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Polling officials on the eve of phase 4 elections in Khunti on Sunday - PTI

POLLING IN SRINAGAR TOO

Race for Lower House Enters 4th Lap Today

Voting will be held in all 175 assembly seats in Andhra & 28 of Odisha

Our Political Bureau

New Delhi: Elections for 96 Lok Sabha seats spread across nine states and the Union Territory of Jammu & Kashmir will be held in the fourth phase on Monday.

Voting will be held simultaneously in all 175 assembly seats in Andhra Pradesh and 28 assembly seats of Odisha.

This phase is crucial for Andhra Pradesh chief minister YS Jagan Mohan Reddy. In 2019, his YSR Congress Party had won 22 out of 25 Lok Sabha seats and registered a thumping victory in the assembly elections. TDP-led NDA is posing a serious challenge to Reddy's popularity this time. It is contesting polls in alliance with BJP and Jana Sena Party. Congress is led by Reddy's sister YS Sharmila.

This phase will also test chief minister Revanth Reddy's popularity in Telangana as polling will take place for all 17 Lok Sabha seats. The polls are a survival battle for BRS, which has just been defeated in the assembly polls.

Thirteen seats of central UP and the Terai belt will also vote in this phase, which will decide the electoral fate of SP's Akhilesh Yadav from Kannauj, BJP's Sakshi Maharaj from Unnao and Union minister Ajay Mishra Teni from Kheri among others. All these seats were won by BJP in 2019.

Key candidates in the fray from Maharashtra are Pankaja Munde (Bee), Union ministers Raosaheb Danve (Jalna) and Bharati Pawar (Dindori).

West Bengal's eight seats will also go to polls in this phase. Baharampur will witness a high-decibel fight be-

tween Congress MP Adhir Ranjan Chowdhury and Trinamool candidate and ex-cricketer Yusuf Pathan. Krishnanagar will witness a fight between Krishnachandra Roy's descendant Amrita Roy and ex-investment banker and expelled MP Mahua Moitra.

In Madhya Pradesh, focus is on Ujjain, from where chief minister Mohan Yadav hails, and Indore, from where Congress candidate backed out under "pressure". Congress has been asking people in Indore to press NOTA to send out a message to BJP.

Union ministers Giriraj Singh (Begusarai) and Nityanand Rai (Ujjain) are key contestants in Bihar: Munger battle between JDU's Lalan Singh and RJD's Anita Devi is also likely to be interesting. Four seats of Jharkhand are also scheduled to go to polls on Monday. In 2019, BJP had won three and Congress one. The seat to watch out for is Khunti, where Union minister Arjun Munda and Congress' Kalicharan Munda are locked in a fierce battle.

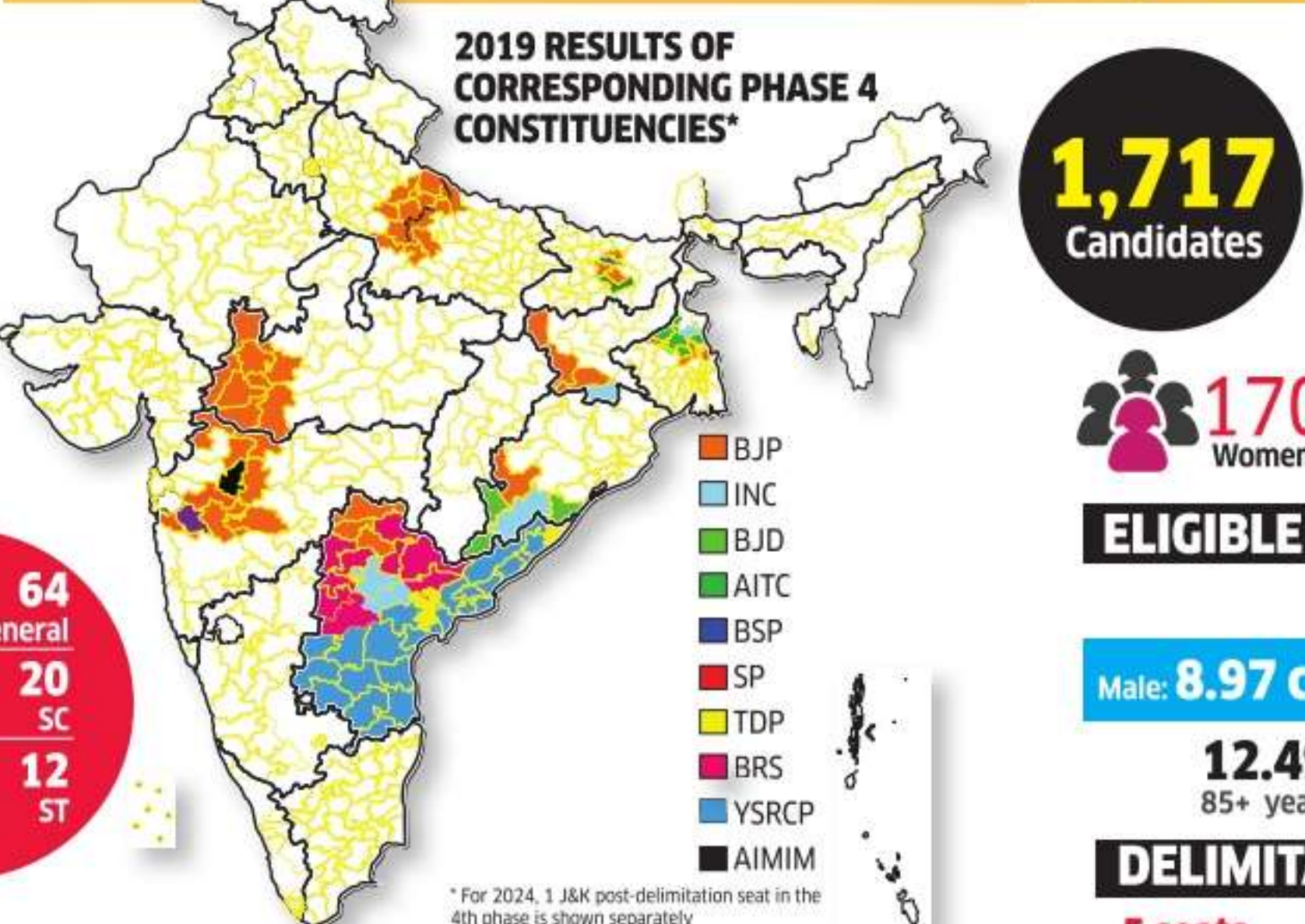
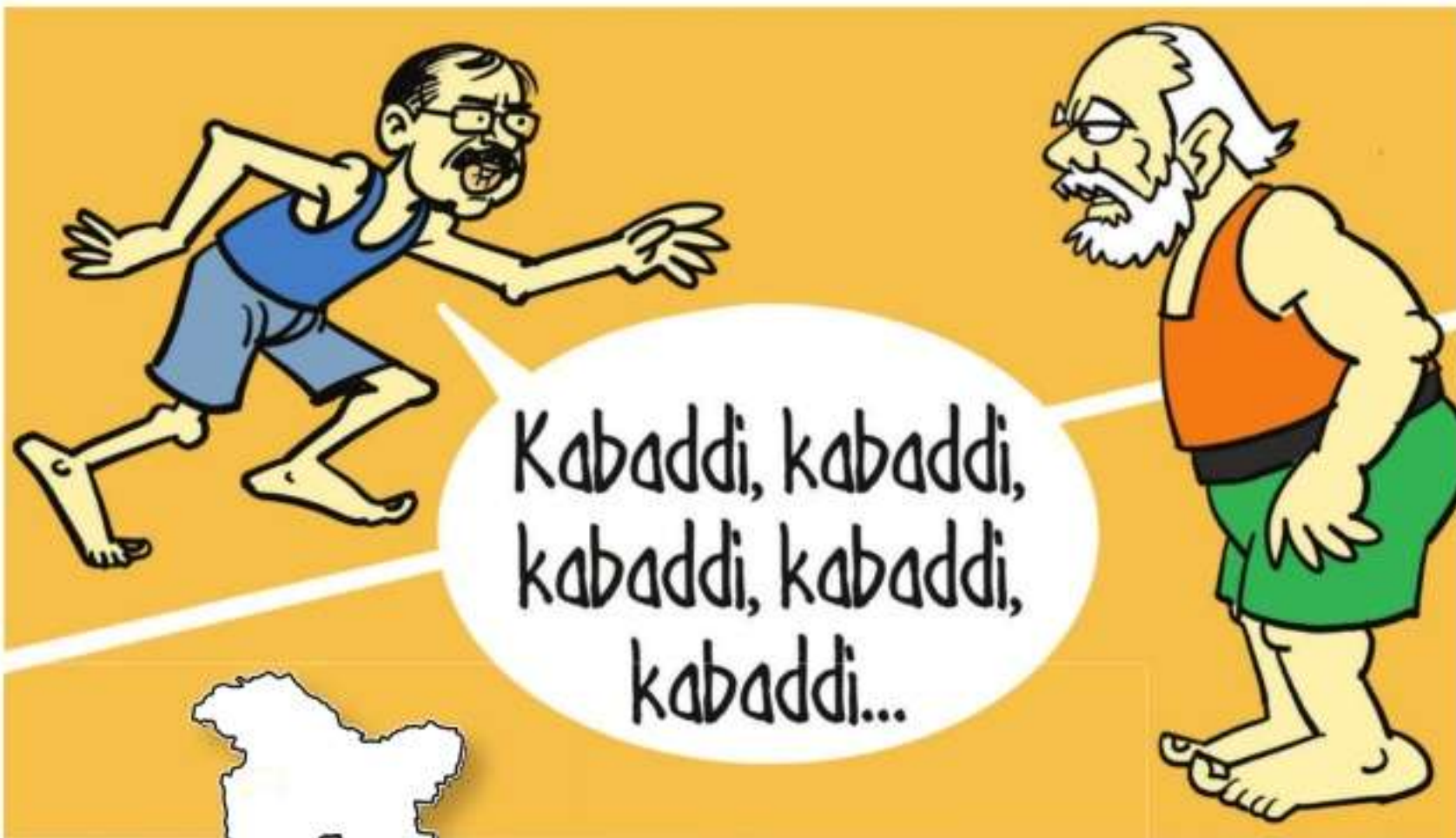
Srinagar in J&K will also vote in this phase where regional satraps NC and PDP are main contestants. The seat is currently represented by NC leader Farooq Abdullah. BJP hasn't put up a candidate there.

