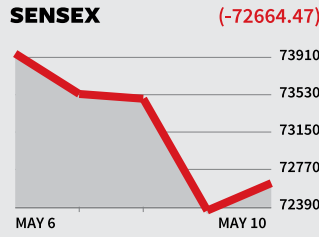


the hindu businessline



IN FOCUS

	LATEST	CHANGE
Nifty 50		-22055.20
P/E Ratio (Sensex)		-23.25
US Dollar (in ₹)	83.49	--
Gold Std 10 gm (in ₹)	72716.00	--
Silver 1 kg (in ₹)	84215.00	--

BRANDLINE.

A look at how job ads are evolving to meet the modern workforce's quest for flexibility and purpose p6



QUANTUM.

From vibrant photovoltaics to cement alternatives, the future of construction looks eco-friendly p7

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

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REIMAGINEERING CONSTRUCTION #RE/MAGINEERING BHARAT

**SMARTER STEELS
BRIGHTER FUTURES**



RIL arm eyes ₹1,000-3,000-cr buy in diagnostics segment

EXPANSION MODE. Scouting for player with pan-India presence; bullish on opportunity

Janaki Krishnan
Mumbai

Reliance Retail Ventures is planning a determined push into the \$150-billion diagnostic healthcare segment with the acquisition of a majority stake in a pure-play diagnostic services company at an investment of ₹1,000-3,000 crore, sources said.

The Mukesh Ambani-owned retailer is looking for a player with a pan-India presence, the sources said.

The RIL subsidiary has on-line pharmacy Netmeds in its portfolio, which also offers pathology services through its tie-ups with companies such as Thyrocare, Healthians and others.

The intent now is to have its own diagnostic company with a large network of physical laboratories across the country offering a range of services and scale that up, people aware of the developments said.

The company is understood to be actively evaluating opportunities in the segment

CONSOLIDATION DRIVE

- Dr Lal Path Labs had acquired Suburban Diagnostics at an enterprise value of ₹925-1,150 crore
- Online pharmacy start-up Pharmeasy acquired a major stake in Thyrocare for ₹4,546 crore
- Metropolis acquired Dr Ganesan's Hitech Diagnostic Centre for ₹636 crore



and a deal is likely in the medium-term, depending on due diligence and the valuations.

RIL did not respond to an email seeking clarification on its proposed plans.

Reliance Retail had acquired a majority stake in Netmeds in 2020 for ₹620 crore. It opened the first off-line store in January 2023 and now has over 1,000 outlets.

The retailer, whose revenues crossed ₹3-lakh crore in FY24, has grown in leaps and bounds through acquisitions. While indications are that the pace of acquisitions will slow down as it consolidates its

portfolio and operations, it will be still making strategic purchases to augment its offerings. Healthcare services is one of the areas where it is looking to expand.

Over the last three years, the highly fragmented diagnostic sector, which is less than 10 per cent of the healthcare industry, has seen consolidation as larger companies have acquired smaller regional, niche players.

During the Covid years, industry leader Dr Lal Path Labs acquired Suburban Diagnostics at an enterprise value of ₹925-1,150 crore; on-

line pharmacy start-up Pharmeasy acquired a major stake in Thyrocare for ₹4,546 crore; and Metropolis acquired Dr Ganesan's Hitech Diagnostic Centre for ₹636 crore.

MARKET SHARE

Diagnostic chains such as Metropolis and the others have only 18 per cent of the total market, which is dominated by standalone centres, followed by hospital labs.

According to a note on the sector by Emkay Research, the top four players in the segment have only a minuscule 6 per cent of the total market share. Regional players dominate the segment.

Valuations in the segment that had soared during the Covid pandemic, have now tempered, said Emkay.

While there is competitive intensity in the sector, the stress laid on preventive healthcare and greater awareness among the public on the importance of periodic health checks provide significant growth opportunity for national chains.

FinMin to take up infra lenders' woes on draft project finance norms with RBI

KR Srivats
Amiti Sen
New Delhi

The Department of Economic Affairs (DEA) in the Finance Ministry is set to gather feedback from banks and other infrastructure lenders on the draft project finance guidelines issued by the Reserve Bank of India (RBI).

Post this consultation exercise, senior DEA officials are likely to meet RBI at Mumbai to convey the government's thinking on the same, sources said. The RBI had fixed June 15 as the last date for submission of stakeholder comments on the draft guidelines.

The DEA — which is the main department in the Finance Ministry overseeing infrastructure development — is likely to obtain feedback from bank representatives early this week. The RBI is not asking banks to increase the provisioning from the current 0.4 per cent to 5 per cent at one go.

Details on p10

VISUALLY.

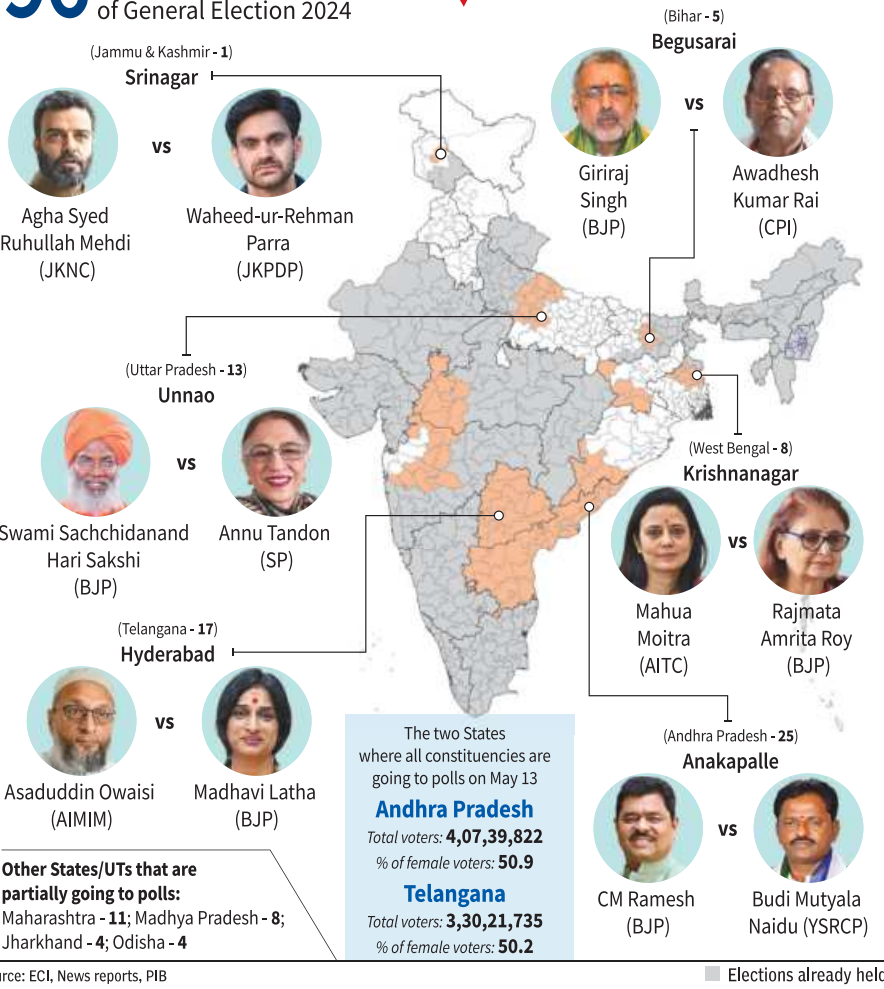
Compiled by **Jayant Pankaj** | Graphic **KS Gunasekar**

Phase 4: Lok Sabha elections 2024

96

Number of constituencies voting in the fourth phase of General Election 2024

Important constituencies and fights



Amid altered political landscape, Kashmir chooses ballot over boycott

Unlike previous elections, voters are keen to participate in the electoral process; mainline political parties are reclaiming space once dominated by separatist leaders

Gulzar Bhat
Srinagar

In the 2019 Lok Sabha elections, the administration in Shopian, 52 km south of Srinagar, pressed an army chopper into service to ferry the polling staff to the Zainapora subdivision from the district headquarters.

Given the sensitive security situation, sending the election staff and poll material by road to the area, which is a 35-minute drive from the district headquarters, was considered dangerous.

The area was hit by militant activity, ignited by the influence of Hizbul Mujahidin commander Burhan Wani, who was shot dead by security forces in 2016, spurring a wave of violent protests against the Valley.

During the polls, the can-

didates and their supporters almost steered clear of campaigning, with militants and separatists issuing boycott calls.

However, this time there seems to be a pronounced shift.

Since the 1989 Lok Sabha elections, which marked the onset of militancy in Kashmir, it is the first time that the political rallies in the Valley have witnessed huge participation of people.

ELECTION MODE

Villages and localities, particularly in the southern parts, which were hitherto engulfed in silence and fear, are now decorated with bunting, hoardings and banners of different political parties.

Political leaders and contestants, accompanied by



WINDS OF CHANGE. Political rallies in the Valley are seeing a huge turnout. MIR ZEESHAN

minimal security details, are freely moving across every corner of the Valley.

Soon after the Pulwama attack in 2019, the Centre began dealing with the separatist groups with an iron fist. On February 28, 2019, the government declared an influential religio-political Jamaat-e-Islami as an unlaw-

ful organisation for fuelling separatism in Jammu and Kashmir. It was followed by putting a blanket ban on other separatist organisations like Tehreek-e-Hurriyat, founded by Syed Ali Shah Geelani, Yasin Malik-led Jammu and Kashmir Liberation Front, Jammu and Kashmir Freedom Party, and

Muslim League under Unlawful Activities (Prevention) Act (UAPA).

These measures have significantly reshaped the political landscape in the region.

"These are the first elections over the past 35 years where we don't see boycott diktats from the separatists or militants," said a senior

journalist based in the Valley.

Mirwaiz Umar Farooq, Kashmir's chief cleric and Hurriyat Chairman, said in a recent statement that the poll boycott calls did not make any sense under the changed circumstances.

POLITICAL ACTIVITY

Amid an altered political landscape, the mainline political parties are reclaiming the space once dominated by separatist leaders. Even certain downtown areas of Srinagar city, which were earlier almost an undeclared off-limit zones for mainstream political engagement and an epicentre of stone-pelting, are now teeming with political activities.

Jammu and Kashmir Apni Party Chief Altaf Bukhari became the first mainstream political leader to visit the

grand mosque located in the area since the beginning of militancy. The electorate in the Valley had largely chosen to stay away from the polling booths since the start of militancy. In 1989 Lok Sabha polls, Baramulla and Anantnag (now Anantnag-Rajouri seat) recorded just over 5 per cent polling, while Srinagar constituency did not see polling at all as the National Conference candidate was elected unopposed. In the last general elections, the Valley saw a low turnout, with Srinagar recording 14 per cent, while the troubled south Kashmir districts — Shopian and Pulwama — witnessed less than 3 per cent polling.

However, this time around, there appears to be significant enthusiasm among the people to cast

their votes. Gul Mohammad Wani, an expert in South Asian politics and former professor at the University of Kashmir, told *businessline* that the growing disillusionment with Hurriyat and Pakistan could be a dominant reason motivating people to vote in these elections.

"There is a larger realisation among people to be politically pro-active to seek some safeguard vis-à-vis land and jobs," he said.

The academic also pointed out that people were equally disappointed with the new nationalism that has emerged in the country under the current dispensation.

"They want to fight against such a political system through the electoral process," he added.

Also read p2 and p3

POLL BUGLE

It’s neck and neck between YSRCP and TDP front

BATTLE FOR ANDHRA. Jagan Reddy’s reign faces the TDP test in a tight electoral race fought over caste, welfare and corruption

G Naga Sridhar
Vijayawada

It is a neck-and-neck battle in the simultaneous Lok Sabha and Assembly polls in Andhra Pradesh (25 seats in the Lok Sabha and 175 seats in the Assembly), with the YSR Congress Party (YSRCP) led by its president and Chief Minister YS Jagan Mohan Reddy banking on welfare schemes and the opposition front led by the Telugu Desam Party (TDP) hoping to cash in on the anti-incumbency, especially in the urban pockets.

The ground realities are complex, with each region — Krishna, Godavari, North Andhra and Rayalaseema — displaying divergent trends.

CASTE AFFILIATIONS
Simultaneously, caste affiliations impact polls, with each of the dominant communities — the Kammass, Kapuss, and Reddys — competing for primacy over governance and administration. *The Hindu*

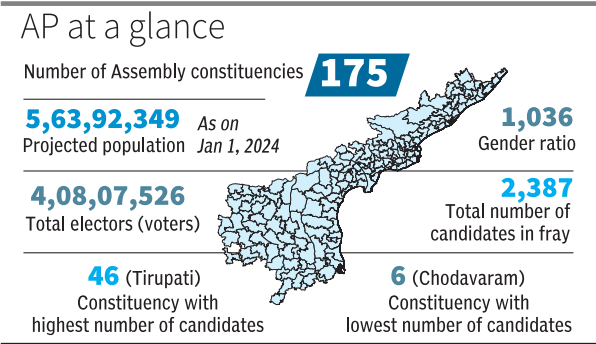
CSDS-Lokniti post-poll survey in 2019 showed that 57 per cent of the dominant castes voted for the TDP and 29 per cent for the YSRCP. The YSRCP had the majority of the Dalit and Adivasi votes. OBCs and Muslim votes were divided between YSRCP and TDP.

The TDP is generally referred to as the Kamma party, the Congress is thought to be supported by the Reddys, and the Kapus are believed to back Pawan Kalyan’s Jana Sena party.

This time, however, the alignment with the BJP is likely to impact Muslim support for the TDP. According to the Lokniti poll, in 2019, 46 per cent of Muslims voted for the TDP, while 49 per cent voted for the YSRCP.

In the TDP-Jana Sena-BJP coalition, there are coordination issues.

“While the leaders are friends, the local TDP leaders are not cooperating in some constituencies where JS got seats. This is self-destructive



for the opposition front,” N Siva, a member of JS and fisherman from Raparthi Village near Pithapuram, said.

Region-wise, this time caste equations and the strong anti-establishment trend are prominent in Krishna district, which may impact the ruling YSRCP and result in some gains for the opposition front.

Similarly, in the Godavari district, the TDP-JS-BJP front has gained some traction, largely on account of Pawan Kalyan’s popularity and Narendra Modi’s appeal.

The voting pattern in the

the case. She is supported in this quest by Jagan Reddy’s estranged sister, YS Sharmila. Sharmila has merged her party with the Congress and has taken charge as the State Congress chief. She is contesting against her cousin and sitting YSRCP MP YS Avinash Reddy in Kadapa Lok Sabha constituency. Avinash Reddy is one of the accused in the murder of Vivekananda Reddy.

on his Direct Benefit Transfer (DBT) schemes and the nine promises (*navaratnalu*), which include financial assistance to farmers, fee reimbursement to students, job creation, completing irrigation schemes, etc., which have by and large resonated with the people. His rations at the doorstep scheme has also elicited a popular response.

The TDP and Jana Sena too were strong in their campaign, highlighting a lack of development, a new capital city, and allegations of corruption. Lack of development in the state has disappointed job seekers. “I have done BTEch, but there are no jobs here. All are migrating to Hyderabad, as here too much focus on welfare has kept IT companies away from this port city,” said M Pavani from Visakhapatnam.

Jana Sena Chief Pawan Kalyan believes that the ground work he did in the last five years, despite a humiliating defeat in 2019 polls, will yield dividend this time.

MAIN ISSUES
The main issues that will influence voting patterns in the State are welfare schemes, development, re-location of the capital and corruption.

Throughout his campaign, Jagan Reddy has been able to convey with great effectiveness the 99 per cent implementation of his 2019 promises, and he claimed that all programmes will be terminated if the opposition is voted to power.

Jagan’s campaign, which is famously conducted with “common people as campaigners” , has been focused

QUICKLY.

Amit Shah poses 5 questions to RaGa, seeks clarity

In an apparent bid to corner Congress leader Rahul Gandhi in his family stronghold of Rae Bareilly, Amit Shah on Sunday posed five questions before him and asked him to make his stand clear on those questions.

“I want to ask five questions publicly — triple talaq, which was abolished by Modiji... Was it good or bad? Rahul Baba, answer the people of Rae Bareilly whether you want to bring back triple talaq? They were saying that they would bring it back. Today, I want to ask in the presence of the public of Rae Bareilly to make (your stand) clear,” Shah said. “Instead of Muslim personal law, should there be a Uniform Civil Code or not? They say that they will bring (back) the Muslim personal law,” he said. On surgical strikes, Shah said, “Modiji conducted the surgical strikes, was it good or bad? Rahul Baba raises questions on surgical strikes. “I also want to ask him why you did not go to the Ram temple in Ayodhya (after ‘Pran Pratishtha’). Give an answer,” Shah said. “At last, Rahul Baba should tell the people of Rae Bareilly that do you support the scrapping of Article 370 or not? Rahul Baba should answer these five questions,” Shah said, adding that the former Congress president should seek the votes of the people of Raebareilly after answering these questions. Rae Bareilly will vote in the fifth phase of the Lok Sabha elections on May 20. m



‘BJP, Modi not giving free ration from their pockets’

Bahujan Samaj Party chief Mayawati on Sunday said the Centre was not giving free ration to the underprivileged from its pocket and asked poor people not to feel obliged to vote for the BJP because of this.

She said for the past some time, the BJP-led Centre has been providing small amounts of ration to the poor families.

“During elections, BJP and RSS people visit every village and tell those poor people who are getting this free ration that BJP and the Narendra Modi government is providing them free ration,” she said addressing an election rally in Haryana’s Karnal.

“They ask them to repay the debt by giving their votes to the BJP,” Mayawati alleged.

She stressed that the poor people should not get misguided by this “as the free ration being provided is not coming from the pockets of Narendra Modi or BJP but from the taxpayers’ money”.

