government is now in minority. The governor should advise him to tender his resignation. If the CM still insists his govern-

ment has the majority, the Raj Bhavan should ask the CM to parade the supporting MLAs to show what he is claiming."

On whether Congress will move a no-trust motion, Hooda merely said it can be decided when the next assembly session will be convened.

Amid the intensifying political battle and claims and counter claims, the focus is on the number game in the 90-member Haryana assembly whose current effective strength is 88. While BJP has 40 MLAs, Congress has 30 and JJP has 10. With the support of the two independent MLAs, the strength of the BJP-led government is now at 42, which technically marks a shortage of 3 from the majority mark of 45. What will be crucial is whether the opposition parties, especially JJP, will hold on to their MLAs amid BJP's all-out bid to find ways to make up for the loss.

The state government had overcome a Congress no-confidence motion in February. Some experts said the opposition party can propose another such motion only after a gap of six months. Some others argued that since there was a change of the chief minister after the last no-confidence motion, it is technically a new government which has not faced any no-confidence motion so far.

There is also a political question of whether the opposition should go all-out to eject a government which is at the flag end of its tenure and thus shift the focus away from incumbency issues.

## PIL on Reporting Against CM: HC Fines Petitioner

Our Political Bureau

New Delhi: The Delhi High Court on Wednesday junked a public interest litigation (PIL) seeking directions to restrain media channels from creating pressure and airing sensational headlines on claims of Delhi CM Arvind Kejriwal's resignation and imposition of President's rule in the capital.

A division bench headed by acting Chief Justice Manmohan also slapped a penalty of ₹1 lakh on the petitioner. The plea had also sought directions to provide adequate facilities to Kejriwal in Tihar jail to enable him to interact with his cabinet members.

## Prime land for sale

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Disclaimer: Prospective parties are advised to carry out their own investigations. Any potential transaction is subject to the laws of the land and relevant approvals. This is not an offer or invitation, and no representation or warranty is being made herein. Owner retains the discretion to reject any/all offers.

OTHER NEWS OF THE DAY

## Sex Tapes: JDS Holds Protests, Demands Dy CM's Resignation

Bengaluru: JDS workers staged protests in Hassan on Wednesday, urging chief minister Siddaramaiah to drop deputy CM DK Shivakumar from the cabinet for his alleged role in the circulation of pen drives containing explicit videos and to hand over the case to the Central Bureau of Investigation (CBI) for an impartial probe.

In Bengaluru, women JDS workers submitted a letter to the women's commission demanding swift action to arrest the persons behind the distribution of video clippings.

Meanwhile, Hassan MP Prajwal Revanna, who is being probed by the special investigation team (SIT) for alleged abuse of women, is still at large. — OPB

## Repolling at 4 Booths in Betul After EVMs Damaged in Fire

Betul (MP): The Election Commission (EC) on Wednesday ordered repolling at four booths in Madhya Pradesh's Betul Lok Sabha seat on May 10 after electronic voting machines were damaged when a bus ferrying them and polling personnel post-voting caught fire, an official said.

The bus was ferrying election staffers and electronic voting machines after polling in the Betul Lok Sabha seat during the day when it caught fire on Tuesday at around 11 pm near Gola village, causing damage to a few EVMs, he said. — PTI

## Lok Sabha Polls: Phase 3 Voter Turnout Climbs to 65.68%

New Delhi: The updated approximate voter turnout figures for polling in the third phase of the ongoing Lok Sabha elections stands at 65.68 per cent, the Election Commission said on Wednesday.

The figures were retrieved at 10 pm on Wednesday, it said.

The figures will continue to be updated by the field level officers, the poll panel said.

Voting for the third phase was held on Tuesday in 93 constituencies spread over 11 states and Union Territories with stray incidents of violence. — OPB

## Man Live-streams From Poll Booth in Gujarat, Detained

Dahod: A man has been detained for alleged bogus voting after he live-streamed from inside a poll booth in the Dahod Lok Sabha constituency, officials said on Wednesday.

The Congress has claimed that the man, Vijay Bhabhor, is the son of a local BJP leader and accused him of "insulting democracy" by going live on Instagram from the booth. The police in the state's Mahisagar district detained Bhabhor and another man after the opposition complained to the Election Commission with a copy of the video. Though Bhabhor deleted the video after it drew criticism, the clip had gone viral on social media by then. — PTI

**EMPOWERING WINGS OF LIFE'S ANGELS**

Canara Angel

Women's Savings Bank Account

**केनरा बैंक Canara Bank**

भारत सरकार का उपक्रम

A Government of India Undertaking

Together We Can

**Canara's Healing Touch**

Your Health - Our Priority

HEALTHCARE LOAN

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**AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER / YEAR ENDED 31<sup>st</sup> MARCH 2024** (₹ in Crore)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Year to date 31.03.2024 (Audited)	Year to date 31.03.2023 (Audited)	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Year to date 31.03.2024 (Audited)	Year to date 31.03.2023 (Audited)
1.	Total Income from Operations (net)	34025.18	32333.93	28684.97	127654.37	103186.98	37384.14	35630.18	31774.04	139164.94	111209.76
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4905.64	4906.62	4157.29	19704.98	14173.00	4960.06	5008.59	4228.73	19999.56	14426.66
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4905.64	4906.62	4157.29	19704.98	14173.00	4960.06	5008.59	4228.73	19999.56	14426.66
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3757.23	3656.12	3174.74	14554.33	10603.76	3951.76	3790.21	3336.51	15278.57	11254.75
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
6.	Paid-up Equity Share Capital	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13
7.	Reserves (excluding Revaluation Reserve)	-	-	-	76036.15	64318.01	-	-	-	81200.60	68750.39
8.	Securities Premium Account	13919.01	13919.01	13919.01	13919.01	13919.01	13983.85	13983.85	13983.85	13983.85	13983.85
9.	Net worth	71828.80	70893.01	60195.34	71828.80	60195.34	76894.65	75691.28	64556.51	76894.65	64556.51
10.	Paid-up Debt Capital / Outstanding Debt	41639.10	42139.10	30736.10	41639.10	30736.10	-	-	-	-	-
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-
12.	Debt Equity Ratio	0.57	0.59	0.51	0.57	0.51	-	-	-	-	-
13.	Earnings Per Share (of ₹10/- each) (For continuing and discontinued operations)	-	-	-	-	-	-	-	-	-	-
	1. Basic:	20.71	20.15	17.50	80.23	58.45	21.78	20.89	18.39	84.22	62.04
	2. Diluted:	20.71	20.15	17.50	80.23	58.45	21.78	20.89	18.39	84.22	62.04
14.	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
15.	Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	-
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Notes:**

- The above is an extract of the detailed format of Quarterly / Yearly Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Yearly Financial Results are available on the Stock Exchange websites (BSE: www.bseindia.com and NSE: www.nseindia.com) and Bank's website (www.canarabank.com)
- Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to the Bank.
- The Board of Directors recommended a dividend of ₹ 16.10 per equity share (161%) of face value of ₹ 10 each at their meeting held on 08/05/2024 subject to approval of shareholders in Annual General Meeting.

Place : Bengaluru    **BHAVENDRA KUMAR** Executive Director    **HARDEEP SINGH AHLUWALIA** Executive Director    **ASHOK CHANDRA** Executive Director    **DEBASHISH MUKHERJEE** Executive Director    **K SATYANARAYANA RAJU** MD & CEO

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# NDA Is Already Near 200 Seats, On Track to Get Past 400: Shah

Union Home Minister Amit Shah is confident that the BJP will achieve its 400-par figure this election and says the party would win up to 200 of the 283 seats in the first three phases alone. In an interview with **Rahul Tripathi and Pranab Dhal Samanta**, he says that elections will be held in Jammu & Kashmir 'according to court dates' and opposes any reservation based on religion. Excerpts:

**A**fter three phases, what is the BJP-NDA strike rate?  
It's difficult to make an assessment of the third phase right away. I was busy with my own election in this phase. But, I would believe that counting all three phases together, we should be in the range of 175-200 seats (of the 283 polled). So, yes it will be 400 par in this election.

**Where do you see yourself making gains?**  
We will gain in Punjab, may be symbolic, but we will make a good beginning. We will maintain our numbers in the Northeast. We will make significant gains in West Bengal, Odisha, Telangana and Andhra Pradesh. We will also make gains in Uttar Pradesh. In Tamil Nadu and Kerala, besides increasing our vote share substantially, we will also win seats.

**US President Joe Biden recently remarked that India, along with Russia, China and Japan, are Xenophobic and don't want immigrants due to which their economies don't grow. Any comments?**  
I haven't seen President Biden's statement. However, in the past 10 years, we have become the fifth-largest economy in the world and a road map is ready for us to become the world's third-largest economy over the next 2-3 years. Now, that your exports are increasing, we are being considered as a potential hub for international manufacturing. Our economy is being ranked high by others year after year. Therefore, I don't think it's right for anyone to assume there's no economic growth here.

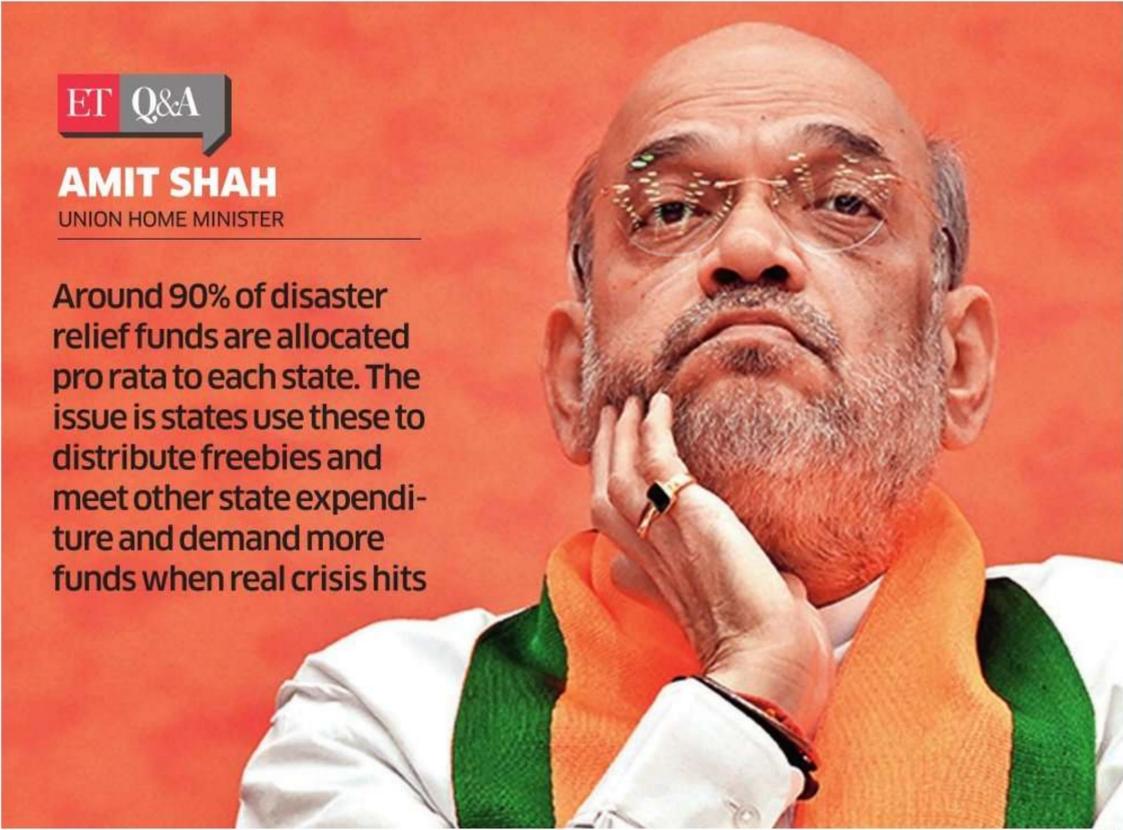
**How many applications has the home ministry received since the CAA rules were notified two months ago?**  
I don't have the exact details but I am told more than 25,000 people have applied so far. The process to examine their applications is going on.

**There have been questions raised from the opposition on BJP's emphasis on manufacturing over service. Your views.**  
This is not the case. We are making progress on all fronts — manufacturing, services and agriculture. Our export of services has also increased. In my view, we need to be ambitious and not lose out any of the sectors, we can perform across all areas. When the country's economist prime minister (Manmohan Singh) left office in 2014, India was among the top 11 economies of the world. Under a common man prime minister (Narendra Modi), India has risen to the fifth position in the past 10 years. And, soon we will be the third largest.



**OPPOSITION'S IDEA OF PROVIDING GOVT JOBS TO 130 CR PEOPLE REFLECTS COMMUNIST MINDSET. PM HAS ADOPTED A MULTIDIMENSIONAL APPROACH TO EMPLOYMENT CREATION**

**The opposition has targeted your government on employment, has cited ILO reports to labour its point. Your response. Do you sense any anger among the youth over unemployment?**  
If they were angry, BJP wouldn't have been winning elections after elections. As far as the opposition is concerned, they have no right to speak on the issue as we have performed much better than them in the past decade. A country with 130 crore people requires a different approach for employment. They need jobs in labour, agriculture work and through self-employment. Let me explain this. The government for the first time has created new avenues for self-employment. There are crores of street vendors who were left on their own. The government came up with the PM Swanidhi Yojana under which nearly 1 crore street vendors were provided loans without any guarantee. Today, they are promoting the digital economy and can repay their loans. As per data available with us, there are 8.2 lakh registered startups that have generated 15 lakh jobs directly. Government data shows that unemployment rate has been declining continuously since 2017-18 - from 6.1% to 5.8% in 2019-20, to 4.8% in 2020-21, 4.2% in 2021-22 and 4.1% last year. Now coming to the share market. In 2014, the number of demat accounts were 2.22 crore. Today it's 15.1 crore. There are not that many companies



ET Q&A

**AMIT SHAH**  
UNION HOME MINISTER

**Around 90% of disaster relief funds are allocated pro rata to each state. The issue is states use these to distribute freebies and meet other state expenditure and demand more funds when real crisis hits**

to account for this. It's our middle and upper middle class, educated youth, housewives and others investing in markets using demat accounts. As a result, the share market has risen to ₹400 lakh crore under PM Modi, compared to ₹85 lakh crore under the Manmohan Singh government. The Opposition's prescription for providing government jobs to 130 crore people reflects a Communist thought process. PM Modi has used a multidimensional approach to create new avenues and provide employment to youth.

**If not government jobs, what is the future of employment in India?**  
Every sector grows whether it is service, manufacturing, agriculture and special initiatives such as digital India, PM Gatishakti (infrastructure), space, etc. Don't you think that youth will be required in these sectors?

**What's your response to negative international reports on democracy and freedom in India?**  
Look, I am concerned about the views of the people of my country. You live in this country, what you say matters to me. Why should we debate on these reports? What matters is the opinion of our own people. That's our government's responsibility. We know our country.

**What are the three biggest reforms the government plans to bring if voted to power?**  
We must look at this holistically. There are five pillars to our economic growth strategy. First, strengthen all economic parameters. Second, lay the foundation for long-term infrastructure development. We have spent ₹10 lakh crore over the past decade toward this. Third, undertake some holistic reforms of the system, where I feel we have succeeded. Fourth, focus on demand and supply. And finally, integrate 60 crore population of this country to the digital economy. Earlier, India was only an economy of 70 crore, but the Modi government connected 60 crore more people left behind by giving them bank accounts, toilet, home, gas supply and ₹5 lakh insurance and 5 kg of food grain etc. Now that person does not have to think about his day-to-day life struggle and contribute to the economy. The rate of inflation is the lowest in the past 12 years while forex reserve is at an all-time high. Let me give you a comparative analysis. The GDP per capita when Manmohan Singh left in 2014 was \$3889. Today, it is \$6016. The average inflation during the 10 years of UPA government was 8.2% and after the last 10 years of NDA is 5%. The capital expenditure in the first 10 years of the Manmohan Singh government was Rs 3.9 lakh crore and today it is Rs 11 lakh crore. Similarly, the agriculture budget then was Rs 25,000 crore, today it is Rs 1.25 lakh crore. The health budget has gone up from Rs 33,000 crore to Rs 90,000 crore. The foreign direct investment (FDI) during the previous government was \$305 billion and in the past 10 years the FDI rose to \$630 billion. BSE Sensex was then at 22340 but today it is at 75000.

**There's criticism that the election dynamics is getting**

**communal with the opposition raising PM's speeches targeting the Congress manifesto. Your views.**  
The main discussion is on the Congress manifesto. If Congress says that they will bring personal laws in this country, then any 'panth nirpeksh' society should debate it. I don't use the word secular but in any 'panth nirpeksh' country, how can laws be implemented based on religion? Should Uniform Civil Code (UCC) be there or not? If anyone says this discussion is on communal lines, then I say this is not on communal lines. Whatever was there on communal lines, we have been able to bring on the 'panth nirpeksh' line. Personal laws should not be there. The country should run on constitution or not. In our constitution, there is no provision of reservations based on religion. Now, if any political party says we will make provision of reservation based on religion, we do not agree with this. We have made this clear in front of the people.

**Opposition states have been complaining regarding release of disaster funds by the Ministry of Home Affairs and even complained before the Supreme Court. What is the status?**  
States have filed as many as four applications and each time they revised the estimate. Now, every application must be verified by the home department. So, by the time the final decision was to be taken, the Model Code of Conduct was in force. Therefore, the home ministry had to seek permission from the Election Commission for the release of funds. Meanwhile, the states went to the Supreme Court and resorted to politics. Under UPA, the Centre released ₹65,346 crore while NDA has so far released ₹1,97,696 crore to states for disaster relief. As a standard practice, 90% of the funds is allocated to every state on a pro-rata basis. But the problem is that states use these funds to distribute freebies or meet other state expenditure and when the actual crisis comes, they want more funds. This economy of distributing freebies by Rahul baba and company has led to these problems.

**What do you think about Congress leader Rahul Gandhi's unified GST rates?**  
I do not know whether Rahul baba should speak on this or not. He used to refer to it as Gabbar Singh Tax, looted by the central government. In April this year, the GST collection crossed ₹2,10,000 cr. The GST has brought discipline in indirect taxes across the country. Earlier, there were 16 types of taxes and its total collection stood at ₹60,000 crore. I want to ask Rahul baba... the business of incense sticks gives employment to lakhs of people and it is a small industry. Can tax on incense sticks and air-conditioners be the same? Should it be done? The tax on incense sticks is 5% while it is 28% on ACs. Similarly, on fertilisers, the tax is 5% while on gambling, it is 28%. According to Rahul baba, the tax on gambling should be 5%. I do not understand who their advisers are.

**When do you think the elections in the Jammu and**

**Kashmir assembly will be held? The Supreme Court has set a deadline of September 30 this year.**  
We will hold the elections in Jammu and Kashmir as per the court dates. As far as statehood is concerned, we will decide after the assembly puts forth the request. I have said this many times in Parliament as well.

**Delhi chief minister Arvind Kejriwal is in prison on corruption charges. Now, Delhi LG has recommended an NIA probe for alleged Khalistan funding to Aam Aadmi Party (AAP). Is the matter being examined?**  
There are many politicians in this country who are facing corruption charges. Now, Kejriwal is facing serious allegations and if he thinks the case is false, he should not cry in the media but go to court and argue that the case is false. As far as allegations of Khalistan funding is concerned, someone has made allegations, but no serious inquiry has been done so far. I am not aware of the facts, but so far, NIA has not carried out any investigation in this regard. About the allegations regarding pro-Khalistan leaders, it has been long known about him and during Punjab elections, it was seen that he was associated with a lot of extremist leaders.

**There have been few cases of deep fakes during these elections, and you have been one of the victims. How serious is this and what is being done?**  
See, there are people who misuse technology, and it is a problem. We will need to find a solution and, if required, bring a legislative framework to ensure that these things do not reoccur. Everybody feels that people need to be protected from such misuse of technology.



**'PAKISTAN WILL BE ABLE TO TAKE ADVANTAGE OF KHALISTANI-CRIMINAL NEXUS ONLY IF THERE ARE WEAK, INDECISIVE GOVERNMENTS'**

**You have said umpteen times that the scrapping of electoral bonds by the Supreme Court will require a rethinking. Can you elaborate?**  
I believe that the Supreme Court decision was taken in haste. I would urge you to examine the balance sheets of political parties. After electoral bonds, the use of cash was minimised. In BJP's case, 95% of funding came through electoral bonds. Any company purchasing bonds used to give details of the same in their balance sheets. And political parties used to show in their balance sheets, as they have received the same. The only secrecy maintained was who was given to whom. This was because, India is a multiparty democracy system, and if any company or individual gives to a political party, they may face vendetta politics. Suppose any industrialist gives electoral bonds to Congress, he will face wrath by states ruled by BJP or any other political party and if they give to BJP, they will know that similar action can come on them in states ruled by Congress.



**IF CONGRESS DECLARES IT WILL BRING PERSONAL LAWS, ANY 'PANTH NIRPEKSH' SOCIETY WILL DEBATE IT**

I firmly believe that this has led to circulation of more black money and it is not good for the country or the economy. Earlier, the bonds were bought using tax money and were reflected in the balance sheet of the company and the political party. Another fallout of this will be... like a party functionary collects Rs 1,000 for the party and pockets Rs 900 himself and only deposits Rs 100 in the party fund. Those who are against electoral bonds are people from this category.

**It has been over a year since the ethnic violence broke out in Manipur. What is the way forward and by when will it be achieved?**  
Ethnic violence is not terrorism. The difference that has cropped up between two communities will have to be bridged and we will have to find a way patiently with dialogue and empathy. It will be our priority after elections that we hold discussion with both the sides and come up with an amicable solution. The situation in neighbouring Myanmar has added to our problem but we have taken steps like fencing of the border and regulating the Free Movement Regime (FMR) along the India-Myanmar border. However, they are long-term solutions and time taking.

**There have been few incidents of killing on foreign soil of those wanted by India. Your comments.**  
I don't think we have any role in this.



**'ETHNIC VIOLENCE (IN MANIPUR) IS NOT TERRORISM. WE WILL HAVE TO FIND A WAY PATIENTLY WITH DIALOGUE AND EMPATHY'**

**The issue of organised crime in Punjab and their links to pro-Khalistan extremists has been the focus of investigation of your government in the past five years. How serious is the issue?**  
The way former prime minister Indira Gandhi ji handled Sikhs in Punjab, it has become a contentious issue since then. But now, the situation is under control and I don't think that it will go anywhere. Pakistan is only able to take advantage of this nexus only if there are weak and indecisive governments.

**What are the three biggest threats India faces?**  
The biggest threat to me is to view India from a foreign prism. You cannot view this country from a foreign perspective.

**When will the Census be held?**  
We will immediately hold the Census once the government is formed. There is no timeline and once a new government is formed, a decision will be taken.

**What are future areas of investment and how do you plan to develop them?**  
We have identified new sectors that will impact the economy of the world for the next 25 years. They are green nitrogen, biofuel, electrical vehicles, batteries, and fintech. Some other sectors which we plan to develop further are defence manufacturing and export, mobiles and electronic equipment and space technologies and for India's pride, toys. We have brought PLI in different sectors to ensure that the manufacturing chains for these sectors are in India. We have identified 36 chains and their manufacturing chains have been channelised.

**What about balance of payments with foreign countries? India is still in deficit.**  
Moving ahead, trade in Indian rupee will be the biggest way forward. Let me explain. We may have deficit but let's say a country like Germany may have something which can be traded bilaterally in Euro and Rupees. The trade deficit may well be in international currency but a large amount of bilateral trade can shift to our own respective national currencies.

**How far ahead are we with negotiations?**  
Matters have been put on hold due to elections but we are in final stages of our negotiations with many countries. This will be a priority for us in days to come.