The weather forecast indicates that the constituencies going to polls are likely to experience normal to below normal temperatures and there will be no heatwave-like conditions in these areas on polling day. Keeping in mind the hot weather conditions, the Election Commission of India had already increased poll timing in some Telangana seats.

West Bengal's eight seats will also go to polls in this phase. Baharampur will witness a high-decibel fight be-

Parliamentary Polls Phase 4: 96 seats DECISIVE TURN

Voting will be held in 96 Lok Sabha constituencies across nine states and the Union Territory of Jammu & Kashmir in the fourth phase of the general elections on Monday. With this round, polling exercise in 70% of the Lok Sabha seats will be completed. Voting will be held simultaneously in all 175 assembly seats in Andhra Pradesh and 28 assembly seats of Odisha. Here's a look at the key numbers:



PREVIOUS ELECTIONS

Seat Position Ph 4				Vote Share Ph 4			
Party	2009	2014	2019	Party	2009	2014	2019
BJP	10	38	42	BJP	9.29	38.99	46.17
YSRCP		9	22	YSRCP		10.11	24.41
BRS*	2	11	9	BRS*	2.18	10.84	8.02
INC	51	3	6	INC	54.58	3.01	5.38
AITC	3	6	4	AITC	4.34	6.63	4.60
TDP	6	16	3	TDP	7.45	19.12	2.99
SHS	4	4	2	SHS	4.22	4.51	2.13
BJD	2	4	2	AIMIM	0.89	1.05	1.60
AIMIM	1	1	2	BJD	1.82	3.14	1.47
OTHR	17	4	4	OTHR	15.24	2.59	3.23

Others (*2009 to 2014; *2019: NCP*(1), LJP*(2), JDU*(1), JKN*(1,1), JKPDP*(1), JMM*(1), BSP*(2), CPM*(4), SP*(4,1), IND*(1); TRS in 2014/19

KEY CONTESTS

RAJAHMUNDY BJP's Dagubati Purandheshwari vs YSRCP's Guduri Srinivas vs Cong's Gidugu Rudraraju

RAJAMPET BJP's Nallari Kiran Kumar Reddy (a former CM) vs YSRCP MP PV Midhun Reddy vs Cong's Shaik Basheed

UJJAINPUR BJP's Nityanand Rai vs RJD's Alok Kumar Mehta

BEGUSARAI BJP's Giriraj Singh vs CPI's Adhish Kumar Roy

KHUNTI BJP's Arjun Munda vs Cong's Kall Charan Munda

SRINAGAR NC's Aga Syed Ruhullah Mehdi vs PDP's Waheed Ur Rehman Para

KHARGONE BJP's Gajendra Singh Patel vs Cong's Porlal Batha Kharte

AURANGABAD (MAHA) AIMIM's Imtiaz Jaleel Syed vs Sena-UBT's Chandrakant Khairi vs Shiv Sena's Bhumare Sandipnarao Asaram

NANDURBAR BJP's DR Heena Vijaykumar Gavit (2014/19 winner) vs Cong's Adv Gowaal Kagada Padavi

RAVAR BJP's Raksha Nikhil Khadse vs NCP-SC's Shriram Dayaram Patil

BEED BJP's Pankaja Gopinathrao Munde vs NCP-SC's Bajrang Manohar Sonwane

HYDERABAD AIMIM's Asaduddin Owaisi vs BJP's Mohammed Waliullah Sameer vs BRS' Srinivas Yadav Gaddam

KARIMNAGAR BJP MP Bandi Sanjay Kumar vs BRS' Vinod Kumar Boianapalli vs Cong's Velchala Rajender Rao

NIZAMABAD BJP MP Arvind Dharmapuri vs BRS' Govardhan Bajireddy vs Cong's Jeevanreddy Thatiparthi

SECUNDERABAD BJP MP G Kishan Reddy vs BRS' Baswanandam Dandepu vs Cong's Danam Nagender

UNNAO BJP's Sakshi Maharaj vs SP's Annu Tandon

KANNAUR SP's Akhilesh Yadav vs BJP's Subrat Pathak

KHERI BJP's Ajay Kumar vs SP's Utkarsh Verma 'Madhur'

DHARAURAHRA BJP's Rekha Verma vs SP's Anand Bhadauriya

KANPUR BJP's Ramesh Awasthi vs Cong's Alok Misra

KRISHNANAGAR AITC's Mahua Moitra vs BJP's Amrita Roy vs CPIM's SM Sadi

BAHARAMPUR Cong's Adhir Ranjan Chowdhury vs AITC's Yusuf Pathan vs BJP's Nirmal Kumar Saha

BURDWAN-DURGAPUR AITC's Azad Kirti Jha vs BJP's Dilip Ghosh vs CPIM's Sukriti Ghosal

ASANSOL AITC's Shatrughan Prasad Sinha vs BJP's Surendrajeet Singh Ahluwalia vs CPIM's Jahanara Khan

BIRBHUM AITC's Satabdi Roy vs Cong's Milton Rashid vs BJP's Debanu Bhattacharya

SEATS & CANDIDATES

	Phase 4 Seats	Candidates
Andhra Pradesh (25)	25	454
Bihar (Total Seats:40)	5	55
Jharkhand (14)	4	45
Madhya Pradesh (29)	8	74
Maharashtra (48)	11	298
Odisha (21)	4	37
Telangana (17)	17	525
Uttar Pradesh (80)	13	130
West Bengal (42)	8	75
Jammu and Kashmir (5)	1	24
Total	96	1,717

PARTY-WISE

223 parties field 902 candidates, 815 independents

Bahujan Samaj Party	92
Bharatiya Janata Party	70
Indian National Congress	61
Yuvaana Sramika Rythu Congress Party	25
Samajwadi Party	19
Telugu Desam Party	17
Bharat Rashtra Samithi	17
All India Forward Bloc	13
Communist Party of India (Marxist)	8
All India Trinamool Congress	8
Communist Party of India	5
Shiv Sena (UBT)	4
Nationalist Congress Party (SP)	4
Biju Janata Dal	4
Shiv Sena	3
All India Majlis-E-Itehadul Muslimeen	3
207 other parties	549
Independents:	815

THIRD EYE



Preparing for the D-day

Social media narrative notwithstanding, ruling BJP is confident of coming back for a third term at the Centre. The government machinery is working towards a specific date - June 10 for swearing in and the first Cabinet meeting. The government is also working towards rolling out a 100-day agenda after a full-body Niti Aayog meeting on June 24.