“I want to tell those poor people who are getting free ration, that BJP or Modi is not giving it out from their pockets, but from the taxpayers’ money you are getting free ration,” Mayawati said while addressing the rally in support of her party’s LS polls nominees from the state. BSP leader Inder Singh is contesting from Karnal LS seat. m



CRUCIAL POLLS

Telugu States back in limelight after 10 years

K V Kurmanath
Hyderabad

The two Telugu States of Andhra Pradesh and Telangana, which lost their centrality in national politics after the 2014 bifurcation, have suddenly come centre-stage. Both BJP and Congress are counting heavily on these two States this time for different reasons.

The two States go to polls in a single phase, the fourth phase nationally, on May 13.

The BJP is trying to make up for its likely losses in Karnataka by winning at least 8-10 seats in Telangana and 2-3 seats in Andhra Pradesh. While it is contesting in all 17 seats in Telangana, it fielded its candidates in six seats through an alliance with the Telugu Desam Party and Jana Sena in Andhra Pradesh.

Riding on its success in the recent Assembly elections, the Congress is attempting to repeat its performance and bag 8-10 seats. The Bharat Rashtra Samithi (BRS), which suffered a humiliating defeat in the 2023 Assembly elections, claims that it is going to make a comeback by winning a maximum number of seats.

“People are vexed with the Congress in just six months. It failed them on all fronts. Power cuts are back. Farmers are not getting the support. The water crisis has hit the agricultural sector. We will win 12-14 seats and play a crucial role in national politics,” BRS President K Chandrashekar Rao said.

“It is neither the BJP nor Congress that is going to form the government. They will be



GETTING READY. Government employees deputed for election duty at an EVM distribution centre in Hyderabad

forced to support regional parties in forming the government,” he said on Saturday.

With 42 Lok Sabha seats, the undivided Andhra Pradesh used to play a significant role till 2014. With a bag of seats, TDP leaders NT Rama Rao, N Chandrababu Naidu, and Congress leader YS Rajasekhara Reddy used to play a significant part in Delhi politics. But this changed after the bifurcation in 2014, as Andhra Pradesh with 25 seats and Telangana with 17 seats shrank in their political clout.

BIG BATTLE
Though the ruling YSRCP won 22 out of 25 seats in Andhra Pradesh and BRS clinched 9 out of 17 seats in the 2019 elections, they didn’t have any national significance. No one paid attention to them when they demanded the Centre to honour the bifurcation promises made by the then Government.

However, this time, the two States have suddenly regained some of their clout, with political analysts predicting losses for the ruling BJP in other States.

In Andhra Pradesh, the rul-

ing YSRCP is banking on the rural vote base, where the bulk of the beneficiaries of various welfare schemes reside. The party’s Lok Sabha seat tally is set to fall and might settle for 12-14, with the TDP-BJP-Jana Sena alliance bagging the remaining seats. The TDP is contesting in 17 seats, while the Jana Sena is contesting in two seats.

Though the Assembly election in Andhra Pradesh is hogging the limelight, the election to Lok Sabha is also keenly watched as it is as big as Gujarat or Rajasthan.

“The two States have assumed significance this time as analysts forecast a coalition government at the Centre. Every single State is important this time, as are AP and Telangana. It had to enter into a forcible alliance with the TDP in Andhra Pradesh to compensate for likely losses in the North,” political analyst D Papa Rao said.

“Though YSRCP had been an ally for them, the BJP had to look at Andhra Pradesh seriously as they wanted to increase their tally. The BRS too might play a key role,” he said.

Veteran Adhir Ranjan on the defensive against TMC’s Pathan and BJP’s Saha

TRIANGULAR CONTEST. The long-time MP from Baharampur has the support of the CPI(M) but it could be touch and go

Mithun Dasgupta
Baharampur

Berhampore Court railway station was chock-a-block with the home-bound crowd. A jam-packed Lalgola local from Kolkata’s Sealdah railway station arrived a few minutes ago on Sunday afternoon.

Overcrowded trains have been coming from Kolkata for the last five days as people, residing in other districts of West Bengal and other states, are returning to their hometowns to cast their votes, Railway officials said.

Baharampur Lok Sabha constituency in Murshidabad district in South Bengal is going to the polls on Monday in the fourth phase of the elections.

“Due to the lack of employment opportunities in Murshidabad district, a large number of people move to other parts of West Bengal and also to other states. This backward region supplies cheap labour across the country. Many of these migrant workers are returning now to exercise their franchise,” said Tausar Ali, a local school teacher.

Outside the Berhampore Court railway station, the Congress erected a large hoarding with a smiling face of the party’s veteran leader Adhir Ranjan Chowdhury.

Chowdhury, the State Congress chief, is seeking re-election from his Baharampur seat. The senior MP has held this Muslim-dominated seat since 1999. The ruling Trinamool Congress in the state has fielded former cricketer Yusuf Pathan, who had played for Kolkata Knight Riders in the IPL, from the constituency, which has been a stronghold for Chow-



TMC candidate Yusuf Pathan



Congress candidate Adhir Ranjan Chowdhury



BJP’s Nirmal Kumar Saha

dhury. And, for the BJP, well-known local doctor Nirmal Kumar Saha is contesting the seat.

TOUGH CONTEST
“Adhir Chowdhury is facing a tough contest this time. Earlier, he won from this constituency comfortably. But this time, the constituency is witnessing a strong triangular contest. Yusuf Pathan is going to give him a very tough fight,” said Ali.

Ali’s view is seconded by Arun Dey, a bookseller who has a big bookstore at Gora Bazar in Baharampur city. “Adhir is still a very popular leader here. But Congress’s strength has diminished. You need your party’s strength for elections. At the same time, the strengths of both the TMC and BJP have recently increased,” Dey pointed out.

“In a backward region like this, Mamata Banerjee’s Lakshmi Bhandar is a huge hit. Moreover, in the Muslim-majority areas, Yusuf Pathan will garner a large percentage of

HIGHWAY HUSTLE

All roads from Hyderabad and Bengaluru lead to Andhra Pradesh for polling

TRAFFIC CHAOS. Election exodus from Telangana and Karnataka to Andhra Pradesh paralyses traffic on key routes

KV Kurmanath
Hyderabad

Even as the electioneering ends in the Telugu States of Andhra Pradesh and Telangana, thousands of people from Hyderabad and some parts of Telangana have set off for different locations in the neighbouring State to cast their votes.

The huge rush of buses and cars plying to Andhra Pradesh has caused traffic hold-ups across the two key national highways that connect Telangana with Vijayawada and Kurnool. Bus stands and railway stations were brimming with passengers trying to get a seat to go to their native villages. Private travel operators have

reportedly hiked the charges, cashing in on the situation.

“I am going to Kakinada to cast my vote there. I have sent my family a week ago. I’m going there today in my car to avoid the last-day rush tomorrow,” P Srikanth, who works for a construction equipment company, told *businessline*.

ELECTION EXODUS
With political analysts forecasting a close finish in Andhra Pradesh, the ruling YSRCP and Telugu Desam Party-BJP-Jana Sena alliance have mobilised all their resources to convince the migrants living in Hyderabad to go to their native places and cast their votes.

The parties have arranged buses in localities such as



RUSHING TO VOTE. Heavy traffic movement was reported at Panthangi toll plaza in Nalgonda district in Telangana as people headed back home to Andhra Pradesh to exercise their franchise

Kukatpally, Miyapur, and Dilshuknagar, where people from Andhra Pradesh live in

large numbers. Besides, TDP and YSRCP loyalists working in the IT industry in Hydera-

bad are arranging carpools to ferry the voters to their native places. Though there is no

exact number of voters going to Andhra Pradesh available, it is estimated that three to

five lakh voters will be going to Andhra Pradesh over the weekend to cast their votes in the May 13 polling.

Political analyst Siva Racharla said that the voters coming from Hyderabad and Bengaluru are a key factor in at least 40-50 constituencies in East and West Godavari districts, North Coastal districts, and Kadapa and Anantapur in Rayalaseema.

He sees a similar movement from Bengaluru, which is also home to a large number of Telugus, particularly those belonging to the adjoining Rayalaseema districts.

“A large number of people from North Coastal districts work as security guards (and construction labourers) in Hyderabad. They go to Hy-

derabad, which is home to over 30 lakh people from Andhra Pradesh. We don’t know how many of them have registered their votes in Andhra Pradesh. But I’m sure at least five to ten lakh people may potentially go to Andhra Pradesh,” a YSRCP leader said, wishing anonymity.

When asked whether his party is arranging transport services, he said, “Yes, of course.”

The Telugu Desam Party, which has considerable supporters in Hyderabad, particularly in the IT industry, and the Jana Sena Party are not lagging.

Its leaders are back home, and volunteers have been arranging transport services for people.

CLASH OF TITANS

BJD-BJP spat continues in Odisha’s twin polls

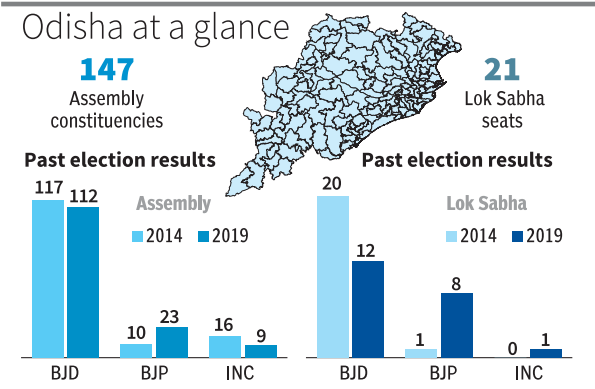
FROM ALLIES TO ADVERSARIES. Narendra Modi advocates ‘double-engine’ growth while incumbent Naveen Patnaik banks on ‘Odia pride’ in a heated campaign

Prafulla Das
Bhubaneswar

A war of words between Prime Minister Narendra Modi and Chief Minister Naveen Patnaik has surcharged the poll atmosphere in Odisha where Lok Sabha and Assembly elections are being held simultaneously.

An acrimonious battle of words between the BJD and the BJP began after Modi first attacked Patnaik for his perceived lack of command over the Odia language. The next Chief Minister of Odisha will be a son of the soil, said Modi. Letters written by Patnaik in Odia were soon found to be circulated in social media.

WORD WAR
Modi has been addressing rallies at different locations in the State and inviting people to join the swearing-in ceremony of a BJP Chief Minister at Bhubaneswar on June 10. He fired another salvo saying that if Patnaik could name all districts of Odisha with their headquarters and name 10 villages under the Kantabanji Assembly constituency from where he is seeking election. Patnaik and his party have been prompt to react. The five-time Chief Minister retorted saying that the BJP was “daydreaming” and accused its leaders of telling “lies” and shedding “crocodile tears” for Odisha. The BJP can’t win Odisha people’s hearts in the next 10 years, he said. The BJD has announced that their



Narendra Modi



Odisha CM Naveen Patnaik

swearing-in ceremony will be held on June 9. Incidentally, Modi had made similar statements before the 2019 elections. He had criticised Patnaik at a rally in Kendrapara saying that the BJD government’s departure was imminent. Patnaik had then responded by inviting Modi to attend his oath-taking ceremony. This time, however, Modi has been critical of the BJD from the beginning and advocated for a double-engine government. The BJP started raising the issue of Odia pride and language by term-

ing Patnaik’s close aide and BJD leader Kartik Pandian an outsider since its talks of forging a pre-poll alliance with the BJD failed a few weeks ago. The BJD has countered saying that a Union Minister from the state had opposed the Parikrama project surrounding the Jagannath temple in Puri and that the Modi government had not given any funds for the development of Odia language in the last 10 years. Interestingly, the BJD and the BJP were in an alliance for a decade before

they parted ways ahead of the 2009 elections. The BJD also supported the Modi government in Parliament on many issues and voted for a BJP candidate in the Rajya Sabha elections in the State after the 2019 polls.

CONG’S LONE BATTLE
On the other hand, the Congress is trying hard to regain its lost vote base that had drifted towards the BJP in the 2019 polls in the aftermath of the Pulwama and Balakot incidents. The party, which failed to stitch the INDIA bloc alliance in the State, is contesting alone by highlighting the bonhomie between its rivals and promising attractive schemes for the people. The party has left one Assembly seat to the CPI(M) and one Lok Sabha seat to the JMM. The BJD, however, stays ahead of its rivals in terms of organisational strength. Apart from banking on women voters and the State government’s welfare schemes and 5T initiatives, the party has promised a separate youth budget of ₹1-lakh crore and free electricity for households using up to 100 units and subsidised electricity for those using 100 to 150 units. With Patnaik’s popularity intact, the BJD is likely to perform well in the coming polls, if the Congress improves its vote share by dividing the opposition votes. The State BJP not having a Chief Ministerial face and its dependence on Modi’s image may also help the BJD which has been thriving on the ‘Odia pride’ and stable leadership.

‘Modiji will retire next year... but Kejriwal is here to stay’

PULLING NO PUNCHES. Out of jail, Arvind Kejriwal hits the ground running, holding road shows and lobbing loaded questions at BJP

Dalip Singh
New Delhi



ON THE OFFENSIVE. Delhi Chief Minister and AAP convenor Arvind Kejriwal with Punjab Chief Minister Bhagwant Mann during a road show at Moti Nagar in New Delhi on Sunday

Delhi Chief Minister Arvind Kejriwal, out on interim bail till June 1, on Sunday asked Prime Minister Narendra Modi to come clean on whether the 75-year age retirement rule he formulated in 2014 was applicable to him or was only aimed at sending BJP veterans LK Advani and Murli Manohar Joshi into political exile. A day after he said the 2024 elections are actually to vote for Amit Shah as Prime Minister as Modi was set to retire, an assertion that the BJP has strongly refuted, Kejriwal said it again. At a press conference on Sunday, Kejriwal said the PM has not clarified the matter. “It’s obvious for BJP leaders to defend their leader. But I think the PM has not said anything. His party leaders are saying that they will not allow him to retire. That’s their feeling. PM, I think, will not stop that rule from being applied to him. Either let the PM say that the rule will not apply to him, and it was meant for Advani only,” said Kejriwal. On Saturday, Union Home Minister Amit Shah and the entire brass of the BJP strongly refuted Kejriwal’s assertion that Shah will become PM after 2025 when Modi retires on turning 75. “Modi will continue to remain Prime Minister for the third term,” said Shah.

KEJRIWAL’S ASSERTION
Kejriwal repeated the assertion on Sunday, saying that, in his view, the PM will retire next year on September

17, when he turns 75. The Delhi CM, flanked by his top party leaders at a press meet, reiterated his request to Modi to let the country know who will be his successor after he steps down. To execute his idea of ‘one leader, one nation’, the PM has sent leaders of opposition parties to jail and ended the political careers of his own party leaders like Shivraj Singh Chouhan, Vasundhara Raje, Raman Singh, and Manohar Lal Khattar, the CM, who was jailed in the liquor scam, claimed. Kejriwal said that Uttar Pradesh Chief Minister Yogi Adityanath will be removed from his post after the general elections. He had said the same thing at a public rally on Saturday, asking the crowds, after Shivraj Singh Chauhan, Vasundhara Raje, Raman Singh, and Manohar Lal Khattar, whose political careers will end in the BJP. “Yogi Adityanath,” the crowd chanted. “When I asked ‘Janta’ (public), they said the next

number is Yogiji (UP Chief Minister). Yesterday, BJP leaders said that the 75 age cap will not apply to him (PM), but not a single leader said Yogiji will not be removed. So, one thing is now clear: in the next two months, Yogiji will be removed as the Chief Minister of UP,” he claimed. **PLEDGE FOR PEOPLE**
The Delhi CM also told media that he is not in the race for a PM from the INDIA bloc but unveiled his national ambitions by releasing ten ‘Kejriwal ki guarantees’ like that of ‘Modi ki guarantees’ as he said he will ensure the AAP’s guarantees are fulfilled if the opposition parties come to power at the Centre. On whether he has discussed these guarantees with his coalition partners, the AAP convenor stated, “I have not discussed these with our INDIA allies. But I believe no INDIA bloc member will have any problem with these guarantees. I will ensure these are fulfilled,” he said.

filled,” the CM remarked. He listed out some of the earlier promises PM did not deliver, such as ₹15 lakh deposit in every account, 2 crore jobs every year, the implementation of Swaminathan committee on MSP for farmers, doubling of farmers income by 2022, 24x7 power supply in the entire country by 2022, bullet trains to ply by 2022 and 100 smart cities project. On the contrary, he stated that AAP has delivered promises in Delhi and Punjab on free and 24-hour power supply and quality education through government schools and mohallah clinics. Kejriwal urged people to decide if they want to believe Modi’s guarantees or Kejriwal’s guarantees. “We have fulfilled all guarantees we announced ahead of earlier elections. Modiji will retire next year. There is no clarity on who will fulfil his guarantees after that. But Kejriwal is here to stay, so I will ensure Kejriwal’s guarantees are fulfilled,” he said.