**"Union government has offered production-linked incentives to different sectors to ensure the manufacturing chains for these are created in India. It has identified 36 sectors, including defence, space, electronics and toys, and has channelised their manufacturing chains"**

# Auto Retail Sales Race Ahead in April

Registrations cross 2 m on strong show from two-wheelers and passenger vehicles as stable fuel prices help

Our Bureau

**New Delhi:** Vehicle registrations in the country—a proxy for retail sales—went up by a robust 27% year on year to 2.2 million units in April, led by two-wheelers on the back of stable fuel prices, positive outlook for the monsoons, Navratri demand, and the ongoing marriage season.

Retail sales of passenger vehicles went up by 16% on year to 335,123 units last month even as wholesale numbers—what car manufacturers dispatch to dealers—showed a subdued growth of 1.8% to 338,341 units because automakers rationalised shipments to manage stocks.

As per data collated by industry body Federation of Automobile Dealers Association (FADA), two-wheeler registrations rose 33.2% to 1,643,510 units, three-wheelers by 9.3% to 80,105 units, tractors by 1.4% to 56,625 units, and commercial vehicles by 2.3% to 90,707 units in April. New launches supported growth across two-wheeler and passenger vehicle segments last

## Full Steam Ahead



month, FADA said. “While some attribute this growth to the shift in Navratri to April instead of March last year, the overall increase was significant. Comparing combined March and April 2024 sales with the same period last year shows a 14% YoY growth for the entire industry,” said Manish Raj Singhania, president of FADA. Vehicle stocks have been on a rise since July last year amid improved supplies post the easing of the semiconductor crisis. As per estimates, the car industry at present has stocks of 42-45 days, or about 450,000 units, in the network.

Several senior industry executives ET spoke to said the growth in wholesale volumes is likely to re-

main in low single-digits going ahead on account of the high base and better availability of vehicles.

Automobile dealers are cautiously optimistic about the near-term outlook. While market opportunities exist with rising customer interest in new models, election-related uncertainty and financial constraints remain key challenges that the industry will need to monitor closely to navigate this evolving landscape effectively, Singhania said.

The two-wheeler segment saw strong growth in April due to im-

proved supply and the increasing demand for 125cc models. “Positive market sentiments, bolstered by stable fuel prices, a favourable monsoon outlook, festive demand and the marriage season, contributed to this rise. New model launches also helped drive growth, despite some delays in supply,” he said.

Singhania, however, said, despite strong bookings and customer flow, high competition, excess supply and discounting presented some challenges for sustained growth. Additionally, the lack of new models in some portfolios impacted market traction.

For commercial vehicles, market conditions are mixed. While dealers reported positive momen-

turn for bulk and corporate deals and demand remained strong for school buses, elections partially dampened sentiment, with customers delaying expansion plans. “Limited finance options and regional challenges such as water scarcity further impacted performance,” Singhania said.

Overcapacity in the CV segment could slow growth, while heavy discounting in the PV segment could impact profitability, he said. Also, seasonal factors such as no-marriage dates and a lack of major festive events may influence demand near-term.

However, Singhania said there are also positive indicators of sales picking up healthily post elections.

Contractors told to allow outdoor work during cooler morning hours and avoid midday heat | Potential homebuyers given virtual tours, and other discounts in bid to drive sales

# Realty Cos Draw up Plan to Protect Sales and Workers from Heatwave

Kailash Babar, Sobia Khan & Faizan Haider

**Mumbai | Bengaluru | New Delhi:** The real estate industry is preparing for potential disruptions caused by the spread of heatwave across several states, taking proactive measures to mitigate its impact on construction activities and sales endeavours. The enquiry levels and sales across key property markets has so far maintained a robust momentum and developers are taking actions to ensure it continues.

Realtors are modifying their daily construction schedules by advancing the start of the day and delaying its end. Contractors have been instructed to conduct outdoor work during the cooler morning hours and avoid the midday heat. “We have been implementing strict scheduling protocols to avoid outdoor work during peak heat hours, instead opting for early morning or late evening shifts when temperatures are relatively cooler,” said Keval Valambhia, COO of developers’ body Credai-MCHL. “These schedule adjustments are made within the construction timelines set by urban local bodies.” According to him, developers are instituting breaks for construction workers in the afternoon and

## Beating the Heat

### WORKERS GET...

- Breaks in afternoon
- Shaded rest areas on-site
- Access to medical assistance
- Access to clean drinking water, electrolyte replenishment solutions

### BUYERS GET...

- Virtual tours and 3D walkthroughs enabling exploration from home
- Incentives like discounts & value-added services
- Promotion of energy-efficient designs

providing shaded rest areas on-site, along with access to medical assistance. They are being provided ample access to clean drinking water and electrolyte replenishment solutions to prevent dehydration.

“At our construction sites, we start early in the day and undertake many indoor activities such as floorings, internal plaster, and services in the second half. Also, we suspend heat radiation items like reinforcements and shuttering between 12 and 4 pm since workers cannot handle these materials. We ensure labour is supplied with potable water at many more locations than routine,” said V Gopal, executive director, projects and

planning, Prestige Group.

In Delhi-NCR too developers are taking measures like providing extra break hours, water sprinkles and provision of cold drinking water at sites to ensure comfort for workers and smooth operations.

“April 1 to June 30 is the peak construction period in NCR as the monsoon is not suitable for construction and in winter, we have a ban on construction due to pollution. But since the weather is very hot during this time, we give breaks to workers from 1 pm to 3 pm and majority of the work is done in covered areas,” said Harshvardhan Bansal, president of Delhi chapter of developers’ body NAREDCO.

Besides construction activity, the high temperatures may also cause disruption in sales and marketing efforts as potential homebuyers may be hesitant to venture out for property viewings. However, developers are also taking precautionary measures.

“Developers have revamped strategies to include more virtual tours and 3D walkthroughs enabling exploration from home. Incentives like discounts and value-added services are helping in stimulating demand, despite the heatwave. Promotion of energy-efficient designs is attracting those seeking comfort,” Valambhia added.

## SUITS & SAYINGS

ET’s roundup of the wackiest whispers in corporate corridors

### The Regulator Wall

A private sector lender, which is in the midst of hiring its CEO, is in a quandary given that someone else from the top deck, who has all the qualifications for the top job, is keen to exit. While it is quite possible that the candidate could succeed still, the nudge from the regulator to give preference to external candidates may be forcing this one to look outside.

### The New Captain

The spouse of the promoter is on the captain’s seat at this airline. While she has always stayed connected to the business, the chatter is that she is now taking all important business decisions including hiring of C-suite executives. If the grapevine is to be believed, it is a well-planned decision by the couple as the promoter—who is very close to the old-time employees of the company—is unable to take unpopular decisions which are critical for the survival of the company. We wish tailwinds to the new captain.

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)

## Bharat Forge Q4 Profit Rises 77.8%

**NEW DELHI:** Auto components major Bharat Forge Ltd on Wednesday reported a 77.8% rise in consolidated net profit at ₹227.1 crore in the fourth quarter ended March 31, 2024, riding on higher sales. The company had posted a consolidated net profit of ₹127.7 crore in the corresponding period of the previous fiscal, Bharat Forge (BFL) said in a regulatory filing. Consolidated revenue from operations during the quarter under review stood at ₹4,164.2 crore as against ₹3,629.05 crore in the year-ago period, it added. —PTI

# RIL Gears Up to Host India House at Olympics

Our Bureau

**Mumbai:** Reliance Foundation, principal partner of the Indian Olympic Association (IOA) and the non-profit arm of Reliance Industries, is gearing up to host the first-ever India House at Paris Olympics 2024 slated for July 26 to August 11. The India House, a 40,000 sq ft facility, will not just showcase the cricket-crazy nation’s culture to the world but will also serve as a “home away from home” for Indian athletes and their families.

“From cuisine to music and textiles to jewellery, the India House will embody India’s determination for success across all endeavours, particularly in the realm of sports,” an official said on condition of anonymity.

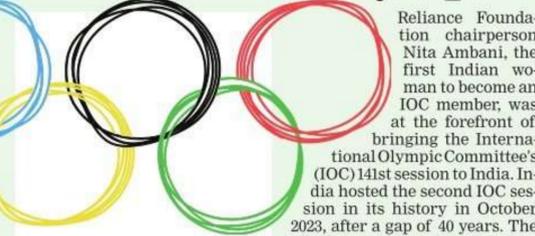
The official added that a dedicated section at India House will commemorate India’s 100-year

journey at the Olympics.

The hosting of India House will mark a giant leap in India’s Olympic history as the country has never hosted its own official hospitality house at the games.

Previously, JSW Group had announced plans to host the first-ever Indian Olympic hospitality house at Tokyo Olympics in 2020. However, the Tokyo games held in July-August 2021 didn’t have any official hospitality house as the entire event was conducted in a bio-bubble due to the pandemic. During 2016 Rio Olympics, more than 35 nations set up country-specific hospitality houses.

The decision to set up an India House at the Paris games was first announced by the Reliance Foundation and IOA in July 2022.



**ACTION PLAN**  
‘From cuisine to music... India House will embody India’s determination for success across all endeavours’

Reliance Foundation chairperson Nita Ambani, the first Indian woman to become an IOC member, was at the forefront of bringing the International Olympic Committee’s (IOC) 141st session to India. India hosted the second IOC session in its history in October 2023, after a gap of 40 years. The Indian government has also made its intention clear that it will bid aggressively for the hosting rights of the 2036 Olympics.

“We are very excited to host the first-ever India House at the Paris Olympic Games in 2024. It will be a great opportunity to showcase India’s immense talent, potential, and aspiration to the world,” Ambani said in July 2022 while announcing the hosting of the India House.

# IIMB to Open India’s 1st Centre of Excellence to Study PE Impact on Biz

Facility, funded by alumnus Mathew Cyriac, to be named after ex-Blackstone prez Tony James

Sreeradhya Basu @timesgroup.com

**Bengaluru:** Indian Institute of Management, Bangalore (IIMB), is set to house the country’s first private equity centre of excellence in an academic institution, funded by the institute’s alumnus Mathew Cyriac, executive chairman of PE firm Florintree Advisors. Cyriac, a former private equity co-head for Blackstone India, is contributing ₹17.5 crore towards the centre. This is the largest gift received by IIMB from a single alumni member.

The funds will be used towards establishing the centre, the chair professorship, scholarships as well as naming four classrooms—where private equity classes will be held—after former IIMB professors Prakash G Apte, Prasanna Chandra, S Sundararajan and George Varughese.

The centre has been envisaged as a global thought leadership hub for research and education in all matters related to private equity and to create an ecosystem where academics, practitioners and regulators collaborate to develop and nurture PE talent, said Cyriac.

It will be named ‘Tony James Centre for Private Equity and Venture Capital at IIMB’, after Hamilton Evans ‘Tony’ James, former president and executive vice-chairman of Blackstone and one of Wall Street’s best-known investment bankers.

According to Cyriac, while there is a lot of attention on high-visibility deals in the private equity space, there is neither much in-depth industry-academia collaboration nor enough research on the impact of private equity on the way Indian businesses are run.

“Business schools in India have still not focused enough either on research related to private equity or on delivering deep enough programmes in private equity-related areas that can prepare graduates who join the industry to hit the ground running,” said Cyriac.

In the initial period, the centre

## Classroom in Session

Tony James Centre for Private Equity and Venture Capital at IIM Bangalore



**AIM:** Global thought leadership hub for research and education in PE-related matters

Create an ecosystem where academics, practitioners and regulators collaborate

Will build and deliver PE-related programmes & courses

will focus on research, as well as showcase the positive impact that private equity has had on the Indian economy. It will engage with industry participants, both general partners and limited partners, as well as regulators and businesses, in improving understanding and appreciation of the asset class. It will develop case studies and training modules in areas related to private equity investing and also host global PE leaders and facilitate interactions.

Tony James will also be involved. “I have been involved with private equity in India from its early days

since 1996 when DLJ opened its PE office in Bangalore and have watched Indian PE flourish. By providing entrepreneurs with the equity capital they need to grow, private equity is a strong contributor to the vibrant Indian economy,” James said. “The timing is right now for a Centre of Excellence at IIM to bring the Indian perspective to global PE thought leadership. I look forward to working closely with IIM-Bangalore to build the Centre into a world-class institution.”

## SEGMENT LIKELY TO POST LOSS IN Q3

# ICC Rights may Bleed Disney’s Streaming Entertainment Biz

Javed Farooqui @timesgroup.com

**Mumbai:** Walt Disney’s maiden profit from streaming entertainment in Q2 may be short-lived as the segment is expected to experience a Q3 loss due to International Cricket Council (ICC) digital rights, which are held by Disney+ Hotstar.

“We are forecasting a loss for entertainment direct to consumer (DTC) in the third quarter, the vast majority of which is due to Disney+ Hotstar’s ICC cricket rights,” Walt Disney CFO Hugh Johnston told analysts during the earnings call for the March quarter.

He added Disney+’s core subscriber growth is not expected to be significant in Q3, but sub-growth is anticipated to return in Q4.

Walt Disney’s streaming entertainment services, comprising Disney+ and Hulu, recorded a maiden profit of \$47 million in Q2. The company’s sports streaming service, comprising ESPN+, reported a \$65 million operating loss.

The aggregate operating loss from the streaming portfolio including entertainment and sports stood at \$18 million during the quarter.

Walt Disney CEO Bob Iger, who was brought back in November 2022 to shepherd the company out of difficulty, said the company expects a weaker Q3, owing in large part to the seasonality of Indian sports rights.

“We fully expect streaming to be a growth driver for the company in the future, and we have prioritised the steps necessary to achieve this,” he noted.

Star India, which is the parent company of Disney+ Hotstar, has paid \$3 billion for the ICC media rights until 2027. The value of ICC TV and digital rights is split almost equally.

The ICC TV rights for the 2023-27 cycle were sublicensed to Zee Entertainment by Star India. However, the failure of the merger deal with Sony Pictures Networks India forced Zee to back out of the expensive cricket rights deal.

Star has initiated arbitration proceedings against Zee with the London Court of International Arbitration for failing to fulfil the ICC TV rights agreement.

Zee has contested Star’s charges of breach of contract, claiming that the agreement is null and void.

# New Oral Diabetes + Obesity Drug’s India Sales Surge 100%

Teena.Thacker@timesgroup.com

**New Delhi:** Novo Nordisk’s oral semaglutide tablet, branded Rybelsus, is gaining popularity in India though doctors have cautioned against indiscriminate use of the drug approved for treating diabetes and also for weight reduction.

Sales of the drug have more than doubled in the past year to ₹363 crore in April from ₹147 crore a year earlier, showed data from market researcher Pharmarack.

Touted as a game changer for treating Type 2 diabetes, Rybelsus was launched in an oral form in India in 2022. The pill is marketed in three strengths (3, 7 and 14 mg), and is priced at about ₹10,000 a month.

Since its launch, India is seeing a spurt in sales of anti-obesity drugs with the market tripling in two years, recovering from sluggish growth till 2021, according to Pharmarack.

“The anti-obesity market has itself tripled because of Rybelsus,” said Sheetal Sapale, vice president, commercial at Pharmarack. From ₹24 crore in April 2022, sales of the drug have soared to ₹147 crore in April 2023, and further to ₹363

crore in April this year. Over the last five years, the anti-obesity drug market has expanded at a compound annual growth rate of 32% to ₹474 crore in January this year.

According to Pharmarack data, Semaglutide has around 66% of the value market share in the anti-obesity segment, followed by Dapagliflozin, another medication for Type 2 diabetes. Sapale said Semaglutide is expected to sustain its sales growth momentum in India, given the high obesity rate.

Overweight prevalence rate in the country is currently close to 22% for the male population, 23% for females and nearly 11% for children.

“One in four adults falls in the overweight category. Almost 5% of the Indian population of 1.4 billion falls in the morbidly obese category. These statistics indicate that as India grows to become a superpower, it is also adapting disease patterns of countries in this bracket,” Sapale said.

# Covishield Deaths could be More than Estimates: Parents

Safety of vax remained paramount, says SII even as AstraZeneca pulls it from Europe

Teena.Thacker@timesgroup.com

**New Delhi:** Amid concerns over thrombosis with thrombocytopenia syndrome (TTS)—a serious adverse event that causes blood clots and a low blood platelet count, linked to AstraZeneca’s Covid vaccine—Serum Institute of India (SII), the maker of the product in India, said that it had disclosed all information about the side-effects in its packaging insert in 2021 itself.

Safety of vaccines remained “paramount”, a SII spokesperson said on Wednesday.

However, a group of parents who lost their children to alleged adverse effects after taking Covishield, believes the number of deaths or serious injury could be much more in India than the government figures even as more parents join in to fight it out in the court. According to reports, AstraZene-

ca has admitted in a legal document that its Covid vaccine “can, in very rare cases, cause TTS.”

“The number of people who have died due to TTS and other causes from vaccine could be much more than the official figures. A lot of people have got in touch with us and will join the fight,” said Venugopalan Govindan, whose 20-year-old daughter, Karunya, died allegedly from complications related to vaccination.

Govindan said the AEFI system is inaccessible to common man to even file an adverse report.

“The adverse event facility incorporated in COWIN portal after the judgement in Jacob Puliyel case is not functional most of the time, and when it works, it just takes the entry, and we don’t ever hear back about it,” he said.

Govindan said that there is no accountability to study and publish causality within a certain timeframe (adverse events suffered in 2015 are decided in 2023). “Data is consciously not made available in an analysable way.”

The parents are in touch with lawyers and discussing their case as they contemplate filing a case against its manufacturer, Serum Institute of India (SII).

## In the Mix

### PARENT

No accountability to study & publish causality within a certain timeframe

Data is consciously not made available in an analysable way

AstraZeneca is facing class action suits in the UK over allegations that the vaccine caused death and serious injury, including thrombosis with thrombocytopenia syndrome (TTS).

“Many new families have got in touch and will join in the fight,” Govindan added.

A senior member of the Covid working group said that the group finished the assessment related to adverse events in 2022 and the number of people dying due to TTS are “extremely low.”

### COVID WORKING GROUP

- Number of people dying due to TTS\* extremely low
- No long-term effects seen too
- People should not panic
- TTS occurred due to other vax but the nos in India are very few

\*Thrombosis with Thrombocytopenia Syndrome

clots that happened in 2021 March, within a couple of months of the rollout of the vaccine,” he told ET.

**ASTRAZENECA WITHDRAWS VAX**  
AstraZeneca has requested that the European authorization for its Covid-19 vaccine be pulled, according to the EU medicines regulator. In an update on the European Medicines Agency’s website Wednesday, the regulator said that the approval for AstraZeneca’s Vaxzevria had been withdrawn “at the request of the marketing authorization holder.”

An SII spokesperson said the company had stopped manufacturing and supplying the vaccine in 2021. “With India achieving high vaccination rates in 2021 and 2022, coupled with the emergence of new mutant variant strains, the demand for previous vaccines diminished significantly,” the spokesperson said.

“Consequently, since December 2021, we have stopped the manufacturing and supply of additional doses of Covishield.”

“In India, Covishield, which was used to vaccinate 90% of the population, has done well,” a senior person from the Covid working group told ET.

और सभी न्यूज़ पेपर मैगजीन प्राप्त करने के लिए सर्वप्रथम इस टेलीग्राम ग्रुप को ज्वाइन करें नीचे दिए लकि पर क्लिक करके ज्वाइन टेलीग्राम

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Critical Minerals Akin to Gold: Vedanta Chief

Agarwal says copper, zinc, aluminium & silver are green metals and fundamental for new-age tech

Our Bureau

Mumbai: Vedanta Limited chairman Anil Agarwal likened critical minerals such as copper, zinc, aluminium and silver to gold, saying they are "almost like gold" when it comes to their functional value.



They (critical minerals) support a climate-friendly world. They are recyclable. And using the latest tech, they can be mined without damaging the environment

ANIL AGARWAL Vedanta Chairman (on X)

Agarwal's comments come weeks after gold prices touched all-time highs, led by investments in the safe haven asset due to geopolitical and global economic uncertainty.

"But the really amazing, less noticed story is actually emerging in metals like copper, aluminium, zinc and silver, all of which are critical minerals," he said.

Copper and aluminium prices have rallied over the past few weeks, reaching multi-year highs, and experts expect the positive momentum to continue.

danta is also the largest producer of aluminium in the country and has a presence in oil and gas, steel and iron and power.

The demand for these critical minerals is growing in double digits, much faster than the supply. Given that India is expanding its manufacturing prowess, the country should ensure that it is self-sufficient in all these critical minerals, Agarwal said.

Tata Power Q4 Net Up 11% at ₹1,045 cr

Our Bureau

Mumbai: Tata Power Company, India's largest private integrated utility, reported an 11.3% sequential rise in net profit for the quarter ended March on the back of higher revenues. Net profit stood at ₹1,045.5 crore against ₹938.8 crore reported in the fourth quarter of last fiscal year.

Income rose 27% to ₹15,846.5 crore from ₹12,453 crore in the year-ago period. For the full 2023-24, net profit rose 12.3% to ₹4,280 crore against ₹3,809.6 crore in FY23. Income for FY24 rose 11.5% to ₹61,449 crore against ₹55,109 crore in FY23.

"The company reported yet another quarter of stellar results with Q4FY24 being the 18th consecutive quarter of PAT growth," said Praveer Sinha, CEO and managing director, Tata Power, adding that the operational and financial performance of all core businesses—generation, transmission and distribution (T&D) and renewables—has been strong and on a growth path.

The company's board of directors has recommended a dividend of ₹2 per equity share, subject to shareholders' approval.

Tata Power's scrip ended 0.19% down at ₹435.45 on the BSE on Wednesday. The benchmark Sensex closed 0.06% lower. The company announced the results after market hours.

Hindalco Eyes \$1.2 b from Novelis IPO

Roadshows on; looking at valuation of \$18 billion, listing in US by September

Our Bureau

Mumbai: Hindalco Industries is reportedly looking at raising \$1.2 billion from the initial public offering of its US-based subsidiary Novelis Inc, for which it had submitted a draft registration statement with the US market regulator in February this year.

Hindalco is looking at a valuation of \$18 billion for the world's largest producer of flat rolled products and could look to list the company in the US by September, according to a report by Bloomberg.

The Aditya Birla Group company is currently conducting roadshows to gauge interest from potential investors, a person aware of the development told ET.

dalco's stake in the company, Novelis, wholly owned by Hindalco, will not get any proceeds from the public issue. Citigroup Inc and Bank of America Corp

are among bankers for the proposed share sale, the Bloomberg report said. A spokesperson for Hindalco declined to comment.

JSW Steel to Take Up Fundraising on May 17

Mumbai: JSW Steel will consider raising long-term funds at its board meeting on May 17. It will also consider a dividend, along with earnings for the March quarter and FY24. The fundraising could include, but will not be limited to a qualified institutional placement, the company said in an exchange filing on Wednesday.

JSW Steel is currently expanding capacity at Bhushan Power to 5 mt from 3.5 mt earlier and adding 5 mt at its Vijayanagar plant.—Our Bureau

Bitumen Sales Hit 10-Year High in FY24

Consumption up 10% to 8.8 mt on surge in road construction ahead of elections

Sanjeev.Choudhary@timesgroup.com

New Delhi: Bitumen consumption scaled a decade high last fiscal due to a surge in road construction ahead of the general election. Sales of bitumen, used mainly for building roads, rose 10% to 8.8 million metric tonnes (MMT) in FY24, according to oil ministry data.

"Road construction activity is in full swing. The Ministry of Road Transport

and Highways (MoRTH) constructed 12,349 km of national highways in 2023-24, the second highest so far, compared to 10,331 km in 2022-23," the oil ministry said in its industry demand analysis.

More than 40% of bitumen consumed in the country is imported. India paid \$1.3 billion for bitumen imports in FY24, 8% more than the previous year. In volume terms, bitumen accounts for about 4% of total domestic consumption of refined products.