Campaign Stuck Due to Traffic

Pune traffic is turning out to be a nightmare for Lok Sabha candidates, especially during the second half of the day. Maharashtra deputy chief minister Devendra Fadnavis had a first-hand experience when he reached the city to campaign for BJP candidate Murlidhar Mohol. While Fadnavis was somehow able to reach the designated venue on time, Mohol arrived late as he was stuck in city traffic.



Double Heat Event

Anjani Soren, sister of former Jharkhand chief minister Hemant Soren and president of JMM's Odisha unit, is contesting both the Lok Sabha and assembly elections in Odisha. While Anjani Soren is contesting from Mayurbhanj Lok Sabha seat, she is also contesting from Sarakana assembly segment in the Mayurbhanj district.

Poliloquy R PRASAD



BJP MP Joins SP, to Contest Against Patel

LUCKNOW: Bharatiya Janata Party parliamentarian from Bhadohi, Ramesh Bind, joined Samajwadi Party on Sunday after the ruling party denied him re-nomination from the Lok Sabha constituency. BJP has given the seat to its alliance partner Nishad Party. Samajwadi Party straight away announced Ramesh Bind's candidature from Mirzapur, from where Anupriya Patel of Apna Dal (Soneylal), a BJP ally, is contesting the election. - OPB

ED Summons Jharkhand Minister

NEW DELHI: Enforcement Directorate has summoned Jharkhand's rural development minister and Congress leader Alamgir Alam for questioning in connection with an ongoing money laundering case. Alam has been asked to appear on Tuesday. Last week, the agency had carried out raids on Alam's premises in Ranchi. The raids came two days after ED allegedly recovered nearly ₹35 crore unaccounted cash from the household help of Sanjiv Lal, personal secretary to Alam. - OPB

Now, AAP Offers ‘Kejriwal ki Guarantee’

Pledges free electricity, education, improved healthcare, recovering Indian territory from China, full statehood for Delhi

Our Political Bureau

New Delhi: Delhi chief minister Arvind Kejriwal on Sunday unveiled Aam Aadmi Party's 10 guarantees if his party wins the 2024 Lok Sabha elections. Kejriwal pledged 24-hour free electricity in the country, education, improved healthcare, scrapping of the Agniveer scheme, a free hand to the armed forces to recover Indian territory from China, providing farmers a minimum support price (MSP) as per the Swaminathan Commission report and full statehood for Delhi.

Addressing a press conference, Kejriwal said, "BJP has always failed on its promises. My guarantees have a proven track record. People



Delhi CM Arvind Kejriwal (R) with Punjab CM Bhagwant Mann during a road show for Lok Sabha elections in New Delhi on Sunday - PTI

ple have to take a call whether to go for 'Kejriwal ki Guarantee' or 'Modi ki Guarantee'.

Once again resurrecting his charge that Prime Minister Narendra Modi

will retire as he turns 75 next September, he said, "Who knows who will fulfil 'Modi ki Guarantee'." Taking a dig at BJP's defence on Saturday, Kejriwal said, "I don't think the

prime minister will continue. He can't say that he invented a rule only to make Advani ji retire and this rule will not apply on him."

Unveiling his guarantees, Kejriwal said, "Out of 10 guarantees, the first guarantee is that we will provide 24-hour electricity. The country has the capacity to generate 3 lakh MW of electricity but the usage is only 2 lakh MW. Our country can produce more electricity than the demand. We have done it in Delhi and Punjab, we will do it in the country also. We will provide up to 200 units of free electricity to all the poor. It will cost ₹1.25 lakh crore, we can arrange it."

Second on Kejriwal's poll guarantees list is revamping education in government schools.

INDIA BLOC SCHEDULE Kejriwal a Star Campaigner

New Delhi: AAP is working closely with INDIA bloc parties to work out a campaign schedule for Arvind Kejriwal. He is scheduled to address a rally in Lucknow on May 15, in Ranchi on May 16 morning, in Punjab in the evening, and in Maharashtra on May 17. Though AAP is not contesting on any seats here, Kejriwal is much in demand as a star campaigner. - OPB

Devote time to vote time!



SANDESHKHALI ON THE BOIL AGAIN

Women Aren't Safe Under Trinamool Rule, Claims PM

Hits out at Congress, says party won't get seats even equalling 'shehzada's age'



ARAMBAGH, WEST BENGAL

Our Political Bureau

Kolkata: Prime Minister Narendra Modi said on Sunday that the Congress will not even get seats "equalling Shehzada's (Rahul Gandhi) age". He said that "in a new game, Trinamool goons are threatening women in Sandeshkhali to protect the culprits" and that women were not safe under the Trinamool rule and the whole country was witness to it.

Attacking the Congress and Trinamool Congress for 'parivaarvad', votebank politics and appeasement, Modi said, "Congress will not even get seats equalling shehzada's (Rahul Gandhi) age" while Trinamool is fighting in all the seats will not help them to take up the opposition role. "Voting for Congress and Left is a waste of votes," he said, urging people to vote for BJP as "this election will decide the fate of the country". Modi today addressed in four rallies in Bengal's Barrackpore, Chinsura, Arambagh and Howrah.

"The whole country saw what happened in Sandeshkhali. There was torture on women. The court had to intervene. The accused is in CBI custody but the Trinamool is still 'batting' for the culprits," he said during his fourth rally in Howrah. "Trinamool goons are threatening Sandeshkhali women to give a clean chit to the accused Shahjahan Sheikh," he said at a rally in Barrackpore, even as another 45-minute video on Sandeshkhali surfaced on Saturday night. In the purported video, a local BJP leader was heard saying that over 70 women had received ₹2,000 each for taking part in protests against Sheikh and his aides, accused of sexual assault and land grabbing. In the video, a man resembling Sandeshkhali mandal president Gangadhar Kaya was seen speaking to a man. The BJP leader was earlier seen in

another purported clip, the first in a series in the past week. The veracity of the video has not been verified by ET.

"The impact of Trinamool's misrule is being borne by the women in Bengal, especially in Sandeshkhali. SC, ST families are most affected. Arms and ammunition have been seized from Sheikh Shahjahan's house in Sandeshkhali," Modi said. "Earlier, Sheikh Shahjahan was saved by the police. Now, a new game has started. To give clean chit to him, Trinamool is hellbent because the accused is Shahjahan Sheikh," Modi said.

West Bengal chief minister Mamata Banerjee retorted by saying: "You (PM) should be ashamed for disrespecting Sandeshkhali's women. Trinamool is fighting in all the seats will not help them to take up the opposition role. "Voting for Congress and Left is a waste of votes," he said, urging people to vote for BJP as "this election will decide the fate of the country". Modi today addressed in four rallies in Bengal's Barrackpore, Chinsura, Arambagh and Howrah.

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'MONEY FOR PROTESTS'

Trinamool Leaders Beaten Up Over Alleged Fake Videos

Our Political Bureau

Kolkata: Sandeshkhali is on the boil again as fresh protests erupted in the area with women and BJP supporters protesting on Sunday over making of allegedly 'fake' videos and 'false allegations' against women for taking money. Women have allegedly beaten up local Trinamool Congress leaders with sticks for making the videos.

Local Trinamool leaders Dilip Mullick and Tatan Gayan were beaten up for making 'fake videos' by women, supporting BJP, in presence of local Trinamool MLA Sukumar Mahato. A scuffle broke out between BJP and police during Sandeshkhali police station gherao and agitation over illegal arrest of a BJP worker.

BJP women supporters claimed police are torturing women and threatening people at night and arrested a woman supporter, people in the know said. BJP Basirhat candidate Rekha Patra said: "Police and miscreants are kicking at my door at midnight. The atrocities of police and Trinamool have increased."