Towards a decade of healthy ageing

BY INVITATION
PARTH AMIN



AGEING WITH GRACE. Healthcare is shifting its focus from treating illness to preventing it

As life expectancy in India surges nearly 20 years since 1970, we face a ‘Silver Tsunami’ — a demographic shift that sees Generation X ageing into a majority over 50 years, requiring a reshaping of healthcare. Our success in addressing health issues has been significant, and I believe the next 10 years will be transformative. We won’t just be fixing health problems; we’ll be fundamentally changing the way we age. This shift is driven by increased investments in longevity research, more initiatives from institutions, technological advancements and heightened focus and funding in this area. With the current approach to disease management, we understand that age-related diseases arise from decisions that we’ve taken in our early years. The need now is to focus on promoting healthy ageing and enhancing quality across both lifespan and healthspan. Lifespan measures total years lived, while healthspan concentrates on years lived free from chronic diseases. Prioritising healthspan is crucial, as it emphasises not just longevity but a healthy, productive life. Early engagement with health not only increases life expectancy but also disease-free life expectancy, narrowing the gap between the two. The current healthcare system, rich in doctors and products, predominantly focuses on immediate fixes rather than preventive care. However, Gen X and millennials are pivoting away from the traditional ‘senior-focused’ offerings towards innovations that enhance their phys-

ical, cognitive and immune functions. The introduction of biological age and gut microbiome tests marks a significant shift in health management. These tests not only offer strategic lifestyle advice to improve healthspan but also deepen our understanding of the microbiome and our body’s true age. Supported by advances in cellular health supplements, we envision a future where ageing is linked with vitality. With health tracking technologies, doctors can access essential health data more efficiently, streamlining patient monitoring and promoting a holistic approach to longevity. Looking ahead, healthcare is shifting focus from treating illness to preventing it. Future solutions will blur age distinctions, offering products and services that cater universally across different life stages, enhancing health and social life. This proactive approach paves the way for a society where wellness and ageing merge, redefining experiences and expectations as we grow older. By focusing on healthspan, inclusivity and preventive measures, we must aim to fundamentally redefine the concept of ageing.

The writer is CEO and Co-Founder, Decode Age. Views are personal.

Health insurance no longer a no-go zone for the elderly

POLICY UPDATE. As IRDAI lifts the age cap for seniors, the focus shifts to overcoming operational barriers

G Naga Sridhar



ASSURING THE GOLDEN YEARS. With better healthcare and insurance

It’s not uncommon to see senior citizens deferring or avoiding getting treated in a hospital, because they did not have health insurance cover. That is the uncomfortable truth confronting several elderly people in the country. But this situation is poised for a change following a recent decision by the Insurance Regulatory and Development Authority of India (IRDAI) to remove the upper age limit of 65 years for a new health insurance policy. And while the move is being hailed by industry-watchers, its real test will be in the health insurance covers that get rolled out in a few months, and the premiums and benefits they bundle for the elderly. Manisha Karmarkar, Chief Executive at Pune’s DPU Super Speciality Hospital, sees the revision in norms as significant enablers that will empower one of the most sensitive demographics to secure them against major health concerns. “Earlier, this age group was not able to avail of treatment benefits from advanced healthcare facilities owing to multiple reasons, the primary concern being unaffordability. With the new reform, this problem has been eradicated from the ecosystem, marking a historic landmark in the confluence of the healthcare and insurance industry,” he said.

LOW ON AWARENESS
Awareness about health covers is not very much seen among the geriatric population including those hailing from middle class families, says the president of a large corporate hospital chain, unwilling to be named. However, he hoped, the removal of the upper age limit to buy new policies would

now motivate them to go in for health covers. Prasun Sikdar, Chief Executive Officer, ManipalCigna Health Insurance, calls the decision a transformative stride by the IRDAI, in terms of creating an inclusive healthcare ecosystem. “The removal of the age cap on health insurance policies will provide senior citizens with complete peace of mind, knowing that they have access to quality healthcare when they need it most during the golden years of their life,” he says. ManipalCigna, recently launched its ‘Prime Senior’ plan that gives flexibility with lower waiting periods and provides coverage for pre-existing disease conditions from the 91st day onwards. Understanding the evolving needs of seniors and the rising medical inflation, he says, is an opportunity to extend “unwavering support” to

NEW HEIGHTS

- Health insurance premium crossed the landmark of ₹1-lakh crore, closing at ₹1.09-lakh crore in FY24, out of a total non-life premium of ₹2.89-lakh crore.

in health insurance policy — following which, no policy and claim shall be contestable by the insurer on grounds of non-disclosure, misrepresentation, except on grounds of established fraud, the new norm says. Moratorium period is a safeguard clause for the policyholders. Once the moratorium period is over, insurers cannot reject a claim on the grounds of non-disclosure, or misrepresentation. Insurers have to establish a case of fraud to reject a claim.

PAVING THE WAY
The removal of the upper-age cap will have broader implications as it will open up doors to those above 65 years of age to other upcoming products like Bima Vistar, the first of its kind all-in-one affordable insurance product which is proposed to be mandated by the insurance regulator to be offered by all insurers to provide life, health and property cover. This comprehensive product was proposed by IRDAI Chairman Debashish Panda, part of the reforms to provide insurance coverage to all by 2047. The next few months will reveal the challenges in drawing up the easy-to-adopt health insurance products for the elderly. The pricing of premiums for different disease profiles, such as cancer, could be on the higher side. But removing the age cap, for starters, has opened the gates for what was an otherwise no-go zone for health insurers.

MY FIVE.

Rohan Bhargava
(Co-Founder, CashKaro & EarnKaro)

MMA, Wim Hof breathing and intermittent fasting

- Wim Hof breathing:** I kickstart my day with the Wim Hof breathing technique, boosting my oxygen intake and energising me for the day.
- Meditation:** Following my breathing exercises, I practice meditation to clear my mind and set a positive tone for the day.
- MMA or Callisthenics:** Daily engagement in mixed martial arts (MMA) or callisthenics provides me with a full-body workout, enhancing my strength, agility and coordination.
- Intermittent fasting:** I follow an 18-hour fasting window daily, promoting cellular repair, improved metabolism and mental clarity.
- Outdoor exercise:** Incorporating outdoor activities like running, hiking or yoga allows me to connect with nature while reaping physical and mental benefits.

COMING UP.
BP alert!

“Measure your blood pressure (BP) accurately, control it, live longer”, is the theme for World Hypertension Day (May 17) this year. Hypertension is a major cause of premature death worldwide. According to the WHO, an estimated 1.28 billion adults aged 30–79 worldwide have hypertension and most of them (two-thirds) live in low- and middle-income countries.

Vaccine lessons

Astra Zeneca’s admission over Covid jab significant

Last month, Astra Zeneca conceded in a UK court that its Covid-19 vaccine, called Vaxzevria in the UK and Covishield in India, could trigger a rare side-effect called TTS (or thrombosis with thrombocytopenia syndrome). This admission has come up amidst a class action suit that seeks to link the vaccine with death and serious injury in over 80 cases. Serum Institute of India (SII), the franchisee producer for Astra Zeneca, has said that this is contraindicated in the Covishield vaccine package insert and the FAQs released by the company.

But the UK legal storm has galvanised those in India who lost their near and dear ones after they took the vaccine. It is perhaps beyond dispute that given the health emergency at that time, Covid vaccines were very effective in mitigating the severity of the illness. Besides, hindsight is always 20:20. Yet, there remains a niggling doubt over whether the vaccination roll-out could have been managed a bit differently, in view of information on adverse effects that was available even in March 2021. Many Western countries in March 2021 had either stopped administering Vaxzevria or restricted its use to the elderly. On April 16, 2021, the WHO issued a statement that TTS has been reported “after vaccination” with Astra Zeneca vaccines in particular. Yet, barely three weeks before this statement, a top functionary of NITI Aayog had said, “there is no risk of blood clotting related complications... and our own scientific community has told us that it is safe.”

No doubt, India was faced with the prospect of containing Covid fatalities in a billion-plus population, and the rapid rollout of vaccines that were being developed at ‘warp speed’ was the only way out. But in trying to speed up first dose coverage, with Covishield being the first available vaccine, it remains an open question as to whether some sections could have been shielded from this vaccine. This is not to cast blame from the comfort of hindsight but to merely take stock. Covishield accounted for 170 crore out of 220 crore doses given in India. The adverse events ratio of 1:100,000 gives rise to doubts on whether a number of episodes went unreported. This is very likely, as the Adverse Events Following Immunisation (AEFI) information system is not in active use.

According to a March 2023 paper by the National Centre for Biotechnology Information, “the Covid-19 vaccine-related deaths reported in India were 946,” a figure stated in Parliament. It also says: “As of November 30, 2021, 1.23 billion vaccine doses had been administered with AEFIs amounting to 4/100,000 doses. Among these AEFIs, 1,965 cases were reported to be serious AEFIs, translating to 1.6/million doses administered.” Most of these were Covishield-related, it says. The Health Ministry did well in managing the Covid crisis. Now it should consider a no-fault compensation protocol, as outlined by the WHO. Adverse events reporting must be strengthened. Mistakes could occur in handling emergencies, but the right lessons must be learnt.

FROM THE VIEWSROOM.

When fans grapple with loyalty dilemma

Anjana PV

Football is not all about tactics, wins or strategies. It is also about emotions. Hence, for anyone who supports a football club, whenever their favourite coach leaves, it creates a vacuum.

The departure of Ivan Vukomanovic as head coach of Kerala Blasters FC has had a profound impact on fans, highlighting the emotional attachment they had with their favourite coach.

His resignation sparked intense discussions on social media, with some fans expressing anger towards the management while others were simply in disbelief. Vukomanovic’s tenure was marked by significant success, with a winning percentage of 44.8, the highest in the club’s history. Affectionately known as ‘Aashan’ by supporters, he became a household name

across the State. The departure of a beloved coach can be difficult to digest, especially when the person has formed a strong connection with the region’s culture and language. However, it’s important to recognise that each coach leaves behind a lasting legacy and positive changes within the club. While it may be challenging to envision the club’s future without them, fans should hold onto the memories and lessons imparted by their departing coach.

In moments of transition, fans may find themselves questioning their allegiance to the club versus their loyalty to the coach. However, these moments are crucial in reaffirming one’s commitment and trust in the club’s direction.

While the departure of a beloved coach may create a sense of loss, it also presents an opportunity for growth and renewal within the club.



Rein in the bureaucracy

It measures its productivity through mindless rule-making. Also, the more rules there are the more bribes you can demand

LINE & LENGTH.

TCA SRINIVASA RAGHAVAN

There are so many complex reasons why the Indian economy rarely reaches its potential output level that we are hard pressed to fix the problems. But I am a strong believer in the Occam’s Razor principle that the simplest explanation is the best one.

There is a saying in England, or used to be, that you could do anything as long as there was no law against it. But when the Brits started running India, they turned this practice on its head. The operating system after 1860 became that an Indian couldn’t do anything that was not permitted by law.

This principle, or way of governing, is now 184 years old. It informs everything every government has done since then. If you think about it you will see how pervasive it is and how much it infringes your freedoms and impacts everything.

Indeed, after 1955, it’s been applied even more rigorously and thoroughly by successive governments.

Even when some attempt has been made to dilute this practice, the bureaucracy has quietly reinstated it. Its power lies in permitting and preventing.

To take just one example, there is the number of required compliances

required of businesses. In 2021 there were 25,000 Central and 43,000 State level compliances.

Narendra Modi tried to fix the problem in 2021 by reducing the number of compliances but the weeds have grown right back. In 2022 the Central ones were reduced by 6,000. No one knows what the State governments did. Probably nothing.

That’s bureaucracy for you. Mindless rule making is how it measures its productivity.

Not just that. For every rule, there’s an equal and opposite rule. There’s also the fact that the more rules there are the more bribes you can demand merely for ticking the compliance boxes.

THE RULE AND THE REGULATION
The reason I am bringing this up yet again now is that the practices of governments are as important as their policies. The failure to recognise this, or the inability to do anything about it, is what has stymied many well thought out policies of all governments. The politicians want to hurry things

Amazingly, almost any government employee can make a rule. There are no filters. Worse, sometimes it is a formal rule but mostly it is not.

up but their bureaucrats want to slow things down. This colonial approach to governance has blurred the distinction between the rule and the regulation in India.

Bluntly put, the bureaucracy doesn’t know the difference between regulation and rule making. This Victorian legacy is an extraordinary phenomenon of Indian governance.

Amazingly, almost any government employee can make a rule. There are no filters. Worse, sometimes it is a formal rule but mostly it is not. That’s why when you ask to see it, the official punishes you by delaying and denying. It’s so much simpler to pay her a bribe.

So whichever political formation comes to power next month, it must hugely abridge this power to make rules. And this needs to be done at all levels of government. Different officials of the same department can’t have different rules that cease to apply the moment a bribe is paid.

THE ECONOMY AS A TRAFFIC JAM
At a much larger level, this untrammelled delegated power to make rules has the most retardant effects on the economy. The people who make the rules just don’t understand that while a rule is an administrative instrument, a regulation is a way of facilitating the smooth functioning of transactions.

So over the years what we have got is a combination of tunnel vision, incompetence and malfeasance.

How far would CCI go to regulate digital markets?

CCI should regulate competition, not price. Recent steps to look into the ‘cost matrix’ of Google’s services seem excessive

Sumit Jain
Versha Vahini

The Competition Commission of India (CCI) recently passed a *prima facie* order holding the payment policy of Google Inc as made applicable on various apps listed on the Google Play Store anti-competitive and directing a detailed investigation into the matter.

The case was filed by a bunch of Indian start-ups, where the burden of the complaint is that the search giant charges 26 per cent as commission fee on every paid download and in-app purchase transaction conducted by the end-user through the Play Store in violation of competition law.

The order comes in the backdrop of two recent contravention orders passed by the CCI against Google where it has imposed a combined penalty of around ₹2,200 crore. The Indian competition authority conducted an in-depth scrutiny of the search-giant’s businesses and held that data lies at the core of its revenue policy.

The CCI further held that mandatory instalment of Google’s ten proprietary apps on Android smartphones is abusive under the law. Apart from monetary penalty, the Commission imposed a host of behavioural remedies directing the company to discontinue the mandatory instalment of apps and incorporate

modifications in the agreements signed between the search-giant and various OEMs manufacturing and distributing smartphones.

After the passage of the said orders, certain changes have been brought in the law. Through the Competition (Amendment) Act, 2023, the law now provides for imposition of higher penalties on the basis of global turnover on the contravening entities. The CDCL (Committee on Digital Competition Law) has further suggested enactment of a Digital Competition Act (DCA) where Big Tech entities like Google and Meta may have to further comply with certain *ex-ante* obligations. The proposed DCA, too, provides for use of global turnover. The earlier penalty orders were passed on the basis of national turnover.

ANALYSIS
The objectives of competition law include protection of interest of consumers on the one hand and freedom of trade of participants in the market on the other. The interests of consumers are mainly three-fold: lower prices, better quality and options to choose from. The Competition Act (2002), in contrast to the MRTP Act (1969), also seeks to ensure due autonomy to various commercial enterprises to promote innovation amidst competition. One of the key fundamentals of this commercial autonomy is the ability to



A CHALLENGE. Monitoring competition in digital markets ISTOCK

price. In certain cases, a producer may decide the selling price on a fixed-basis, or negotiate on a buyer-to-buyer basis depending on the nature of services offered. The differential pricing, under certain circumstances, could be violative of section 4(2)(a)(i)&(ii) as discriminatory condition or price. However, the scrutinised entity may still be at liberty to price its product below the prescribed cap.

Google is a multinational corporation which is known for some cutting-edge technology products like Android, Play Store and Google search which are now considered as inevitable partners for any business.

The CCI first indicated that 30 per cent commission rate might be too high for the company to charge for its Play Store services to which the search giant

Often-times these rules, which are regarded as regulations, work at cross purposes, contradict each other and combine to form impasses.

Add to this the fact that State and Central governments make their rules independently, and court decisions that take a narrow view of a rule being a law, what you get is the Indian economy: a good example of slow moving traffic.

In this context the question we need to be asking is why the three main parts of the economy, namely, the product market, the labour market and the financial market are always out of sync. Some of it is, of course, because of underlying economic causes.

But in India at least a lot of it is because of the bureaucratic confusion between administrative rules and market regulations. This confusion prevents the economy from attaining its full potential output.

There’s too much sand in the works or what Manish Sabherwal, the chairman of TeamLease, once called “regulatory sclerosis”. In fact it was a TeamLease study that drew the prime minister’s attention to the problem of knee-jerk rule making.

He has tried to fix the problem but the time has come to go hammer and tongs at it by removing, once and for all, the power of the bureaucracy to make arbitrary rules.

Otherwise he can forget about India becoming a developed economy this century.

duly complied and reduced the commission to 26 per cent.

The Commission, however, has now taken a step beyond on a ‘short-term basis’ and introduced ‘cost-price’ as a matrix to assess the rationality of the commission rate charged by Google Inc. Again the excessive price could also be said to be violative of section 4(2)(a)(ii) as unfair price.

While the fallout of this decision is not yet fully known given that it is at the investigation stage, it is clear that the Commission is willing to expand its mandate beyond regulating competition — that is, getting into the question of determining pricing. This expansion is unknown to the existing competition framework.

Promoting competition in digital markets may be an unconventional task. From ‘economies of scale’ to ‘network effects’ to ‘winner-takes-all’ phenomenon, there are multiple factors on why digital markets tend to tip in favour of the incumbent faster than any other brick-and-mortar industry. This may call for governments to innovate with regulatory measures. Pricing, however, may be a different gamut. The ruling as given by the CCI has a potential to impinge upon the commercial autonomy of an entity.

Jain is Founding Director at the Centre for Competition Law and Economics, Vahini is Professor at Bennett University

Decoding Indian villages

The book provides a 360-degree view of villages

BOOK REVIEW.

KV Kurmanath

The word village evokes different meanings to different people. Some of them believe that it’s the place where we can live in peace — an ideal place where people live in complete harmony. Some others feel that the backbone of villages is broken as people have migrated in lakhs to urban areas in search of livelihood. These and many other images of villages are often based on rhetoric rather than empirical evidence, leading to misconstrued understanding.

Surinder S Jodhka has come out with *The Indian Village — Rural Lives in the 21st Century* to present an objective assessment of villages and dispel several myths around the idea of a village after examining the ‘popular notions’ of the village.