Bitumen consumption has gained pace in recent years in line with increasing road construction activity. Average annual consumption in the last five financial years was 7.7 MMT, up from an average of 5.94 MMT between 2014-15 and 2018-19.

Last fiscal, western India was the largest consumer of bitumen and the East the smallest. Bitumen is the preferred material for road building although cement is also being increasingly used for making concrete roads.



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ORIGINAL Registry Paper of property bearing no. E-50A, Mansarovar Garden, New Delhi-110015 in the name of ANITA Bhatia has been lost. Finder may inform at 7206098973

I Veena Jhalla W/o Shiv Kumar R/o B27 Greenview Apts, Plot 33, Shaheed Capt. Sanjeev Dahiya Marg, Sector 9, Rohini, Delhi-110085 have changed my name to S.Veena.

I, Mamta Chamoli W/o Brij Mohan D/o Raghu Nandan Prasad Chamoli R/o C-1/422, Near Police Chowki, Palam Vihar, Gurugram, Haryana 122017 have changed my name to Mamta for all future purposes.

I, Aarti D/o Shiv Charan R/o 103, Ward No-7, Na, Najdik Johad, Jarola(32), Gurgaon, Haryana-122506 have changed my name to Aarti Baghotiya.

I, Avon Kumar Khanna S/o Nand Kishore Khanna R/o 797/F-4, Shalimar Garden Extn-1, Ghaziabad, UP-201005 also known as Avon Khanna, Avon Kumar & Avon Kumar Khanna and I have changed my name to Avon Kumar Khanna for all purposes.

I Dilip Sanghvi S/o Pukhraj Sanghvi R/o F-1, 3rd Floor, Mansarovar Garden, New Delhi-110015 declare that Dilip Jain & Dilip Sanghvi both are one & same person.

I, Jaspinder holder of Indian Passport No. S2097907 issued at Dubai on 23/01/2018 R/o H.No-241, New Loyal Pur Colony, Krishna Nagar, Delhi-110051 presently residing in, U.A.E., have changed my name from Jaspinder to Jaspinder Singh with immediate effect.

I, Swatantra Kumari W/o Late Anant Kumar Chandra R/o Flat No.108, First Floor, Ashiana Greens, Ahinsa Khand-2, Indrapuram, Ghaziabad, U.P.-201014 have changed my name to Swatantra Kumari Chadha

I, KAVITA KUMARI W/o Neeraj Singh Panwar D/o Balraj Verma R/o H.No-660, Street No-16, Adrash Mohalla, Matijpur, Delhi-110053, declare I have changed my name from KAVITA KUMARI to KAVITA SINGH PANWAR for all future purposes.

I, Anita Pant W/o Pravin Padmakar Pant R/o #105, 730-730A, Sainiपुरा, Jharsa, Sector-49 Gurgaon, HR-122001 have changed my name to Anita Praveen Pant.

I, Aakash S/O Yashpal R/o RZ B1/41, 1st Floor Gali No.13, Raghu Nagar, Delhi-110045 changed my name to Aakash Rajput.

I Veena Jhalla W/o Shiv Kumar R/o B27 Greenview Apts, Plot 33, Shaheed Capt. Sanjeev Dahiya Marg, Sector 9, Rohini, Delhi-110085 have changed my name to S.Veena.

I, Mamta Chamoli W/o Brij Mohan D/o Raghu Nandan Prasad Chamoli R/o C-1/422, Near Police Chowki, Palam Vihar, Gurugram, Haryana 122017 have changed my name to Mamta for all future purposes.

I, Aarti D/o Shiv Charan R/o 103, Ward No-7, Na, Najdik Johad, Jarola(32), Gurgaon, Haryana-122506 have changed my name to Aarti Baghotiya.

I, hitherto known as Sumit Kumar S/O Pradeep Kumar R/O H.No-637, Sector-21C Faridabad, Haryana-121001 have changed my name and shall hereafter be known as Sumit Kumar Aggarwal.

I, Adarsh singh S/o Akhilesh Singh R/o Flat No 475, 2nd floor Sarita vihar L pocket Delhi-110076 have changed my name to Adarsh Akhilesh singh

I, Sangeta Yadav W/o Paul Srithar R/o H.No. 78, Scheme No. 5, Mangal Vihar, Alwar, Rajasthan, have changed my name to Sangeta for all purposes.

I, Rishav Kumar S/o Madan Prasad R/o E-18, Block E, Street No. 5, Pandav Nagar, Patparganj, East Delhi, Delhi 110091 have changed the name of my minor daughter, Zenisha Prasad, aged 7 years, and she shall hereafter be known as Zenisha Rishav Kumar.

I, Ruksana Khatun W/o Shabbir Ahmad, A-166, Bharat Vihar, Kakrola, South West, Delhi-110078 have changed my name to Rokhsana Khatoun.

I, Tanu Singla W/o Mr. Arun Singla R/o PB-604, HRC Professional Hub, Vaibhav Khand, Indrapuram, Ghaziabad, U.P.-201014 have changed my name from Tanu Singla to Tanu Bansal for all future purposes.

I Satish Kumar Jain S/o Late Nem Chand Jain R/o House No-106, Block-BQ, Shalimar Bagh, New Delhi-110088 have changed my name to Satish Jain for all purposes

I, Gauri Shyam Malhotra S/o Tara Chand Malhotra R/o A. Meenu Popli R/o 69 Shivam Aptt, Sec 15, Rohini, Delhi-110089 have changed my name to Gauri Sham Malhotra.

I, RAJVINDER Kaur W/o AMRIK Singh R/o C-61, Gali No.63, Arya Samaj Road, Uttam Nagar, ND-59, in my Education Documents my name wrongly mentioned Rajvinder D/O Desdar Singh, DOB 07/07/1979, but my correct name is Rajvinder Kaur D/O Didar Singh, DOB 17/07/1970, both are one and same person.

I, hitherto known as Pradeep Kumar S/O Gori Shanker R/O H.No-637, Sector-21C Faridabad, Haryana-121001 have changed my name and shall hereafter be known as Pradeep Kumar.

I, Ramiak Kaur W/o Harshdeep Chadha R/o 53/67, Ramjas Road, Karol Bagh, New Delhi-110005 have changed my name to Rameek Kaur for all purposes.

I, Prerna Kohli D/O Late Sh. Sushil Sehgal resident of Gurgaon Sector 56, have changed my name from Prerna Kohli to Prerna Sehgal for all future purposes.

I, Jasveer Singh S/o Chahat Ram R/o Flat No-14024 ATS ONE Hamlet, Sec-104, Greater Noida, Maharishi Nagar, Gautam Buddha Nagar, Uttar Pradesh-201304 declare that the name of my father has been wrongly written as Chahat Ram Singh in my all educational documents. The actual name of my father is Chahat Ram respectively which may be amended accordingly.

I, Divya W/o Mr. Animesh Kumar R/o H.No 181/43, Near Anand Clinic, Aali Village, Sarita Vihar, New Delhi-110076 have changed my name to Mrs. Divya Animesh Kumar for all purposes

I, hitherto known as Sumit Kumar S/O Pradeep Kumar R/O H.No-637, Sector-21C Faridabad, Haryana-121001 have changed my name and shall hereafter be known as Sumit Kumar Aggarwal.

I, Adarsh singh S/o Akhilesh Singh R/o Flat No 475, 2nd floor Sarita vihar L pocket Delhi-110076 have changed my name to Adarsh Akhilesh singh

I, Kaillash Chander Sharma R/o Wz-A-7 Street No-13 Krishna Park Tilak Nagar Delhi 110018 have changed my minor son's name from Shivam to Shivam Sharma for all purposes

I, Lotifa Noor Choudhury W/o Amad Ahmed Choudhury R/o Vill- Chandpur Part I, PO-Janki Bazar, Teh-Appapur, Dist-Haila -kandi, State - Assam, have changed my name to Lotifa Noor Laskar for all purposes.

I, Srishri Aggarwal D/O, Vijay Kumar Aggarwal R/o A-42, Vishwash Park, Uttam Nagar Delhi-110059 have changed my name to Srishri Aggarwal for all purposes.

I, Santosh Kumar S/o D.N.Rai R/o KG-2/147, Vikasपुरी, New Delhi -110018 declare that name of my son has been mentioned as Divesh Kumar in my service book / PPO. Actual name of my son is Divesh Rai for all future purposes.

I, Vikki Kumar S/o Som Singh R/o Kasan Teshil Manesar, Gurugram, HR -122051 have changed my name to Virender Kumar for all purposes.

I, Mohammed Shabbir Ahmad S/o Motar Rehman R/o A. 166, Bharat Vihar, Kakrola, South West, Delhi-110078 have changed my name to Shabbir Ahmad for all purposes.

I, Mohd Yunus R/o H.no 377, Chattarpur, South Delhi, Delhi - 110074 have changed my minor daughter's name from Sofia to Sofia Khan.

I, Anju Maan W/o Tarun Mathur R/o 270, Satghra Panna, Karala, Delhi-110081 have changed my name to Anju for all purposes.

I, Mohammed Rafat S/o Laek Ahmad R/o B-119/2, 1st floor, Vihar Fazal Enclave-2, Street no.7, Jamba Nagar, Delhi-25 have changed my name to Muhammad Rafat

I, Riya Goel D/O, Neeraj Goyal R/O A-18 Jawahar Park, Devli Road, Khanpur, New Delhi-110062 have changed my name to Riya Goyal for all purposes.

IT is for general information that I, RAJNEET S/O ALGARJI residing at H.No.-E353, Gali No 15, Ashok Nagar, Nand Nagri, North East Delhi 110093, declare that name of mine and my father has been wrongly written as RAJNEET SINGH AND ROHDAS in my service record. The actual name of mine and my father are RAJNEET AND ALGARJI respectively which may be amended accordingly.

I, Rishabh Narendra Tibrewal S/O Narendra Tibrewal R/O Flat No. P-1401, Sunrise Greens, Ahinsa Khand-1, Indrapuram, Ghaziabad, U.P.201014 have changed my name to Rishabh Tibrewal.

I, Kunj Bihari Sharma S/O Nuthu Singh Sharma R/O HN.24, Poonia City, Bhojpur 245304, Ghaziabad UP, I have changed my name from KUNJ BIHARI VASHISTHA TO KUNJ BIHARI SHARMA For All Future Purpose.

I, Dishant S/o Ravinder Kumar R/O F-6, First Floor, West Patel Nagar, central Delhi-110008 have changed my name to Dishant Channa

I, Rahamat Ali, R/o D-91, 1st floor, Abul Fazal enclave part one, Jamia Nagar, Okhla, New Delhi-25 have changed my name from Rahamat Ali to Rahmat Ali vide affidavit dated 08.05.2024 at New Delhi

I, hitherto known as Aasmeen Sheikh alias Aasmeen D/o Md Murtuza W/o Mohd Nausard R/O H.No-27A, Shree K L G Farm, Village-Anangpur, Amarnagar, Faridabad, Haryana-121006 have changed my name and shall hereafter be known as Aasmeen.

I, Ashwani Kumar S/o Vijay Aggarwal R/o 42-43, Top Floor, Pkt-18, Sector-24, Rohini, Delhi-110085, have changed my name to Ashwan Aggarwal.

I, Paras Madan S/o Sh. Ashok Kumar Madan R/o H.No. 486, Sector-105, Sonapat, Athary Madan (DOB 02.11.2011) is my minor son. In whose birth certificate Athary is registered. Now I want to register my son name Athary Madan (Gurdjime).

I, Jagdish Parsad S/o Satpal R/O E 71, J J Colony, Madipur, Delhi-110063 declare that name of my mother is wrongly written as Hira Devi in my Passport No. V7079096 & Cbse 10th class certificate. Actual name of my mother is Heera Devi.

I, Asha W/o Amar Singh R/o 20B/95A, 20B Block Tilak Nagar, Delhi -110018 have changed my name from ashra to Asha Kaur.

I, Akhil Mittal R/o 89 Kalyan Vihar Delhi 110009, have changed my minor daughter's name from Kashi Mittal to Kaashvi Mittal.

I, Devinder Kumar Ranjan S/o Shri Kheem Chand Ranjan, R/o Flat No. 54, 2nd Floor, Happy Home, Omaxe City, Bahadurgarh, Distt. Jhajjar, Haryana, have changed my name to Devender Kumar Ranjan for all purposes.

I, Rishikesh Jha S/O Kashi Nath Jha R/O 759, Batra Cinema, Mukherjee Nagar, Delhi-110009 have changed my name to Rishi Jha.

I, Nazira Bano Rizviya W/O Riyazuddin R/O 0-44 4th Floor Batla House, Jamia Nagar, Okhla Village, New Delhi-110025 have changed my name to Nazira Bano.

I, Ankit Bahal S/O Virender Kumar Bahal R/O H.No-1832, Sec-46, Gurgaon, Haryana-122001 have changed my name of my minor daughter Jivika Bahal aged 64 years to Ananya Bahal.

I, Varender Singh S/O Harbhajan Singh R/O C-75, 1st floor, Jai Road, Fateh Nagar New Delhi-18, have changed my name to Varendar Singh Kamra for all future purposes.

I, Davinder Singh S/O Lt. Joginder Singh R/O 10/340 Sunder Vihar, Paschim Vihar, New Delhi-110087 have changed my name to Davinder Pal Singh for all purposes.

I, Usha Devi W/o Nareesh Chand Goyal R/o H. No. A-5, Ashok Nagar Mandoli Road, Shabara Delhi-110093 inform that Usha Devi & Usha Rani both are one and same person. My correct name is Usha Rani and DOB is 19.02.1959 for all future purposes.

I, Shadab S/o Shabbir Ahmad R/o. A-166, Bharat Vihar, Kakrola, South West, Delhi-110078 have changed my name to Shadab Akhtar.

I, hitherto known as Vikas Gupta S/O Vinod Govil R/O A-24/12, Sulabh Awas, Gomi Nagar, Distt-Lucknow, Uttar Pradesh-226106 have changed my name and shall hereafter be known as Anubhav Govil.

I, Vikas S/o Jai Bhagwan R/O H.No-1, Indera Colony, Panipat, Haryana-132103 have changed my name to Vikas Mehra for all future purposes.

I, Sonika mehta R/O H.No. 1640, Sector-49 Sainik Colony Faridabad HR declare that all names PARVEEN KUMAR MEHTA, PARVEEN KUMAR MEHTA AND PARVEEN MEHTA are of same person i.e. my father.

I, Sumit W/o Amit Mathur R/o 247, Mohammad Pur Majri, Karala, Delhi-110081, have changed my name to Sumit Mann.

I, Divya Mittal/divya/divya Garg Mittal W/O, Sunny Mittal R/O 52, Priya Apartment Sector 14 Rohini Delhi have changed my name to Divya Garg for all future purposes.

IT is for general information that I, Ramesh Chand R/O Gali Manihar, Narnaul, Dist. Mahendragarh, Haryana-123001 declare that name of mine has been wrongly written as Hari Mohan in my Passport No. K9489525. The actual name of mine is Aman Jain which may be amended accordingly.

I, Medha Prasad W/O, Amit Purdani R/O A-235 Meera Bagh, Paschim Vihar, New Delhi -110087 have changed my name to Medha Purdani.

I, Mohammad Furakan S/O, Mohd Usman R/O H No 6 Deendur Extn Najafgarh New Delhi-110043 have changed my name to Mou Furakan.

I, Mahesh chand s/o Gopal Singh r/o gali no 2 naya bans sec 15 noida pin 201301 have changed My Name to Mahesh Singh For All future Purposes

I, Monica Kadian spouse of Sanjay Kumar R/O Plot No. 213, Second Floor, Kharsa No. 230, Bannoli Village, Dwarka Sector-28, South West Delhi-110077 have changed my name from Monica Kadian to Monika, vide Affidavit dated 08.05.2024, at Kapashera, District-South West, New Delhi-110037 for all future purposes.

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**CO APPEALS AGAINST ₹936CR PENALTY****CCI Unable to Prove Market Dominance, Google tells NCLAT**Suryash Kumar  
@timesgroup.com

**New Delhi:** The Competition Commission of India (CCI) order levying a ₹936-crore penalty on Google was "amorphous and overbearing", the company told the National Company Law Appellate Tribunal (NCLAT) on Wednesday, arguing that the regulator was unable to establish that Google's policies had eroded competition.

The senior counsel, continuing his arguments from Tuesday, noted that CCI had expressed concerns based on assumptions, but it had not shown contravention of norms by Google in terminating the operation of Google Play Billing System (GPBS) and Google Pay as an abuse of dominance.

Google's counsel argued that "conduct resulting in distortion or action leading to anti-competitiveness in the market must be proved".

Further, the counsel said GPBS only collects service fees and "does not prevent other payment processors from venturing into

the Indian payment processing market".

There may have been a reduction in the share of players in the payment market because of Google's payment system, but CCI hasn't analysed to prove that GPBS has eroded competition.

"CCI has claimed denial of market access but hasn't delineated the market," the counsel further argued.

The senior counsel contended that CCI ignored that in the specific instance of giving preference to its own UPI app, GPay, the company was following the rules laid down by the National Payments Corporation of India.

Google Play sends a payment request to the GPay app to authenticate payments, which is called a collect-flow system. The counsel argued that not all UPI apps are mature for collect-flow, hence the system was not implemented for other apps.

In the arguments on Tuesday, Google had said that it offered choices to users and developers.

**Population of Hindus Shrank 7.8%, Minorities Grew during 1950-2015: EAC-PM Study**

Our Bureau

**New Delhi:** A working paper from the Economic Advisory Council to the PM (EAC-PM) has said share of the majority Hindu population in India decreased 7.82% between 1950 and 2015 while that of minorities including Muslims, Christians, Sikhs and Buddhists rose during this period, suggesting that the country offers a conducive environment to foster diversity in the society.

"It is not possible to promote better life outcomes for the disadvantaged sections of society without providing a nurturing environment and societal support through a bottom-up approach," Shamika Ravi, member, EAC-PM, said in the paper, co-authored with Apurv Kumar Mishra, a consultant at

EAC-PM and Abraham Jose who is working as a young professional at the institution.

According to the paper, the share of the majority Hindu population in India decreased by 7.82% between 1950 and 2015 (to 78.06% from 84.68%) while the share of Muslim population rose to 14.09% in 2015 from 9.84% in 1950.

Likewise, the share of Christian population rose to 2.36% from 1.24% while the share of the Buddhist population witnessed a noticeable increase to 0.81% from 0.05% over six decades.

However, the share of Jains in the population of India decreased to 0.36% from 1.24% while that of Parsis fell to 0.004% from 0.03%.

**New Delhi:** India has extended the free import of yellow peas by four more months until October 2024, the Directorate General of Foreign Trade (DGFT) said in a notification, adding that the import is permitted without the minimum import price (MIP) and port restriction conditions.

**India Extends Free Import of Yellow Peas till Oct**

In December last, the government allowed duty-free imports of yellow peas until March 2024, which was extended till April and then June.

"Import of yellow peas...is free



without the MIP condition and without port restriction, subject to registration under online Import Monito-

ring System, with immediate effect for all import consignments where Bill of Lading (shipped on board) is issued on or before October 31, 2024," the DGFT said.

Import of yellow peas is allowed after registration under the import monitoring system for all consignments where bill of lading (shipped on board) is issued on or before October 31.

In April-February FY24, the import of yellow peas was \$235.92 million as against \$0.14 million in FY23. Our Bureau

**TVS MOTOR COMPANY LIMITED**

Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006  
Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com  
CIN: L35921TN1992PLC022845

**STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2024**

(₹ in Crores)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total income from operations	8,140.17	6,675.28	31,924.90	26,478.66	9,998.94	8,098.54	39,250.56	32,111.99
2	Net Profit / (Loss) for the period ( before Tax, Exceptional items)	671.63	546.62	2,780.66	2,003.37	650.39	486.50	2,702.92	1,937.90
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	671.63	546.62	2,780.66	2,003.37	650.39	486.50	2,702.92	1,936.03
4	Net Profit / (Loss) for the period after tax (after exceptional items)	485.43	410.27	2,083.00	1,491.03	411.53	335.67	1,778.54	1,309.46
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	473.16	394.88	2,063.26	1,463.35	372.65	314.41	1,725.07	1,368.74
6	Paid up Equity share capital (Face value of Re. 1/- each)	47.51	47.51	47.51	47.51	47.51	47.51	47.51	47.51
7	Reserves (excluding Revaluation Reserve)	-	-	7,683.53	6,000.34	-	-	6,736.00	5,457.49
8	Security Premium Account	-	-	-	-	-	-	-	-
9	Networth	7,725.95	6,038.35	7,725.95	6,038.35	6,751.08	5,422.76	6,751.08	5,422.76
10	Outstanding Debt	1,027.61	2,010.23	1,027.61	2,010.23	22,930.82	19,775.04	22,930.82	19,775.04
11	Outstanding redeemable Preference Shares	-	-	-	-	-	-	-	-
12	Debt Equity Ratio (Times)	0.1	0.3	0.1	0.3	3.4	3.6	3.4	3.6
13	Earnings Per Share (Face value of Re. 1/- each) (not annualised)								
	(i) Basic (in Rs.)	10.22	8.64	43.84	31.38	8.15	7.07	35.50	27.97
	(ii) Diluted (in Rs.)	10.22	8.64	43.84	31.38	8.15	7.07	35.50	27.97
14	Capital Redemption Reserve	-	-	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-	-	-
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	5.2	5.4	2.5	5.4	3.3	2.9	1.5	3.1
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	25.1	21.0	21.6	19.6	10.6	10.7	10.5	10.5
18	Current Ratio (Times)	0.6	0.6	0.6	0.6	1.0	0.9	1.0	0.9
19	Long term debt to working capital (Times)	-	-	-	-	2.4	3.0	2.4	3.0
20	Bad debts to Accounts Receivable ratio (Times)	-	-	-	-	-	-	-	-
21	Current liability ratio (Times)	0.8	0.8	0.8	0.8	0.6	0.7	0.6	0.7
22	Total debts to total assets ratio (Times)	0.1	0.2	0.1	0.2	0.6	0.6	0.6	0.6
23	Debtors Turnover ratio (Times)	27.9	27.0	27.9	27.0	25.3	26.5	25.3	26.3
24	Inventory Turnover ratio (Times)	18.0	17.0	18.0	17.0	11.7	11.7	11.7	11.7
25	Operating Margin (%)	11.3	10.3	11.1	10.1	10.3	8.8	9.9	9.1
26	Net Profit Margin (%)	5.9	6.2	6.6	5.7	4.1	4.2	4.5	4.1

Notes:

- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on company's website (www.tvsmotor.com).
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Date : May 08, 2024

For TVS MOTOR COMPANY LIMITED  
Sd/-  
Prof. Sir Ralf Dieter Speth  
Chairman

**SKF India Limited**

CIN: L29130PN1961PLC213113

Registered Address: Chinchwad, Pune 411033 Maharashtra, India

Tel. No. : 91 - 20 66112500 | E-mail: investors@skf.com | Website : www.skf.com/in

FY23-24: Quarter - January to March 2024



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By creating intelligent and clean solutions for people and the planet

Revenue 10.2% QoQ	Revenue 9.9% YoY	PBT 29.5% QoQ	PBT 35.2% YoY
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Rs. in Millions

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	12,034.0	10,919.0	10,946.9	45,701.3	43,049.2
Net Profit / (Loss) for the Period (Before Tax, Exceptional and/or Extraordinary items) #	2,291.9	1,770.2	1,695.7	7,357.9	7,329.3
Net Profit / (Loss) for the Period Before Tax (After Exceptional and/or Extraordinary items) #	2,291.9	1,770.2	1,695.7	7,357.9	7,329.3
Share of Profit/(Loss) of Associate	4.3	(0.3)	0.8	0.3	0.9
Net Profit / (Loss) for the Period After Tax (After Exceptional and/or Extraordinary items) #	1,752.3	1,321.5	1,229.3	5,518.0	5,248.8
Total Comprehensive Income for the Period [Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax)]	1,695.4	1,262.9	1,239.9	5,391.2	5,273.8
Equity Share Capital	494.4	494.4	494.4	494.4	494.4
Reserves (Excluding Revaluation Reserve)	-	-	-	26,333.1	22,919.4
Earnings Per Share (of Rs 10/- each) (for Continuing and Discontinued Operations) -					
1. Basic: (Not to be Annualised)	35.4	26.7	24.9	111.6	106.2
2. Diluted: (Not to be Annualised)	35.4	26.7	24.9	111.6	106.2

# No exceptional and/or extra ordinary items in the above results

**KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Rs. in Millions

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	12,034.0	10,919.0	10,946.9	45,701.3	43,049.2
Net Profit / (Loss) for the Period Before tax	2,291.9	1,770.2	1,695.7	7,357.9	7,329.3
Net Profit / (Loss) for the Period After Tax	1,748.1	1,321.8	1,228.5	5,517.7	5,247.9
Total Comprehensive Income for the Period [Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax)]	1,691.2	1,263.2	1,239.1	5,390.9	5,272.9

a) The Unaudited Standalone and Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on May 08, 2024. The above financial results for the quarter and year ended March 31, 2024 have been reviewed by the statutory auditors of the Company.

b) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015. The full format of the unaudited Standalone & Consolidated Financial Results of the Company are available on the Stock Exchange's websites (www.bseindia.com and www.nseindia.com) and also on the Company's website (www.skf.com/in)

c) This above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS prescribed under Section 133 of the Companies Act, 2013 and read with Rules framed thereunder and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

d) The Company manufactures bearings and other related components and is of the view that it is a single business segment in accordance with Ind AS-108- 'Operating Segments' notified pursuant to Companies (Accounting Standards) Rules, 2015.

e) The Board of Directors have proposed a dividend of INR 130 per share on equity share of INR 10 each i.e. 1300%, subject to approval of the members of the Company at the forthcoming Annual General Meeting. When approved by the members of the Company, this will involve payout of INR 6,426.9 Million.

f) The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full year ended March 31, 2024 and the published year to date figures upto the third quarter ended December 31, 2023 of the relevant financial year.

g) The figures for the previous year/periods have been regrouped/reclassified wherever necessary to confirm to current period's classification

SKF India Limited

Date :- May 08, 2024  
Place :- GothenbergMukund Vasudevan  
Managing Director

## Hills are Alive with The Sound of FMCG

Signals real incomes are starting to catch up

Rural market is delivering some cheer to the FMCG industry, with growth outpacing the urban segment from January to March. The outlook has improved with prediction of a normal monsoon and pricing power of producers. Languishing rural consumption has pulled back the FMCG pack even as benchmark stock indices scaled new peaks, and brokerages are changing their outlook for the sector for a catch-up rally. The industry has faced a squeeze on demand and a spike in input costs, which has worked to the advantage of big players. An uptick in rural demand and benign commodity prices should substantiate investor optimism about the sector. There is corroborating evidence in motorcycle sales that the rural buyer is back in the market, although sales of small cars are yet to regain their pre-Covid momentum.