PM Should have asked Guv to Resign: Mamata

Kolkata: West Bengal chief minister Mamata Banerjee said on Sunday Prime Minister Narendra Modi stayed in Raj Bhawan last night and he should have asked Bengal governor CV Ananda Bose to resign from his post but he didn't utter a single word, amid allegations against Bose over molestation. Banerjee was speaking at a public rally in North 24 Parganas Amdanga. "There is a Constitutional crisis. No woman

is ready to enter Raj Bhawan after some shameful deeds recently came to light," she added.

Meanwhile, Banerjee on Sunday also asked Modi to pack his bags and get ready to leave as he will go from power. She slammed Modi over Sandeshkhali, saying, "You are still telling lies about Sandeshkhali. What is the Sandesh? Modi is going away from power, Modi will go away from the country." - OPB

VOTING TODAY IN THE LAND WHERE BATTLE OF PLASSEY WAS FOUGHT

In Rani Ma vs Mahua Battle for Krishnanagar, Matuas are Kings

Muslim community significant factor too as they plan to vote for 'development'

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Krishnanagar: The town of Krishnanagar, whose rich culture and history go back to the time of 18th century ruler Raja Krishnachandra Roy and the Battle of Plassey, is witnessing a high-voltage fight for its Lok Sabha seat.

Mahua Moitra, the investment-banker-turned-politician who was expelled from Parliament over the cash-for-question allegation, is again the Trinamool Congress candidate while BJP has fielded Amrita Roy, a descendant of the Krishnachandra Roy family. Voting is scheduled for May 13. Krishnachandra Roy, a zamindar of Nadia who was always referred to as "Raja" and Amrita Roy, the current head of the family, is often called "Rani Ma". While she is contesting her first election, Moitra is vying for a second term.

The Battle of Plassey, which saw the fall of the last independent nawab, Siraj-ud-Daulah, has become a talking point. Trinamool Congress has been attacking the BJP candidate, claiming that her forefather, Raja Krishnachandra Roy had betrayed the country by helping the British and Mir Jafar to bring down the Nawab.

MATUA VOTE BANK

The constituency has a substantial share of the Matua community in Krishnanagar and Tehatta - numbering around 2.5-3 lakh, as per local sources.

"There is a tilt towards the BJP. Just like the division in Matua Mahasangh between BJP candidate and sitting MP (of Banga-

Krishnanagar Lok Sabha Results

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



on) Shantanu Thakur and Trinamool Rajya Sabha MP Mamatabala Thakur, there is clear political division among the Matuas. The Matua Bhaktas (disciples) are dis-

tinctly divided and the political division is clear," Anil Mohanta, who was associated with the Matua movement, told ET.

MUSLIM VOTERS

A significant factor in the electoral battle of Krishnanagar is the Muslim community. Trinamool's strength has been visible in the three Muslim-dominated assembly segments of Kaliganj, Nakashipara and Chapra. In the remaining four - Tehatta, Palashipara, Krishnanagar Uttar and Krishnanagar Dakshin - BJP is likely to pose a tough fight with Tehatta being Matua-dominated.

The Muslim-dominated areas of Nakashipara, Chapra Palashi have traditionally voted for the CPI-M. However, during the 2021 assembly polls, Muslims consolidated in favour of the Trinamool. The Muslims appreciate Mamata go-

vernment's work and many say they would vote for her "development". However, violence played an impor-

tant role after 2021 elections, especially in panchayat polls. Some Muslims, who are Trinamool supporters, say they could not vote in panchayat polls.

"We are not bothered about LS candidates. We have not seen her (Moitra) in five years. A LS is a huge area with seven assembly segments. It is not possible to visit all. But Didi's (Mamata Banerjee's) development has touched us," said Iyanaal Musnhi, a grocery shop owner in Palashi.

Trinamool had won six of the seven assembly segments in 2021. BJP's Mukul Roy won the seventh: Krishnanagar Uttar.

PHASE IV VOTING TODAY

Water Set to Create Ripples in Singhbhum's JMM-BJP Duel

BJP's Geeta Koda is pitted against JMM's Manoharpur MLA Joba Majhi

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Chaibasa | Manoharpur: Wilson is planning to shift his children into a pucca home from the khapra house before the monsoon. As the afternoon sun beats down, he takes a break from working on the walls of the pucca home in Koman village. Isn't the covered under the PM-Awas scheme? He shakes his head. "Nobody is. We applied several times but then we were told that (Prime Minister Narendra) Modi has stopped it," he says, adding that he is now

hopeful for a home under the Hemant Soren government's Abua Awas yojana. In this remote tribal village, about 150 km from Ranchi, where all cellular networks stop working, Wilson has to be reminded that Champai Soren is now heading the JMM-Congress coalition government. "For us, he (Hemant Soren) is still the CM and the only hope for tribals," he says.

The biggest problem his family faces is water, Wilson says. The region, part of Singhbhum constituency, is parched and he can grow only one crop. "They (officials) came a few months back and installed a water tank saying they will provide piped water under Jal Jeevan Mission but development stops on the main road of Bandgaon." A few kilometres on, it is a similar story in Kosiya village. The landscape is picturesque. But there is no piped water supply and the water level has depleted. Yet, ask anyone and they say they will vote for "teer kamaan" (bow and arrow, election symbol of the JMM).

Singhbhum Lok Sabha Results

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



Singhbhum, which has long been considered Madhu Koda's bastion, is witnessing an engaging contest between the BJP and the JMM. Congress' sitting MP Geeta Koda, Madhu's wife, has swit-

ched sides and has been fielded by BJP. She is pitted against JMM's Manoharpur MLA Joba Majhi. But the turncoat MP's popularity has waned. BJP supporters in Bandgaon say she has restricted her campaign to towns and isn't visiting villages. Rajendra Machua, a BJP worker, says, "The problem is that no leader is coming to villages to tell people the truth of Hemant Soren government."

Kirti Machua, who sells chicken in Bandgaon, too complains of lack of drinking water. Shivshankar Machua, a resident of Dombare village near the tourist spot of Hirni waterfalls, says, "Modiji has come to campaign but they are not talking about employment. Our waterfalls are drying up and the tourist footfall has declined. Now even this avenue is waning."

This Scheduled Tribe reserved constituency reflects the angst of tribals, who feel development has bypassed them. Several kilometres away, the JMM's Joba Majhi is facing the ire of people who may be displaced by construction of Icha dam on the Kharkai river.

The caste arithmetic of the constituency works in favour of Geeta Koda. Though the Santal is the largest tribe in Jharkhand, Ho tribe dominates in Singhbhum constituency. While Geeta Koda belongs to the Ho tribe, Joba Majhi is a Santal. I.A. Santal has not won in this reserved constituency since the 1990s. Singhbhum has alternated between parties and always voted out the sitting MP. After the formation of Jharkhand, Congress' Bagun Sambrui won the first Lok Sabha election in 2004.



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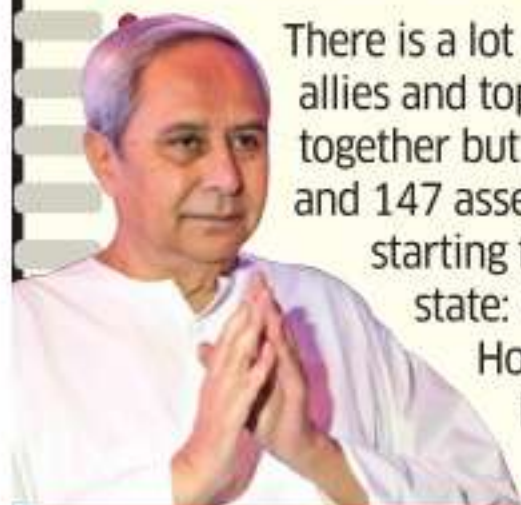
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POLL CARD ODISHA

With Odiya Pride As its Plank, BJP Aims to Challenge Patnaik's Iron Grip Over Odisha



There is a lot of attention on Odisha this time as there was a buzz before polls that former allies and top parties of the state — Biju Janata Dal (BJD) and the BJP — may come together but now they are fighting to outscore each other. Elections for 21 Lok Sabha and 147 assembly seats of Odisha will be held simultaneously over four phases starting from May 13. **Jatin Takkar** takes a look at factors playing out in the state: In 2019, BJP emerged as the main challenger to BJD and won eight Lok Sabha seats. However, in the assembly polls, it was Naveen Patnaik all the way, showing that Odias have different preferences for different polls. In between these two players, Congress is trying hard to make space for itself.