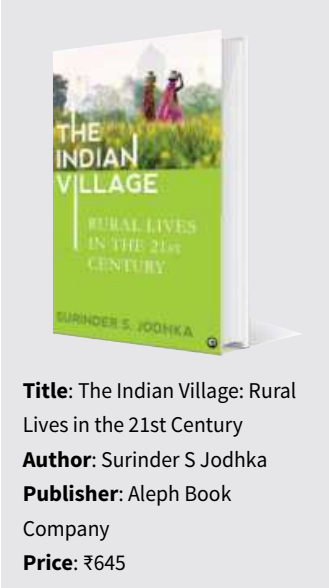
A Professor of Sociology at Jawaharlal Nehru University, Jodhka gives us the anatomy of a village, shedding light on its socio-economic and cultural dynamics. He succeeds in generating interest on the topic by telling us why it is important to understand villages — the absolute number of people in villages. Quoting 2011 Census numbers, he states that over 83 crore people, or 69 per cent of the country’s population, live in rural areas. They form the bulk of the 60-70 crore workers in the form of temporary migrants.

A BIRD’S EYE VIEW

This book provides a 360-degree view of the villages, starting from how Gandhi, Nehru, and Ambedkar looked at villages and how they differed from each other to the march of crores of people back to villages during the lockdown; and to the recent protests by thousands of farmers against the three farm laws.

He says Gandhi built his narrative using the binary of village and city to promote an anti-colonial ideology. Gandhi felt that villages represented the soul of the country and pitched for the restoration of villages. “Our cities are not India. India lives in her 7.5 lakh villages and the cities live upon the villages,” he said.

Though a Gandhi loyalist, Nehru differed with him on his views about the village. He saw no virtue in reviving the traditional social structure and pitched for the transformation of villages through economic policies and technology.



Title: The Indian Village: Rural Lives in the 21st Century
Author: Surinder S Jodhka
Publisher: Aleph Book Company
Price: ₹645

But Ambedkar had mercilessly attacked the aura around villages. “He had no sympathy for village life,” the author says.

“I hold that these village republics have been the ruination of India... What is the village but a sink of localism, a den of ignorance, narrow-mindedness, and communalism,” Ambedkar had said.

Stating that the villages across the country are changing at different paces, he points out that not being “a Dalit and not being landless still makes a difference in one’s prospects of social and economic mobility in rural India. Caste status also matters.”

Jodhka did a great job of piecing together different arguments on villages and dispelling myths by presenting the facts. According to him, the village lives on. “The village has not given up on itself,” he points out.

As a reporter covering agriculture for over 25 years, I find this book a good source for understanding villages. Jodhka quotes extensively from social scientists, historians, and economists I, however, found one missing element — the understanding of villages through the lens of alternative politics.

Communist leader Kondapalli Seetharamaiah came out with an empirical study on agrarian revolution in the early 1980s, dissecting the economy of villages and explaining how farmers get a raw deal, pushing them to indebtedness.

Though dated, it gives a different construct of the Indian village, looking at it with a Marxist-Leninist outlook. The inclusion of such views would have made the work a complete treatise on the Indian village.

‘A long way to go in demystifying Budget’

Not only the govt but even regulators must communicate at a level people understand, says former RBI Governor Subbarao

BOOK INTERVIEW.

KR Srivats

Former RBI Governor Duvvuri Subbarao’s new book titled *Just a Mercenary?* offers a glimpse into his career and delves deep on conflicts and policy challenges he navigated through during his stint at the Finance Ministry and later at RBI. Subbarao, RBI Governor from 2008-2013, who had earned a moniker ‘Baby Step Subbarao’ from analysts for his cautious monetary policy stance, chronicles his nearly four-decade career in this second book (first one, titled *Who Moved My Interest Rates?*, came out in 2016) published by Penguin. Excerpts from interview:

You have in the book argued the need to demystify Budget for the common man’s understanding. Where are we on this?
Thank you for asking this question. Accountability is the core of our democracy, so that’s why I believe demystification and dissemination is very important, particularly important in a lower awareness society like ours ...Low literacy level society like ours.

You know, when I was Finance Secretary or RBI Governor I was supplying information. I was not a consumer of information so much. But now over the last 10 years as a private citizen in the country, I’ve consumed information given by the Reserve Bank and by the Finance Ministry. And I now appreciate the gaps in communication. What do people want?

Government is run by politicians and politicians, by definition, show a positive picture of what’s happening and try to suppress the negative. They try to show that the economy is growing at 7.5 per cent although some economists are saying that the underlying growth is only 6.5 per cent right. So there is some... not fudging data. I’m not saying that. But I’m saying that they’re projecting the

positives and trying to suppress the negatives. That’s okay as that’s not unique to our country. That happens in every country in any government. But what I meant by demystification is that there is a need for the government and indeed for all public institutions such as Reserve Bank of India, SEBI or other regulators, other public institutions, to communicate with people at the level they understand.

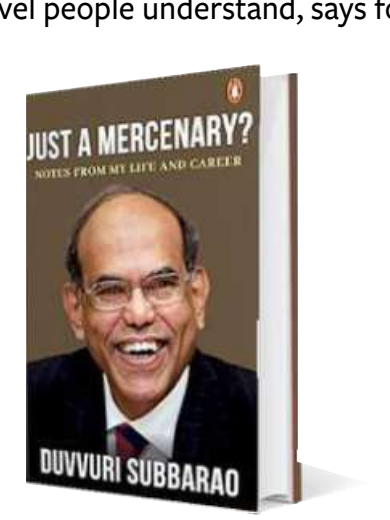
So you feel there is some distance to go on the Budget demystification front even after a decade since you demitted office as RBI Governor?
Absolutely, there is long distance to go. My demitting office is not a watermark in the financial history of the country. What I’m saying is that we have a long way to go in demystification of the Budget — both at the Central and State levels.

Another issue in the book that has generated a lot of debate is about 2G scam. What is the main point on CAG audit that you have made?
Well, the message I want to give on 2G is that audit serves a very useful function. It is necessary in a democracy, an independent auditor, Constitution backed independent government auditor, but the auditor must respect the boundary lines.

My point is the *locus standi* of the Comptroller and Auditor General (CAG) to take up a special audit is unquestionable. However, the CAG’s decision to go into the question of ‘presumptive loss’ to the government and its methodology of quantifying that loss are questionable on several grounds.

The CAG’s methodology makes some assumptions which I believe are contestable. I have written about them, but that is okay. That is par for the course. You can debate them. More important than the estimate of presumptive loss, questionable as it was, was the CAG’s *locus standi* in questioning the right of the government to decide to sell spectrum at below market price.

But if the CAG is allowed to question presumptive loss, as you said, and as I’ve



said in my book, then CAG will logically be in a position to question every tax concession in the Budget, saying that it is a presumptive loss. For example, the government cut corporate tax to 22 per cent in certain cases. By this count, the CAG can argue tomorrow that corporate tax rate cut is in some sense a presumptive loss and should be taken up for CAG audit.

You had a significant para in your book that there is little understanding and sensitivity within the government on the importance of central bank autonomy. Could you elaborate?

Before I answer your question, I want to say that I am talking about RBI and Government not in any particular context. You know, people have misinterpreted this as if it is in one particular political context. That’s not the case. I’m talking institutional. You know, there is government, there is the central bank and within the government, no matter who the finance minister is, and within the RBI, no matter who the governor is and no matter what the political situation is. Governments tend to look upon RBI as part of the larger public institutional framework. And they cannot reckon with the arm’s length relationship.

And if you look at it, there is the

government, there are the regulators, there are the markets and there’s the larger public. They are four different segments. Governments tend to internalise regulators — financial sector regulators as part of the government system. And say that together we will evolve the public policy, because all of us have similar goals — without realising that the central bank or regulators, acting independently actually helps improve policy outcomes.

So that’s the point I was trying to make. So I want to once again say that I’m not talking about one particular political context. It is institutionally structured that way.

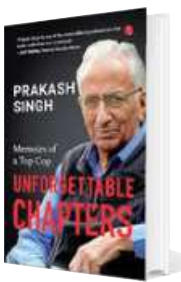
What more can be done to ensure that central bank autonomy isn’t compromised on any count by the government of the day?

I think it’ll come with experience and maturity, I don’t think it’s some institutional structure that can engineer this. I’ll give you an example. In the US, President Trump said lots of things about the Federal Reserve. He said the Fed has gone crazy....They’re boneheads...They don’t know what they’re doing. The number one enemy is not China. #1 Enemy is the Federal Reserve.

Our finance ministers and our prime ministers don’t say that. In fact if they say that the markets will collapse. In the US, even though Trump had said all that, the markets just brushed them off, because institutions there are mature. We must recognise that our institutions are not yet mature. So if the finance minister says the RBI has gone crazy, then the markets would collapse. The finance minister cannot afford to say that in India.

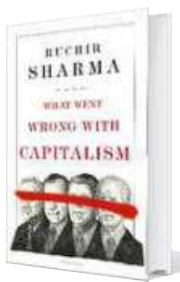
We must get to a stage where the markets will understand that there are differences. But the central bank is independent, is not going to be influenced by these outbursts. If you get to that stage, the RBI will be independent and that has to come with maturity of institutions, not by some institutional arrangements.

NEW READS.

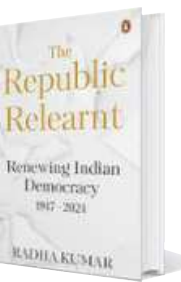


Title: Unforgettable Chapters: Memoirs of a Top Cop
Author: Prakash Singh
Publisher: Rupa Publications India

Readers are taken into the world of law enforcement through the eyes of a seasoned officer who navigated the murky waters of crime and insurgency.



Title: What Went Wrong With Capitalism
Author: Ruchir Sharma
Publisher: Allen Lane
The author offers a series of seven fixes to restore the balance between state support and free markets and lay the path to a more prosperous and happier future.



Title: The Republic Relearnt: Renewing Indian Democracy (1947-2024)
Author: Radha Kumar
Publisher: Vintage

Despite the clear danger of the rise of totalitarianism in India today, this book’s aim is to look forward to the moment when democracy will be renewed in the country.

thehindubusinessline.

TWENTY YEARS AGO TODAY.

May 13, 2004

RBI mulls blanket approval to cos for commodity hedging

The Reserve Bank of India is understood to be considering a proposal to grant blanket approval to Indian companies having exposure in commodities to freely hedge in the international exchanges. Currently, companies do take permission on a case-to-case basis from the RBI to hedge their price risk in overseas exchanges.

Expert group likely on bank voting cap issue

The Ministry of Finance is set to shoulder arms to the Reserve Bank of India’s late swinging delivery proposing to retain the 10-per cent voting right cap on for foreign shareholding in Indian private sector banks. The Government recently allowed foreign banks to enter the Indian banking sector through either a 100 per cent subsidiary, a branch or by holding up to 74 per cent stake in an existing Indian private bank.

SIDBI seeks RBI nod to become a partial bank

The Small Industries Development Bank of India (SIDBI) has applied to the Reserve Bank of India to convert itself into a bank in a limited manner. The Finance Ministry, SIDBI said, has already given its approval.

Short take

Rameesh Kailasam

As India progresses embracing technology and its Internet users inches towards the 900 million mark, cyber threats loom large.

Digital Public Infrastructure created by the government has accelerated the process of India becoming a global leader in transacting digitally. Recognising the evolving nature of security threats in the 21st century, the government embarked on a mission to reinforce the National Security Council Secretariat (NSCS), empowering it to effectively address emerging challenges and ensure the country’s security preparedness in a rapidly changing geopolitical landscape.

At the core of this transformation was the strategic integration of the NSCS

into the Allocation of Business Rules a few years ago. This move was aimed at institutionalising NSCS’ authority and bolster its operational efficiency.

Comprising four verticals, three of them led by Deputy NSAs, the NSCS’ organisational structure reflects its diverse portfolio of responsibilities and functions. The Strategic Affairs Wing plays a pivotal role in shaping India’s strategic posture and fostering international cooperation to safeguard national interests in an increasingly interconnected world. The Internal Affairs Wing is focused on ensuring robust governance and security measures within the country’s borders.

The Technology and Intelligence Wing leverages cutting-edge technologies to enhance India’s intelligence capacities and safeguards

critical infrastructure against cyber-threats and technological disruptions. And the Military Vertical under the NSCS provides strategic guidance to the armed forces.

In addition to its core functions, the NSCS serves as the secretariat for various entities, including the National Security Advisory Board and specialised groups like the National Information Board.

With India going digital, its citizens need to be safeguarded against relentless cyber-attacks. A 2023 Reserve Bank of India report reveals that there were more than a million cyber intrusions in 2023 with an average of 4,500 cyber assaults per day in the financial sector alone.

Here too the government has risen to the occasion, taking proactive steps with

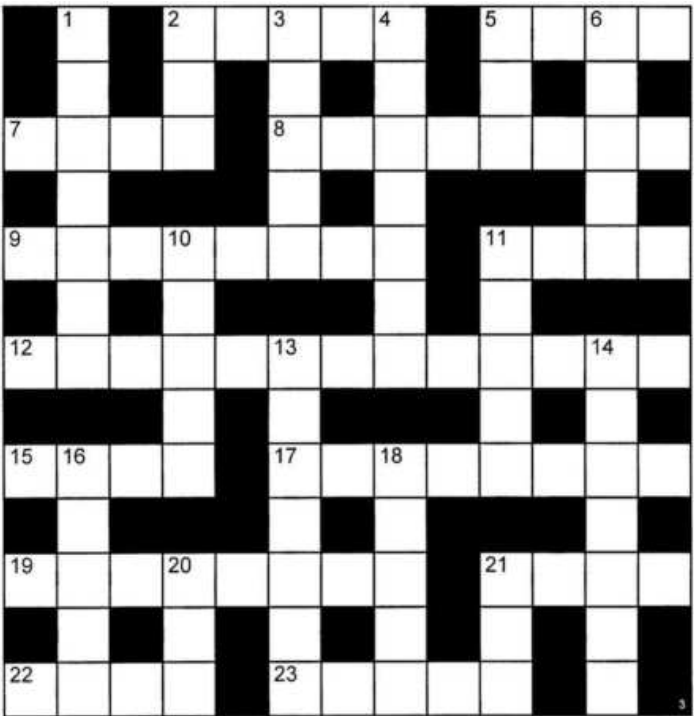
initiatives like Cyber Safe India and the setting up of Indian Cybercrime Coordination Centre (I4C), which have prevented crores of rupees of citizens’ money from getting lost. Other initiatives like the National Cybercrime Reporting Portal and further strengthening of the Crime and Criminal Tracking Network and Systems have begun to yield results.

Further, setting up of mechanisms like of blocking SIM cards, IMEI devices, bank accounts, UPI IDs besides apps, websites, etc., have been noteworthy preventive initiatives for safeguard.

These institutionalised efforts are steps in the right direction to ensure the evolving security challenges are mitigated.

The writer is CEO, Indiatech.org

BL TWO-WAY CROSSWORD 2437



EASY

ACROSS

- Impose restrictions (5)
- Tube (4)
- Ensign (4)
- Put name forward (8)
- Recommend course of action (8)
- Shortly (4)
- Those between eighty and ninety (13)
- Skeleton member (4)
- Poll (8)
- Grow smaller (8)
- Await (4)
- Harvest (4)
- Suffusion of colour (5)

DOWN

- Tuneful (7)
- Ship’s record (3)
- Madness (5)
- Type of artist’s colour (7)
- Play on words (3)
- Yard (5)
- Seaside air? (5)
- Budge (5)
- Graceful, well-turned (7)
- 12 o’clock (7)
- Smell (5)
- Consumed (5)
- Spinning toy (3)
- Insect (3)

NOT SO EASY

ACROSS

- We have ignition and I’m inside – that’s the end! (5)
- Sound like a child or a churchwarden, perhaps (4)
- Cigarette holds start of lung-trouble to make one droop (4)
- No husband or wife is around at home, so put name forward (8)
- Recommend a party around five before Tom goes East (8)
- Not long to wait for double-duck among bridge partners (4)
- They have passed the score that’s been quadrupled (13)
- This head is a numskull – or just a skull, maybe (4)
- An occasion for getting some in? (8)
- Get in touch with the right inside and reach legal agreement (8)
- One is in the wrong bed, but must wait awhile (4)
- A short cut the rider may have in hand (4)
- Slight colouring of metal for instance being turned (5)

DOWN

- One with cold, perhaps, following me with a tune (7)
- A chunk of wood that tells the story of a voyage (3)
- An obsessive madness for chap with first-class set-up (5)
- Sort of colour Academician needs after place of great beauty (7)
- Verbal joke that gets back up at end of sermon (3)
- In a work-up, at one with the courtyard (5)
- Supercharged atmosphere of the ring-belt? (5)
- It’s a loose dress: move it! (5)
- The Spanish worker for example, taken in, is nicely turned out (7)
- Up-and-down little number, five hundred? Yes – at twelve! (7)
- In our surroundings a party has a whiff to it (5)
- Seat men, topless, who have dined (5)
- The most important toy to sleep like one? (3)
- Manufacturer of combs in return of the ebony trade (3)

SOLUTION: BL TWO-WAY CROSSWORD 2436

ACROSS 1. Constructive 8. Inactive 9. Stop 11. Haste 12. Learner 13. Nose 15. Helm 19. Cabinet 20. Prawn 22. Ibid 23. Bakelite 24. Sleeping-pill
DOWN 2. Opals 3. Setter 4. Revile 5. Intense 6. Experimented 7. Fish and chips 10. Bat 14. Subside 16. Ink 17. Strain 18. Upkeep 21. Ariel

ON THE CAMPAIGN TRAIL.

Advertisers love mothers — after all they wield undue influence in the shopping decision. Millions of ads have been made portraying mothers recommending everything from tea to detergent. So it's hardly surprising that on Mother's Day, advertisers are scripting beautiful campaigns effusively celebrating the day.

The maternal instinct

For dairy brand Mother Dairy — which has mother in its name — it was but natural to do a Mother's Day campaign. But there is a twist. The play is on the protective



maternal instinct which can strike anyone, children, colleagues, and friends.