From a macro perspective, revival of rural consumption was the missing piece in India's remarkable recovery from the pandemic and energy shock. Credit-fed consumption by higher-income groups is beginning to slow, and the revival in the countryside is expected to power the economy until private investment takes off. One reason for lackadaisical private investment was lopsided consumption that wasn't moving the needle on capacity utilisation. The situation may have changed if shampoo sales in villages were any indication.

Sustained growth of rural consumption is a testament to India's policy decisions during economic crises at the start of the decade. RBI has adopted a cautious approach to inflation control, while GoI has forged ahead with ambitious capex. Expectation of a higher growth multiplier through this monetary and fiscal policy combination is now being realised. The alternative approach of boosting consumption through income support may have yielded quicker results. But it would have complicated inflation control. Overcoming a significant hurdle, resurgence of rural consumption signals that real incomes are starting to catch up with the initial profit-led economic growth.



If private investment and consumption are the next growth engines, will lower interest rates help?

## World Wide Tangled Web



Abheek Barua & Sakshi Gupta

US inflation has exceeded forecasters' expectations consistently over the last three months. Data last month showed that Q1 2024 inflation averaged 3.4% compared to 1.8% in the previous quarter. The central bank's target is 2%. This has shifted the chatter around US monetary policy from how many times the Fed would cut rates in 2024 to whether it will cut rates at all this year. Just a few months ago, the market believed that five or more rate cuts were due.

This revision in expectations has had ripple effects in all financial markets. The dollar has remained strong. High yields on dollar bonds encourage money to flow from all over to the US, propping the dollar and pushing down emerging market currencies. US government yields, a gauge of how tight money is in the economy, have risen sharply, pulling yields elsewhere. The US 10-year bond yield has moved up by more than a quarter of a percentage point since March 2024.

The disproportionate influence of US monetary policy actions on global finance complicates the task ahead for most Asian central banks. The question then is: does RBI need to move in lockstep? Or can it afford to cut rates before the Fed?

As with economic issues, there are no pat answers. However, the minutes of the last monetary policy committee (MPC) released in April may help fashion the debate. MPC comprises of a group of six experts — three from RBI and three from outside — that meets every two months to decide the course of interest rates.



Friendly neighbourhood Central Bankerman

The central bank's internal members put up a strong defence for retaining a tight monetary policy. Headline inflation might be moving down to the long-term target of 4%, but given the risks lurking in a volatile geopolitical scenario, and uncertain weather patterns, there could be a reversal. The bottomline is that it's perhaps too early to quit the inflation fight and whittle away the gains of the last couple of years.

Besides, growth appears to be strong and doesn't need a leg-up from lower cost of money. What is left unsaid is that the risk of rupee depreciation and its correlate imported inflation runs high, if RBI cuts before the Fed.

External member Jayanth Varma provides an interesting counter in a recent Indian Express interview. His advice is to ask a simple counterfactual question. How close are we to the level of GDP, or the output the economy would have produced, if Covid had not happened? What would it take to get back to this path?

India's real GDP grew at an average rate of 6.6% over the last decade, excluding the pandemic years. Using this as a 'trend' or 'potential' growth rate to arrive at a 'hypothetical' scenario, India's real GDP level would have increased by 29%, cumulatively over the last four years if the pandemic had not struck. The actual output level rose only by 19% during this period.

Much of this was due to the massive contraction in 2020-21 of 5.8%. Since then, despite a commendable recovery with an average GDP growth rate of 8.1% post-Covid (2021-22 to 2023-24), disparity between actual GDP levels and pre-Covid trend levels continues

to persist. Simply put, we estimate that GDP in level terms is still 8% below the trend level India would have seen had the pandemic not happened. We call this the 'Covid gap' (CG).

What about an economy like the US that cushioned the shock with massive doses of fiscal support? Predictably, deviation from its pre-pandemic trajectory was much less severe. For instance, as of 2023, US GDP levels are 1.6% lower than what they would have been in a pandemic-free world.

One can then argue that while current growth rates should certainly give RBI some comfort, they distract from the bigger challenge of moving up to the levels consistent with the pre-Covid trend. More bluntly, the US can afford to fret over getting down to its inflation target of 2% because it has much less to catch up to. India's growth challenge runs deeper because of its higher CG, making a case for RBI to lower interest rates even if it means tolerating higher-than-target inflation and letting the rupee slip.

RBI's not alone in this. For many other Asian economies, domestic economic conditions warrant a cut in interest rates, but fears of currency depreciation could hold their central banks back. Thailand's CG at end-2023 is estimated to be around 14%, and Indonesia's 9%. Thus, we have a new Asian trilemma that involves the conflicting objectives of managing growth, inflation and exchange rate.

To resolve this, a few questions need to be answered. Would India's strong fundamentals and inclusion of its bonds in a global index be enough to prevent a rout in the rupee market if RBI were to cut rates before the Fed? How sensitive is headline inflation to some monetary easing, given that risks of escalation stem from 'supply shocks'?

If private investment and consumption are to lead the next phase of growth, how much would lower interest rates help? Oh, what a tangled web we weave.

Barua is chief economist, and Gupta is principal economist, HDFC Bank

## Adventures of Jinping in Europe

That Xi Jinping's visit to Serbia coincided with the 25th anniversary of US bombs falling on the Chinese embassy in Belgrade, in which three Chinese nationals were killed, during Nato bombing of Yugoslavia on May 7, 1999, is no coincidence. It serves as a reminder of both the past and possible future.

In France, where Xi first stepped on European soil after five years, Emmanuel Macron's call for 'strategic autonomy' from the US must have been music to Xi's ears. Speaking in the context of French support for European Commission's anti-dumping investigations into imports of Chinese EVs, solar panels and medical equipment, Macron aired the need for greater reciprocity for trade with China. Xi's trip to France, Serbia and pro-

Beijing Hungary comes at a time of European vulnerability, both economic and existential, with Putin's Russia in full growl that European leaders hope Xi to temper.

For Beijing, it is also about placing a speed bump, if not a barrier, on the road that connects Europe to the US. This partly explains Xi's assurance of not imposing levies

till anti-dumping investigations into French brandy imports are completed. But China also needs Europe. The latter plays a big role for not only China making a green transition key to its economic growth, but also, in the light of a US tech transfer crunch, it serves as a conduit for Beijing's bid to pivot from the world's factory to the world's innovation lab. In the face of another possible transition in the US — of White House occupancy — Donald Trump's views on Nato are well known. Which makes it understandable that Europe's leaders have started hedging their bets. In this fissuring landscape, it could make eminent sense for New Delhi to up its engagement with 'old' Europe.



## JUST IN JEST

Did a lottery for post-voting voters draw out more voters to vote in Bhopal?

## Participating in the 'Other' Lucky Draw

You know that enthusiasm is on the low side when it has to be stoked by what marketers call 'incentives'. On Tuesday, as Bhopal's voters lined up, there was reportedly significant interest in participating in a 'lucky draw'. By this, we don't mean participating in the luckiest draw of them all — parliamentary elections — but a less complicated one, also organised by EC. But did the imaginative 'bribe' actually have gotten more voters to come and press the EVM button than if EC hadn't thought up of the lottery? Apparently, none of the voters who participated in the lucky draw said that they wouldn't have voted if there was no lucky dip for those showing the (inked) finger to the folks manning the lottery booth. But, then, would you really expect a voter to claim that he or she didn't come all the way to press button as part of his or her 'duty as a citizen', but came simply in the hope of getting a post-vote freebie?

It's more likely, though, that those who planned to vote anyway, participated in the lottery — rather than the lottery drawing out registered voters who would have otherwise sang bhajans in the shade of their homes. Proof of the pudding? 64.3% voter turnout in Bhopal, lower than the last time people came out to vote. But, then, without the 'incentive', maybe there would have been more Soorma Bhopalis who wouldn't have bothered.

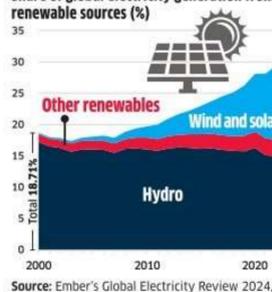
## ChatGPT SHAIRI OF THE DAY

There once was a man named Pitroda,  
Whose Trump-like words were so far outta!  
With each faux pas,  
Flak moved away from RaGa,  
Everyone fell for it, including the media!

## Solar Power: India No. 3

The share of global electricity from renewables rose to a record 30% last year as the growth of wind and solar power continue to far exceed that of fossil fuels, according to a report from energy think-tank Ember. The report also said India overtook Japan to become the world's third-largest solar power generator last year...

Share of global electricity generation from renewable sources (%)



Global rankings of solar electricity generation (TWh)

Country	2023
China	584.15
US	238.12
India	113.41
Japan	110.14
Germany	61.56
Brazil	51.72
Australia	46.91
Spain	45.08
Italy	31.01
S Korea	29.37

Source: Ember's Global Electricity Review 2024, Bloomberg, ANI

## Bell Curves ■ R Prasad



Be warned; we employ conservative methods to defend liberalism.

## Vietnam in Palestine



Ateesh Tankha

A spectre is haunting America — the spectre of Palestine. A few powers that be have entered into an uneasy alliance to exorcise it: Republicans and Democrats; tycoons and professionals; public figures and masked thugs aided or ignored by the police. The shame of it all is that it has happened before.

Two things result from this:

- The idea of a free Palestine is conceived as a threat by the few.
- The few have made it their mission to impress upon the many that only their perspective carries with it the burden of proof, the blessing of history and the benefit of reason. Those with a contrary view — opposed to the conflict on humanitarian grounds, or outraged by its excesses — are reviled as terrorist sympathisers, even antisemites. Though many who are unwilling to countenance this immoderate war are themselves Jewish, or those whose historical, social and intellectual backgrounds preclude this form of prejudice.

It's no coincidence that the current conflict bears many similarities to the war in Vietnam. Beseet by the red spectre, the US willingly ploughed over \$170 bn into support for South Vietnam between 1963 and 1973. By comparison, it has just approved a \$17 bn aid package for Israel. Taken together with the incremental \$4 bn-odd annual disbursement it receives, Israel's belligerence seems to have met with resounding approval.

The Vietnam War resulted in the loss of some 2 mn Vietnamese lives, for the loss of 58,000 American soldiers. At the time, Life magazine estimated that it cost \$400,000 to kill one Viet Cong soldier; a figure that included 75 bombs and 400 artillery shells, to say nothing of the copious use of napalm and Agent Orange. Naturally, civilian casualties were cheaper and more plentiful.

In comparison, Gaza has already witnessed more than 34,000 deaths, 72% of

which included women and children. Over 600 Israeli soldiers have died. No one can agree on how many Hamas fighters have been killed.

Resistance to the war in Vietnam also provoked a reactionary backlash that included surveillance of anti-war protesters by the National Guard and FBI, and showdowns between protesters and policemen, the most violent being that at Kent State University, in which four protesters were killed. While the police force seems less lethal today, if no less repugnant, social media has become a far more effective panopticon for targeted threats and enforcing punishment: employment separation, job offer withdrawal, student visa cancellation and loss of liberty.

For all that, there were no identified villains in Vietnam, whose swift removal could have resulted in a premature peace. Instead, after the 1968 Tet offensive, the US stepped up their bombing raids of military and industrial zones in the North, forcing their adversaries to the negotiating table.

On the other hand, Benjamin Netanyahu — aided by his right-wing cabal — continues to fan the flames of war after reducing 70% of Gaza City to rubble, in the belief that the longer he can prolong the conflict, the longer he is likely to stay in power.

This is clearly evinced by his equivocal stance to Hamas' acceptance of a permanent ceasefire in exchange for hostages. He has decided to send a

delegation to Cairo to discuss peace terms, and simultaneously bomb and reduce Rafah to ashes, if necessary, despite Joe Biden's explicit injunction not to do so.

America (read: Biden) has two choices: ● It may choose to overlook Netanyahu's transgressions, and let him proceed with his bloody-minded agenda. This may secure it some applause from the more bellicose factions at home — especially with elections round the corner — while eroding its shrinking global trust deficit further.

● It could do the right thing and join with other nations in not only forcing a permanent ceasefire but also guaranteeing a time-bound plan for a two-nation solution, providing the ethical imperative to neutralise the need for Hamas forever.

One trusts that the people of Israel, heartily sick of Netanyahu's shenanigans, will use this opportunity to rid themselves of his presence.

Five decades ago, America's capitulation in Vietnam was seen by many as a blow to its prestige. And, yet, as a result, it was able to slough off years of delusion and deceit. This may not be an American war. But it has become an American problem. As such, the current conflict also allows the US to redeem itself. For the only thing it has to lose is its sense of shame for not having acted sooner. It has the world's approval to win.

And, then, perhaps history will not repeat itself again.



Hey, hey, there's no LBJ, but there's a different war, Joe, to stop today



THE SPEAKING TREE

## Mystical Devotion

PRITHWIS DATTA

Rabindranath Tagore was a follower of Brahma Samaj, the monotheistic reformist movement of Hinduism established by Raja Ram Mohan Roy during the Bengal renaissance of the 19th century. Tagore's poetry is full of powerful mystical imagery, and this is mostly true in the body of work that he categorised under the title Puja. In these poems, most often of two to three stanzas, he bares his soul before the Almighty and charts his course on the choppy seas of this world. He stands before us, undisturbed in the deep inner peace of his soul, in his eternal quest for the Absolute.

Two of his Puja songs illustrate the point. In his poem, the Fiery Philosophers' Stone, he beseeches the Almighty to touch his soul with the magic stone, to sanctify it, with the blessing of fire. 'O Lord, hold me aloft, and set me alight as the lamp in your temple. And let that flame light my song always,' he says.

In another poem, the poet says, 'O Lord, that night when my door broke down in the thunderstorm, I did not know that You had come to my abode; All went dark, the lamp got blown out; but toward Whom did I raise my hands to the heavens, O Lord. In the darkness I lay, as if in a trance; how was I to know that the tempest was your victory ensign. And, when I opened my eyes in the morning, what did I see, but that You were standing, on the vast emptiness that fills my breast.'

## Chat Room

## When Freedom Means Fiefdom

Apropos 'Not-Too-Swachh a Bhaara?' by Swaminathan Sankar Aiyar (May 8), the course followed by political parties since Independence has been one of steady sociopolitical divergence, when it should have been one of convergence and a common purpose, the very attributes with which freedom was wrested. The first decade-plus saw debates on social equity and growth. But the next four were spent on the differentiation of identity on every possible parameter; and apportioning rights and privileges thereof. In the past two decades, this has further degenerated into finding fault with others and claiming exclusive right to wisdom. A retrograde political class has left the electorate, once less read and politically agnostic but has since acquired education, wisdom and maturity, highly disillusioned.

R NARAYANAN  
Navi Mumbai

## Copious Amounts Of Helpful Copies

This refers to "The Imitation Game" by Mukta Lad (Brand Equity, May 8-14). In our class-ridden society, brands are the new 'Varna' egregiously tagged on to the rich, famous and elite groups. This class that acts classy has created space for brands to turn avant-garde. Fakers of such brands,

and, nonetheless, seem to be trying to shrink the new Varana by imitation. They are rendering a great social service by giving delight and satisfaction to those who are raring to be on par in Ghallibian fancy Rolex is difficult to be spotted on the wrists in a dystopia, but the Chinese fakery factories are serving the purpose of tacitly denting Varana through quintessential consumerism.

SULTAN AKHTAR PATEL  
By email

## Know Self, Know God

Apropos 'Experience Divine Bliss' by Brahma Kumari Asha (Speaking Tree, May 8), one who incessantly acquires and distributes this imperishable wealth of knowledge of Self will, in the course of time, become Brahmahimself/herself. God has a master plan. Each devotee has to play his/her part with a bubbling missionary zeal. God is one with innumerable forms.

BELLUR S DATTATRI  
Bengaluru

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



**BETWEEN APRIL 16 AND 30** Foreign investors sold shares worth ₹27,140 crore across 14 sectors

## Financial Services Faces Heavy FPI Selloff

Ruchita.Sonawane  
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Mumbai: Shares of financial services companies recorded the highest selling by overseas funds across sectors in the second-half of April. Foreign portfolio investors (FPIs) dumped shares in the sector worth ₹12,550 crore between April 16 and April 30 after purchases worth ₹3,212 crore in the first half of the month, as per data from National Securities Depository Ltd (NSDL). The sector received inflows worth ₹52,900 in 2023.

FPIs sold shares worth ₹27,140 crore across 14 sectors in April 16-30 period. Other than financials, information technology (IT), fast-moving consumer goods (FMCG) and oil & gas sectors were among the sectors that witnessed large outflows.

The IT sector witnessed profit booking by foreign investors worth ₹4,915 crore between April 16 and 30, after outflows worth ₹4,658 crore in the first-half of the month. They offloaded shares worth ₹3,563 crore and ₹1,443 crore in oil & gas, respectively. Power and healthcare sectors saw foreign outflows worth ₹834 crore and ₹768 crore, respectively, after

### Sectors & FPI Flows

NET OUTFLOW	April 16-31	April 1-15	March, 2024	2023
Financial Services	-12,550	3,212	3,465	52,900
Information Technology	-4,915	-4,658	-1,659	-7,066
Fast Moving Consumer Goods	-3,563	-4,351	6,241	2,916
Oil, Gas & Consumable Fuels	-1,443	-923	-2,279	-22,812
Power	-834	5,143	45	2,477
Healthcare	-768	61	-950	12,372
NET INFLOW				
Telecommunications	6,619	1,659	7,967	5,529
Capital Goods	2,408	1,228	3,789	43,936
Services	1,764	746	5,054	1,910
Others	1,348	373	1,238	20,650
Chemicals	405	373	913	-1,962
Textiles	383	-134	48	-1,090

(Fig in ₹Cr)

Source: NSDL

witnessing inflows worth ₹5,143 crore and ₹61 crore in the first-half of the month.

In the last 15 days of April, foreign investors turned net sellers worth over ₹500 crore in automobiles, construction, and metals sectors among others.

Overseas investors bought Indian equities worth ₹13,060 crore across 9 sectors in the second-half of April. These investors demonstrated renewed buying interest in India's telecom sector with an investment of ₹6,619 crore for the period between April 16 and 30 after buying shares worth ₹1,659 crore in the first-half of the month. The sector received foreign funds worth ₹7,967 crore in March.

They continued to infuse funds in capital goods and services stocks in the second-half of the month worth ₹2,408 crore and ₹1,764 crore respectively, while the sector earmarked 'Others' received ₹1,348 crore.

**BSE TO BUY OUT S&P UNIT'S 50% STAKE IN CO**

## S&P Dow Jones to Sell Stake in Indices Venture to BSE

Reena.Zachariah  
@timesgroup.com

Mumbai: S&P Dow Jones Indices is set to exit Asia Index, its joint venture with BSE to provide financial market indices.

BSE will buy the S&P unit's 50% stake in the company. Though the size of the deal could not be ascertained, sources said the transaction is expected to be concluded in the first quarter of the current financial year.

BSE said in its earnings release on Wednesday, "S&P Dow Jones Indices (a division of S&P Global) is in discussion with the bourse for divestment of its equity stake in Asia Index. This will be an important area of focus in the coming year."

A top exchange official told ET that the index unit will be an "important auxiliary business" for the bourse. In March, capital market regulator Sebi directed

index providers that managed key indices based on securities listed in India to be registered here. The move was aimed at boosting transparency in the administration of financial benchmarks.

Rival NSE too entirely owns its index provider.

Before S&P Dow Jones Indices (SDJI) partnered with BSE, the New York-based company had an alliance with the NSE. A year after SDJI and BSE joined hands in 2017, differences cropped

up between the two. At that time, BSE decided to terminate the partnership. However, it could not do so as the Singapore arbitration tribunal declared the termination invalid.

Sources said the decision by S&P and BSE to split is 'amicable'. S&P owns the domestic rating agency Crisil, which has a market cap of ₹31,539 crore.

**BROKERAGE SELECTIVE ON IT, PREFERS TCS OVER HCLTECH AFTER Q4 NUMBERS**

## Infosys Jefferies' Only IT Pick on Growth Visibility, Valuations

Our Bureau

Mumbai: Jefferies said it will remain selective on Indian IT stocks based on the companies' revenue trend in the fourth quarter, while management commentary points to a weaker-than-expected growth outlook in FY25.

The brokerage said Infosys is its only pick citing higher near-term growth visibility and reasonable valuations.

Jefferies downgraded its ratings on LTI Mindtree and Coforge to underperform on the back of rising uncertainty in their growth and margin outlooks.