Different regions of Odisha

Politically, Odisha can be broadly divided into two regions — Coastal Odisha and Western Odisha. Besides these two, there are two sub-regions of tribal population in the northern and southern part of the state.

Coastal Odisha has been a pocket borough of BJD. Out of the 147 assembly seats, around 90 are in the coastal region comprising Lok Sabha segments — Berhampur, Kendra Para, Aska, Bhubaneswar, Puri, Balasore, Bhadrak, Jagatsinghpur. Patnaik contests from Ganjam district which falls in the coastal region

Western Odisha is the base of RSS and BJP. Sambalpur, Bolangir, Dhenkanal, Bargarh and a few other LS constituencies come under this region. In the northern tribal region with Lok Sabha segments such as Sundargarh and Kenojhar — all ST reserved seats — BJP has a strong presence. The BJP made inroads in these regions when it was in alliance with JMM. In the southern tribal region — Kandhamal, Kalahandi, Koraput and Nabarangpur — BJD enjoys a large following. This region was plagued by severe poverty in Kalahandi, Naxalism in Nabarangpur and riots in Kandhamal but now the change here is presented as Patnaik government's success story with its inclusive development agenda.

KEY CONTESTS:

Berhampur: It's a battle of turncoats where both BJP and BJD have fielded candidates against each other's dissidents, making the election interesting. BJP's candidate Pradeep Panigrahy, former aide of Odisha CM, will be fighting BJD candidate Bhargu Baxipatra, who was BJP's vice-president of the Odisha unit.

Kendrapara: This seat was once held by Biju Patnaik, former CM of Odisha and current CM as well. When Naveen Patnaik moved to Ganjam, he made his father's friend Bansidhar Panda's son Baijayant Panda to contest from here. Baijayant won the seat but after falling out with Patnaik, he lost the seat. This time he is contesting on a BJP ticket against BJD's Anubhav Mohanty.

Sambalpur: The seat will see a clash between BJP's Pradhan and BJD's secretary (Organisation) Pranab Prakash 'Bobby' Das who controls the entire cadre network of his party. Pradhan is among prominent faces of BJP and is also an OBC, the majority caste in this Lok Sabha seat.



Parties and Personalities

Patnaik's BJD has been a dominant player of state politics for over two decades. Of the 4.5 crore population of Odisha, BJD has a membership of over 1 crore with a dedicated cadre. Fondly called as Naveen Babu, Patnaik is the second longest serving CM in India. It is his charisma, his government's policies of welfare and women empowerment which has driven the party's successful run since 1997. His government presents poverty alleviation and disaster management among its major achievements. Social appeal and goodwill of the second longest serving CM is unparalleled and no leader from Odisha can match it. However, the ageing leader's no clear succession plan and BJP's continuous attacks on his lieutenants is making it a contest between Odias versus outsiders in an election with several dissidents switching over to BJP. For BJP, PM Modi's popularity and RSS' ground network are its two biggest strengths. The Modi wave in 2019 Lok Sabha polls saw the party's vote share exceeding by 38%. But the BJP could not repeat the same performance in assembly polls. On the rise after the 2019 LS polls, BJP emerged as the main challenger to BJD. And Modi is its biggest vote catcher in the state. The party has several prominent regional faces as well, including Union minister Dharmendra Pradhan, tribal leader Jua Oram, Sambit Patra and Baijayant Panda, among others. The party has a strong cadre presence in Western Odisha and has made Odia pride or Kalinga pride an election issue by continuously attacking Patnaik's close aide and retired IAS officer VK Pandian who is considered to be an 'outsider'. However, BJP lacks a strong cadre base across the state and has no match for Patnaik's charisma in state politics.

IN MAHARASHTRA'S AHMEDNAGAR, IT IS NCP (SP) & BJP

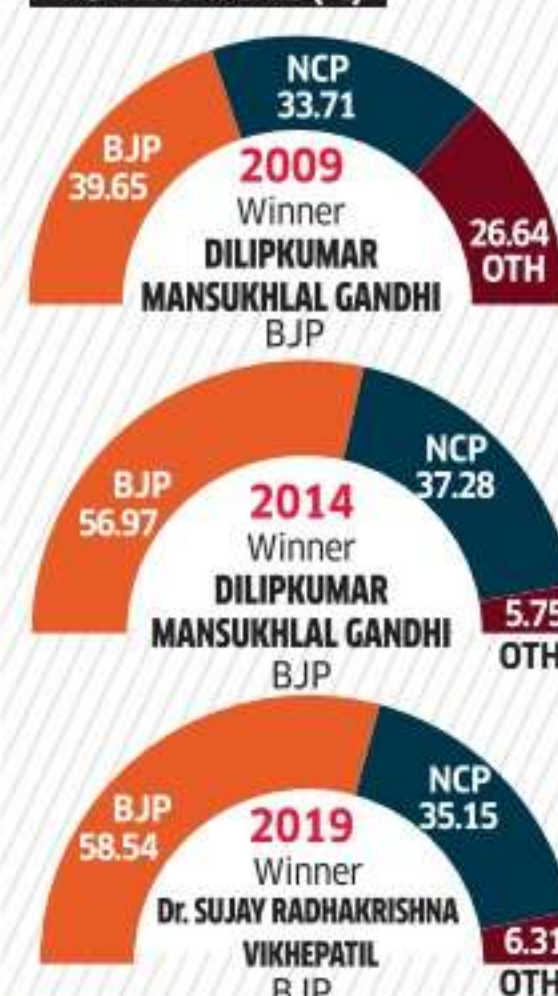
Sharad Pawar's Lanke Giving a Tough Fight to BJP's Sujay Vikhe

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Ahmednagar: Among the opposition Maha Vikas Aghadi (MVA) allies in Maharashtra, NCP leader Sharad Pawar seems to have managed to field the toughest candidates against BJP. A case in point is Ahmednagar where former Parner MLA Nilesh Lanke is taking on BJP MP Sujay Vikhe Patil. When NCP split last year, Lanke had joined the Ajit Pawar faction. However, in the run up to Lok Sabha polls, Sharad Pawar lured him back into his fold and offered him a Lok Sabha ticket. Sujay is son of state minister and Shirdi MLA Radhakrishna Vikhe Patil who was the opposition leader of Congress in 2019 before joining BJP. The Vikhe Patils are considered pioneers of cooperative movement in the state. Lanke, on the other hand, is known as a 'Covid warrior' who is highly popular in Ahmednagar. Sharad Pawar has claimed that when the Vikhe Patils came to know about his move to field Lanke, they sent out a message to get Pawar to select any other candidate. While there is no way of confirming Pawar's claim, Ajit has publicly spoken about how he did his best to dissuade Lanke from contesting against Vikhe Patil. Failing to persuade him, Ajit asked Lanke to resign as an MLA or else face disqualification. **So confident was Lanke of his victory that he resigned as an MLA before joining the Sharad Pawar faction.**

Lanke's influence is not limited to Parner, but his is a well-known face across Ahmednagar. During the Covid-19 pandemic, he was noted for going out of his way to help people with regard to hospitalisation and other issues. Lanke on his own built Covid

AHMADNAGAR Lok Sabha Results



centres and 1,000-bed Covid field hospitals during the two Covid waves in 2021 and in 2022. Notably, this help was not limited to people in his own constituency but across Ahmednagar. Contrast this with the perception about the BJP MP. At an election rally, a man was pushed away by Sujay Vikhe Patil's supporters after he interrupted his speech by saying that the MP had been ignoring his calls for medical help during the pandemic. "Since he has been elected, Sujay has not come to our locality Indira Nagar in Bhingare village," said Manohar Aware who works as a labourer. "We don't get water in our homes, we live