The lyrical campaign features a lovely brand anthem penned by Gulzar titled “Mamta Jaisi Shudh, Maa Jaisi Mamta, Mother Dairy, Maa Jaisi” that explores instances where maternal virtues are demonstrated outside traditional mother-child relationships. For instance, a little child lovingly giving an elderly lady ice-cream, a colleague packing a roll for a team-mate who has to rush out for a meeting without lunch. The new campaign, which comes as the brand is celebrating its 50 years, has been created by Ogilvy.

Sibling rivalry

Food delivery platform Swiggy has perfected the art of humorous campaigns. And true to form, its Mother's Day commercial is a fun campaign featuring a



brother and sister who are trying to outdo each other in impressing their mom with gifts.

From photo cakes to cupcakes forming the word ‘MOM’, the ad shows the siblings’ efforts to outdo each other in making their mother feel loved. Of course, there is a twist. Suddenly, there is a pizza delivery at the door — which the practical mom has ordered, much to the chagrin of the kids. The film ends with everyone digging into the scrumptious fare laughing heartily.

Rosy-hued

For Mother's Day, The Body Shop has launched a video campaign with Diana Penty featuring its British Rose range as the perfect way to pamper and honour the



most important woman in our lives. It begins with Diana Penty finding inspiration to craft a

textured art piece, evoking memories of her mother delicately shaping a rose through her own artistic expression. As she works through the clay between her hands, memories of her mom's warm embrace and nurturing touch comes flooding back. Roses are for moms, she claims, cherishing the warmth, softness and bliss that can only resonate from a mother. The film then segues to talk about how the British Rose range, known for its nature-inspired floral touch, can provide a luxurious experience for daughters and mothers alike. It's an elegantly made film — rosy-hued and pleasingly sentimental.

Gift of time

Titan World's Mother's Day campaign is also in a similar sentimental vein. Its theme is the gift of time and the film captures the essence of spending time with the most



important woman in your life — your mother. The campaign shows the bond between a son and his

mother, with shots of them playing Jenga, among other things, finally culminating in a celebratory surprise at a Titan World Store, where she is gifted a watch. The brand also carries forward the campaign offline offering to create a customised experience for customers wanting to surprise their moms at its shops that are adorned with decorations, cakes and flowers for a vibrant celebration.

A good night's sleep

Mattress brand Sleepwell has created a special ode to moms who lose their sleep in the pursuit of raising their child, yet do it selflessly. The campaign #SleeplessMoms



captures the way mothers sacrifice their sleep while doing stuff for their children. The campaign idea came from

the findings of a survey where it was revealed that on average, Indian mothers get 1-2 hours less sleep per night compared to their non-parent counterparts.

FLIPPING THE SCRIPT

The changing tone and language of job ads

THE RIGHT-FIT REVOLUTION. Recruitment ads are evolving to meet the modern workforce's quest for flexibility and purpose

Chitra Narayanan

Meet anyone in the recruiting industry and the constant lament is how finding the right-fit candidate is very tough.

Could it be the fault of the job ads they are putting out? The style of how we work has changed. Employees have changed. What they look for in jobs now is very different from what they sought a few years ago. But have job ads changed?

At the SHRM India Tech conference, one of the largest gatherings of HR professionals, that concluded on Friday in Hyderabad, Shiv Shivakumar, Operating Partner at Advent International, in his opening session dissected recruitment ads through the ages.

‘CHOOSE YOUR DESTINY’

He showed how back in 1917, when the US Army was recruiting soldiers, it used a war poster showing a stern-faced, bushy eye-browed Uncle Sam pointing a bony finger at the viewer and saying “I want you for the US Army”. The look and tone is rather intimidating. But the poster which was printed 5 million times was effective at that time and many enlisted.

Contrast it to the Ukrainian army's recruitment poster in 2024. It took a mindful, subtle approach, asking people to join, rather than



BEYOND BUZZWORDS. Clear, genuine and direct — the job ad language that truly resonates with potential candidates

commanding them. The emphasis in the ads is that people can choose and control their future in the army. “We will discuss with you,” says a line. The recruitment videos of the Da Vinci Wolves battalion (of the Ukrainian Ground Forces) show the work of sappers and say “We Will Train you”. One of the posters says, “Choose your adventure,” while yet another asks you to “Choose your unit”.

“In how many organisations can

you choose your own seat?” queries Shivakumar humorously. Flexibility has become the birthright of employees today. And that should be the defining language in attracting talent, says Shivakumar.

THE 4Ts OF TALENT

His advice to recruiters when they are putting out job ads is to be mindful that the workforce of today is led by 4Ts — technology, temporaryness of commitment, transactional

nature and thrill. So there is no point painting a career growth in job ads. Rather it's better to paint fun experiences at work.

Ask recruiters for their take on the job ads they put out and Dony Kuriakose, Director, Edge Executive Search says, “Advertising messaging has to be honest, direct and empathetic.”

Kuriakose who has crafted many advertisements for job roles says the holy grail when creating a job ad

SOAP SAGA

Lux@100: The secret behind the brand's longevity



AMBI PARAMESWARAN

How to manage the marketing communication strategies for a brand that is sold all over the world? I do a session titled ‘Adopt, Adapt, Create’ at B-schools and it stimulates some healthy discussion on how MNC brand advertising should be or should not be handled. I was introduced to this concept two decades or more ago by Zain Raj who was then at FCB managing the global campaigns of SC Johnson, which has brands like Raid, Glade, and Mr Muscle.

What is the ‘Adopt-Adapt-Create’ template?

In simple terms if the same campaign can be rolled out with the bare minimum change (language dubbing / language super), then it falls in the ‘Adopt’ bucket. Think of Apple and its outdoor campaign. But if the campaign needs some local talent, and small changes in communication then it falls in the ‘Adapt’ bucket. Finally, if the campaign idea, the consumer insight driving it, is irrelevant to the audience of a country, you may have to go back to the drawing board to ‘Create’ a new campaign based on a

fresh consumer insight. In all my B-school sessions one brand always features. Students debate if it is ‘Ad-opt’ or ‘Adapt’. That is Unilever's (as Hindustan Unilever was called those days) Lux soap.

Lux celebrates its 100th birth anniversary this year and its long running campaign ‘Beauty Secret of Film Stars’ is probably a little less than 100 years old. Unilever understood the need to find a powerful insight and then take it across the world with minimum change. The powerful insight: every woman wants to be as beautiful as a film star. The brand connect: the fragrance of the soap, the creaminess of the soap pampers you and makes your skin smooth and beautiful.

Lux has used film stars (and TV stars) for its campaigns that run around the world. But it doesn't ‘Adopt’. It almost always ‘Adapts’ the campaign to the local taste. In my book ‘Nawabs Nudes Noodles – India through 50 years of advertising’, I have recounted the fact that when Lux entered the Indian market in 1940s, it decided to ‘Adapt’ its global campaign and roped in Leela Chitnis to be its first Indian star model. The campaign for Lux in the US, circa 1927, went ‘Nine out of ten screen stars use Lux toilet soap for their priceless smooth skin’.

What Leela Chitnis started was a trend that was followed by almost all the big actresses of India. In the



STAR POWER. Leela Chitnis, India's first Lux model

1950s, '60s and '70s it was a sought after assignment. Film stars believed that featuring in the Lux ad was the sign that they had arrived. Seeing their faces plastered over outdoor sites and magazines was a great bonus that Lux offered. HLL [as Hindustan Lever was called those days in India] did not pay its star endorsers big amounts for the modelling contract. But there was no paucity of takers: Waheeda Reh-

man, Rekha, Hema Malini, Sridevi and more. In the south it had Padmini, Savitri, Sharada, Jayanthi and more. In 2005, Lux even roped in Shah Rukh Khan to feature in its ad with former and current endorsers, Hema Malini, Sridevi, Juhi Chawla and Kareena Kapoor. In its 100th year, Shah Rukh's daughter Suhana is the face of the brand.

What was once unique to Lux is today commonplace for all beauty, skin care and hair care brands. And I don't think film stars reduce their rates for Lux endorsements anymore. I suppose Lux advertising is no longer as distinctive as it used to be when it was one of the few brands that could use a film star for endorsement.

While Lux stayed true to the ‘Beauty Secret to Film Stars’ promise, the Lux ad films have become bigger and glossier. The films are often produced in exotic locales abroad. The brand attempts to provide escapist entertainment to its consumers by taking them on a vicarious trip around the world. Lux has also expanded into face-wash and bodywash, both of which have not done too well. The brand's attempt at moving up the ladder to more premium offerings like Lux Supreme or Lux International, have not panned out too well. But that said, the brand continues to be one of the top soap brands in India, a brand that has weathered attacks from numerous Indian and Interna-

tionals like Cinthol, Camay, Nivea and Fa.

Full disclosure: I have worked on the advertising campaigns of Santoor soap for almost two decades and I cheered with Santoor overtook Lux in total sales to become the second largest selling soap brand in India (behind HUL's Lifebuoy) a few years ago.

NARROW THE NET

Take the way, Apple did its job ad — very simply and with a beautiful dash of humour. On a blank page, it showed the apple logo, badly chewed up and disfigured. Just a small line at the bottom said, “Hungry Designers wanted. Email info...” The ad created by Tonic Communications, Dubai has been much feted. While most job ads tend to be in print — and now of course are in social media platforms — there have been outstanding video commercials.

An all-time classic in India is the Naukri ad which shows a terribly unpleasant boss named Hari Sadu and a bunch of subjugated employees. The ad made by FCB Ulka was born out of the insight that most people move jobs because of bad bosses. The message that Naukri wanted to convey was that treat your employees well, otherwise Naukri is on the prowl.

Ambi Parameswaran is a veteran ad man and author of 11 best-selling books on branding and marketing

STATE OF THE ECONOMY

As Lux celebrates its 100th anniversary, Shiv Shivakumar, Operating Partner, Advent International and veteran ad man Ambi Parameswaran discuss the reasons behind the longevity of brands with businessline's Chitra Narayanan in this State of the Economy podcast. Focussing on the core is important as is getting out of their comfort zones.

https://tinyurl.com/blSoEMarketingBrandlongevity

Also available on Spotify, Apple Podcasts and Google Podcasts

The rise and rise of deepfakes in India

From political campaigns to brand ads, digital doppelgangers are proliferating. Here's how to spot them

DIGITAL GADFLY



SHUBHO SENGUPTA

A few days back, an AI-generated video featuring Mamata Banerjee made waves on social media, prompting the killjoy Kolkata Police to send a warning to the creator — which made it even more popular. Later, the PM, never to miss an opportunity, Retweeted a similar video of him, showing his dancing, with a funny line. Guess who won that round.

Across the oceans, a video message from Arizona Secretary of State Adrian Fontes welcomed election workers to a seminar on deepfakes — without letting on the video was a deepfake to start with. I'm sure you have seen similar videos of Dhoni belting out Kishore hits, Imran Khan giving a ‘victory speech’ from jail or even an article on Ambani Junior giving a fake interview which led to a crypto link.

Even the CPI (M), the original anti-computer party, used a deep fake of the former Bengal CM Buddhadev Bhattacharya, in the ongoing Lok Sabha poll campaign.



WATCH OUT. From Prime Minister Modi to tech billionaire Elon Musk, deepfakes are used to impersonate individuals, leveraging advanced AI tech



Now these deepfakes of politicians don't really harm anyone except politicians — temporarily. (Though deepfakes promoting religious hatred are extremely dangerous of course, and I don't see Meta or X winning the war.)

Deepfakes have expanded into various other areas, leveraging advanced AI technologies. There's news that China is going to interfere in the ongoing general elections through AI-generated deepfakes.

Here's a brief take of how deepfake technology is being applied beyond just videos:

Medicine and finance are going to be badly hit. Nirav Modi is going to look like a kindergarten kid.

Creating fake medical records: AI can be used to generate realistic medical records that are entirely fictitious. These fake records could be used to make fake

insurance claims, obtain prescription medications improperly or support false disability claims.

Altering existing medical records: AI technologies, especially those that excel in pattern recognition and image manipulation, could be used to alter existing, genuine medical records. For example, medical images like X-rays or MRIs could be digitally modified to fake a condition that isn't present or even wipe out evidence of an existing condition. This could be done to manipulate outcomes in legal cases, insurance claims or to defraud patients and insurers.

Identity theft: Deepfakes can be used to impersonate individuals in videos or audio recordings, tricking banks and financial institutions into granting access to sensitive financial information or accounts.

Fake KYCs: When identity verification is compromised by deep fakes, financial institutions might face challenges in complying with Know Your Customer (KYC) and Anti-Money Laundering (AML) regulations.

I'll end with some tips on how to avoid AI-generated deepfake scams. Because rest assured, tomorrow you or your company or organisation will be the victim of one.

Look for irregularities in facial features:

Eye movement: In many deepfakes, the eyes might not blink naturally or may seem off in some way.

Facial expressions: Observe if facial expressions look mismatched or if they don't synchronise well with the emotional tone of the speech.

Audio-visual mismatch:

Lip sync: Pay attention to the lips. If the movement doesn't perfectly match the spoken words, it might be a deepfake.

Voice quality: Sometimes, the voice might not sound quite right — the tone might be a bit off.

Check the video quality and consistency:

Video resolution: Deepfakes may often have varying qualities within the same video. For example, the face might be in high

resolution while the surroundings or background could be of lower quality.

Contextual clues:

Background details: Sometimes the focus is so much on getting the face right that the background might be neglected.

Behavioural cues: Consider whether the person is acting in a way that is consistent with their known behaviour.

Source verification:

Consider the source: Check where the video came from.

Cross-verification: Look for the same video or similar announcements from official or multiple reliable sources.

The government has got cracking on the issue of deepfakes or morphed videos on the internet, and has instructed social media companies such as Instagram, X and Facebook to remove such content from their platforms within 24 hours of receiving a complaint.

You could of course reach out to the police and report the cyber crime. Do follow the Twitter handle @Cyberdost for the latest information on cyber crimes in India.

Shubho Sengupta is a digital marketer with an analogue ad agency past. He can be found @shubhos on X

FROM THE LABS.

Bio-taxis for cancer treatment

Lymph nodes in our bodies are sites of activation of cells involved in disease-fighting antibodies. Antigens are molecules that trigger antibody response—a sort of siren for soldiers to come out and fight the invaders. You can develop antigens that can prod the immune system into producing antibodies. But how to take the antigens to the lymph nodes?

Researchers at the Indian Institute of Science, Bengaluru, have developed an antigen that can hitch-hike on a natural protein called serum albumin in blood and ride all the way to the nearest lymph node.

This development opens up a new way to bring out cancer vaccines, says a write-up put up on IISc website.

Cancer cells are very clever—they shut down the production of antibodies that target and eliminate them. Developing a cancer vaccine, therefore, “involves modifying or creating a mimic of an antigen found on the surface of cancer cells to turn up or turn on this antibody production,” says the article. In recent years, scientists have turned to carbohydrates found on cancer cell surfaces to develop these antigens.

“Carbohydrate-based antigens have enormous importance and relevance in cancer vaccine development,” explains N Jayaraman, Professor at the Department of



[cancer] cells have large amounts of carbohydrates coating their surfaces. But the abnormal cells carry carbohydrates that are very heavily truncated.”

Scientists have earlier tried ferrying such antigens into the body using an artificial protein or virus particle as the carrier. But these carriers can be bulky, lead to side-effects, and sometimes reduce antibody production against cancer cells. The IISc team, instead, decided to exploit the carrying ability of a natural protein called serum albumin, the most abundant protein in blood plasma.

To design the compound, Jayaraman and his PhD student, Keerthana TV, zeroed in on a truncated carbohydrate called Tn found on the surface of a variety of cancer cells, and synthesised it in the lab. Then, they combined it with a long-chain, oil-loving chemical – unlike carbohydrates which are water-loving – to form bubble-like micelles. They found that the combination is able to bind strongly to human serum albumin.

“The moment it latches on to albumin, the micelle breaks, and all the individual [antigen] molecules bind to the available albumin,” Jayaraman explains. “This opens up the idea that one doesn’t necessarily need to search for a virus or a protein or other types of carriers. Serum albumin is sufficient to carry it forward.”

Powering the future of sodium-ion batteries

In a lithium-ion battery, a compound of lithium is the cathode (electron donor) and graphite is the anode (electron acceptor). Sodium-ion batteries are considered among



the alternatives for lithium-ion based ones—sodium, unlike lithium, is available everywhere. But the sodium-ion is bigger than lithium-ion, it does not easily go and

embed itself within the graphene-layered structure of graphite-based electrodes.

A group of Italian scientists have suggested that biomass-derived biochar (BC) might be a good alternative to graphite. BC has “highly disordered and microporous carbons, known as ‘hard carbons’ and are considered the anode material of choice for sodium-ion batteries,” they say in a paper published in *Renewable and Sustainable Reviews*.

THE GREEN BLUEPRINT

Superheroes of building materials

REINFORCING CHANGE. From vibrant photovoltaics to cement alternatives, the future of construction is looking eco-friendly

M Ramesh

Morpho butterflies are famous for their stunningly beautiful, blue wings. If you are able to catch one, just check out their wings; you’ll find that the wings have no pigmentation. They are just multiple layers of scales arranged in a way that they reflect only the blue light.

Scientists at the Fraunhofer Institute in Germany drew inspiration from these Morpho butterflies and have developed a special coating for solar panels. They have branded it, appropriately, as MorphoColor. Give a coat of this on ‘building integrated photovoltaics’ (BIPV) — the panels that meld unobtrusively into windows and also generate electricity. BIPVs have been around for some time—but without takers, because they don’t look pretty. But with MorphoColor coated panels they can be of any chosen colour — so they can potentially enhance, rather than depress, aesthetics.