### Challenging Times

Company	Target Price (₹)	CMP (₹)	Upside/Downside (%)	Rating
Infosys	1,630	1,428	14.15	Buy
Newgen	1,150	997	15.35	Buy
TCS	4,030	3,968	1.56	Hold
HCLTech	1,390	1,314	5.78	Hold
Wipro	400	463	-13.51	Underperform
Tech Mahindra	1,065	1,285	-17.12	Underperform
LTI Mindtree	3,960	4,710	-15.93	Underperform
Coforge	4,290	4,402	-2.54	Underperform

Source: Jefferies

It prefers Tata Consultancy Services (TCS) over HCLTech citing the latter's weak growth outlook in the near term.

The Nifty IT index has declined

6.14% so far in 2024, as against a 2.6% up-move in the Nifty. The index fell about 5% in the past month, while the Nifty dropped only 1.5% in the period.

**MIRAE ASSET'S NEW ETF OFFERING**

## Take SIP Route to Invest in Mid- & Small-caps

Prashant.Mahesh  
@timesgroup.com

Mumbai: Investors with higher risk appetite looking for a rule-based investing approach in the mid- and small-cap space could consider some allocation to the Mirae Asset Nifty MidSmall-cap400 Momentum Quality 100 ETF, said wealth planners. Conservative investors must stay away from this fund, they said.

The new ETF offering by Mirae is currently open and closes on May 17, while its Fund of Fund option will open from May 10 to 24. The Fund of Fund (FoF), which will invest in the ETF, is suitable for investors preferring systematic investment plans (SIPs).

The scheme will track the performance of 100 stocks of which 50 are mid-cap and 50 are small-cap

stocks. These stocks are selected based on the combination of momentum and quality factors from NiftyMidSmallcap400Index, with stock weights being capped at 5%.

"This is a differentiated proposition for an investor looking for a single offering combining mid- and small-caps together," says Vishnu Kant Upadhyay, AVP - research & advisory at Master Capital Services.

Analysts said index composition of mid-cap and small-cap stocks could help reduce sharp swings in returns.

"This combination provides reduced volatility compared to investing solely in small-cap stocks, leading to smoother portfolio performance," says Kunal Valia, founder, Statlane.

Continued on >>> Smart Investing

### Short Takes

**Indegene ₹1,841.76-cr IPO Subscribed 69 Times**

Mumbai: Indegene's ₹1,841.76-cr IPO was subscribed 69.64 times on Wednesday, the final day of bidding. The retail investor category was subscribed 7.62 times while the qualified institutional investor category was subscribed 197.55 times. The non-institutional or high net worth investor category was subscribed 54.68 times. The IPO was a fresh issue of ₹760 crore and an offer for sale of up to 2.39 crore shares worth ₹1,081.76 crore at the upper price band. The price band for the IPO was between ₹430 and ₹452 apiece. - Our Bureau

**Citigroup Sells Voda Idea Shares Worth ₹234 cr**

Mumbai: Citigroup on Wednesday sold shares of telecom company Vodafone Idea for close to ₹234 crore through an open market transactions. US-based Citigroup through its affiliate, Citigroup Global Markets Mauritius, offloaded shares of Vodafone Idea through a block deal on the BSE. Citigroup Global Markets Mauritius disposed of 19,04,25,000 shares of Vodafone Idea, as per BSE data. The shares were disposed of at an average price of ₹12.27 apiece, taking the transaction value to ₹233.65 crore. Meanwhile, - Our Bureau

# As Bharat Moves Forward, We Move Forward.



₹986 Cr | ₹637 Cr  
Our Highest Ever PAT<sup>1</sup>

₹51,487 Cr  
(+24%) Loan Book

₹34,224 Cr  
(+23%) Disbursal

11 Million+  
Loans Disbursed Till Date

4,500+  
Touchpoints Nationwide

Great Place To Work  
Top 100 India & Top 25 BFSI<sup>2</sup>

15,000+  
Employees<sup>3</sup>

AA+ Rated  
CRISIL, ICRA, & CARE

**Our loans provide the Confidence to Make it Happen**



TWO-WHEELER LOANS



USED CAR LOANS



HOME LOANS



PERSONAL LOANS



BUSINESS LOANS



LOAN AGAINST PROPERTY



SME & CORPORATE LOANS

<sup>1</sup>During the previous year, the company had allotted 3,63,63,636 Compulsorily Convertible Preference Shares (CCPS) (Comprising of 1,70,36,363 Class A CCPS and 1,93,27,273 Class B CCPS) of face Value of ₹550 each aggregating to ₹2,000 Crore. As Per Section 43 of the Companies Act, 2013, the preference shares are classified as part of Share Capital. However, As per Ind AS 32 "Financial Instruments: Presentation" and terms and conditions of such preference shares, they are required to be classified as a financial liability.

In accordance with Ind AS 32 "Financial Instruments: Presentation", the company had classified these CCPS as a financial liability and presented it in accordance with Schedule III division III of the Companies Act, 2013 (disclosed under the head of subordinated liabilities). These CCPS are subsequently measured at fair value through profit or loss as per IND-AS 109 requirements. If these CCPS were classified in accordance with section 43 of the Companies Act, 2013 i.e., as equity, profit after tax for the year ended March 31, 2024 would be higher by ₹348.69 Crore (₹985.74 Crore - ₹637.05 Crore), total equity would be higher by ₹2,611.24 Crore, and subordinated liabilities would be lower by ₹2,611.24 Crore as at March 31, 2024.

Note: All numbers are consolidated as on March 31, 2024; <sup>2</sup>Banking, Financial Services, and Insurance; <sup>3</sup>Total of on-roll & off-roll employees

HIGH DEMAND FOR ISSUE

Muthoot Fin Raises \$650 m Via Offshore Dollar Bonds

Our Bureau

Mumbai: Muthoot Finance has raised \$650 million through US dollar-denominated bonds, with global investors showing firm demand for the debt issued by the domestic gold financing heavyweight. The non-banking financial company raised the funds through bonds maturing in three years and nine months at a coupon rate—of interest—of 7.125%. The funds will be used for onward lending and other activities that are allowed under the Reserve Bank of India's (RBI) external commercial borrowing guidelines. "The overwhelmingly positive investor response has been highly encouraging and reaffirms investors' confidence in our robust business model and financial stability. Muthoot Finance remains dedicated to serving our customers and contributing to India's financial landscape," said George Alexander Muthoot, managing director of Muthoot Finance. The order book for the issuance peaked at \$1.8 billion with more than 170 international investors participating.

"With the latest round of US jobs data, market conditions have turned more conducive, and we believe that there is a dollar funding window which has opened up for Indian issuers, particularly strong credits like Muthoot Finance," Samer Gupta head of India and SE Asia Debt Capital Markets at Deutsche Bank, told ET. "On a hedged cost basis, the current rates look good, and we are hoping that a pipeline of issuers will build up," Gupta said.

The German lender was a joint bookrunner to the issuance along with Standard Chartered Bank and DBS Bank, treasury executives said. US bond markets had witnessed considerable volatility in April as stubbornly elevated inflation prints quashed expectations of rate cuts by the Federal Reserve. The yield on the 10-year US Treasury note jumped close to 30 bps in April as investors rushed to pare bets of the Fed adopting easier monetary policy anytime soon. Bond prices and yields move inversely. However, with data released last week showing lower-than-expected US jobs additions in April, yields declined sharply, creating more conducive conditions for companies to raise funds through debt.

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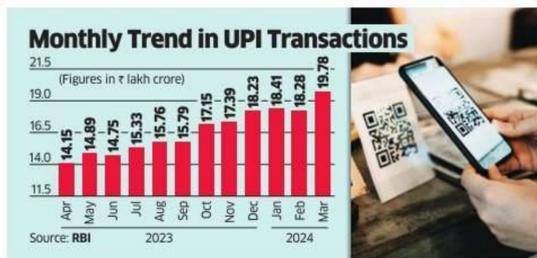
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DUOPOLY of Google Pay and PhonePe makes it an uphill battle for others, smaller players tell RBI

UPI Providers Seek Intervention to Make Services Financially Viable

Our Bureau

Mumbai: Payments service providers under the UPI ecosystem on Wednesday sought regulatory intervention to make transactions remunerative, which would encourage smaller players to make investments. Entities offering United Payment Interface (UPI) transaction services proposed this at a closed-door meeting with Reserve Bank of India Governor Shaktikanta Das, Deputy Governor T Rabi Sankar, and senior RBI officials. Officials from the National Payments Corporation of India (NPCI), banks, third-party application providers, and technology service providers also attended the meeting. The UPI payment ecosystem is currently under the sway of two major players—Google Pay, commanding a substantial 47% market share, and Walmart subsidiary PhonePe holding a significant 37% share. This duopoly underscores the competitive landscape and the uphill battle faced by smaller players. During the meeting, representatives from banks conveyed to the RBI that their core banking solution (CBS) is well-equipped to handle any increase in UPI transactions. At the meeting, players also discussed possibilities to make it easier for senior citizens to use the UPI service. Currently, UPI service providers are not imposing any fees on customers, despite incurring customer acquisition costs. Smaller players in the UPI ecosystem have proposed to the banking regulator that they should be permitted to charge a transaction fee to larger shops. They emphasised the need for a revenue model stating, "It is challenging to expand operations without one." The absence of merchant discount charges is not financially viable for small players competing



with larger platforms, yet the government discourages these charges on UPI transactions. In a statement issued to the media, the RBI stated that the discussion was centred on widening and deepening the adoption and usage of UPI. The RBI stated that the players discussed strategies for scaling up of UPI infrastructure and expanding the product portfolio. They also talked about the challenges the layers encountered and the innovative solutions that can be applied to address them. The RBI also sought innovative ideas from UPI players to integrate potential users into the digital payment ecosystem. In November 2022, NPCI proposed a 30% volume cap on third-party app providers by the end of two years. However, smaller UPI service providers are unlikely to scale up by the end of December 2024, when the two-year period ends. Amazon, Cred, Slice, Fampay, Zomato, Groww, and Flipkart are among India's other 25 UPI service providers.

UPTICK UNLIKELY for IT firm until Q3 of FY25 when orders come on stream; stock to remain under stress as analysts cut estimates

Sonata Loses Tempo on Weak Demand; Mid-term View Hazy

Ranjit.Shinde@timesgroup.com

ET Intelligence Group: The stock of Sonata Software, a mid-tier IT company, crashed by 15% on Wednesday after the company reported lower revenue and profit for the March quarter following weakness in the domestic and international businesses. It expects the weakness to continue in the first half of the current fiscal followed by a strong performance in the second half. Given the demand pressure and contraction in profitability, analysts have downgraded the earnings estimates for the current and the next fiscal years. With over \$1 billion or ₹8,613 crore in FY24 revenue, Sonata generates over two-thirds of it from domestic product licensing and related services and the remaining from international IT services across verticals including travel, manufacturing, retail, healthcare, and BFSI or banking, financial services and insurance. Over the past 12 months, the stock showed an uptick for a major part, nearly doubling until the end of February when it started showing signs of fatigue amid growing concerns around project delays for the IT sector. Since then, it has lost 37.3% including Wednesday's sharp fall. The stock may remain under pressure in the near term as the company expects an uptick not before the third quarter of the current fiscal year.

Indicator	Mar 2024	Dec 2023	QoQ chg (%)
Consolidated Revenue	2,191.6	2,493.4	-12.1
Domestic Revenue	1,515.0	1,800.0	-15.8
International Revenue (\$ million)	81.7	83.7	-2.4
EBITDA	144.1	207.7	-30.6
EBITDA Margin (%)	6.6	8.3	-170 bps
Net Profit	110.4	-46.2	

The expectations of a turnaround in the latter half of the year are based on the strong order pipeline. It had 67 large deals in the pipeline at the end of March of which over half were with Fortune 500 clients. In the March quarter, the company's consolidated revenue fell by 12.1% sequentially to ₹2,191.6 crore driven by a sharp 15.8% drop in the domestic revenue at ₹1,515 crore. The international services revenue fell by 2.4% to \$81.7 million. The operating margin (Ebitda margin) contracted by 170 basis points sequentially to 6.6%. The company clocked a net profit of ₹110.4 crore compared with a net loss of ₹46.2 crore in the previous quarter owing to a one-off adjustment worth ₹174.7 crore towards the change in the fair value of payable consideration regarding past acquisitions including that of Quant Systems in March 2023. The company had earlier targeted to achieve a consolidated revenue of \$1.5 billion by FY26 with an Ebitda margin of above 20% for the international business. Given the muted demand scenario, it may take a few more quarters to reach the revenue goal. Sonata expects either a flat or a marginal improvement in the revenue in the first half of the current fiscal year. "We have downgraded our EPS estimates downwards for 12% each for FY25 and FY26," IDBI Capital said in a report. The brokerage also lowered the target price of the stock to ₹770 from ₹915 though retaining a buy call citing attractive valuation due to the fall in the stock price. At Wednesday's closing price of ₹540.8, the stock was traded at the FY25 expected price-earnings (P/E) multiple of 31.

BULLISH ON DR LAL, METROPOLIS & VIJAYA

Diagnostics Chains at Inflexion Point: Emkay

At Inflexion Point

Company	Rating	CMP (₹)	Target Price (₹)	Upside (%)
Dr Lal PathLabs	BUY	2,327.9	2,800	20.3
Metropolis Healthcare	BUY	1,768.0	2,200	24.4
Vijaya Diagnostics	ADD	678.8	725	6.8

Source: Emkay Research

Our Bureau

Mumbai: Brokerage Emkay Global initiated coverage on diagnostic chains with buy ratings on Dr Lal PathLabs and Metropolis Healthcare while giving an 'add' rating on Vijaya Diagnostics. "With competitive intensity reducing after the emergence of the new normal post-pandemic, we believe Indian organised diagnostics chains stand at the cusp of inflexion," said the firm's analysts Anshul Agrawal and Eshan Bhargava in a client note.

"Additionally, tempered expectations following the significant run-up during the pandemic now present investors with an unassailable opportunity to participate in the burgeoning healthcare industry via organised diagnostics chains." The price targets set by Emkay imply a 20% upside for Dr Lal PathLabs and 24% for Metropolis. "Diagnostics chains offer quick scalability and higher profitability, and are asset-light in nature, thereby commanding higher multiples versus larger peer hospitals," said the analysts.

ESAF Bank Q4 Net Down 57% on Provisions

KOLKATA Esaf Small Finance Bank reported a 57% year-on-year fall in net profit for the March quarter on account of nearly a three-fold rise in provisions and contingencies, reflecting a sharp deterioration in asset quality. The net profit was at ₹43.4 crore against ₹101.4 crore in the year-ago period. Gross NPA more than doubled to ₹93 crore as compared with ₹352 crore. Net NPA ratio stood at 2.26% against 1.13%. — Our Bureau

SIPs to Invest in Mid- & Small-caps

From ET Markets Page 1

Analysts believe that given such a fund has a higher emphasis on the quality investment theme, investors need to come with a longer time frame especially when valuations in small- and mid-cap stocks are considered elevated. "Quality as a factor has had a tremendous decade from 2009-2020 as risk aversion caused investors to buy quality," said Anish Teli, managing partner, QED Capital. "Post 2020 value as a factor has come back after a terrible decade. So investors should have a long-term horizon for investing in quality at this point in time." Nifty 200 Quality30 has returned 49% in the period 2009-2020, compared to Nifty 500 Value 50's return of 84%. From 2020-24 things reversed with the former returning 131% compared to the latter's 452%.

BSE Q4 Net Profit at ₹106.9 crore

Mumbai: BSE (The Bombay Stock Exchange) said consolidated net profit was ₹106.9 crore for the quarter ended March 31, up 0.56% from the previous quarter. Consolidated revenue from operations jumped 31.5% to ₹488.4 crore from the December quarter. Consolidated net profit grew 20.6% and revenue from operations jumped 115.15% from a year ago period. Net profit in FY24 jumped 275.3% (including profit from the CDCL stake sale) and revenue from operations rose 70.4% from last year. BSE declared a dividend of ₹15 per share. — Our Bureau

Big Bucks

From Page 1

Experts suggest such betting is not a new phenomenon, but, as lawyer Jay Sayta told ET, "The sheer scale on which these sites are operating today is far greater than what it was five years ago." Sayta specialises in technology and gaming. Consider Fairplay: Clicking on the ticker will take users to a page listing ongoing bets. Most deal with how many seats the BJP, Congress and AAP or their alliance partners, will win. Other websites offer better rates in politically crucial states such as Telangana, Karnataka and Tamil Nadu, where some national parties are looking to make a mark.

NOT LEGAL Offshore betting — including on election results — is common. However, doing it online is considered gambling, according to provisions of the Information Technology Act of 2000 and the Information Technology Rules of 2021. The proliferation of these offshore apps into newer areas such as political betting has been aided by the advertising blitzkrieg that has made them exceedingly popular, especially among those looking to make a quick buck, experts said. "Betting and gambling are illegal in most states. And betting on elections is especially problematic, considering the sanctity of the election process holds for our democracy," said Dhruv Garg, lawyer and tech policy advisor. "It is thus necessary that users are made aware of the illegality. Additionally, regulations for online gaming that were set to allow only legitimate skill games may be enforced to create the distinction between what is legal and what is not." The IT ministry has been sending regular communication to all internet intermediaries to remain aware of such gambling attempts, asking them to take down any such programmes, groups or games proactively.

March Quarter Scorecard

Canara Bank Net Up 18% on Retail Growth, Fall in Provisions

MUMBAI Canara Bank, India's fourth largest public sector bank by assets, reported an 18% increase in profit year on year led by growth in retail loans, other income and a sharp fall in provisions. Net profit increased to ₹3,757 crore in the quarter ended March, from ₹3,175 crore a year ago. Total advances increased 11% to ₹9.60 lakh crore, led by a 12% growth in retail loans and a 19% expansion in the financing of agricultural and allied activities. CEO K Satyanarayana Raju said the bank expects to deliver 11-12% loan

growth in the current fiscal year despite conscious efforts to shed low-yielding corporate loans. A 9% growth in other income also contributed to the bank's profit. Other income increased to ₹5,218 crore from ₹4,775 crore a year ago. A sharp 20% fall in provisions also aided the bank's profit growth. Total provisions fell to ₹2,482 crore from ₹3,095 crore a year earlier reflecting the bank's improved asset quality. The gross non-performing assets (GNPA) ratio reduced to 4.23% in March 2024 from 5.35% a year ago. Net interest margin (NIM) improved to 3.05% from 2.95% a year ago mainly as the bank covered the rise in cost of funds with higher lending rates. — Our Bureau

Piramal Enterprises Back in the Black on Large Tax Write-back

MUMBAI Piramal Enterprises (PEL), the non-banking finance company of the real estate and pharma group swung to a profit in the March quarter helped by a large tax write-back even as higher funding costs and continued paring of its wholesale loan book pressured earnings. The consolidated net profit was ₹137 crore from a loss of ₹196 crore a year earlier helped by a ₹1,203 crore tax write-back including the carrying forward of a loss of ₹10,627 crore, arising from the acquisition of the insolvent DHFL two years

ago. The write-back also included tax gains from investments in alternative investment funds and other reversals, CEO Jairam Sridharan said. On an annual basis, PEL swung to a loss of ₹1,684 crore from a profit of ₹9,969 crore, due to the impact of AIF provisions during the fiscal. Total assets under management (AUM) were up 8% year-on-year led by a 49% growth in retail AUM to ₹47,927 crore. Quarterly disbursements grew 30% to ₹8,910 crore. Piramal continued to reduce its legacy wholesale AUM, which halved to ₹14,572 crore YoY. This shrinkage impacted net interest income which fell 18% YoY to ₹755 crore. Piramal's cost of funds increased to 6.50% from 6.20% a year ago. — Our Bureau

Home First Finance Posts 30.5% Rise in Net

KOLKATA Home First Finance Company India reported a 30.5% rise in the March quarter net profit at ₹83.5 crore against ₹64 crore in the year-ago period, backed by healthy earnings. Quarterly interest income stood at ₹283 crore, up 38% year-on-year. Total income was also 38% higher at ₹318 crore. Assets under management grew 35% YoY to ₹9,698 crore, while disbursements during the fiscal was 32% higher at ₹3,963 crore. Its gross non-performing assets ratio stood at 1.7% at the end of March against 1.6% a year ago. — Our Bureau

LRS Rules Offer More Clarity

From Page 1

But many Indian resident investors who bought SPAC units or shares had not reported these offshore investments in the FA (foreign assets) schedule of the ITR return. This is a violation. Probably, they chose not to disclose because it was unclear whether the Liberalised Remittance Scheme (LRS) can be used to buy stake in an entity that at the point of investment did not have any bona fide business... SPACs acquire a business or get merged only after raising money and getting listed. Now the department has the data with territories like Bermuda sharing details," said Rajesh Shah, partner, CA firm Jayantilal Thakkar and Company. LRS, monitored by the Reserve Bank of India (RBI), permits a resident individual to remit up to \$250,000 a year to open overseas bank accounts, buy securities and immovable properties among other things. Bermuda is a signatory to the common reporting standard — a global framework for automatic sharing of information between countries. Tax havens such as Bermuda and Cayman often serve as centres for pooling funds by unregulated or loosely regulated vehicles like SPACs. Since August 2022 when new dos and don'ts were added to the LRS regulations, there has been an explicit restriction on investment in unlisted entities like SPACs. However, many practitioners of tax and foreign exchange laws believe investment in SPACs through LRS was best available even before the regulations were tightened. Moin Laddha, senior partner at law firm Khaitan & Co, said, "The key condition for investments under the overseas direct investment route is to ensure that the entity abroad is engaged in a bona fide business. While corporate entities are allowed to invest through a special purpose vehicle such an option is not available to individual resident investors. This has been the position even before August 2022."

ework for automatic sharing of information between countries. Tax havens such as Bermuda and Cayman often serve as centres for pooling funds by unregulated or loosely regulated vehicles like SPACs. Since August 2022 when new dos and don'ts were added to the LRS regulations, there has been an explicit restriction on investment in unlisted entities like SPACs. However, many practitioners of tax and foreign exchange laws believe investment in SPACs through LRS was best available even before the regulations were tightened. Moin Laddha, senior partner at law firm Khaitan & Co, said, "The key condition for investments under the overseas direct investment route is to ensure that the entity abroad is engaged in a bona fide business. While corporate entities are allowed to invest through a special purpose vehicle such an option is not available to individual resident investors. This has been the position even before August 2022."

CIC Growth Slowing Steadily

From Page 1 "In FY24, currency in circulation was higher by ₹1.4 lakh crore, which is significantly lower than ₹2.4 lakh crore in FY23, due to the rise of UPI payments and the ₹2,000 note withdrawal," said Sengupta of IDFC First Bank. Central bank data showed CIC growth has fallen steadily over the past three years, while the volume of transactions using UPI and other digital platforms — such as the National Electronic Fund Transfer (NEFT) — has soared. In April this year, UPI transaction values were at ₹19.6 lakh crore, nearly 40% higher than ₹14.1 lakh crore the same time a year ago, data published by the National Payments Corporation of India (NPCI) showed. Meanwhile, NEFT, which is run by RBI, has registered growth of 700% in volume terms and 670% in value terms from 2014 to 2023, the central bank said. On February 29, NEFT processed 41 million transactions in a single day, a record high, RBI said earlier.