PUNE MIRRORS THE POLITICS IN MAHARASHTRA

BJP's Mohol Vs Cong's Dhangekar: No Simple Choices for Pune Voters

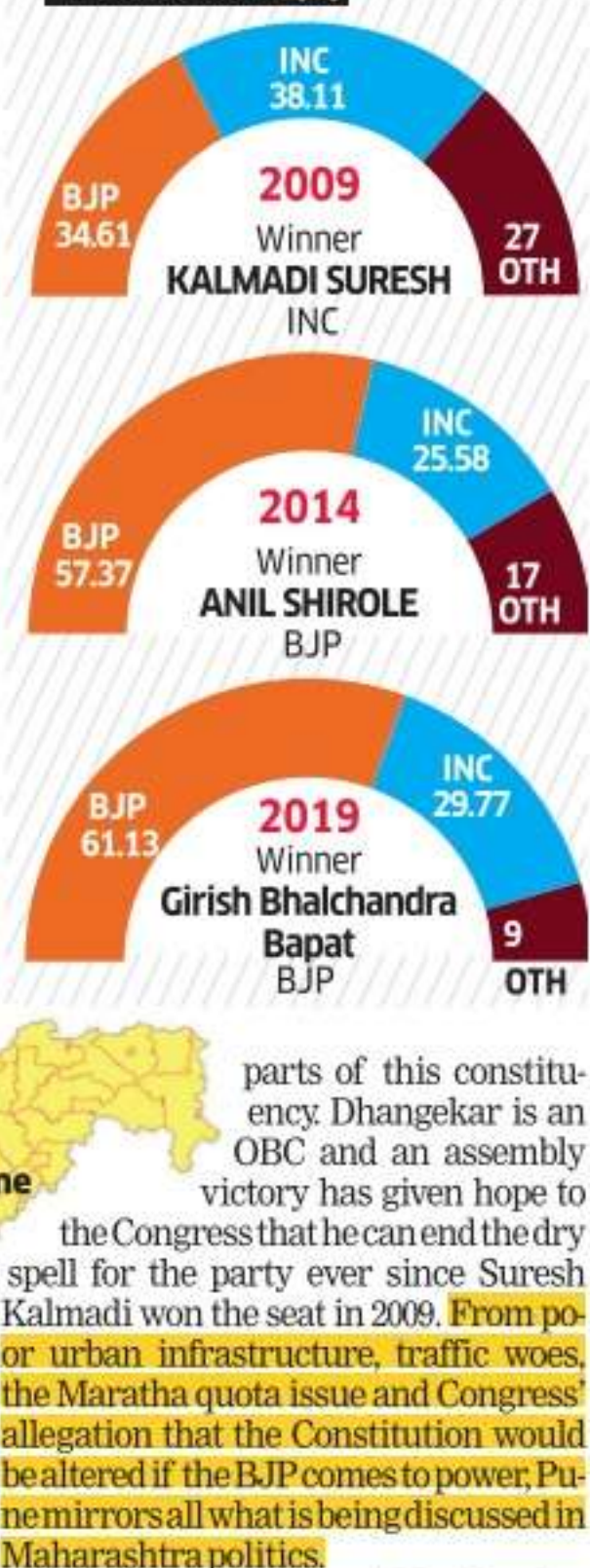
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Pune: 'Kay Mhantat Punekar' (what do Pune's say) is the question which will decide the fate of the BJP and Congress in the upcoming election on Pune Lok Sabha seat, which was once the stronghold of the BJP over the past two Lok Sabha elections. However, a strange quirk of fate has altered the political equations here.

In the 2019 assembly elections, BJP won five of the six assembly seats of the Pune Parliamentary constituency. It all looked like a cakewalk for the party. However, two incidents in March 2023 changed the dynamics of the constituency. Pune's MP and senior BJP leader Girish Bapat died after a prolonged illness. Before becoming an MP in 2019, Bapat was the MLA from Kasba Peth constituency, a BJP stronghold which the party didn't lose since 1995. After Bapat, it was Mukta Tilak, former Pune mayor, who became the MLA from the constituency. In December 2022, Tilak passed away due to cancer. In March 2023, a bypoll was held for Kasba Peth, where the Congress fielded Ravindra Dhangekar. Dhangekar sprung a surprise by winning the BJP stronghold by over 10,000 votes. This was a shocker for the BJP as the party never expected to lose the seat. There was no bypoll for the Pune Lok Sabha for more than a year since Girish Bapat's death.

Congress has now fielded Dhangekar as the Lok Sabha candidate from Pune while BJP has fielded former mayor Muralidhar Mohol. Bapat was a Brahmin and this time, BJP has bet on a Maratha to douse the Maratha anger in

PUNE Lok Sabha Results



parts of this constituency. Dhangekar is an OBC and an assembly victory has given hope to the Congress that he can end the dry spell for the party ever since Suresh Kalmadi won the seat in 2009. **From poor urban infrastructure, traffic woes, the Maratha quota issue and Congress allegation that the Constitution would be altered if the BJP comes to power, Pune mirrors all what is being discussed in Maharashtra politics.**

"BJP will win Pune again but the winning margin will be lesser," Avinash Khandekar (57), a mutual fund advisor in Kothrud told ET. Khandekar said his

vote is for Modi and not the BJP. In the same breath he said that the Congress candidate is quite strong and the victory margin could come down from over three lakh in 2019 to below 50,000.

"It has turned out to be a class vs mass contest with the masses supporting the Congress candidate," said Jaydeep Padwal, a property dealer.

The issue of change in the Constitution is also finding resonance on the ground. The BJP is aware of this and the party has been working to woo SC voters.

"There are 40 to 42 slum areas in Pune and we have visited every area touching almost all the houses and given them booklets which show how it is the Congress which amended the Constitution several times," Puneet Joshi, BJP campaign incharge of Pune Lok Sabha seat, told ET. There are 3.5 lakh SC voters in the constituency.

Poor urban infrastructure is also a huge talking point among the voters. "For the past 10 years, Pune has given everything to the BJP. MP, all MLAs, a mayor and more than 100 corporators. But see how the city infrastructure has collapsed. What else can one give," Sandeep Mokhathe, a Congress worker told ET.

Grocery shopowner in Kasba Peth, Ravi Layude (52), says he voted twice for the BJP since 2014. "I am a Maratha and this government doesn't think about us. I like Modi as Pant Pradhan but here I will vote for Congress," he says.

Mohan Joshi, the 2019 MP candidate of Congress and currently the campaign incharge of Pune Lok Sabha seat says that it is not hard to fill the 3.24 lakh vote gap which they faced last time. "Girish Bapat is not there. There are 1.5 lakh Shiv Sena votes which in 2019 went to the BJP but in 2024 will come to Congress. The people of Pune are fighting this election to defeat the BJP," he said.

IN KANPUR

BJP's Journo Pick Vs Cong's Educationist

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Kanpur: An uncharacteristically low-key election is building up in Kanpur between the BJP, the incumbent party for two terms, and the Congress, which has fortified itself by joining forces with the Samajwadi Party.

Kanpur, one of the oldest major industrial and commercial centres of Uttar Pradesh which has in the past sent heavyweights such as Murlidhar Joshi and former Union minister Shriprakash Jaiswal to Parliament, is currently held by the BJP's Satyadev Pachauri, 76, who is not contesting this time.

Both the main parties have fielded lesser-known faces. The BJP's candidate is journalist Ramesh Awasthi, a non-political, non-local figure who is banking largely on the Modi factor. The Congress has fielded educationist Alok Mishra, who has unsuccessfully contested assembly elections in the past.

Kanpur is largely an urban seat, with Brahmins and Muslims being its two most dominant voting groups. Consequently, the seat has traditionally alternated between BJP and Congress, with the SP's presence limited to assembly seats. Jaiswal held the seat between 1999 and 2014. With Congress and SP contesting together, the alliance is seeking to ensure the Muslim vote does not split. Besides, Mishra's Brahmin credentials may appeal to a section of the community and the fact that he is a local will

hold the candidate in good stead, according to Congress supporters.

Holding a joint rally with Akhilesh Yadav here on Friday, Congress leader Rahul Gandhi said the BJP government had "mutilated" Kanpur, once known as the Manchester of the East because of its textile and leather industries, by imposing a faulty goods and services tax regime and demonetisation, and promised to change the taxation system. The promise though is unlikely to sway the upper caste businessmen and traders, said locals.

In Naveen Market, where mostly Sindhis and Punjabis from refugee families have

their shops, Shriprakash Jaiswal, a leather goods seller, said the taxation system had dealt a blow to the business but added that his vote would go to BJP and Modi for upholding Hindu sentiments.

PM Narendra Modi held a roadshow here last week to bolster the BJP's chances. Before the roadshow, he visited the Gumti Gurudwara and met some Sikhs, in an outreach to the small but significant community here. UP Congress veteran Ajay Kapoor, a three-time MLA from the area, had joined the BJP in March, while Shriprakash Jaiswal's brother, Pramod Jaiswal, joined the party recently.