Materials such as MorphoColor are among those that can be called as the ‘superheroes of building materials.’ These new class of materials are emerging to gladden the hearts of green building enthusiasts. We are talking of greener replacements for cement (including for green cement) and super insulation materials (SIM). They are not yet market-ready, due to their high costs, but efforts are on to make them market-ready, given their importance in reducing greenhouse gas emissions from the construction sector, which is a big emitter. To illustrate, the total electricity demand in India in 2021-22 was 1,296 billion units; a third of it (334 BU) was due to the building sector. According to the Ministry of Power, this is set to increase further to 761 BU by 2031. A big chunk of this de-



SUSTAINABLE STRUCTURES. Green building materials offer new entrepreneurial opportunities for the next generation of builderSGETTY IMAGES

mand comes from room air conditioners. So, how to keep our rooms cool while reducing the air conditioning load? Here is where the superheroes of building materials come in.

GREENER CEMENT

Cement production emits a lot of greenhouse gases. Globally, around 4.4 billion tonnes of cement is produced, which accounts for about 8 per cent of GHG emissions. The movement towards replacing cement with other cementitious materials (flyash, blast furnace slag and silica fume) in concrete has taken root.

But there are other materials cooking in the crucible of technology. One is ‘photocatalytic materials’. Aamar Danish et al, in their paper, say that photocatalytic

materials “have the ability to absorb light, generating electron-hole pairs that facilitate chemical transformations of contaminants such as oxides and organic pollutants, converting the contaminants into greener products.

Another way of making concrete is with the addition of materials with CO₂ capturing ability (like zeolite) and recycled aggregates. Then, there are efforts in using natural fibres — such as basalt, coconut, banana, sugarcane bagasse, hemp, kenaf, bamboo, jute, sisal, abaca and cotton, and even human hair — for ‘fibre-reinforced concrete’. A very interesting paper on the subject by a group of Indian and Emirati researchers, discusses the merits and demerits of each of these in detail and notes that “natural fibres exhibit excellent resist-

ance to corrosion and fatigue and are biodegradable, non-toxic, readily available, non-abrasive, lightweight, inexpensive, and possess strong specific strength.”

‘Natural fibre composites’ for concrete making is a promising area, but requires further research to understand the full contours of the material. The authors of the paper note that research is particularly needed to investigate hybridising fibres for optimal properties.

AEROGELS AND VIPs

Among the best super insulation materials are aerogels and vacuum insulation panels (VIP). These are used in the packing industry and in refrigerated trucks, but researchers are wondering why not bring them into construction. (Well, their cost is a problem.) Aerogels are fascinat-

ing materials. A gel is a gooey mixture of solid and liquid—a lot more liquid than solid. An aerogel is a material in which the liquid in a gel has been removed, leaving only the solid. This must be done carefully or else the material will crumble. The sol-gel process is the predominant method of making aerogels.

Aerogels are incredibly light. An aerosol developed by the Lawrence Livermore National Research Lab in the United States is said to be the world’s lightest material — a cubic cm of it weighs 0.003 grams. Theoretically aerogels can be made with any material, including metals, but the most typical aerogel is the one made with silicon dioxide. Aerogels are great super insulation materials. You can give a lining of an aerogel, say, silica aerogel, over a concrete wall for excellent insulation.

Likewise, VIPs are increasingly finding mention in construction narrative. VIPs consist of a core material enclosed within a gas-tight envelope from which air has been evacuated, resulting in a near-vacuum environment. This design minimizes heat transfer through conduction and convection, making VIPs highly effective thermal insulation materials. VIPs are used in walls, roofs, and floors to provide high levels of insulation while minimizing thickness. This is particularly useful in retrofitting existing buildings where space constraints may limit the thickness of insulation that can be added.

So, from MorphoColor to VIPs there are exciting green building materials that show a lot of promise. Notably, many of these offer entrepreneurial opportunities. A whole new industry is rising.

We value your feedback.
Do send your comments to
quantum@thehindu.co.in

WOW. My cold cuppa, made how!



Team Quantum

If you are a coffee junkie and love to drink your cuppa to your exacting specifications, you probably don’t like to drink it cold, even though the chilled version sliding down your throat and creating that soothing sensation in your gut is very welcome in these hot summers. Cold coffee isn’t ‘coffee’, because it is the hot version made cold by adding ice cubes or chilling it in a refrigerator.

Truly cold coffee is made by ‘cold brew’ — steeping the grounds in water that is either at room temperature or lower, for about 24 hours. But few take the trouble of this immersion brewing.

Now scientists are experimenting with newer methods of brewing coffee. One — this sounds truly crazy — is to pump ultrasounds into the coffee basket of an espresso machine. Several scientists have attempted this and produced scientific literature.

When high intensity sound waves pass through the liquid (any liquid), it creates regions of compression and rarefaction. In the rarefaction regions, due to fall in pressure, gas or vapour pockets form, creating bubbles. These bubbles grow bigger and explode, creating a force that fractures the cell walls of coffee grounds, releasing the intracellular content. You can have a nice ‘cold brew’ coffee in minutes.

The coffee that comes out of the process is, according to scientists, “tasty”.

THE CHEETAH CHALLENGE

Why animals still outrun robots

N Nagaraj

We have seen videos of a cheetah sprinting across the savannah, effortlessly manoeuvring around obstacles at high speed and marvelled at the combination of grace and speed. Now, picture a robot attempting the same feat. While advances in robotics have been significant, the robot’s performance is clunky and slow in comparison.

In a study published in *Science Robotics*, researchers Samuel A Burden et al, explore why animals still outpace the most advanced robots. The study digs deep to understand the mechanics of movement, comparing the locomotive systems of animals and robots across five key areas: power, frame, actuation, sensing and control.

FUEL OF MOVEMENT

In the race between animals and robots, one critical area where the gap is most evident is in the subsystem of power.

Animals rely on fats and carbohydrates for their energy needs. Since the energy density of biological fuels is remarkably high, it allows animals to operate over long distances without needing to refuel. For instance, the fat stores in an animal can provide more than twice the energy per unit mass compared to the best lithium-ion batteries.

Moreover, animals metabolise these fuels with an efficiency that engineers can only envy. The oxidative metabolism in animals converts fats to usable energy (ATP) with efficiencies around 70 per cent. In contrast, the robot’s internal combustion engines convert fuel to movement at about 25 per cent efficiency.

SKELETON VS FRAMES

Animals have evolved skeletal structures that are highly optimised for their specific modes of movement. For example, vertebrates have bones made of collagen and hydroxyapatite, creating structures that are both strong and lightweight.

Robotic frames, made from materials like carbon fibre, aluminium or steel are chosen for their strength and lightness, but they fail to match the adaptive nature of biological frames. For example, carbon fibre offers high stiffness and



BIO-FUELLED MECHANICS. The answer to robotic grace and agility, inspired by nature ISTOCK.COM

can be tailored for directional strength, but it lacks the multifunctional capabilities of bio-tissues.

MUSCLES VS MOTORS

Animals use muscles for actuation. Muscles help in adjusting stiffness and they rapidly change their length which allows animals to move easily. They can also achieve impressive power densities due to their ability to contract and expand quickly, storing and releasing energy in the process. This dynamic ability contributes greatly to the agility and speed of animals

Robotic actuation on the other hand primarily relies on electric motors and piezoelectric actuators. Electric motors are favoured in many robots as they can be precisely controlled. Though some high-end electric motors can match or even exceed the power density of muscles, they often fall short when it comes to torque density without the use of transmission mechanisms such as gearboxes. This can introduce inefficiencies and reduced response time. Piezoelectric actuators on the other hand offer very fine control at small scales and can operate quickly, but they do not scale well to the larger forces.

SENSORY SUPREMACY

Animals excel in this domain as well due to their highly developed, sophisticated sensory systems. They have photoreceptors and mechanoreceptors distributed throughout their bodies which help in situational awareness and body control. These sensors guide body movements and help avoid obstacles.

Robots, by contrast, typically rely on a more limited set of sensors, often centralised which reduce their ability to adapt to new or complex environments.

Comments. Common sensors such as include cameras and LIDAR (Light Detection and Ranging) serve as the robot’s eyes. While these tools are powerful for navigation and object recognition, they do not fully replicate the sensory inputs an animal gets.

CONTROL

The neural architecture in animals allows for rapid processing of a vast array of sensory data and the generation of context-specific responses. This allows for automate repetitive motions like walking or running without constant brain intervention. In addition, neuroplasticity allows animals to master complex tasks through practice.

Robots, on the other hand, traditionally use systems that often rely on pre-programmed responses and have limited ability to learn from experience or adapt in real-time. While advancements in machine learning and AI have significantly improved robotic control, these systems still lack the fluidity and adaptability of biological control systems.

BRIDGING THE GAP

Animals excel in locomotion due to their integrated systems that combine sensory inputs, neural processing and adaptive actuation in a seamless manner. In contrast, robots often have disjointed systems leading to slower, less adaptable and more rigid movements.

One promising approach to bridge the gap is the development of bio-inspired designs that replicate the natural integration seen in animal locomotion. This can potentially narrow the performance gap, leading to robots that can move with the same grace, efficiency and resilience as their biological counterparts.

TINY TITANS

On-chip energy storage set to revolutionise electronics

New micro-capacitor design promises energy efficiency and powerful computing

M Ramesh

Electronic devices need a component to store electricity for their working. This is typically a battery or a capacitor. But these take up space, costs something and there is energy loss as electricity is transmitted from the battery to the chips, where the processing work is done.

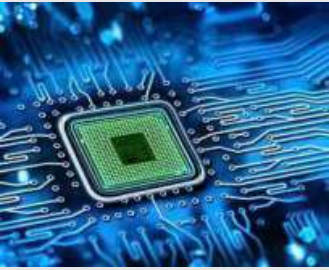
What if the energy could be stored right on the chip? The answer to this question opens up a field of technology, called on-chip storage. On-chip storage uses micro capacitors. (Capacitors are storage devices into which you can dump large amounts of energy — they dump the energy back when you ask them to, unlike batteries which charge or discharge slowly.)

Unlike batteries, which store energy through electrochemical reactions, capacitors store energy in an electric field established between two metallic

plates separated by a dielectric material (a type of insulator). Also, capacitors do not degrade with repeated charge-discharge cycles, leading to much longer lifespans than batteries.

However, capacitors generally have much lower energy densities than batteries — they can store less energy per unit volume or weight. The problem only gets worse when you try to shrink them down to micro capacitor size, for on-chip energy storage.

So, scientists have been toiling for a long time to come out with better micro-capacitors. In this, a group of eleven scientists (including three of Indian origin and one from Bangladesh) at the Lawrence Berkeley University, California, have recently reported groundbreaking success. They have achieved record-high energy densities in their micro-capacitors made with engineered thin films of hafnium oxide and zirconium oxide. The findings, published in the journal *Nature*, pave the way for advanced on-



ISTOCK.COM

chip energy storage and power delivery in next-generation electronics.

ENGINEERED THIN FILMS

“We’ve shown that it’s possible to store a lot of energy in micro-capacitors made from engineered thin films, much more than what is possible with ordinary dielectrics,” said Sayeef Salahuddin, senior scientist and UC Berkeley professor who led the project, in a press release. “We’re doing this with a material that can be processed directly on top of microprocessors.”

Effectively, the reduced size of micro-capacitors limits their capacity (or, ‘capacitance’) to store electricity. To understand how Berkeley Lab countered this, it is essential to know the concept of ‘negative capacitance’ materials. Typically, when the applied voltage increases, capacitance should also increase, but in certain materials, it decreases.

Normally if you layer one dielectric material over another, the overall capacitance falls. Berkeley Lab scientists figured out that if one of the layers is of a negative-capacitance material, then the overall capacitance increases. They engineered thin films (of HfO₂-ZrO₂) to achieve negative-capacitance effect. This hybrid dielectric material raised the overall capacitance of the micro capacitor. This is a groundbreaking development in the field of electronics.

These high capacitance micro capacitors will find applications in edge computing systems, AI processors and IoT sensors.

BITS & BYTES.

‘Butterfly’ loop service from CMA CGM

CMA CGM will launch its new weekly service VGI, connecting Laem Chabang, Vung Tau and Jakarta with India's west coast and West Asia. A 'butterfly service' featuring two loops, VGI offers competitive transit times to serve the import and export growth of Southeast Asian markets, the company says. Customers will have access to core markets of West Asia via direct calls to Jebel Ali and Dammam, and information on outports through its feeder solutions, the company adds. For VGI loop 1, the estimated time of arrival in Laem Chabang is May 16 on the 'Zhong Gu Shen Yang'; for loop 2, the ETA in Vung Tau is May 19 on the 'ESL Kabir'.



LNG fuels more ships; bunkers too few

Shipping research firm Drewry projects that more than 1,000 LNG-fuelled vessels will be in service by 2027. However, the development of bunkering infrastructure appears to be lagging in comparison to the growth in fleet as well as the potential demand, which could soar to 30 million tonnes by 2028, it says. The latest key investments, including the Marsa LNG 'low-carbon' bunkering project and the LNG bunkering vessel order placed by Avenir LNG UK, mark a revival of investment in the sector, it observes.



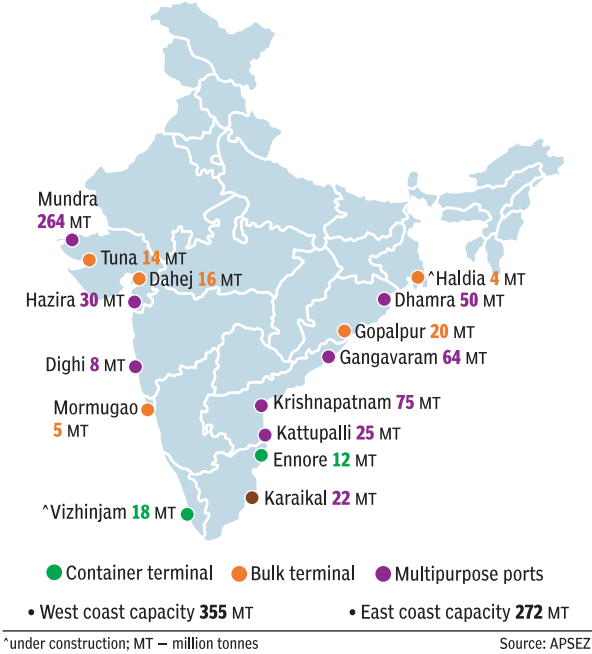
Maersk's green ship sails into Dubai

AP Moller-Maersk's first large vessel that runs on green methanol arrived in Dubai, UAE, for the very first time and was welcomed by DP World at Jebel Ali. 'Ane Maersk' underscores Maersk's ambition to achieve net-zero greenhouse gas emissions by 2040, the company says. Serving the AE7 string, which connects Asia and Europe, 'Ane Maersk' arrived in the UAE on rotation, beginning in Hamburg, Germany, and covering several ports in Europe, and Mediterranean and Gulf countries. It will sail to ports in China after completing cargo operations in Dubai.



Adani's maritime pole position

With 15 ports on the east and west coasts of India, Adani Ports and SEZ cumulatively handles 627 MT cargo



RE POSTS.

- ✕ 24*7 passenger assistance system! The #RailMadad app is a round-the-clock platform dedicated to providing integrated solutions to passengers. Ministry of Railways @RailMinIndia
- ✕ MoPSW's "Harit Shrey" scheme offers incentives to ships with good Environmental Ship Index (ESI) score. The aim is to promote green initiatives and improve sustainability of port operations. M.V August Oldendorff was the first ship to receive the green incentive. Ministry of Ports, Shipping and Waterways @shipmin_india
- ✕ Take a look at @IWAL_ShipMin Thrikkunnappuzha Terminal on NW 3 in #Kerala. The reconstruction work of Thrikkunnappuzha navigational lock is underway. Once completed, the terminal would witness smooth cargo movement from Kollam to #kochi IWAI @IWAL_ShipMin

Truck rental rates

Truck route	Rentals as on		% change
	Apr 25	May 9	
Delhi-Mumbai-Delhi	1,55,000	1,56,000	0.64
Delhi-Nagpur-Delhi	1,45,000	1,44,000	-0.69
Delhi-Kolkata-Delhi	1,51,000	1,49,000	-1.34
Delhi-Guwahati-Delhi	1,81,000	1,80,000	-0.56
Delhi-Hyderabad-Delhi	1,76,000	1,77,000	0.56
Delhi-Chennai-Delhi	2,12,000	2,10,000	-0.95
Delhi-Bengaluru-Delhi	2,10,000	2,12,000	0.94
Delhi-Ranchi-Delhi	1,46,000	1,45,000	-0.69
Delhi-Raipur-Delhi	1,45,000	1,45,000	0.00
Delhi-Kandla-Delhi	1,27,000	1,29,000	1.55
Mumbai-Chennai-Mumbai	1,45,000	1,47,000	1.36
Ludhiana-Hyderabad-Ludhiana	1,92,000	1,94,000	1.03
Mumbai-Kolkata-Mumbai	2,01,000	2,00,000	-0.50
Chennai-Ahmedabad-Chennai	2,03,000	2,05,000	0.98
Bengaluru-Kolkata-Bengaluru	1,93,000	1,91,000	-1.05
Bengaluru-Mumbai-Bengaluru	1,24,000	1,23,000	-0.81
Delhi-Thiruvananthapuram-Delhi	2,83,000	2,81,000	-0.71
Guwahati-Mumbai-Guwahati	2,65,000	2,67,000	0.75
Nagpur-Chennai-Nagpur	1,43,000	1,41,000	-1.42
Kolkata-Guwahati-Kolkata	1,25,000	1,23,000	-1.63
Indore-Delhi-Indore	1,30,000	1,32,000	1.52
Ahmedabad-Indore-Ahmedabad	80,000	81,000	1.23
Vijayawada-Mumbai-Vijayawada	1,43,000	1,45,000	1.38
Vijayawada-Kolkata-Vijayawada	1,42,000	1,40,000	-1.43

Figures in ₹ Source: Subham Freight Carriers India Pvt Ltd

● HIGHWAY TO UNCERTAINTY

Slippery road for hybrid annuity

BUMPS AHEAD. National highway construction hits a slow patch as funds go scarce and the hybrid annuity model falters

Rishi Ranjan Kala

From 34 km per day in FY24, the pace of national highway construction is expected to slow to 31 km per day. Credit rating agency CareEdge Ratings expects the execution pace to decline by 7-10 per cent year-on-year — from 12,350 km in FY24 to about 11,500 km in FY25. Among other factors, the blame is being laid on the influx of mid-level developers with moderate credit profiles, especially after March 2020. The drastically expanded pool of bidders led to lower bids, but heightened the execution risks, including funding hurdles and other delays, analysts say. To make matters worse, projects under the hybrid annuity model (HAM) — a public-private partnership (PPP) model that combines engineering, procurement, and construction (EPC) and build, operate, transfer (BOT) models — haven't taken off as anticipated.