Share of Pvt Promoters at 5-yr Low

From Page 1 "The PSU re-rating isn't without reason, and the robust stock performance is underpinned by the strong financial resilience of traditional economy sectors during the Covid-19 pandemic, government policies and reforms, such as defence indigenisation, benefiting companies in these sectors," said Ashish Gupta, CIO, Axis Asset Management. "A heightened focus on corporate governance, including formalised payout policies, balance sheet restructuring in public sector banks, and a structural divestment strategy, and attractive valuations, also fueled the rally in PSUs." The share of private promoters declined to a 5-year low of 41% on March 31. Over the last 18 months alone, it has fallen by 361 basis points from 44.61% on September 30, 2022. According to Prithvi Haldea, managing director of Prime Database Group, this stems from stake sales by promoters to take advantage of bullish markets, relatively lower promoter holdings in some of the IPO companies

Co Facing Multiple Probes

From Page 1 The auditor noted the "financial statements describe the uncertainties regarding the likely outcome and the management's assessment of the likely impact of these matters on the financial statements. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the company to continue as a going concern." Xiaomi didn't respond to queries. In the past few years, Xiaomi has had to face multiple investigations and legal proceedings launched by the income tax authorities, the Directorate of Enforcement and the customs department on matters such as the alleged evasion of custom duty and irregularities in royalty payments. This has come amid heightened scrutiny of Chinese companies and their investments in the country after a rise in border tensions. While Xiaomi defends its position against tax evasion allegations, bank accounts being frozen and staggering customs duty demands, the auditor's opinion on viability

Co Facing Multiple Probes

as a going concern makes the India unit's future appear challenging, said Mohit Yadav, founder of business intelligence firm AltInfo. DETERIORATING FINANCIALS The RoC filing is also revealing about the steep drop in Xiaomi India's financials. Revenue from operations crashed to ₹26,697.18 crore in FY23 from a high of ₹39,099.68 crore in FY22. Net profit plunged to ₹238.63 crore from ₹1,057.7 crore. The company didn't provide any reasons for this. In fact, Xiaomi posted a loss of ₹1,875 crore before exceptional items and tax in FY23 compared with a corresponding profit of ₹1,420 crore in FY22. The filing shows Xiaomi's expenditure overshoot revenue in FY23. Analysts tracking the sector said one of the reasons could be that the company has been trying to expand in offline retail where the cost of operations is higher. An exceptional item in FY23 attributed to operating margin compensation to the tune of ₹2,203 crore, helped shore up Xiaomi's numbers. There was no explanatory note on this.

Salt Content in Focus Next

From Page 1

A PepsiCo India spokesperson said the trials of the blend in some of its products makes it "one of the few players in the food industry in India to do so." Palmolein is a liquid fraction obtained through a refining process from palm oil, with both derived from the same oil palm fruit. Palm oil is in a semi-solid form. The India unit is also working to reduce salt in its snacks to less than 1.3 mg of sodium per calorie by 2025, the person said. Dozens of packaged food brands in India — salty snacks, biscuits, chocolates, noodles, breads and ice-cream — use palm oil in India, as it is significantly cheaper than sunflower or soyabean oil. Prices of Lay's classic salted chips in India start at Rs 10, among the lowest for the global brand. Packaged foods companies, especially multinationals, have

faceted flak from nutritionists, health advocates and social media influencers. They've accused the companies of using different and often cheaper or less healthy ingredients in their packaged foods in developing countries, compared to what they use in the US and Europe. Last week, Nestle India said it's working on a no-added-sugar variant of its infant food Cerelac. The company landed in controversy recently over the use of higher levels of added sugar in Asian and African countries. This followed Swiss investigative organisation, the Public Eye and International Baby Food Action Network, releasing a report that said Cerelac contained nearly 3 gm of sugar per serving in India. The report said sugar was found to have been added in Nestle's infant foods in low-and-middle income countries including India, but not in developed markets like the UK, Germany, Switzerland and some other European countries.

**'FRINGE BENEFITS' OR 'AMENITIES'**

# Loans Given to Bankers Taxable: SC

Apex court says that such benefits given by banks to employees are 'unique' and in nature of a 'perquisite'

Indu. Bhan@timesgroup.com

**New Delhi:** Interest-free or concessional loans given by banks to their employees will qualify as "fringe benefits" or "amenities," and are thus taxable, the Supreme Court has said, defining the tax treatment on one of the most coveted perquisites enjoyed by bankers.

While upholding the income tax rule in this regard, the apex court said that such benefits enjoyed by bank employees are "unique" to them and are in the nature of a 'perquisite', hence liable to taxation.

Staff unions and officers' associations of various banks had challenged the constitutionality of Section 17(2)(viii) of the Income Tax Act, 1961 and Rule 3(7)(i) of the Income Tax Rules, 1962. Section 17(2)(viii) defines perquisites and includes "any other fringe benefit or amenity as may be prescribed". Their stand was that Rule 3(7)(i) was arbitrary and violated Article 14 of the Constitution by treating the prime lending rate of SBI as the benchmark, instead of the actual interest rate charged by the bank from a customer on a loan.

A bench comprising justices San-

jiv Khanna and Dipankar Datta said that "perquisite" is a fringe benefit attached to the post held by the employee unlike "profit in lieu of salary", which is a reward or recompense for past or future service. "It is incidental to employment and in excess of or in addition to the salary. It is an advantage or benefit given because of employment, which otherwise would not be available," it said.

**The top court also held the tax provisions are not inequitous, draconian or harsh on the taxpayers**

According to the apex court, the fixation of SBI's rate of interest as the benchmark is neither an arbitrary nor unequal exercise of power, as the rule-making authority has not treated unequal as equals.

By fixing a single clear benchmark for computation of the perquisite or fringe benefit, the rule prevents ascertainment of the interest rates being charged by different banks from the customers and, thus, checks unnecessary litigation," it said. SBI is the largest bank in the country and the interest rates fixed by it invariably impact and af-

fect the rates charged by other banks, the judgment stated. "We are of the opinion that the enactment of subordinate legislation for levying tax on interest free/concessional loans as a fringe benefit is within the rulemaking power under Section 17(2)(viii) of the Act," according to the judgment.

It also held the tax provisions are not inequitous, draconian or harsh on the taxpayers. "A complex problem has been solved through a straightjacket formula, meriting judicial acceptance," the bench said, approving charging the prime lending rate of SBI as the benchmark.



ZAHID

The top court also observed that when it came to a uniform approach, the laws relating to fiscal or tax measures enjoy greater latitude than other statutes. The legislature should be allowed some flexibility in such matters and the top court would be more inclined to give judicial deference to legislative wis-

# FM: State-run Cos Thriving Under PM Modi's Leadership

**GOING STRONG** Says total market cap of 81 listed PSUs grew 225% in last 3 yrs

**New Delhi:** Finance minister Nirmala Sitharaman on Wednesday said the government's focus on capital expenditure and infrastructure development has directly benefited state-run companies and led to substantial growth in their stock performance.

Public sector undertakings or PSUs, are thriving under the leadership of Prime Minister Narendra Modi, benefiting significantly from the culture of professionalism infused in them along with increased operational freedom, Sitharaman said in a post on social media platform X.

"Due to better management of PSUs, their share prices have tremendously increased in last three years," she said, adding that the total market cap of all 81 listed PSUs (62 CPSEs, 12 PSBs, three public sector insurance companies and IDBI Bank) has grown by 225% in the last three years.

Sitharaman noted that the net worth of all central public sector enterprises (CPSEs) increased 82% from ₹9.5 lakh crore as of March 2021, to ₹17.33 lakh crore as of 2023 fiscal.

"The greater alignment of management incentives (through the sharp-

ening of performance-linked incentives), capital management guidelines on dividends, buybacks, etc, and the calibration of the disinvestment strategy have helped improve the performance of the CPSEs and reposed investor confidence," she said in her post.

The finance minister observed that 15 CPSEs have experienced an impressive compounded annual growth rate (CAGR) ranging from 76% to 100%, reflecting substantial value appreciation and investor confidence.

"Additionally, 25 CPSEs have demonstrated strong growth with CAGR ranging between 51% to 75%, while 28 CPSEs have shown steady expansion within the range of 26% to 50%," she said, adding that the market cap of 12 listed public sector banks (PSBs) has increased 2.95 times (195%) from ₹ 5.45 lakh crore (as of March 31, 2021) to ₹16.12 lakh crore (as of March 31, 2024).

The finance minister argued that PSUs have suffered under the Congress-led UPA government. "PSUs that were previously neglected under the UPA government, such as Hindustan Aeronautics (HAL), have seen a resurgence under the Modi government," she claimed.

Giving a comparative analysis of the performance of PSU stocks under former Prime Minister Atal Bihari Bajpayee-led NDA government, via-a-vis the 10 year (2004-09) of UPA rule, she said during 1999-2004 (NDA): PSU index soared over 300%, vastly outperforming the BSE Sensex's 70% gain.

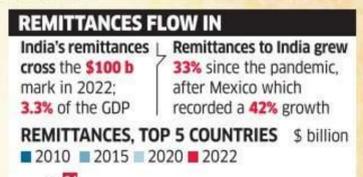
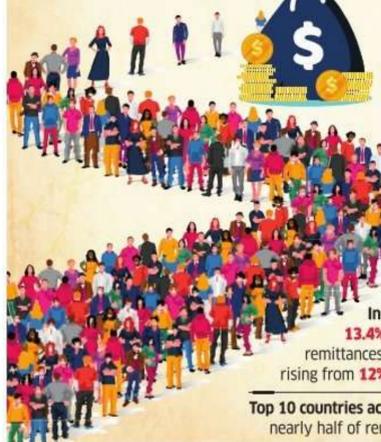
During 2004-09 (UPA I), the PSU index rose by 60%, but this was only half the growth rate of the Sensex. During 2009-14 (UPA II), the PSU index declined by 6% while the benchmark surged by 73%.

FM said the increased defence spending and aim of achieving 'Atmanirbharta' in defence has fuelled the growth of PSUs like Bharat Electronics Ltd (BEL), HAL, and Mazagon Dock.



## RISING REMITTANCES

India became the first country to receive over \$100 billion in remittances in 2022, a UN agency, the International Organisation for Migration, said in its latest World Migration Report Wednesday. India had nearly 18 million emigrants (1.3% of the population) in 2020, the highest amongst all nations, followed by Mexico at 11 million (7.9% of its population). ET takes a look:



## 16th Fin Panel Seeks Public Opinion on Terms of Reference

Our Bureau

**New Delhi:** The 16th Finance Commission on Wednesday invited suggestions from the general public, institutions and organisations on relevant issues for it and those related to its terms of reference.

As per Article 280 of the Constitution, the commission is required to make recommendations on the distribution of the net proceeds of taxes between the Centre and the states.

The commission also suggests the principles which should govern the grants in aid of the revenues of the states out of the consolidated fund of India.

Departing from the practice of giving a detailed set of considerations, the Centre has provided the commission a broad canvas and flexibility to define the scope of its work, approach and methodology.

The Centre has just mandated it to recommend measures needed to augment the consolidated fund of a state to supplement the resources of the panchayats and municipalities in the state and to review the present arrangement regarding financing of disaster management.

The commission, headed by economist Arvind Panagariya, at its first meeting in February discussed the terms of reference, while acknowledging the need for wide-ranging consultations with various stakeholders, including state governments, local bodies, Union ministries and experts.

The commission will make its recommendations available by October 31, 2025, for a period of five years commencing April 1, 2026.

## Economy Better Placed to Pursue Non-inflationary Growth: CEA

Our Bureau

**New Delhi:** India will likely maintain 6.5-7% growth rate beyond FY25, chief economic adviser V Anantha Nageswaran said, adding that the economy is better placed to push for non-inflationary growth.

"The signs are good because of investments we have made on supply-side, physical and digital infrastructure; the economy is better placed than before to be able to pursue non-inflationary growth," Nageswaran said Wednesday. The CEA also talked about lengthening the gap between two financial cycles to allow room for improvements in standard of living and employment generation.

"If after four-five years, we run into overheating issues, then that could present a challenge to achieve a material difference in people's lives," he said at an event organised by the National Council for Applied Economic Research here.

Nageswaran pointed out that the economy was poised to touch 8% growth in FY24. "If we look at the trajectory of first three quarters, the possibility that growth rate touches 8% is quite high," Nageswaran noted. The economy grew 8.1% in

the first quarter of FY24. The government estimates 7.6% growth for the fiscal.

The CEA pointed out that if the economy were to grow 7% in FY25, as RBI has projected, it would be the fourth consecutive year of 7% or higher growth.

The International Monetary Fund, in its latest forecast, revised India's FY25 growth estimate upward to 6.8% from 6.5% projected earlier. "Over 7% growth seems like a good baseline, there is no reason to expect lower growth," said Poonam Gupta, director general, NCAER.

On the road to a developed economy by 2047, CEA noted that the goal should be to ensure moderate and steady growth rather than target a much higher growth rate. Moreover, he opined that given the geopolitical and geo-economic realities, the context had shifted to achieve 9.5-10% growth. "We need to be able to grow on basis of economic strengths and by converting impediments into opportunities... deregulation, continued investment and focus on skilling, health will help us grow at a steady rate, close to 7%. If we address legacy issues, we can even rise further," Nageswaran said.



## AS BANGLADESH CARGO CONGESTS DELHI AIRPORT... Facing Delays, Exporters Seek Priority Shipment for MSMEs

**Noida Apparel Export Cluster bats for 25% quota for such units, priority in shipment**

Suryash Kumar & Kirtika Suneja

**New Delhi:** Indian exporters have sought priority shipment facilities for local micro, small and medium enterprises (MSME) as transshipment of Bangladesh's export cargo to third countries through the Delhi Air Cargo complex is causing delays, inflating freight expenses.

The Noida Apparel Export Cluster (NAEC), where 80% of the apparel production and export units are MSMEs, has sought a 25% quota for such units in the cargo with priority in shipment. Air freight has quadrupled in the past two months, say exporters.

Last year in February, India allowed the Delhi Airport to act as a cargo transshipment hub between Bangladesh and other export destinations, thereby expanding the existing transshipment policy through the Kolkata Air cargo complex. "The cargo slots at Delhi Airport are swamped with Bangladesh shipments, resulting in their exporters bene-

fitting at the cost of Indian exporters," said Lalit Thukral, President NAEC. After the Red Sea crisis, a lot of traffic has shifted to the air mode. Items such as leather goods, which were conventionally not shipped by air, are now being transported via flights, pushing up air freight. The cargo that cost ₹35 per kg to be shipped to Europe via air three months ago, is now being shipped at ₹40 per kg.

"India has given transit facility to Bangladesh export cargo from Delhi Airport besides Kolkata. Simultaneously air freight has also increased because of the geopolitical situation including Red Sea crisis. We have taken this up with commerce department as it has led to delay in export cargo particularly of MSMEs due to space constraints, on some of the busy routes, in regular flights," said Ajay Sahai, director general, Federation of Indian Export Organisations.

The Apparel Export Promotion Council has sought suspension of the transshipment facility to Bangladesh. "Textile exporters in Bangladesh already receive several benefits such as subsidies from the government and have preferential treatment under the free trade agreements. The transshipment policy has further compounded the situation for Indian exporters," added Thukral.

## Panel to Relook at Floor Wage Rates, Prepare a Road Map

Vogima.Sharma@timesgroup.com

**New Delhi:** A high-level expert panel on floor wages will re-examine the wage rates finalised earlier, taking into account the minimum wages notified by all states across three categories.

The floor wage and minimum wage rates proposed earlier did not have minimum wage rates of some states due to unavailability of data.

The SP Mukherjee-led expert committee will hold its final meeting on May 27 and submit its report to the new government by end of June, people familiar with the development told ET. The three-year term of the expert committee, set up in 2021, will end on June 30, 2024. The report, which was finalised in January and was due to be submitted in February, is going through another round of scrutiny in the light of new data furnished by the central government and may result in a few modifications in the wage rates.

According to one of the persons aware of the deliberations, wage rates are being recalculated. "The committee is now comparing the proposed wages vis-a-vis existing wages notified across different states after the Centre provided access to requisite data and support for computation," the source said. Besides, the report is expected to lay out a roadmap for periodic review of the floor wage based on the updated data sets and change in methodology over a fixed time period while also highlighting the limitations faced by the committee due to non-availability of updated data on the household consumption expenditure survey.



The committee has used the 2011-12 survey to compute the floor wage after factoring in the rate of inflation on cost of living all these years and taking into account the change in expenditure pattern by households.

There are nearly 500 million workers in the country and 90% of them are in the unorganised sector, with no security of a minimum wage.

**ET Masterclass** | THE ECONOMIC TIMES

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A TIMES INTERNET INITIATIVE

**TATA CONSULTANCY SERVICES LIMITED**

### NOTICE OF 29TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the twenty-ninth Annual General Meeting (AGM) of the Company will be held on Friday, May 31, 2024 at 3.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of AGM. The Company has sent the Notice of the AGM along with the Integrated Annual Report for Financial Year (FY) 2023-24 on Wednesday, May 8, 2024, only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories in accordance with the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 in relation to "Clarification on passing of ordinary resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard and latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or other Audio Visual Means (OAVM)" issued by the Ministry of Corporate Affairs and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/POD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 respectively issued by the Securities and Exchange Board of India.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (e-voting) provided by National Securities Depository Limited (NSDL). The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, May 24, 2024 ("cut-off date").

The Company is providing remote e-voting facility ("remote e-voting") to all its Members to cast their votes on all resolutions which is set out in the Notice of the AGM. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility or e-voting during the AGM. Detailed procedure for remote e-voting/e-voting during the AGM is provided in the Notice of the AGM. The remote e-voting period commences on Tuesday, May 28, 2024 (9.00 a.m. IST) and ends on Thursday, May 30, 2024 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL thereafter. The Members who have cast their votes by remote e-voting on the resolutions prior to the AGM may attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes on such resolutions again.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password for casting his/her vote and for attending the AGM, by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote.

Individual Shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in Notice of the AGM.

The Board of Directors have appointed P N Parikh (Membership No. FCS 327) and failing him, Jigyasa Ved (Membership No. FCS 6488) of Parikh & Associates, Practising Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

For details relating to remote e-voting, please refer to the Notice of the AGM. If you have any queries relating to remote e-voting, please refer to the Frequently Asked Questions ("FAQs") and e-voting user manual for Shareholders available at the Downloads section of <https://www.evoting.nsdl.com>.

For queries relating to remote e-voting, send a request to Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com) and for queries related to joining the AGM through VC/OAVM please call on +91 22 48867000 or also contact Amit Vishal, Deputy Vice President - NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Sanjeev Yadav, Assistant Manager- NSDL at [sanjeev@nsdl.com](mailto:sanjeev@nsdl.com).

Helpdesk for individual shareholders holding securities in dematerialized mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdsindia.com">helpdesk.evoting@cdsindia.com</a> or contact at toll free no. 1800225533

The Notice, Integrated Annual Report for FY 2023-24 and other relevant details are available on the Company's website at [www.tcs.com](http://www.tcs.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the NSDL website at <https://www.evoting.nsdl.com>.

For TATA CONSULTANCY SERVICES LIMITED  
Sd/-  
**Pradeep Manohar Gaitonde**  
Company Secretary

Place : Mumbai  
Date : May 8, 2024

Registered Office:  
9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021, India  
Tel: +91 22 6778 9595  
Email: [investor.relations@tcs.com](mailto:investor.relations@tcs.com) Website: [www.tcs.com](http://www.tcs.com)  
Corporate Identity Number (CIN): L22210MH1995PLC084781

# US Halts Bomb Shipment to Israel Amid Dispute Over Rafah Attack

## Says a revised ceasefire proposal may lead to a breakthrough in negotiations

**Cairo | Washington:** Hamas said it was battling Israeli troops on the outskirts of the Gaza Strip's crowded southern city of Rafah on Wednesday after a US official said Washington had halted a shipment of powerful bombs that Israel could use in a full-scale assault.



**Palestinians evacuate after Israeli forces launched a ground and air operation in the eastern part of Rafah on Wednesday**

The United States, which is seeking to stave off an Israeli invasion of Rafah, said it believes a revised Hamas ceasefire proposal may lead to a breakthrough in an impasse in negotiations, with talks resuming in Cairo on Wednesday.

A senior US official said President Joe Biden's administration paused a shipment of weapons to Israel last week in an apparent response to the expected Rafah offensive. The White House and Pentagon declined to comment.

2,000-lb bombs and 1,700 500-lb bombs.

This would be the first such delay since the Biden administration offered its "ironclad" support to Israel after Hamas' Oct. 7 attack. Washington is Israel's closest ally and main weapons supplier.

A senior Israeli official declined to confirm the report. "If we have to fight with our fingernails, then we'll do what we have to do," the source said. A military spokesman said any disagreements were resolved in private.

Israeli tanks rolled across the Rafah border crossing between Gaza and Egypt on Tuesday, cutting off a vital aid route and the only exit for the evacuation of wounded patients.

The complex was closed for a second day on Wednesday, according to the Gaza health ministry, but Israel said it was reopening the other crossing in southern Gaza, Kerem Shalom, through which most aid to Gaza has been delivered recently.

The Israeli military said it had uncovered Hamas infrastructure in several locations in eastern Rafah and its troops were conducting targeted raids on the Gaza side of the Rafah crossing and airstrikes across the Gaza Strip. —Reuters



## US Revokes Intel, Qualcomm Licences to Sell Chips to Huawei

**Washington:** The US has revoked licences allowing Huawei Technologies to buy semiconductors from Qualcomm Inc and Intel Corp, according to people familiar with the matter, further tightening export restrictions against the Chinese telecom equipment maker.

Withdrawal of the licences affects US sales of chips for use in Huawei phones and laptops, according to the people, who discussed the move on condition of anonymity.

Ho use Foreign Affairs Committee Chairman Michael McCaul confirmed the administration's decision in an interview Tuesday. He said the move is key to preventing China from developing advanced AI.

"It's blocking any chips sold to Huawei," said McCaul, a Texas Republican who was briefed about the license decisions for Intel and Qualcomm. "Those are two companies we've always worried about being a little too close to China."

While the decision will not affect a significant volume of chips, it underscores the US government's determination to curtail China's access to a broad swathe of semiconductor technology. —Bloomberg

## WORK STARTED IN FEBRUARY

# OpenAI Working on Search Product to Rival Google and Perplexity

**New York:** OpenAI is developing a feature for ChatGPT that can search the web and cite sources in its results, according to a person familiar with the matter, potentially competing head-on with Alphabet Inc.'s Google and AI search startup Perplexity.



The feature would allow users to ask ChatGPT a question and receive answers that use details from the web with citations to sources such as Wikipedia entries and blog posts, according to the person, who asked to remain anonymous.

OpenAI is under immense pressure to expand the capabilities of its most well-known product as a growing list of rivals are pushing out chatbots — and search has proven to be a key area of interest for the AI industry. Perplexity has gained popularity — and a \$1 billion valuation — by offering an AI-powered search engine that emphasizes accuracy and citations.

Google has also been racing to rethink its core search experience around AI and is expected to reveal the latest plans for its Gemini AI models at its annual I/O event next week.

On social media, there has been tremendous speculation about OpenAI's search plans. Some users on X, formerly known as Twitter, recently pointed to the existence of the web page search.chatgpt.com as an indicator that a search feature could be coming from OpenAI.

Visitors to that URL will see a "not found" message in small type on the page, but over the weekend it briefly re-appeared on chatgpt.com, the official website where users can interact with the chatbot. —Bloomberg

## Tesla Sends Top Exec Back to China Amid Weak Sales

**San Francisco:** Tesla Inc is sending executive Tom Zhu back to China, where he led the carmaker's entry into the country, according to a person familiar with the matter.

Zhu, one of the company's three named executive officers, was promoted to senior vice president of automotive in April 2023, a role in which he oversaw global production, sales, deliveries, service and the company's factories from Tesla's Austin headquarters. He previously had been based in China, heading the carmaker's Asia Pacific operations.

Representatives at Tesla didn't immediately respond to a request for comment. Zhu's shift back to China was initially reported by the WSJ. The move comes as Tesla loses ground in China's ultra-competitive electric car market. Deliveries from its Shanghai factory slumped 18% in April from a year ago to 62,167 vehicles, preliminary data from China's Passenger Car Association showed Tuesday.