IN UNNAO

Will it Be a Hatrick for BJP's Sakshi Maharaj?

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Unnao: Sandwiched between two major districts of Lucknow and Kanpur, Unnao, whose political identity has been dominated by the Kuldeep Singh Sengar saga for a while, is witnessing a familiar battle between old contenders, but external factors may change the dynamics.

Sengar, former BJP MLA, was sentenced to life imprisonment four years ago by the Delhi HC for raping a minor. The BJP's incumbent two-term MP Sakshi Maharaj is facing a spirited fight from former Congress

Tandon is widely known for her philanthropic activities, from contributing generously to weddings of girls to holding camps for eye checkups and more, according to locals.

She had won in 2009 with more than 50% vote share — Bollywood actor Salman Khan had campaigned for her then — but has been struggling to move past the 15-16% vote share over the past ten years as the Congress kept getting weakened in the state.

She switched to the SP in 2020. SP leaders said apart from benefiting from the organisational strength of the party and consolidation of some communities such as Yadavs and Muslims, the 35% Dalit vote is also backing her considerably.

However, her association with the SP may also shut out the support of the decisive Lodhi community here.

"If she would have contested as an independent, she would have won. I would have voted for her. She does a lot for people despite not holding a post. But a Lodhi will never vote for SP. Maharaj has won only because of the caste factor," said Raman Singh, an aged voter belonging to the Lodhi community. Lodhis have been ardent supporters of the BJP owing to allegiance to the late CM Kalyan Singh, who belonged to the community.

"If 50% voter turnout takes place then Baba (Maharaj) will win, but if 70% takes place, then didi (Tandon) will win," said Feroz, a local.

TUG OF WAR IN NASHIK TILL LAST MINUTE

Ally Dynamics, Upset Voters & a Seer who Refused to Withdraw Nomination

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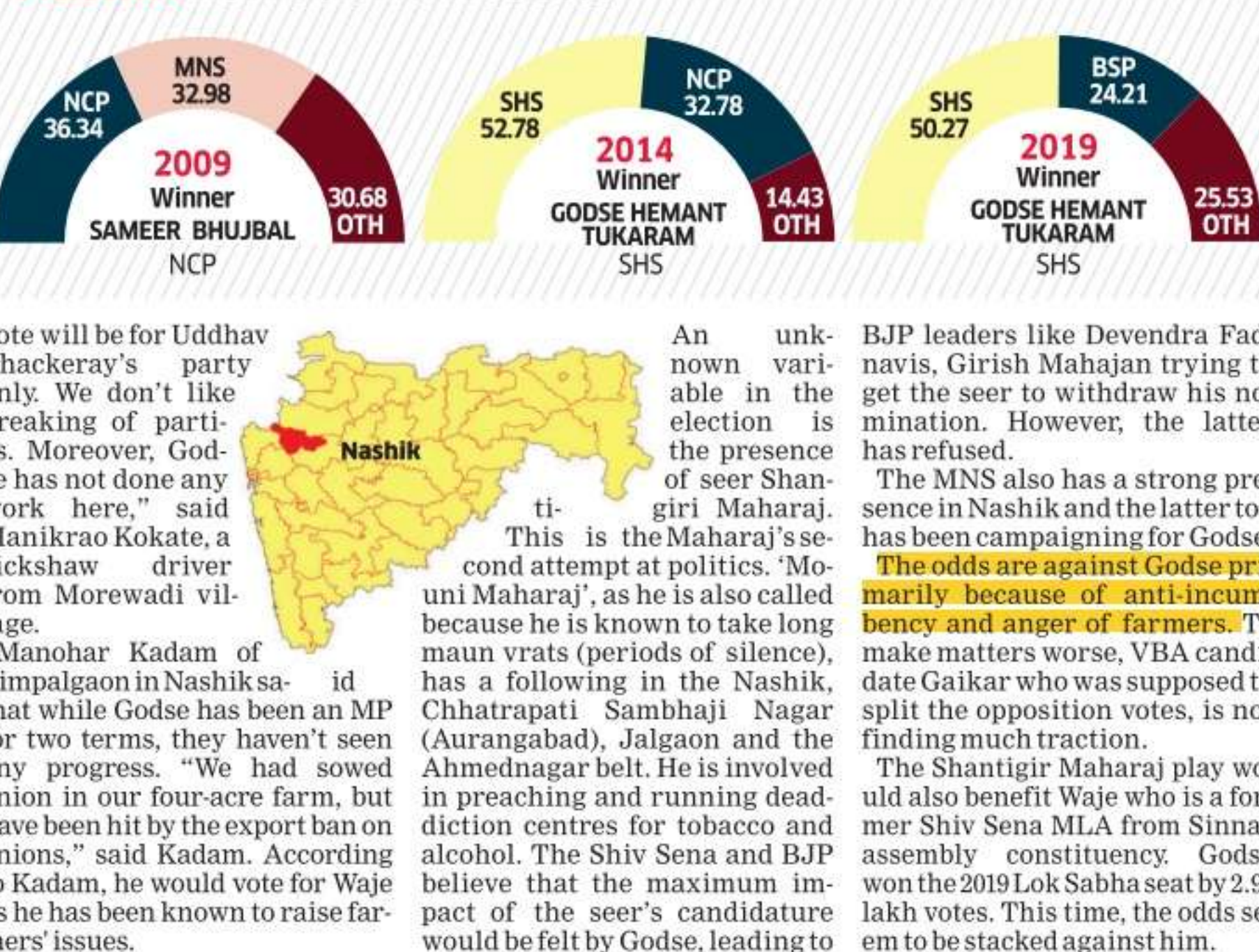
Nashik: Nashik Lok Sabha seat was in the news because of the prolonged tug of war among the BJP, Shiv Sena and NCP (Ajit) over who should get the seat.

The BJP first wanted the seat claiming that Sena MP Hemant Godse would not be able to retain the seat. However, after a seat exchange deal with NCP (Ajit), the BJP offered the seat to the latter. However, with Godse not willing to vacate the seat, CM Eknath Shinde refused to hand over the seat to the NCP (Ajit). Shinde kept dragging the issue till the date of filing of nomination after which the Ajit camp withdrew its claim for the seat.

While Godse has got the seat, his job is only half done. He is now facing a tri-cornered contest with Rajabhai Waje from the Uddhav Balasaheb Thackeray (UBT), an independent candidate Shantigiri Maharaj and Karan Gaikar of the Vanchit Bahujan Aghadi.

People in the constituency are angry at both Godse and BJP. "We have not liked the betrayal of MLAs to Uddhav Thackeray. Our

Nashik Lok Sabha Results



vote will be for Uddhav Thackeray's party only. We don't like breaking of parties. Moreover, Godse has not done any work here," said Manikrao Kokate, a rickshaw driver from Morewadi village.

Manohar Kadam of Pimpalgaon in Nashik said that while Godse has been an MP for two terms, they haven't seen any progress. "We had sowed onion in our four-acre farm, but have been hit by the export ban on onions," said Kadam. According to Kadam, he would vote for Waje as he has been known to raise farmers' issues.

An unknown variable in the election is the presence of seer Shantigiri Maharaj. This is the Maharaj's second attempt at politics. 'Muni Maharaj', as he is also called because he is known to take long maun vrats (periods of silence), has a following in the Nashik, Chhatrapati Sambhajinagar (Aurangabad), Jalgaon and the Ahmednagar belt. He is involved in preaching and running dedication centres for tobacco and alcohol. The Shiv Sena and BJP believe that the maximum impact of the seer's candidature would be felt by Godse, leading to

BJP leaders like Devendra Fadnis, Girish Mahajan trying to get the seer to withdraw his nomination. However, the latter has refused.

The MNS also has a strong presence in Nashik and the latter too has been campaigning for Godse. **The odds are against Godse primarily because of anti-incumbency and anger of farmers.** To make matters worse, VBA candidate Gaikar who was supposed to split the opposition votes, is not finding much traction.

The Shantigiri Maharaj play would also benefit Waje who is a former Shiv Sena MLA from Sinnar assembly constituency. Godse won the 2019 Lok Sabha seat by 2.91 lakh votes. This time, the odds seem to be stacked against him.