Maulesh Desai, Director, CareEdge Ratings, says other key challenges facing the roads sector include land acquisition hurdles and delays in the 'appointed date' — namely the handover of the contract letter to the successful bidder, enabling commencement of work.

IN FITS AND STARTS

Of the ₹1.5-lakh-crore HAM projects awarded after March 2020, nearly one-third are delayed by 4-6 months beyond the three-month grace period. Their aggregate 'bid project cost' (BPC) — the lowest lifecycle cost of the project, which includes construction, operation and maintenance — is ₹50,000 crore. The developers have applied for or received an extension for a similar or longer period, CareEdge says. Notably, another significant chunk of HAM projects are awaiting an 'appointed date' for more than a year; their aggregate BPC is around ₹40,000 crore, as of April 1, 2024, as compared to ₹14,500 crore, as of June 30, 2023, the rating agency says. HAM projects for 2,200-plus km of national highways remain non-starters even a year after they were awarded. Daleep Thusu, Senior Vice President of infrastructure consultancy Rudrabhishek



SPEED LIMIT. From 12,350 km in FY24, national highway construction is projected to dip to about 11,500 km in FY25 SPECIAL ARRANGEMENT

Enterprises, says that while HAM was seen effective until March 2020, it has since fallen short, likely due to pandemic-related disruptions.

"Delays in project completion, cost escalations, and revenue uncertainties may have affected the attractiveness of the model [HAM] for private developers," he surmises. Moreover, the government's budgetary constraints and shift in focus to economic recovery may have reduced the outlay for infrastructure projects, thereby impacting HAM projects, he says.

REGULATORY CLARITY

InCoBAN, an infra-construction industry improvement ecosystem, observes that since March 2020 competition intensified in the roads sector with the inclusion of mid-sized sponsors of moderate credit standing, leading to execution risks, delays and funding scarcity. "Moreover, unexpected events such as Covid-19, post-bidding commodity price hikes, prolonged monsoons, and stringent debt terms have exacerbated the delays," says InCoBAN co-founder Abhilasha Panwar. To remedy this, Panwar suggests step-

ping up project supervision, alongside exploring alternative funding sources such as multilateral organisations. "Simplifying approval processes, addressing regulatory hurdles, and nurturing collaboration among stakeholders can enable seamless implementation," she adds.

Echoing this, Thusu stresses the need for a concerted effort by government agencies, developers, financiers, and other stakeholders to expedite HAM projects. "It calls for removing regulatory bottlenecks, enhancing preparedness, collaboration, embracing technology and innovation, skills development, and a conducive policy environment," he says.

Panwar points out that clarity in regulatory guidelines not only fosters private sector participation but also encourages engagement in HAM initiatives.

PROJECT FINANCE WORRIES

The Reserve Bank of India's recent draft guidelines on project financing have added another layer of worry for embattled construction companies, which are anxious about the implications for under-construction infrastructure projects.

Rajashree Murkute, a senior director at CareEdge Ratings, says the draft guidelines hold out challenges for both under-construction and operational infrastructure projects. "A mandatory tail-period accounting for 15 per cent of a project's economic life will restrict the ability of infrastructure projects to secure additional top-up loans. CareEdge Ratings estimates that this will necessitate an 8-10 per cent increase in equity requirements for HAM-based road projects to align the loan tenure with 85 per cent of the economic life for concessions lasting 15 years," she explains.

Defining a specific credit event and implementing a resolution plan in a time-bound manner call for increased monitoring and timely reviews from all stakeholders, she adds.

Infrastructure projects, being capital-intensive, are sensitive to changes in interest rates. Consequently, a significant rise in provisioning requirements, from 0.4 per cent to 5 per cent, during the construction phase is likely to diminish the bidding appetite of developers in the medium term, she cautions.

● PARALLEL LINES

Titagarh builds to ferry freight and passengers



NEW TRAIN OF THOUGHT. Titagarh Rail Systems

Mithun Dasgupta

Titagarh Rail Systems, a leading manufacturer of railway freight wagons in the private sector, is rapidly diversifying with the manufacture of passenger rail systems, including developing driverless metro trains. A critical supplier to Indian Railways, it currently produces 1,000 wagons a month.

The Kolkata-based company's operations were recently expanded to keep up with its diversification, including the manufacture of Vande Bharat train sets, metro coaches and propulsion systems in the passenger railway segment.

The company, formerly Titagarh Wagons, is developing driverless metro trains in a tie-up with ABB India, the Indian arm of Swiss-Swedish power and automation group ABB. "This collaboration strengthens our expertise in propulsion systems and rolling stock, establishing us as the foremost indigenous company with proprietary technology in driverless metro propulsion systems," says Prithish Chowdhary, Deputy CEO-Passenger Rail Systems, Titagarh Rail Systems.

"This is the first time that the technology for driverless metro propulsion will belong to an Indian firm. This forms a part of our capital expenditure," Chowdhary explains, adding that the company has bagged orders from Surat Metro and Ahmedabad Metro, too; ABB will supply the propulsion for the two driverless metro projects.

HOPPING ABOARD PASSENGER TRAINS

Titagarh Rail Systems is a new entrant in the manufacture of passenger rail systems. It has two facilities in Titagarh, apart from a passenger rail system manufacturing plant in Uttarpara, West Bengal. The Vande Bharat sleeper trains will be manufactured at the passenger rolling stock unit within the Uttarpara facility.

"Companies like Alstom have been the leaders in this industry (passenger rail systems). We are the new kids on the block, but once our capacity touches 850 coaches per annum, we intend to establish ourselves as the market leader in this segment as well," Chowdhary says.

The company is India's largest manufacturer of freight rolling stock. Its Bharatpur facility in Rajasthan manufactures wagons. Having achieved and maintained the targeted 1,000 wagons a month since December 2023, the company boasts a run rate of 12,000 wagons per year, Chowdhary says.

He also mentions a recent order from the Railways for 4,463 wagons, which would be delivered over the next 14 months.

● PACKAGING PROFIT

Kerala cranks up logistics capability



STORAGE SPACE. The Kerala government plans to create modern and specialised warehousing facilities

V Sajeew Kumar

Kerala is readying policies and infrastructure to tap the inherent opportunities in the logistics sector, especially given that operations will soon commence at the strategically located Vizhinjam International Container Transshipment Terminal. Alongside the International Container Transshipment Terminal in Kochi, the Vizhinjam terminal holds potential to turn the state into India's prime logistics hub, according to stakeholders in the sector.

Releasing the state's draft logistics policy recently, Industries Minister P Rajeev announced investment subsidies for logistics parks — ₹7 crore for a 10-acre logistics park and ₹3 crore for a five-acre mini-park. The draft policy also recommends declaring logistics parks as industrial zones and establishing a single-window system to approve them.

Besides allowing industrial land use for logistics services, it proposes formulating skill development projects in the areas of storage, transportation, and other related services. It recommends stamp duty exemption for logistics parks and mini-parks, and high-level panels for coordinating and approving proposals.

CONSUMING POWER

"Kerala consumes more than six per cent of the country's fast-moving consumer goods. The government intends to tap this potential

through a comprehensive policy," says Suman Billa, Principal Secretary, Industries Department.

According to a report by the Kerala State Industrial Development Corporation (KSIDC), the state's wealth of natural resources offers potential for developing niche logistics sectors. Verticals such as cold chain logistics, agro-processing, spices, handicrafts, coir, and rubber require specialised logistics and packaging services.

It points to the need to explore new sectors such as e-commerce, express delivery, and reverse logistics. The adoption of digital technologies and innovations such as AI and blockchain can enhance logistics efficiency and transparency, it adds.

KSIDC Chairman Paul Antony says Kerala has limitless possibilities in the logistics sector and the industry players have a big role in tapping it.

NATURAL ADVANTAGES

Kerala's long coastline, a string of big and small ports, 44 rivers flowing from the Western Ghats into the Arabian Sea, and the vast network of backwaters make it ideal for developing waterways transport on a large scale. Its four international airports and extensive rail and road networks promise multimodal connectivity.

The KSIDC report also mentions potential areas for investment, including a coastal economic zone in the Malabar region with a focus on logistics, among other sectors; developing inland water transport and coastal ship-

ping for cheaper and faster movement of cargo and passengers; and building fishing harbours and fish processing centres to boost the export potential of marine products.

"The government intends to submit the policy for approval by June, after considering the suggestions from stakeholders," says S Harikishore, Director, Industries Department, and Managing Director, KSIDC.

COLD CHAIN CAPACITY

Other areas mooted for investment include the construction of modern, organised, automated and specialised warehousing facilities, especially for perishable goods; multimodal logistics parks for seamless movement of goods; development of green packaging solutions using biodegradable or reusable materials such as bamboo, cardboard, paper or cornstarch; and digitisation of logistics operations, including use of blockchain technology, to enhance supply chain visibility, real-time tracking, and transparent transactions.

The state government has invested in building a cold chain infrastructure for the storage and transport of perishable goods such as fruits, vegetables, dairy products, and seafood. This investment is crucial in promoting the local economy, as Kerala is among the country's leading producers of agricultural and marine products.

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

QUICKLY.

Mcap of 6 most valued firms falls by ₹1.73-lakh cr



New Delhi: The combined market valuation of six of the top-10 most valued firms eroded by ₹1,73,097.59 crore last week, with HDFC Bank and Life Insurance Corporation being the maximum hit.

Reliance firm Fynd to float buyer app on ONDC

New Delhi: The Reliance-backed multi-platform tech company Fynd is looking to launch its consumer-facing buyer app. “Currently, there is no specific player that is focusing on fashion, beauty and lifestyle. We believe we can build a lot of resonance with consumers in these categories. The buyer app will go live sometime in Q2 of FY25,” said Nimit Shah, Director-Government Initiatives, Fynd. *OUR BUREAU*

Post merger, L&T to review finance services arm in 2026

STAYING RELEVANT. The firm’s focus will continue to be on micro and rural finance

Aroosa Ahmed
Mumbai

Larsen & Toubro (L&T) will take a decision on the future of its financial services arm in 2026 when it undertakes a groupwide review exercise of its businesses. L&T Finance Holdings Ltd had recently announced the completion of the merger of its three subsidiaries — L&T Finance Ltd (LTF), L&T Mutual Fund Trustee Ltd and L&T Infra Credit Ltd.

“L&T finance was created to seek a licence for a bank but it became increasingly clear that the Reserve Bank of India is not disposed to industrial houses owning banks with significant stakes. Subsequently, we un-owned a lot of businesses that we had set up and undertook restructuring. We have now zeroed down on activi-



If financial services have a role to play (in FY26), we will keep the finance arm and grow, and if there are no roles to play, we will see whether it forms part of divestment

R SHANKAR RAMAN,
President, L&T



ties that are essentially non-banking in nature. In FY26, we will go through an exercise of what the company will be and in the scheme of things if financial services will have a role to play. If it does, we will keep the finance arm and grow and if there are no roles to play, we

ness will continue to focus on microfinance and rural finance.

MICROFINANCE
“Micro and rural finance are the markets where the commercial banks are unable to reach despite digitisation. We have become an important part of the credit value chain as we are present across the country. We have enough capital in the company and our idea is to scale it up. If the business growth is compelling we will look at capital racing. L&T has been investing in divesting business, we have professional managers whose job is to create value for shareholders. There is no emotional attachment to a particular business and based on commercial decisions, every five years we review our portfolio,” added R Shankar Raman.

‘Govt prepared to meet rising power demand’

Rishi Ranjan Kala
New Delhi



Coal Minister Pralhad Joshi

Coal Minister Pralhad Joshi on Sunday reviewed the coal production and despatch situation at thermal power plants (TPPs) as the country’s power demand is expected to hit 235 gigawatts (GW) during May. “Chaired a meeting with senior officials of the Coal Ministry to review coal production and off-take. We are fully prepared to meet the rising coal demand during the peak summer months and every step is being taken to ensure adequate coal supply

across the country, to continue powering up the economy. With expansion in coal mining and improvement in efficiency, we are successfully meeting the rising energy demands of the nation,” Joshi tweeted on X. The Minister noted that coal stock at domestic coal-

based TPPs have increased by 30 per cent over 2023. Currently, the total coal stock in the country is 149 million tonnes (mt). With sufficient stocks available, the Ministry is prepared for the ongoing summer season in May and June and upcoming monsoons ahead, he added. India produced 78.69 mt coal during April, a growth of 7.42 per cent y-o-y. Dispatch to the power sector rose 5.43 per cent y-o-y to 69.83 mt.

DEMAND NUMBERS
Last week, the Power Ministry said that peak electricity demand is likely to hit 235 GW during the day and 225 GW

during the evening in May. In June, the peak is likely to reach 240 GW in the day and 235 GW during the evening hours. The peak evening power demand during April 2024 stood at 224 GW, which was successfully met. The Ministry said it has also invoked Section 11 for gas-based power plants too, which has made available additional 6 GW for May and June. This is in addition to the 10 GW already made available. Section 11 has also been invoked for imported coal-based (ICB) power plants. Under Section 11 of the Electricity Act, 2003, the government can direct Gencos, un-

der extraordinary circumstances, to operate and maintain power plants in accordance with its directions. The optimisation of hydro power generation has made available an additional 4 GW for meeting the demand during May and June. Besides, the shifting of planned maintenance and minimisation of partial and forced outages of TPPs has made available another 5 GW for the summer season, the Power Ministry said. Further, compared with April 2024, power generated from wind is expected to increase by 4-5 GW during May and June, it added.

TODAY’S PICK.

Union Bank of India (₹142): BUY

Akhil Nallamuthu
bl, research bureau



₹138. Place stop-loss at ₹135. When the stock touches ₹146, tighten the stop-loss to ₹142. Exit at ₹150.

Note: The recommendations are based on technical analysis. There is a risk of loss in trading.

The stock of Union Bank of India has been declining since the beginning of this month, losing nearly 8 per cent so far in May. On Friday, it marked a low of ₹137.6 before closing the session higher at ₹142. The chart shows that the stock price of Union Bank of India has largely been oscillating between ₹140 and ₹160 for over two months. Notably, during this period, the stock has rebounded thrice off ₹140. So, the probability of a rally from here is high. If not to the range top of ₹160, we expect the price to hit ₹150 this week. Go long now at ₹142 and accumulate at

After Argentina deal, India targets Li blocks from Australia

Abhishek Law
New Delhi



NEED OF THE HOUR. The fast-tracked effort underscores India’s urgency to secure a critical resource for its burgeoning EV industry and reduce its reliance on Chinese imports *REUTERS*

India is stepping on the gas to secure lithium blocks in Australia as it aims to finalise a deal “likely within this fiscal year” through state-owned Khanij Bidesh India Ltd (KABIL). Government officials are reportedly pushing KABIL to accelerate the process and secure “at least one more acquisition” for the critical resource before the fiscal ends. Discussions are reportedly under way for two lithium blocks and three cobalt blocks. The process of finalising a new consultant to conduct due diligence is in the last stages. The due diligence process will involve evaluating potential explora-

tion sites and assessing the likelihood of significant lithium deposits.

SHIFTING GEARS
The previous consultant, PwC, was reportedly replaced, causing a six to eight months step back. However,

E&Y Australia is expected to be appointed “within the next few weeks.” “There was a delay due to the change in consultant, but we’re catching up,” VL Kantha Rao, Mines Secretary, told *businessline*. “We’re targeting acquisition of lith-

ium blocks in Australia by the end of this fiscal year, again by KABIL.” KABIL is a joint venture of Hindustan Copper, MECL and NALCO.

MOU WITH AUSTRALIA
In 2023, India and Australia announced that detailed due diligence would be carried out for target mineral blocks. India’s KABIL and Australia’s Critical Mineral Office (CMO) have an MoU to jointly fund project identification and support potential investments by India in Australian critical minerals projects. KABIL and the CMO have also committed \$3 million each for joint due diligence. “Acquisitions in Australia will be slightly costlier than in Argentina; the financial requirements and details are

being worked out — through KABIL — by the Ministry,” Rao said. This fast-tracked effort underscores India’s urgency to secure a critical resource for its burgeoning electric vehicle industry and reduce its reliance on Chinese imports.

GREEN ENERGY SHIFT
Lithium continues to be the corner-stone of India’s transition to green energy and reduction in its carbon footprint. Called ‘white gold’, lithium finds extensive usage across energy storage solutions that include EVs, car batteries and mobile phones. Majority of the country’s lithium needs are imported. According to Commerce Ministry data, in FY23, lithium imports were at ₹266

crore, up 62 per cent y-o-y; imports of lithium oxide and hydroxide were at ₹553 crore, up 156 per cent y-o-y; lithium carbonate imports were at ₹179 crore, up 176 per cent, while lithium ion imports stood at over ₹23,000 crore, up 69 per cent y-o-y. Earlier this year, India made its first overseas acquisition of five lithium brine blocks, namely Cortadera-I, Cortadera-VII, Cortadera-VIII, Cateo-2022-01810132 and Cortadera-VI, in Argentina. Around ₹200 crore will be invested in exploration, mining and subsequent offtake of the mineral. A request for proposal (RFP) to appoint a “local partner” in the Latin American nation has been floated.