The decline came even as overall new-energy passenger vehicles wholesales were up around 33% from a year ago. —Bloomberg

## EU Tariffs on Chinese EVs Could Backfire, German Car Bosses Warn

**London | Berlin:** Top executives at BMW and Volkswagen on Wednesday warned against imposing EU import duties on electric vehicles from Chinese automakers, saying it could upend the bloc's Green Deal plan and harm automakers that import cars made in China.



The European Commission, which oversees trade policy in the 27-nation European Union, launched an investigation in October into whether fully-electric cars manufactured in China were receiving distortive subsidies and warranted extra tariffs.

Oliver Zipse told reporters after the German premium automaker reported quarterly results. BMW imports Chinese-made Mini EVs and the iX3 into Europe. Like its German rivals Volkswagen and Mercedes-Benz, BMW is heavily reliant on revenues from its Chinese business.

## Finally, 200-Year-Old Garrick Club to Get Female Members



**File photo of the entrance to the Garrick Club in London** REUTERS

**London:** London's elite Garrick Club voted to allow women to join for the first time since being founded in 1831, responding to growing public pressure to end its archaic all-male setup.

After a vote, female members approved by the Garrick's admissions process can have a place at one of the British establishment's top tables; it boasts King Charles as a current member and 19th century author Charles Dickens in the past.

Located in London's West End theatre-land, the private members club has been criticised this year after a leak revealed its roughly 1,300 members to be a who's

who of politicians, journalists, judges and actors. While other male-only private clubs still exist in London, the Garrick's high-profile membership triggered debate about elitism and exclusion of women in British society. Critics said the club was preventing women from networking like men. One group of lawyers called on judges to quit as membership was "incompatible" with justice and equality. —Reuters

## UK's Sunak Suffers Further Blow as Another Conservative Lawmaker Defects to Labour

**London:** British Prime Minister Rishi Sunak was accused Wednesday of leading a "chaotic" government as another one of his Conservative lawmakers defected to the main opposition Labour Party ahead of a looming general election.



**Rishi Sunak**

In a stunning move just ahead of weekly prime minister's questions, Natalie Elphicke crossed the floor of the House of Commons to join the ranks of Keir Starmer's Labour Party, which appears headed for power after 14 years.

Elphicke was elected in 2019, taking over the Dover seat that had been held by her then-husband Charlie, who was found guilty in 2020 of sexually assaulting two women, and sentenced to two years in prison, of which he served half.

## Hong Kong Court Approves Govt Ban on Protest Song

**Hong Kong:** A Hong Kong court allowed the government to ban a popular protest song when used with criminal intent, dealing a setback to free speech in the city.

The Court of Appeal on Wednesday overturned a lower court's decision to deny the government's request to issue an injunction to prohibit Glory to Hong Kong for national security reasons. The Court of First Instance cited the potential chilling effects of such a ban in its July ruling.

**NON-SEQUITUR**

WATCH AND LEARN... IT'S CALLED BRINKSMANSHIP

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## Thai PM Thavisin Says Cannabis to be Re-listed as Narcotic by End of 2024

**Bangkok:** Thai Prime Minister Srettha Thavisin said on Wednesday that cannabis would be re-listed as a narcotic by end of 2024, in a stunning U-turn for the country two years after it became the first in the region to decriminalise its recreational use.

"I want the health ministry to amend the rules and re-list cannabis as a narcotic," Srettha said on social media platform X. "The ministry should quickly issue a rule to allow its use for health and medical purposes only."



**Srettha Thavisin**

Srettha, a property mogul, has voiced his opposition to the recreational use of cannabis since taking office last year, arguing it could exacerbate existing drug abuse problems in Thailand. Cannabis was decriminalised

for medical use in 2018 and recreational use in 2022 under a previous government. Critics have complained policies were changed in a haphazard way, with widespread confusion about how to regulate its sale and use, for which there are no laws, only ministerial rules. —Reuters

**Crossword** 8968

of dinner in addition (3,4,7)  
2 Some famous editor no longer original? (4)  
3 Appear, for example, with group of engineers from the south (6)  
4 Stern man sorted out things left (8)  
5 Leading evidence of academic merit? (4)  
7 Party took up heartless song? That's something peculiar (6)  
8 Unfit racer turns out having overlooked new basic facilities (14)  
12 Question over Irish king showing foible (5)  
14 Some sheets of paper, reportedly, for set of singers (5)  
16 See musical group protecting Henry, a libertine (8)  
18 Short time currently for insignificant organisation (6)  
21 Scores with no end of miniature for composer Thomas (6)  
23 Makes loud noises right away to get rowing aids (4)  
25 Differ with Virginia on railway (4)

**ACROSS**  
6 Closely following another with a milestone soon negotiated (2,8,4)  
9 Atmosphere around odd parts of grand Moroccan city (6)  
10 Small pieces found in locks? (8)  
11 Chapter about search and subjugation of an enemy (8)  
13 Start to notice trace split in sweet liquid (6)  
15 Old woman in confines of library for the most part (6)  
17 Accompany European type around clubs (6)

**DOWN**  
1 A gruesome food cooked around end

**SOLUTION TO No. 8967:**  
ACROSS: 1 Soft currency, 8 Uranium, 9 Get over, 11 Behindhand, 12 Otis, 14 Carts off, 16 Sandal, 17 Tub, 19 Austin, 21 Relapses, 24 Goof, 25 Celine Dion, 27 Derrick, 28 Troupes, 29 Crowd-pleaser.  
DOWN: 1 Smasher, 2 Friendship, 3 Camshaft, 4 Regent, 5 Eats, 6 Coveted, 7 Turbocharged, 10 Restlessness, 13 Cadaverous, 15 Fur, 18 Bellite, 20 Scourer, 22 Skipper, 23 Perk up, 26 View.

**HIDATO**  
FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-64 connect horizontally, vertically or diagonally.

**LEADER BOARD**

HIDATO	7 LITTLE WORDS
Pavitra Raman	Aswini Rama Chaudhary
Chennai	Pune
Lokesh Kumar	Srinivasan
Bengaluru	Chennai

**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.

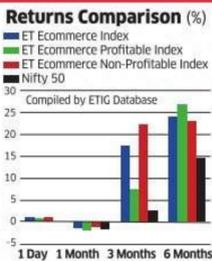
CLUES	SOLUTIONS
1 most cranky (8)	
2 where roads intersect (8)	
3 correctly labels (10)	
4 hitting a four-bagger (8)	
5 mythical horned equine (7)	
6 very long periods (4)	
7 "Lorna Doone" setting (6)	

Yesterday's Answers: 1. COMBUSTS 2. UFO'S 3. AIRPARY 4. RECERTIFIED 5. CARBI 6. EXPRESS 7. FLAVORLESS

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.

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**ET Ecommerce Tracker**



**Tweet OF THE DAY**



**HADLEY**  
@HADLEY

Learning to articulate your vision clearly is a precursor to building a startup; otherwise, you'll struggle to get investors, customers and employees on board for the ride

**Deal Corner**

Deals keep flowing in as investors look for bright spots

# Data Firm Atlan Bags \$105m from GIC, Meritech at \$750m Valuation

SaaS firms are landing bigger cheques, even as valuation multiples are whittling down

**Our Bureau**  
New Delhi: Data collaboration software startup Atlan raised \$105 million in fresh capital in a funding round led by Singapore's sovereign wealth fund GIC and US-based venture investor Meritech Capital, valuing the company at \$750 million after the investment. The large round at a significant jump in valuation comes as Atlan aims to capitalise on the opportunity from large corporations looking to make their databases suitable for artificial intelligence. The company had closed its last funding round of \$50 million in March 2022, which valued it at \$450 million. Atlan's existing investors, Salesforce Ventures and Peak XV Partners (formerly Sequoia Capital India), also participated in the round. With this funding, it has raised \$206 million since being founded in 2019. The fundraising comes at a time when software-as-a-service (SaaS) firms are getting bigger cheques, even as valuation multiples for companies in this space are whittling down. ET has reported about two ma-

**In the Kitty**

**SOFTWARE COS GAIN FUNDING TRACTION**  
Atlan raises \$105 m at \$750m value from GIC, Meritech, others  
Icertis in talks with SoftBank, others to raise \$150 million\*  
Innovaccer may get \$200-250m from Kaiser, others\*  
\*Includes secondary component; Source: ET Research



**DeepTech Startup Myelin Raises \$4m**

**BENGALURU:** Myelin Foundry, an artificial intelligence-based deepTech startup, said it has raised \$4 million in a round of equity funding led by Sidbi Venture Capital, the venture capital arm of Small Industries Development Bank of India (Sidbi). Existing investors Endiya Partners, Pratithi Investment Trust and Subh Labh participated in the funding round, Myelin Foundry said in a statement. The funding will help strengthen Myelin's AI platforms. —Our Bureau

## Uber ups Hyperlocal Deliveries as Quick Commerce Takes Off

Opens two-wheeler delivery service in 9 cities, offering delivery service layer for prepaid items

Pranav.Mukul1@timesgroup.com

**New Delhi:** Ride-hailing platform Uber is strengthening its hyperlocal deliveries from neighbourhood stores, people aware of the matter said, amid a growing demand for quick commerce in India. The company has launched this service in nine Indian cities through two-wheelers and the customer orders are picked up from local stores. Currently, Uber offers only the delivery of items; the customer has to make payments directly to the store. Going forward, it plans to also collect payments from the customer on behalf of the stores, one of the people said. The launch of Uber India's store pickup service, which is already live in the US, comes on the back of the decline of Reliance Retail-backed Dunzo, which offered similar services. Last month, Walmart-backed PhonePe exited delivery of non-food categories it had offered via the ONDC network, while Ola restarted some of these services. This also marks the entry of a global technology firm in India's burgeoning quick-deliveries segment that has so far been commanded by Zomato-owned Blinkit, Nexus Venture Partners-backed Zepto and Swiggy's Instamart.

**On the Way**

Uber has gone live with its store pickup service in **Delhi-NCR, Bengaluru, Chennai, Hyderabad, Jaipur, Lucknow, Kolkata, Guwahati and Ludhiana**. Co starting with delivery of prepaid items from kirana shops, departmental stores, pharmacies. Ecommerce marketplace Flipkart is also planning to enter the quick-commerce space. Companies such as Ola, Rapido and Porter offer on-demand pickup and drop services. "Uber is starting with delivery of prepaid items from neighbourhood kirana shops, departmental stores, pharmacies, and several other use cases...but the product will be expanded where it would collect from and make the payments on behalf of the customer to the shop," the person said. A senior executive with a Gurugram-based firm that works with delivery and logistics companies said: "Quick-commerce platforms have had a clear impact on the buying behaviour of consumers. In the urban segments, the demand for these services is only rising."

## Paytm Bank Moves Bill Pay Business to Euronet India

Euronet settles 19m consumer-facing bill pays in March, up 313% from Jan: Bharat Billpay data

Pratik.Bhakta@timesinternet.in

**Bengaluru:** Paytm Payments Bank (PPBL) has migrated its bill payment business to Euronet Services India, said two people in the know. This comes after the shifting of PPBL's retail point of sales business to RBL Bank and the settlement business for merchant payments to Axis Bank. Euronet is an American payment technology company handling backend settlement systems for several digital payment modes in India. "Since Paytm Payments Bank was asked to stop offering services, they had to migrate to someone else, and Euronet has taken over the business," said one of the persons cited above. Following the partnership, bill payments settled by PPBL will now be done via Euronet. The backend engine for all major bill payments in India is powered by Bharat Billpay, a subsidiary of National Payments Corporation of India. Euronet Services India and PPBL did not respond to ET's queries. According to data shared by Bharat Billpay, in March, Euronet settled around 19 million consumer-facing bill payments, a more than fourfold rise from 4.6 million in January, buoyed by the pact with Paytm Bank slumped to 2.7 million from 16 million in January, a decline of 83%. "As a settlement platform, banks make a commission for every bill payment done through Bharat Billpay; for Paytm, that revenue source will get reduced since it will only make a small commission as a sourcing entity for the bill payment transaction," the second person said. Bharat Billpay has a very elaborate interchange or commission structure against bill settlements which varies as per bill type. For instance, gas, electricity and water bills attract an interchange of 2.25% and fastag recharges an interchange of 0.15%.

**Differing Fortunes**

Euronet settled around 19 million consumer-facing bill payments, a more than fourfold rise from 4.6m in January, buoyed by the pact with Paytm

Bank slumped to 2.7 million from 16 million in Jan, a decline of 83%

**Tech Buzz**  
**Google Brings its Wallet App to India**

**NEW DELHI:** Google announced launch of its digital document storage offering Google Wallet in India. The app can be used to store boarding passes, loyalty cards, movie and travel tickets, among other digital documents, firm's India engineering lead Ram Papatla said. Google has partnered with firms such as PVR, INOX, Air India, Indigo, Flipkart, Pine Labs, Kochi Metro, Abhibus, and 12 others to enable users to store the digital documents of these firms in Wallet. —Our Bureau

**4.6%** market share Pixel holds in the US. —Agencies

**OpenAI Gets a Tool to Spot AI Images**

**SAN FRANCISCO:** OpenAI announced launch of a new tool aimed at detecting whether digital images have been created by AI. Authentication has become a major concern in the fast development of AI, with authorities worried about proliferation of deep fakes that could disrupt society. According to firm, OpenAI's image detection classifier, which is currently under test, can assess the likelihood that a given image originated from one of its generative AI models like DALL-E 3. —Agencies

## Inflation-wary Fed may Put IT Revival on Hold

US clients may further defer discretionary spends as Fed keeps rates high

Beena.Parmar@timesgroup.com

**Bengaluru:** Indian outsourcing leaders will likely have to wait longer, perhaps until the start of FY26, for a revival in business as the US Federal Reserve could keep interest rates elevated in the world's largest economy to ensure a lasting victory over politically uncomfortable inflation. High real rates could elevate hurdle rates for companies, potentially crimping growth in discretionary technology spends. "The Fed's hawkish approach is a double-edged sword. Higher interest rates could lead US clients to curtail discretionary

IT spending, impacting revenue growth for Indian firms," said Hansa Iyengar, senior lead analyst for UK-based IT research firm Omdia. Even as FY24 earnings showed subdued revenue growth across Indian IT majors, strong deal wins and expectations of technology services demand coming back had renewed business revival hopes in the second half of fiscal 2025 that ends in March next year. Most IT majors however have continued to be cautiously optimistic given the prolonged uncertainty in the industry. Last week, the US Federal Reserve said the rates will remain 'high for long' amid elevated inflation (3.5% in March against target of 2%) dashing the optimism that could have been supported by a rate cut. An interest rate reduction pushes clients to loosen their purse strings and increase tech capital expenditure. Given an election year in the US coupled with ongoing geopolitical uncertainty in the western regions, India's software exporters may have to bank on the next fiscal year for return of growth.

Global IT giant Cognizant CEO Ravi Kumar S sees the times for IT companies as an "unusual situation". "To an ET query on Fed's rate decision impact during the post results conference call, Kumar said he sees high interest rates as the reason behind smaller deals and discretionary spends not happening. Without clearly stating the impact, he said, "Our clients are continuing to watch this because signalling any of this (change in rates) will also lead to change in the discretionary spend."

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

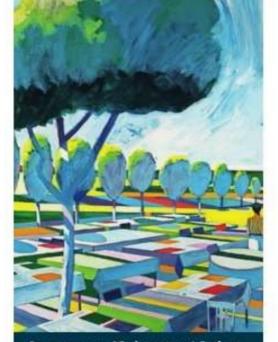
# IIT-M Bags a Record ₹513cr from Alumni and Others in FY24

Alumni do most of heavy lifting, giving ₹368 cr, followed by CSR at ₹95.5 cr, with rest from others

**Our Bureau**

**New Delhi:** The Indian Institute of Technology Madras (IIT-M) on Wednesday said it has raised a record ₹513 crore in funding from its alumni, the industry and individual donors in the year ended March, up 135% from ₹218 crore raised in FY23. The alumni contributed ₹368.19 crore, followed by companies' corporate social responsibility (CSR) segment with ₹95.53 crore. As many as 48 donors—16 alumni and 32 corporate partners—gave over ₹1 crore each. Additionally, the institute has attracted total new donation pledges worth ₹717.8 crore from alumni and corporate partners during FY24. The alumni have pledged ₹455.6 crore whereas the CSR segment has pledged ₹262.2 crore. The funds raised would be used for technology development and research and for deploying technology already developed by IIT Madras in parts of the country based on societal needs. They will also aid in addressing the institute's growing infrastructural needs and support students with scholarships.

**ALL FOR ONE**



As many as 48 donors—16 alumni and 32 corporate partners—gave over ₹1 crore each. Additionally, IIT-M has attracted total new donation pledges worth ₹717.8cr from alumni and corporate partners during FY24. In June 2023, Infosys cofounder Nandan Nilekani donated ₹315cr to his alma mater IIT Bombay

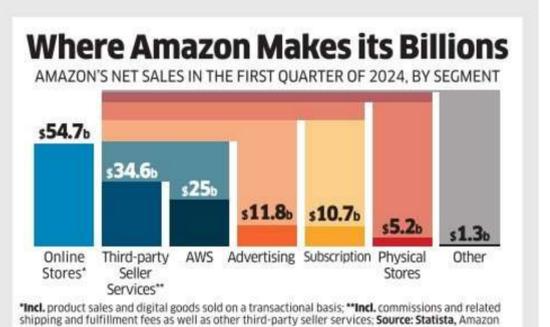
"This ecosystem of well-wishers has touched hundreds of students' lives and is likely to impact millions more through the technologies that will be developed," said Mahesh Panchagnula, dean of alumni and corporate relations at IIT-M. Institute director V Kamakoti said, "Steep academic growth needs a steep rise in funding." As reported by ET earlier, the IITs and other engineering institutes have been stepping up fundraising efforts in recent years, which has resulted in an increase in funding from alumni, corporates and philanthropists, to meet their growth, research and innovation needs. In June 2023, Infosys cofounder Nandan Nilekani donated ₹315 crore to his alma mater IIT Bombay. IIT Roorkee too received its largest-ever endowment of ₹8.5 crore in the post-Covid period. At IIT Delhi, Flipkart cofounders Sachin Bansal and Binny Bansal and Anant Yardi, founder of property management software provider Yardi, have been among the big donors in recent years, having pledged more than ₹200 crore. BITS Pilani announced on Tuesday that its alumni Sid Mookerji and the couple of Anuradha and Prashanth Palakurthi have each pledged \$1 million to the BITS Endowment Fund. This, combined with the \$1 million pledge by Eru-ditus cofounder Chaitanya Kalipatnapu in February 2024, takes the recent commitments by alumni to \$3 million.

ROLAND PETERSEN, California Picnic, Variations on I Ching Series

**MAHESH PANCHAGNULA**  
Dean of alumni, IIT-M

**This ecosystem of well-wishers is likely to impact millions through the technologies that will be developed**

**Tech Trotter** Meanwhile in tech...



## Scorching Summer Sends Ecomm Sales Soaring

Heat keeps customers away from offline stores, boosting online sales of air-conditioners, coolers

Soumyajit.Saha@timesgroup.com

**Bengaluru:** Early arrival of summer and unprecedented heatwave conditions across the country have bumped up online demand for products like air-conditioners and coolers, boosting overall e-commerce sales, analysts and companies said. Sales on quick-commerce platforms too have benefited, as the purchase of products like ice creams and beverages has shot up, and as the extremely hot weather kept people indoors and away from stepping out to shop at offline stores. Demand for ACs, fans and coolers grew by 80%, 20% and 45%, respectively, during March and April from a year earlier on Amazon India, a spokesperson for the e-commerce platform said. At rival Flipkart, AC demand rose 50-60% in March on-year, a spokesperson for the Walmart-owned company told ET.

Amazon has witnessed 75% growth in demand for air coolers in central and southern India, the spokesperson said. Sales of table-top and ceiling fans demand also increased. Overall appliance sales across e-commerce platforms rose 25% in March and 28-30% in April in value, on a year-on-year basis, said Satish Meena, advisor at market intelligence firm Datum Intelligence. This sales expansion was driven by first-time purchases in markets like Bengaluru and Hyderabad, which usually don't see as many purchases of ACs. Both cities are witnessing higher-than-usual temperatures this summer. Demand for ACs in southern and eastern India grew more than twofold from a year earlier and made up 65% of the

total demand of ACs on Amazon, the company said. "We are seeing a lot of customers who traditionally never bought an AC or cannot afford it also being forced by the temperature to make the purchase. As a result, a lot of smaller ACs of 1-ton capacity are being sold," said Abhishek Maiti, director at consulting and research firm ILIattice. The major sale period for ACs, refrigerators and other cooling-related appliances, which usually is between April and June when about half of the yearly sales happen, started much earlier this year in March, leading to concerns of supply in later months, Maiti added. This broadly reflects the demand situation in offline markets, where sales of ACs, refrigerators and air-coolers have grown 25-40%, as ET reported on April 30.

**NORTH EASTERN RAILWAY**  
E-Tendering Tender Notice No: 28/2024  
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S.N. 1:- Description of works: Supplying and laying of woven Geogrid of strength 100 KN at Haldwani station under ADEN KP.V. Approx. Value (Rs.): ₹ 49,40,275.00, E.M.D Money(Rs.): ₹ 98,800/- Cost of Tender Forms Rs.NIL, Completion time/period from the date of issue of acceptance letter 01 Months  
1-On line e-tender can be submitted up to 15.00 hrs of dated 28.05.2024. 2.For Full details and submission of bid please see the Indian Railways IREPS website [www.ireps.gov.in](http://www.ireps.gov.in) Divisional Railway Manager (Engg.) CPR/OW-57  
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**TENDER NOTICE**  
Sealed Tenders are invited for following Service Contract:

Sr. No.	Description	Authority for Tender Submission	Due date, Time & Place
1.	SBR Transportation by Road -Ex Panipat	Manager Materials, Contract cell - Panipat (varinder.kumar@isrpl.co.in)	21.05.2024 by 1300 hrs at Panipat
2.	Multimodal SBR Transportation -Ex Panipat		
3.	SBR Transportation from Chennai Warehouse		
4.	SBR Transportation from Ahmedabad Warehouse		
5.	CHA & Transportation of SBR -Export		

Tender documents may be downloaded from website [www.isrpl.co.in](http://www.isrpl.co.in) / Download / Tender Doc / respective tender or direct by link [http://isrpl.co.in/tenders\\_docs.html](http://isrpl.co.in/tenders_docs.html)  
In case of any corrigendum related to published Tender Notice such as bid submission date etc. same may be checked at ISRPL Website as per above mentioned link. **Head-Materials**  
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**Corrigendum - IV**  
eTender Ref. No.: JAP-IT/HC/VMS-ePass/01/2024  
PR No.: 323955 Information Technology (24-25):D

As per site survey (Hon'ble High Court, Jharkhand) held on 20.04.2024 & 25.04.2024 and follow-up presentation delivered on 26.04.2024 at JAP-IT by different prospective bidders, Corrigendum - IV" is being published, which may be downloaded from <https://jarkhandtenders.gov.in> and same is also available on <https://jarkhand.gov.in> and <https://japit.jarkhand.gov.in>. During the presentation, different prospective bidders have submitted their solution architecture and other respective documentation, some of the requests have been made. Accordingly, some points have been considered, which are as under:

Sl.No.	Tender Clause No.	Tender Clause	Revised Tender Clause
1.	Tender Clause No.: 5.2 (Bidder's Eligibility Criteria)	Average Annual Turnover from IT related business in last three (03) financial years ending on 31.03.2023 should be minimum of INR Thirty (30) Crores per year and must have been a profit-making organization for last three (03) financial years ending on 31.03.2023	Average Annual Turnover from IT related business in last three (03) financial years ending on 31.03.2023 should be minimum of INR Thirty (30) Crores per year and must have been a profit-making organization or must have a positive net-worth for last three (03) financial years ending on 31.03.2023
2.	Switch Technical Specifications (Type -1 & 2)	MTCTE From TEC	Valid MTCTE Certification is required for Type - 1 & 2 Switches. Please refer <a href="https://www.mtcte.tec.gov.in/about/MTCTE">https://www.mtcte.tec.gov.in/about/MTCTE</a> for necessary compliances.