Decline in crude output drags down finished steel production to 9% in April

Abhishek Law
New Delhi



cent-odd m-o-m in April, reaching 11.075 mt from 12.259 mt in March 2024. On a y-o-y basis, consumption, however, grew over 9 per cent from 10.12 mt in April 2023.

THE ELECTION FACTOR
According to officials, there is a general slowdown in infra projects and other construction sector activities primarily because of elections. This demand disparity will play out in patches across the first three months of the fiscal (April-June) but will see an uptick post-June if the 100-day programme of the government puts infra projects in full throttle. This apart, several

According to officials, there is a general slowdown in infra projects and other construction sector activities primarily because of elections

primary mills had conducted maintenance on their hot strip mills and cold rolling mills. “Additionally, several TMT manufacturers had implemented production cuts, resulting in a reduction in finished steel production,” consultancy firm, BigMint (formerly SteelMint), said in a report. Another consultancy firm, ICRA, said, ahead of the Lok Sabha elections, government spending fuelled domestic steel demand at a brisk pace of about 16 per cent between June and November (2023). But the demand slowed down significantly in December and January to 6.5 per cent.

“Though these are early trends, it hints that the demand will remain soft over the next two quarters as the government spending moderates around the election period,” Jayanta Roy, Senior Vice-President, ICRA, had said. However, internal projections by the Steel Ministry, and industry participants, peg an “at least in the 8-10 per cent growth, if not more” after a “soft start to the year.”

EXPORTS HIT
India’s steel exports continue to be hit, in view of slower-than-expected demand pick-up in Europe and competition from China eating into other key markets like West Asia. In April 2024, exports declined 40 per cent m-o-m to reach 0.5 mt compared with 0.85 mt in March. Also, on a y-o-y basis, there was share 41 per cent fall, from 0.9 mt in April 2023, the Ministry data showed. Imports, on the other hand, saw a 2.5 per cent increase m-o-m to 0.6 mt in April.

CCI revamps confidentiality ring to expedite disposal

KR Srivats
New Delhi

The Competition Commission of India (CCI) has amended its regulations so as to revamp its “confidentiality ring” regime that provides access to commercially sensitive and confidential information to authorised persons appointed by the parties during proceedings before the competition watchdog. Under the amended regime, notified on Friday, parties involved must now self-certify their confidentiality claims through affidavits. The CCI has now put in place strict timelines for setting up of a confidentiality ring. Timelines have been provided for submission of supporting undertaking and affidavit and access to case records. This will help avoid undue delays in the adjudication process. The CCI has also extended the timeline for setting up of a confidentiality ring from 7 to ten days.

Carborundum plans capex of ₹350 cr in FY25, eyes ₹5,000 cr-plus topline

G Balachandrar
Chennai



Sridharan Rangarajan, MD, Carborundum Universal

Carborundum Universal proposes a capex of ₹350 crore in FY25 as the Murugappa Group’s abrasives and industrial ceramics maker plans new capacities. The company expects its consolidated revenue to surpass ₹5,000 crore in FY25. The proposed capex for this fiscal is higher than the ₹195 crore average annual capex over the past 5 years, with FY23’s capex at ₹219 crore on a consolidated level.

SILICON CARBIDE UNIT
The company intends to establish a 6-tonne per month high-purity silicon carbide facility in Kerala, targeted for completion within 18 months. This facility aims to serve semiconductor wafer manufacturing and technical ceramics for industries such as defence, electronics and electric vehicles. During the last fiscal, Carborundum acquired the assets of Dronco, a German abrasive

products manufacturer that had gone bankrupt. “We acquired the assets, brand and technology of Dronco. We have relocated the assets to India and plan to set up the facility here, which will take about two years,” said Sridharan Rangarajan, Managing Director of Carborundum Universal, during the company’s Q4FY24 earnings call. The facility in India is expected to produce 50 million thin wheels annually, contributing ₹250-300 crore to the company’s revenue, starting from FY27. The company is also planning IT infrastructure and safety-related capex for this fiscal year.

“We are cautiously optimistic about our key markets and sectors. Given this outlook, we anticipate a 9-11 per cent growth on a stable currency basis, with consolidated sales expected to be in the range of ₹5,100-5,200 crore, up from ₹4,628 crore in FY24,” Rangarajan added. For FY25, the company forecasts 11-12 per cent growth in the abrasive business, 12-14 per cent in ceramics and 5-6 per cent in electrominerals.

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QUICKLY.

More than 300 killed in
Afghanistan flash floods



Nahrin: Flash floods caused by heavy rains have devastated villages in northern Afghanistan, killing 315 people and injuring more than 1,600, authorities said on Sunday, as villagers buried their dead and aid agencies warned of widening havoc. Thousands of homes were damaged, the Taliban-run Refugee Ministry said. REUTERS

Ukrainian shelling kills at least 3 in Russian apartment

Moscow: At least three people were killed when a section of a multi-storey apartment block partially collapsed due to a Ukrainian missile strike in the Russian city of Belgorod near the border with Ukraine, Russian media reported. Initial Russian reports said at least three people had been killed and that 20 people might be in the rubble of the apartment block. REUTERS

STATE OF THE
ECONOMY

The top mistake with being an entrepreneur is always looking for an opportunity and wanting to pivot and try new things, says **Nishant Patel**, Founder and CTO of ContentStack and Dayakar Puskoor, Founder and Managing Director of Dallas Venture Capital, in conversation with *businessline's* **Kurmanath K V** <http://tiny.cc/d8g1yz>



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Despite headwinds, Chinese smartphones continue to dominate Indian market

Ayushi Kar
Mumbai

Make in India's efforts to localise production of smartphones has made no dent in the dominance of Chinese smartphones in the Indian market. Data from Counterpoint Research revealed that the market share break-up for smartphones sold by Chinese brands, Indian brands and global brands have largely remained the same in the last five years.

This is after several efforts have been made by the government in the intermittent period to force out Chinese players from the market.

Draft project finance norms: FinMin to take up infra lenders' woes with RBI

APPEALS GALORE. There are pleas for a rethink on the 5% provisioning on existing, new project finance loans

KR Srivats
Amiti Sen
New Delhi

The Department of Economic Affairs (DEA) in the Finance Ministry is set to gather feedback from banks and other infrastructure lenders on the draft project finance guidelines issued by the Reserve Bank of India (RBI). Post this consultation exercise, senior DEA officials are likely to meet RBI at Mumbai to convey the government's thinking on the same, sources said. The central bank had fixed June 15 as the last date for submission of stakeholder comments on the draft guidelines.

PLEA TO GOVT The DEA — the main department in the Finance Ministry overseeing infrastructure development — is likely to ob-



NOT AT ONE GO. RBI has told lenders that provisioning has to go up gradually by 1.5% every year to reach 5% by March 2027

tain feedback from bank representatives early this week. The RBI is not asking banks to increase the provisioning from the current 0.4 per cent to 5 per cent at one go. The provisioning has to increase gradually by 1.5 per cent every year, to reach 5 per cent by March 2027. Already, some infrastructure lenders

have represented to the government that the proposal requiring a general provision of 5 per cent of the outstanding loans in all existing as well as fresh project loans needed a rethink. They are understood to have urged the government not to insist on the additional provision in the final

guidelines. Banks are apprehensive that the higher provisioning for infrastructure projects recommended by the RBI would increase project costs, turn several projects unviable and have ripple effects on other sectors.

CALL FOR DISCRETION Some suggest that good projects that meet all timelines and other parameters including costs should not be painted with the same brush as the not-so-promising ones. "The projects that are performing well should not be made to do higher provisioning because the government is worried about the not-so-promising ones. Discretion should be used based on performance," a source said. The RBI's proposal of higher provisioning is being seen as a pre-emptive action — a sort of counter cyclical buffer — to prevent risks from build-

up in bank balance sheets. Asked if additional provisioning required by the RBI draft guidelines would (if implemented) affect the profits of the bank this year, Atul Kumar Goel, MD and CEO of Punjab National Bank replied in the negative.

"No, I don't think so. It is a draft guideline from the regulator. We will have to wait for the final guidelines and not come to conclusion before that. I do not foresee any challenge. I can assure to everybody whatever will be the final guidelines, PNB will be in a position to easily provide whatever the requirement", Goel told *businessline* here. Goel said the RBI's draft guidelines are well intended. "Now question that is debatable is what should be the percentage of provision 'That we will discuss in the Indian Banks Association,' he added.

Exam requirement may pose new headache for AIF fund managers

Ashley Coutinho
Mumbai

Fund managers of alternative investment funds (AIFs) will now have to clear a certificate examination from the National Institute of Securities Market (NISM) to be eligible to run such funds.

At least one key personnel from the investment team of the manager of an AIF will have to obtain a certification by passing the NISM Series-XIX-C: Alternative Investment Fund Managers Certification Examination, a gazette notification on Friday said.

The new norms may pose a fresh headache to existing fund managers as they will have to clear the examinations

every three years, similar to what's been mandated for registered investment advisors. "Even veteran fund managers, who may have busy schedules, may have to set aside a number of hours to study and clear the exam every three years, which may be taxing," said an industry official.

EXPERIENCE WAIVER Yashesh Ashar, Partner at Illume Advisory believes that the notification needs clarity with regard to applications already submitted and pending with SEBI as well as those proposed to be submitted in the near term. It is also not clear whether existing fund managers managing existing AIFs will have to give this exam. The regulator, however,

The regulator has done away with the five-year experience criteria which, according to experts, had become somewhat subjective

has done away with the five-year experience criteria which, according to experts, had become somewhat subjective and come under regulatory scrutiny.

The regulator, said officials, had come across managers providing false information about their profile, and had started asking for relieving let-

ters and experience certificates. With the increase in the number of AIFs getting registered, hiring fund managers with relevant experience was becoming difficult.

The removal of the experience criteria would help first-time fund managers. Vaneesa Agrawal, Managing Partner at Thinking Legal, feels the introduction of a qualifying exam will help new fund managers who may not have experience of managing pools of capital but have related experience and are keen to raise funds through an AIF structure. "The AIF manager can now employ a fresher as a fund manager and bring down the cost of managing a fund, which works in the favour of AIFs with a small corpus. The

bright-line test for eligibility will help address the subjectivity that was associated with the experience criteria," said Sun-eet Barve, Founder of SSB Legal.

The requirement for a certification was approved by the SEBI board last March. This was to facilitate skill-based approvals and to ensure objectivity in ascertaining eligibility for registration of AIFs.

In addition to passing the NISM exam, fund managers need to have a professional qualification in finance, economics, capital market or banking from a university or an institution recognised by the Central or State Government or a foreign university, or a CFA charter from the CFA Institute.

Devote time to vote time!



New BRICS members won't support India, Brazil's claim to UNSC permanent seat

Amiti Sen
New Delhi

India's hopes of support from new members of the BRICS bloc for its candidature as a permanent member of the UN Security Council may not be readily fulfilled as countries such as Egypt and Ethiopia don't seem to be ready to fall in line with expectations, sources tracking the matter have said.

"When new members were admitted to the BRICS grouping last year, a formula was introduced suggesting that all new members should agree to the aspirations of India, Brazil and South Africa for becoming permanent members of the UNSC. But some of the new members, such as Egypt and Ethiopia, are now protesting against it as they themselves are aspirants for UNSC membership," a source tracking the matter told *businessline*.

In August 2023, the BRICS grouping, comprising Brazil, Russia, India, China and South Africa, was expanded with invitations issued to include five new members — Egypt, Iran, the UAE, Saudi Arabia and Ethiopia. They were formally inducted into the BRICS bloc in January 2024.

Last year, when the existing BRICS members were discussing conditions under which new members were to be inducted, it was decided that support to UNSC reforms, including supporting the candidature of India, Brazil and South Africa as permanent members, would be one of the guidelines for joining," the source said.

NOT IN 'BLACK & WHITE' In fact, the Johannesburg declaration 2023, issued after the BRICS Summit, named Brazil, India and South Africa, while endorsing UNSC reforms through expanded representation of developing



The Johannesburg declaration 2023 named Brazil, India and South Africa, while endorsing UNSC reforms through expanded representation of developing countries

countries. But some of the new members are not agreeing to support India, Brazil and South Africa exclusively for UNSC membership as they say that the condition was never mentioned to them in black and white.

"Now it turns out that the letter that was officially sent to them on the terms, conditions and guidelines for their accession to BRICS did not explicitly call for support for India, Brazil and South Africa. New members like Egypt and Ethiopia are saying that they are also legitimate aspirants to be UNSC member and could not agree to just support three countries," the official said.

It will thus be a challenge for the three countries and Russia, which will host the BRICS Summit in Kazan in October 2024, to bring new members on board, so that a common position on UNSC reform and expanded membership can be incorporated in the joint declaration.

businessline.

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Air India's international transfer traffic doubles with flight additions

Aneesh Phadnis
Mumbai

Air India's international transfer traffic has doubled over the last two years, underpinning its efforts to develop Delhi as a hub. This comes on the back of service additions to Europe and East Asia. Transfer traffic refers to international passengers connecting via Delhi airport.

Air India did not share a figure regarding its transfer traffic. Sources, however, said passengers connecting to international flights make up about 10 per cent of Air India's foreign traffic at Delhi. "Since privatisation, we have added new flights from Delhi to Birmingham, Milan, Copenhagen, Vienna, and Amsterdam in Europe, which are complemented by new flights to Phuket, Ho Chi Minh City, Dhaka along with more flights to Kathmandu, Colombo, Singapore, and Bangkok. Our international-international traffic flows have more than doubled as a consequence of these additions," Air India said. Overall, international



FLYING HIGH. International flights at Delhi grew 10% on a y-o-y basis in May while those of Air India grew by 15.5%

flights at Delhi grew nearly 10 per cent on a year-on-year basis in May while those of Air India grew by 15.5 per cent, data from aviation analytics firm Cirium show. The increase in flights also coincides with the expansion of transfer area in Delhi airport with additional F&B outlets, frisking booths and x-ray machines. These initiatives were taken by the airport to increase transit traffic flows.

MORE FLIGHTS Last week, the airline announced additional frequencies from Delhi to Amsterdam, Copenhagen and Milan. Air India has also an-

nounced a four-times weekly service to Zurich from June 16.

Zurich is the base for Air India's Star Alliance partner airline Swiss. The airport also serves other Star Alliance carriers such as Ethiopian Airlines, Singapore Airlines and Thai Airways. Besides that, Air India also has code share partnership with Lufthansa and Swiss, which it recently extended to cover its flights to Australia.

"Partner presence is one of the many factors that play a role in determining which stations to expand further capacity into, along with demand supply balance, trade and immigration flows, etc," Air India said.

"Within the Star Alliance framework, Lufthansa, Swiss and Air India enjoy comprehensive access to both the Europe and India markets through interline agreements. Furthermore, these airlines have formed a codeshare relationship covering 24 European cities such as Amsterdam, Zurich, Dublin, Stockholm, Prague, and more, facilitated through Frankfurt, as well as 12 Indian cities via Delhi and Mumbai," it added.

state-of-the-art specs. Therefore, it is of no surprise that the majority of Indian customers continue to buy Chinese brands.

According to the Counterpoint data, between 2019 and 2023, the market share of Chinese smartphones sold increased from 72 per cent to 74 per cent.

GLOBAL BRANDS' SHARE What is more revealing from the data is the fact that the market share of phones sold by global brands has not budged at all in the last five years. India launched the PLI scheme for mobile manufacturing in 2020, which is in its third year of implementation.

The mobile PLI was also the first of the 22 PLI schemes that the government has launched since then. Global brands like Apple and Samsung have been the largest claimants for subsidies under the scheme.

Apple is also achieving record sales revenues in India every year. CEO Tim Cook highlighted strong double-digit growth in iPhone sales in India for the January-March quarter. Despite these numbers, the market share breakup of global brands sold has largely remained stagnant in the last five years from 27 per cent in 2019 to 25 per cent in 2023.

Indian brands like Lava

Mobiles that have also been beneficiaries under the scheme have made no headway in improving their sales; market share has gone down from 2 per cent in 2019 to 1 per cent in 2023. Even as telecom operators like Jio partner with Indian phone makers to make cheap indigenous phones, they have found limited takers.

Shubham Singh, Research Analyst at Counterpoint Technology Market Research, told *businessline* that major Chinese brands have in fact seen a minor decline in sales in India. However, the newest Chinese entrant into the market, Transsion, has balanced the scales overall.

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EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS							
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024							
(Rs in Crores except EPS)							
Sl. No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		31.03.2024	31.03.2023	31.03.2024	31.03.2024	31.03.2023	31.03.2024
		Audited					
1	Revenue from Operations	703.42	647.25	2,754.03	765.30	682.85	2,926.00
2	Net Profit / (Loss) for the period (before tax, Exceptional Items)	39.84	26.80	147.90	38.18	26.67	154.96
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	32.26	26.80	138.95	30.60	26.67	146.01
4	Net Profit / (Loss) for the period after tax (after Exceptional Items) *	25.63	21.92	103.56	23.72	22.32	107.76
5	Total Comprehensive Income for the period (after Tax) [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] *	34.90	18.59	98.15	32.94	18.94	102.30
6	Equity Share Capital (Face value of Rs.10/- Each)	7.66	7.66	7.66	7.66	7.66	7.66
7	Other Equity (as shown in the audited balance sheet of previous year)			1,106.31			1,104.47
8	Earnings Per Share (EPS) (of Rs.10/- each) (not annualized)						
	- Basic (in Rs.)	33.47	28.63	135.25	31.06	29.22	140.98
	- Diluted (in Rs.)	33.47	28.63	135.25	31.06	29.22	140.98
* Including loss attributable to Non-Controlling interests							
Note: The above is an extract of the detailed format of Quarterly / Yearly financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Full format of the Quarterly / Yearly financial results are available in the websites of the Stock Exchange (BSE : www.bseindia.com) & (NSE : www.nseindia.com) and Company's website(www.tvseurogrip.com)							
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