Other terms & conditions remains same as per published RFP.  
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MORE TURBULENCE AHEAD

# Mass Sick Leave by AI Express Crew Grounds Over 80 Flights

Aviation min seeks report; Delhi labour commissioner slams management, asks airline to address complaints

Our Bureau

New Delhi: Tata group-owned Air India Express on Wednesday cancelled more than 80 flights after nearly 100 cabin crew members reported sick, protesting human resource practices of the airline. CEO Alok Singh said in a message to employees that he is open to discussion with the cabin crew and that the airline will curtail flights for the next few days to mitigate the disruption. The airline operates around 360 flights per day. The civil aviation ministry sought a report from the airline, while Delhi's regional labour commissioner Ashok Perumalla pushed the company to settle the issues raised by the protesting staff.

"We are engaging with the crew to understand the reasons behind these occurrences..." said a spokesperson of the airline. Former CM of J&K Ghulam Nabi Azad and the general public complained about their flights being cancelled without intimation. The airline said it was rebooking the passengers on Air India flights.

Cabin crew members told ET that their salaries have been slashed by almost 20% owing to the merger of Air India Express with AirAsia India.

KK Vijaykumar, president of Air India

## What's The Issue

- ▶ **Air India Express** has been merged with AirAsia India
- ▶ **Before merger**, Air India Express operated flights only to West Asian countries
- ▶ **After merger**, crew is also required to fly to domestic destinations
- ▶ **As a result**, some allowances related to foreign travel have been withdrawn

Employees find themselves silenced when attempting to address grievances, with management actively suppressing any dissenting voices on company platforms, says the employees' union

Express Employees Union, which counts around 300 crew of the airline as its members, told ET that multiple allowances have been removed. The union had earlier written to the regional labour commissioner of Delhi and Tata Sons chairman N Chandrasekaran that the airline was being mismanaged and there was a lack of equality in the treatment of the staff.

"Employees find themselves silenced when attempting to address grievances, with management actively suppressing any dissenting voices on company platforms," the union said in a letter, a copy of which was seen by ET.

Perumalla, regional labour commissioner of Delhi, said the management has not sent any decision makers to the reconciliation proceedings. "The HR department misled the conciliation officer with wrong information and idiotic in-

## Akasa Air Now Allows Carriage of Pets Up to 10 Kg in Cabin

New Delhi: Akasa Air passengers can now carry pets that weigh up to 10 kg in the cabin of domestic flights, with the airline on Wednesday saying the enhancement to its pet travel service has been done after taking customer feedback into consideration. PTI

terpretation of legal provision," he wrote to Chandrasekaran on May 3, asking the airline to set up a committee to take corrective measures.

# Vi Expects to Clear all Vendor Dues in FY26; to Go For Multiple Tariff Hikes

Management believes funding would enable telco to also upgrade network, say analysts

Kalyan.Parbat@timesgroup.com

Kolkata: Vodafone Idea (Vi) expects to clear all vendor dues in the next fiscal year and is looking to boost average revenue per user (ARPU) via multiple tariff hikes after elections, as well as faster 2G-to-4G conversions, the cash-strapped telecom company's management recently told analysts.

While the recently concluded ₹18,000 crore follow-on public offer (FPO) was a lifeline for Vi and the company is on its way to a 'going-concern' now, the loss-making telco still needs three events to play out to survive — capital infusion, liabilities waiver and tariff hikes, according to analysts.

## SIGNALLING SURVIVAL

The loss-making telecom firm needs three events to play out to survive — capital infusion, liabilities waiver and tariff hikes, say analysts

"While the fundraise will be used primarily for capex requirements, Vi's management stated that they are confident of clearing all outstanding vendor dues by FY26," Citi Research, which participated in a recent meeting with the telco's leadership, said in a note seen by ET.

Ambit Capital had estimated the telco's past dues to Indus Towers at ₹10,000 crore, before the tower firm collected an extra ₹360 crore of old dues in the March quarter of FY24. Vi also reportedly owes

Finnish networks vendor Nokia around ₹3,000 crore.

During the meeting with analysts, Vi's management said the proceeds from the latest FPO and the proposed ₹25,000 crore debt funding would enable it to upgrade its network and arrest subscriber losses it has seen over the last 23 quarters. Vi expects its capex for network upgrade to be similar to what rival Bharti Airtel has done over the last three years (roughly ₹28,500 crore a year in India).

Vi has earmarked more than 70% of the ₹45,000 crore it targets to raise for capex. Of the cash raised via the FPO, over ₹12,000 crore has been set aside for 4G expansion and 5G rollouts. Of this, ₹5,720 crore will go towards 5G rollouts with 4G expansion being a priority for the telco.

"Vi expects to increase its ARPU further by continuously upgrading its subscribers from 2G to 4G... 2G users still form a sizeable part of its subscriber base (42% versus 28% for Bharti)," Nuva Institutional Equities, which also participated in the meeting with Vi's leadership, wrote in a note.

# L&T Tops Profit Estimates for March Quarter with 10% Surge

On RBI proposal for tighter lending norms, co says time to focus only on \$1B+ contracts

Our Bureau

Mumbai: Engineering and construction conglomerate Larsen & Toubro (L&T) beat Street expectations to report a 10% rise in fourth-quarter net profit, helped by strong performance across infrastructure and energy segments.

Net profit in the three months ended March 31 rose to ₹4,396 crore from ₹3,987 crore a year earlier. Consolidated revenue for the quarter increased 15% to ₹67,079 crore. International revenue had a 45% share in the quarter.

On a full-year basis, consolidated net profit increased 25% at ₹13,059 crore. It included an exceptional gain (net of tax) of ₹94 crore from the divestment of stake in L&T Infrastructure Development Projects Ltd.

Consolidated revenues rose 21% to cross ₹2,21,113 crore for the first time, for the year ended March 31, buoyed by strong

execution of a large order book. "The year has concluded on a very strong note for us. We have secured order inflows of more than Rs 3 lakh crore and the order book is around ₹4.75 lakh crore," said S.N.Subrahmanyam, chairman and managing director.

"We are confident that our new-age businesses will harness the power of technology and complement the growth of our traditional core businesses."

The board recommended a final dividend of ₹28 per equity share.

L&T forecast a 10% increase in fresh orders this fiscal year. "Since we have a very large base of orders of almost ₹3 lakh crore and considering there may be 4-5 months we might lose out in the formation of a new government, we have as-

## Building Blocks

**Q4 NUMBERS**  
Net Profit: ₹4,396 cr vs ₹3,987 cr a year ago  
Expected profit: ₹4,018 cr  
Revenue: ₹67,079 cr vs ₹58,335 cr  
Expected revenue: ₹65,869 cr  
Bloomberg poll \*\*Consolidated

**LOOKING AHEAD**  
Forecasts 10% rise in fresh orders this fiscal  
Sees revenue growing 15%  
RECOMMENDS FINAL DIVIDEND OF ₹28 PER EQUITY SHARE  
Expects private capex to continue rising in auto, construction products, paint, data centres, healthcare, and real estate sectors this fiscal

essed a growth of around 10% in terms of fresh order intake of FY25. We do think that the revenue growth would be around 15% or thereabouts," said R Shankar Raman, chief financial officer.

Order inflow for the March quarter declined 5% on-year to ₹72,150 crore. Domestic orders increased by 17%. International orders at ₹25,217 crore con-

stituted 35% of the total. "It is time L&T stops focusing on smaller contracts and focuses on bigger contracts worth \$1 billion and more. The capacity of the company can't be locked in small projects," said Raman, referring to RBI's draft proposal for tighter norms for lending and heightened monitoring of under-construction infra projects.

# Hero MotoCorp Q4 Profit Jumps 17% to ₹943 Crore

Two-wheeler maker sold 1.39 m units of motorcycles and scooters in Q4 FY24 as against 1.27 m in Q4 FY23

Press Trust of India

New Delhi: Two-wheeler maker Hero MotoCorp Ltd on Wednesday reported a 16.7% rise in consolidated profit after tax to ₹943.46 crore in the fourth quarter ended on March 31, 2024, riding on higher sales.

The company had posted a consolidated profit after tax of ₹810.8 crore in the same period a year ago, Hero MotoCorp said in a regulatory filing.

Consolidated revenue from operations during the quarter under review stood at ₹9,616.68 crore as against ₹8,434.28 crore in the corresponding period a year ago, it added.

Hero MotoCorp said it sold 13.92 lakh units of motorcycles and scooters in Q4 FY24 as against 12.70 lakh units in Q4 FY23.

Total expenses were higher at ₹8,427.36 crore in the fourth quarter as compared to ₹7,508.94 crore in the same period a year ago.

For the fiscal ended March 31, 2024, consolidated profit after tax was at ₹3,742.16 crore as compared to ₹2,799.9 crore in the previous fiscal. Consolidated revenue from operations for FY24 stood at ₹7,788.62 crore as compared to ₹4,158.38 crore in FY23, it added.

Hero MotoCorp said it sold 56.21 lakh units of motorcycles and scooters in FY24

as compared to 53.29 lakh units in FY23.

"During the year, our focus on product launches, network upgrades and customer satisfaction drove us to new heights. From the highest number of product launches to the expansion of new format retail outlets and upgrade at super speed, to a digital-first approach in premium, we set the building blocks in place for accelerated growth in future," Hero MotoCorp Chief Executive Officer Niranjan Gupta said. On the outlook, he said, "Moving forward, we expect the macroeconomic factors to aid the industry's growth. With commodity prices remaining stable, expectations of normal monsoons, and government spending expected to increase, we see multiple tailwinds for the sector over the upcoming quarters."

Gupta further said the company will be driving market share gains on the back of launches in the premium and 125 cc segment done in FY24.

The company's board has recommended a final dividend of ₹40 per share on the face value of ₹2 per equity share subject to approval of the shareholders at the ensuing annual general meeting. "This dividend together with an interim and special dividend, marking the centennial year of Chairman Emeritus Dr Brijmohan Lal Munjal of ₹100 per equity share, takes the aggregate total dividend for the year 2023-24 to ₹140 per equity share," the company said.

# TVS Motor Q4 Profit Up 18%

Our Bureau

New Delhi: TVS Motor Company Wednesday reported an 18% rise in standalone net profit for the fiscal fourth quarter propelled by higher revenue and vehicle sales.

Profit in the three months ended March 31 grew to ₹485.43 crore from ₹410.27 crore a year earlier. Revenue from operations increased by 24% to ₹8,169 crore from ₹6,605 crore during the period.

Operating Ebitda (Earnings before interest, tax, depreciation and amortisation) margin for the quarter improved to 11.3% from 10.3%.

The Chennai-based company posted record operating Ebitda of ₹292 crore in the fiscal fourth quarter, a 36% rise from ₹680 crore a year earlier. Total sales of two- and three-wheeler vehicles, including exports, jumped 22% to 1.06 million units in the quarter, from 888,000 units a year before.

For the full year, TVS Motor clocked record profit and revenue. The company reported net profit of ₹2,083 crore last fiscal compared to ₹1,491 crore in FY23. Revenue from operations grew by 20% to ₹31,776 crore from ₹26,378 crore. Operating Ebitda for the year improved by 100 basis points to 11.1%.

TVS Motor also crossed the milestone selling more than 4 million vehicles during the year.

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FORM: LWLL WWLL  
HEAD TO HEAD: 17 15  
LAST 3 MATCHES: RCB won by 4 wickets 2024, RCB won by 24 runs 2023, PBKS won by 54 runs 2022

**SRH BEAT LSG BY 10 WICKETS**  
**Head, Abhishek Chase Down 166 in 58 Balls**  
Openers Travis Head and Abhishek Sharma smoked half-centuries as Sunrisers Hyderabad crushed Lucknow Super Giants by 10 wickets on Wednesday to boost their play-off hopes in the IPL. Chasing a modest 166 for victory, Head, who smashed 89, and fellow left-hander Abhishek, who hit 75, tore into the opposition attack to romp home with 10.2 overs to spare at their home in Uppal. AFP

**UN Proclaims May 25 as World Football Day**  
Football fans around the world will now have a day to celebrate the world's most popular sport every year — May 25. The United Nations General Assembly adopted a resolution Tuesday proclaiming May 25 as World Football Day. The day marks the 100th anniversary of the first international football tournament in history with the representation of all regions which took place on May 25, 1924 during the summer Olympic games held in Paris, according to the resolution. The 193-member General Assembly adopted the resolution by consensus with a bang of the gavel by its president, Dennis Francis, to applause from diplomats in the assembly chamber. It was co-sponsored by more than 160 countries. AP

## Dortmund Paint Paris Yellow

Hummels heads Dortmund into final, Mbappe's PSG era ends with another Champions League failure  
**Richard Jolly**

This wasn't supposed to happen. Not in a Champions League dominated by the same familiar faces, by the superpowers and the Premier League's moneyed elite. Not for the club who sold Jude Bellingham and Erling Haaland or the team many expected to perish in the group of death or the side who blew the Bundesliga on the final day of last season. Not for Edin Terzic, the nice-guy manager who has spent parts of his reign seemingly in danger of being replaced.

But Borussia Dortmund are in the Champions League final. Perceived as the weakest side in the last eight, seen as the outsiders in the semi-finals, they will now be underdogs at Wembley on 1 June. They have got there against the odds — financial and footballing — but with an ethos that makes them look an outlier in the 21st century. This was a triumph for the people's club against the Qatar project as well as yet another missed opportunity for Paris Saint-Germain, who find new ways to not win the Champions League.

The heartwarming stories instead belonged to the visitors. To the boyhood supporter Terzic, who joins Ottmar Hitzfeld and Jurgen Klopp in taking Dortmund to a Champions League final. To the match-winner Mats Hummels, a survivor

I don't really like to talk about bad luck. When you are good, you don't hit the post, you score  
**KYLIAN MBAPPE**, PSG striker



Mats Hummels scores the only goal of the match

I've scored far too few Champions League goals in my career, just five. Now is a good time to add to that number  
**MATS HUMMELS**  
Dortmund centre-back and player of the match

They struck the woodwork six times across the tie, four of them in Paris. They had 45 shots over the two legs, 30 of them in France. After a host of misses in Germany last week, there were further cases of poor finishing. There were even more instances of wonderful defending. PSG encountered a yellow wall: not the huge bank of fans in the Signal Iduna Park but a defence in which Hummels and Nico Schlotterbeck were outstanding.

Terzic got his tactics right, too. When PSG mounted an onslaught midway through the second half, he brought on Niklas Sule as a third centre-back. Part of the plan at the start involved doubling upon the flanks: Sancho was charged with helping Julian Ryerson against Mbappe, for instance.

And while Dortmund were long known for their heavy-metal football, they instead had a defensive structure behind the ball. This was about patience more than pressing. It required a rearguard action, bodies in the box blocking shots. But

**SCORELINE**  
Paris 0-1 Dortmund  
Hummels (50')  
Dortmund advance 2-0 on aggregate

**MATCH STATISTICS**

PSG	DOR
69	31
5	3
30	7
2	2
12	4
2	5

Borussia Dortmund posted an image of a hot air balloon in their team's yellow-and-black colours flying over a beach where a PSG towel is spread out on the sand. Written across the image was the French phrase for "Enjoy your vacation." The message was a response to PSG's tweet after beating Barcelona in the quarterfinals, which featured an image of a hot air balloon in the Spanish team's colours sinking in the Seine river in front of the Eiffel Tower. AP

Dortmund were willing. There is a resilience and a resolve to a team with a lone defeat in their last 11 Champions League games. This was an epic triumph of teamwork.

Dortmund, exhausted but ecstatic, saw their unexpected run carry them to the Champions League final and perhaps to a glory that would be all the greater because it really wasn't supposed to happen.

**The Independent**



## How a rivalry between two rap titans exploded

Millionaire rappers Drake and Kendrick Lamar have been feuding through lyrics and jibes for years. Now, a violent incident has put their fight in the spotlight

A long-simmering feud between rap titans Drake and Kendrick Lamar — which already included allegations of paedophilia, abuse and infidelity — has taken a deadlier turn after a security guard was shot outside Drake's estate in Toronto, Canada.

The incident took place at 2 am on Tuesday, but police said there was no indication that the shooting had any relation to the rivalry.

According to the police, the guard was standing outside Drake's mansion, located in one of Canada's most exclusive neighbourhoods, when suspects drove by in a vehicle, opened fire and fled. The guard suffered a gunshot wound and remains in hospital in a serious but non-life-threatening condition, the police said.

### Partnership, breakup

Drake, 37, and Lamar, 36, shot to fame in the late 2000s. They initially appeared on each other's albums and even toured together.

However, bitter splits soon emerged, as each man forged his own wildly successful path. Last year, Drake tied with Michael Jackson as the male solo artist with the most No.1 songs in history, with 13.

Lamar, whose poignant lyricism runs the gamut from personal insights to race and structural poverty, has

frequently been called the voice of a generation and he has even won a Pulitzer Prize.

Their feud, which started with disputes like which man is the bigger star, escalated and went beyond the usual jibes. "Say, Drake, I hear you like 'em young / You better not ever go to cell block one," said Lamar in his track 'Not Like Us', in which he raps about "certified paedophiles". In another song, 'Meet the Grahams', Lamar alleges that Drake has a secret daughter.

Meanwhile, in Drake's track titled 'Family Matters', he suggested infidelity and even abuse in Lamar's relationship with fiancée Whitney Alford. He also denied the paedophilia

**Drake is the more successful star financially, worth an estimated \$250 million. In comparison, Kendrick Lamar is worth \$75 million**

allegations in 'The Heart Part 6', in which he rapped, "I'd never look twice at no teenager".

### A polarised world

While beefs are nothing new in hip-hop, a genre long known for its artistes' boasts



A security guard was shot at outside Drake's mansion in Toronto

and their strongly worded takedowns of rivals, the feud between Lamar and Drake has drawn attention among audiences beyond the usual devotees and fans. It was the subject of late night talk show sketches, while detailed chronologies have been published by several US media outlets.

Their competition deteriorating into open barbs was a moment that "was inevitable", according to Rolling Stone magazine writer Andre Gee.

"The people who don't understand their rift haven't spent the last 15 to 20 years wanting to be



Drake (left) and Kendrick Lamar shot to fame in the late 2000s and even toured together

regarded as the best rapper ever," he wrote.

Past feuds between major rappers included the vaunted rivalry between Tupac Shakur and Notorious B.I.G. in the early '90s. Deemed to be the East Coast vs West Coast hip hop and egged on by promoters, that dispute would ultimately end in violence and tragedy — as Shakur was shot dead in 1996.

Unlike that, today's feud appears to have only whetted the appetite of some rap aficionados for more so-called "disstracks".

Meanwhile, the police investigating the shooting refused to connect the two issues. Asked about the bad blood between Drake and Lamar, inspector Paul Krawczyk said he was aware of it, but added, "It's so early in the investigation that we don't have a motive at this time, and so, I can't comment further."

— AP

## 'Lost' Caravaggio to be unveiled for the first time

A painting, whose auction was halted in 2021 on the suspicion that it might be a Caravaggio, has been confirmed as a work by the Italian Baroque master, Spain's Prado Museum has announced.

The painting, once considered to have been lost, will be unveiled to the public for the first time in the museum later this month.

The Prado said in a statement that the work, titled 'Ecce Homo' ('Behold The Man') by Michelangelo Merisi da Caravaggio, will go on display from May 27 until October as a special one-piece exhibition following an agreement with its new owner, who has not been identified. After October, the work will be moved to



been part of the private collection of Phillip IV of Spain, the painting is one of around only 60 known works by Caravaggio in existence, and thus one of the most valuable old master artworks in the world.

### Tracing provenance

In April 2021, Spanish authorities halted an auction of the work, which was then attributed to a disciple of a 17th-century Spanish painter, José de Ribera. They also put an export ban on it after the museum alerted the government it could be a Caravaggio.

The painting was due to be auctioned with a starting price tag of 1,500 euros. The value of an authentic Caravaggio would stretch into tens of

millions of euros, if not more.

Prado Museum director Miguel Falomir said that since then, the owners carried out studies and proceeded with the painting's restoration. This led to the discovery "that it is, in fact, a work by Caravaggio" and had arrived in Spain in the 17th century.

Falomir said it had been with a family in Madrid since the 19th century. The family was allowed to sell it privately earlier this year following an agreement with the Madrid regional government. The new owner wants the public presentation of the piece to take place in the Prado Museum.

The oil-on-canvas work depicts the Biblical passage of the 'Ecce Homo', in which Jesus Christ is presented to the crowds before being crucified.

— AP

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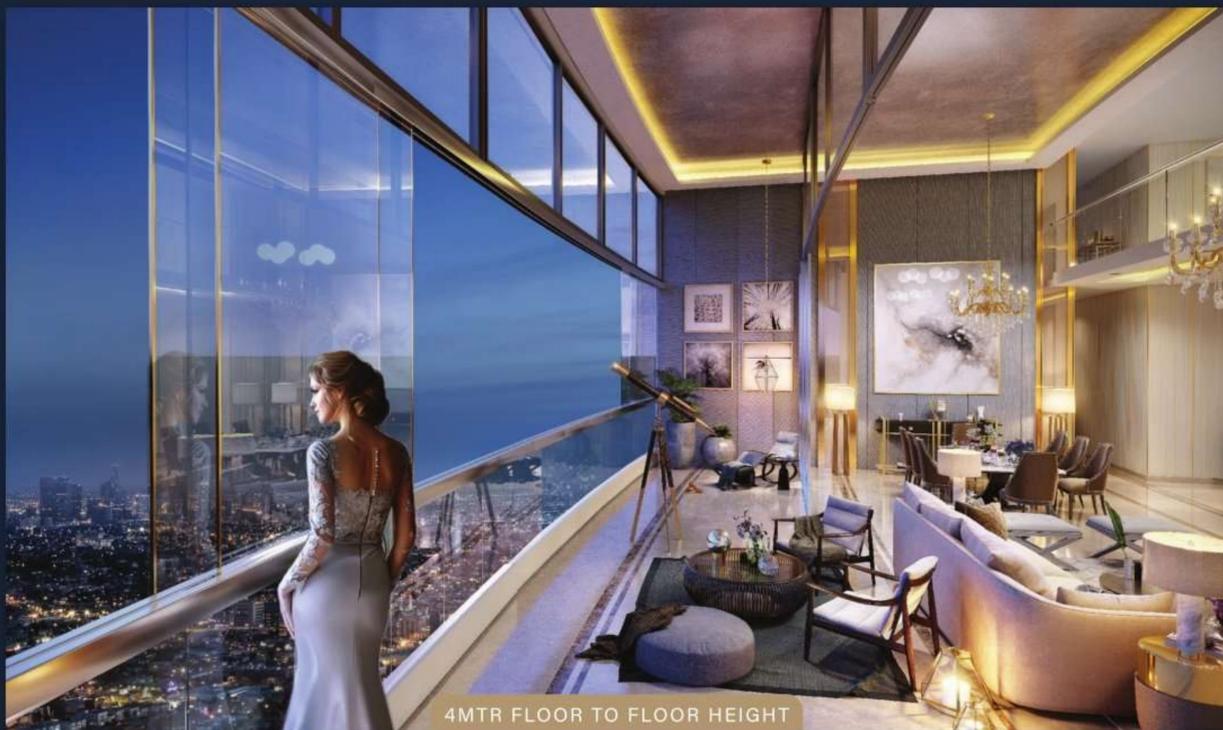


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