AMOL KOLHE VS SHIVAJIRAO ADHALRAO PATIL

Prestige Battle for Ajit as He Makes Shirur Personal

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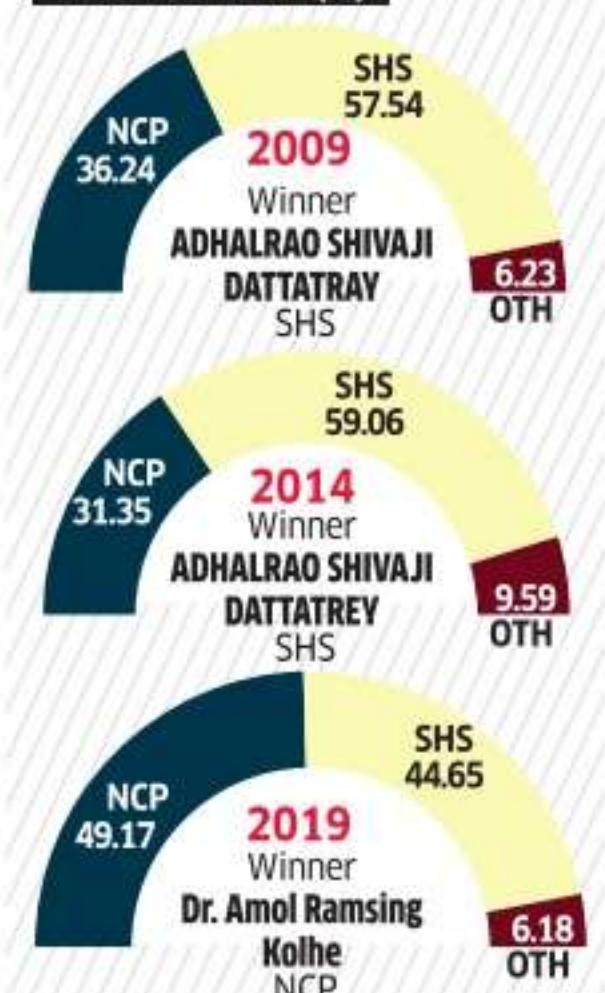
Shirur: After Baramati, if there is any constituency that Ajit Pawar has taken a keen interest in, it is Shirur. This contest is seen as a personal one for Ajit as the Sharad Pawar faction of NCP has repeated its MP Amol Kolhe against Ajit's NCP candidate Shivajirao Adhalrao Patil.

Kolhe, an actor famous for the role of Maratha warrior King Shivaji in tele serials, was present at Raj Bhavan when Ajit rebelled and took oath along with 8 NCP MLAs to join hands with BJP government.

Kolhe, however, changed sides within two days which was taken as a personal insult by Ajit. The latter has since then publicly vowed to ensure that Kolhe will be defeated. The Ajit faction has given a ticket to Shivajirao Adhalrao Patil, a former three-term MP from Shiv Sena, defeated in 2019 by Kolhe.

Adhalrao, who was with Eknath Shinde faction of Sena, joined the NCP (Ajit faction) when he realised that the Shirur seat was given to the Ajit camp. Ajit has, so far, held close to a dozen rallies in the constituency. "Within two years after winning the elections, he came to me and said that he is a celebrity and that he needs to work again as he had financial

SHIRUR Lok Sabha Results



issues and he wants to resign as an MP. I told him how he could resign so soon as people would be very angry," said Ajit in one of his speeches. Ajit claimed that Kolhe abandoned the

constituency after winning it.

Interestingly, the actor-turned-politician has announced that if elected to Parliament, he would not act in serials/films for the next five years. While it may seem that Kolhe is swimming against the tide as a majority of the MLAs are with Ajit and BJP, however, on the ground there is a keen contest brewing. "We are unhappy with the rise in prices, prices of seeds and farm equipment have gone up but the price of our produce has not gone up," said Ravikant Mhatre, a farmer from Shirur.

While farmers complain about inflation and a fall in prices of farm products, others are unhappy that Kolhe has not resolved much of the problems. The urban parts of the constituency like Bhosari-Hadapsar and those travelling around the MIDC-Chakan road are complaining about lack of proper infrastructure. "Five years back, he (Kolhe) had promised that roads would be widened, flyovers would be built, Chakan MIDC road sees heavy vehicles being used which causes a lot of traffic jams. However, nothing has been resolved," said Kiran Shewale.

The factor going in favour of Adhalrao, besides the might of Ajit Pawar behind him, is that he also has kept in touch with the constituency for the last five years.

Drug Regulator Forms Panel to Evaluate OTC Candidates



Teena.Thacker @timesgroup.com

New Delhi: India's drug regulator has formed an expert panel to evaluate several currently prescription drugs that can be sold over the counter (OTC) after various pharmaceutical companies lobbied the regulator to make their drugs an OTC product, people in the know told ET.

The sub-committee, which includes various doctors from the country's top government hospitals, representatives from Indian Council of Medical Research (ICMR), drug controllers from various states, will develop a mechanism for the drugs to be sold OTC, considering globally prevalent regulations and practices.

The sub-committee formed last week has been asked to submit the report within three months. India's drug regulator had earlier received representation from various companies that urged certain formulations be allowed to be sold as OTC.

These formulations include Diclofenac patches which help reduce and alleviate pain caused due to osteoarthritis, sprain etc. Transdermal diclofenac, which is used to treat short-term pain due to minor strains, sprains, and bruises in adults and children 6 years of age and older. Diclofenac is in a class of medications called nonsteroidal anti-inflammatory drugs (NSAIDs). Representations were also made for acetylsalicylic acid effervescent 500 tablets used for the treatment of pain and reduction of fever and has anti-inflammatory properties. Besides, Dextromethorphan used to temporarily relieve cough were also candidates for OTC sales.

In a Nutshell

AI Express Slowly Restoring its Flights

MUMBAI | NEW DELHI Air India Express is slowly restoring its flights and stabilising the network, an official said on Sunday while the cabin crew union emphasised that all members who had reported sick have joined duty. The Tata Group-owned airline, which operates around 380 services daily, cancelled at least more than 20 flights on Sunday, the official in the know said.

Maruti Suzuki Eyes 30% Rise in CNG Car Sales

NEW DELHI Maruti Suzuki India expects its CNG car sales to rise over 30% to around 6 lakh units this fiscal, according to a senior company official. "So CNG, this year, we did about 4,50,000 (units) in passenger vehicles. We are hoping to do something like 6,00,000 vehicles in FY24-25," said Maruti Suzuki India executive director corporate affairs, Rahul Bharti.

Escorts Kubota Lines Up ₹4.5k cr for New Plant

NEW DELHI Farm and construction equipment manufacturer Escorts Kubota plans to invest up to ₹4,500 crore over the next three to four years to set up a new manufacturing plant, according to whole-time director & CFO Bharat Madan. The company is in talks with Rajasthan government for a site at Ghiloth.

Mothers' Day Off: Restaurants, Food Aggregators See Record Biz

Bookings on Mother's Day surpass that of New Year's Eve, Valentine's Day and even regular Sundays, say restaurant owners

Shally Seth Mohile & Ratna Bhushan

Mumbai | New Delhi: Restaurants of all formats — from fine dining to casual dining and food aggregator platforms — saw a record number of diners on Mother's Day surpassing the bookings typically seen on New Year's Eve, Valentine's Day and even on regular Sundays, multiple restaurant owners told ET.

EazyDiner, a table discovery, reservation, and payment platform that has over 15,000 restaurants listed on it, corroborated the trend. Kapil Chopra, founder, EazyDiner, said the bookings on its platform for May 12 were more than double of what it was last year — which was also a Sunday. The lunch and dinner

FMCG Cos to See Muted Demand in June Qtr, Recovery Likely in H2

Increased consumption in villages likely to help even as cities show signs of slowdown: Kantar

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Mumbai: Demand for daily groceries, essentials and household products will likely be muted in the current quarter, global research firm Kantar said, but it indicated a rural-led recovery in the second half of FY25 even though urban consumption could remain a relative straggler.

Overall volumes, which indicate the number of products consumers bought, expanded 5.2% in the March quarter, unchanged from the three months to December. Sales volumes in rural markets climbed 5.8%, and in cities by 4.7%, from a year earlier, data from Kantar showed. Kantar monitors branded and unorganised products, including unpackaged voluminous commodities. Nielsen, on the other hand, tracks primarily branded retail sales.

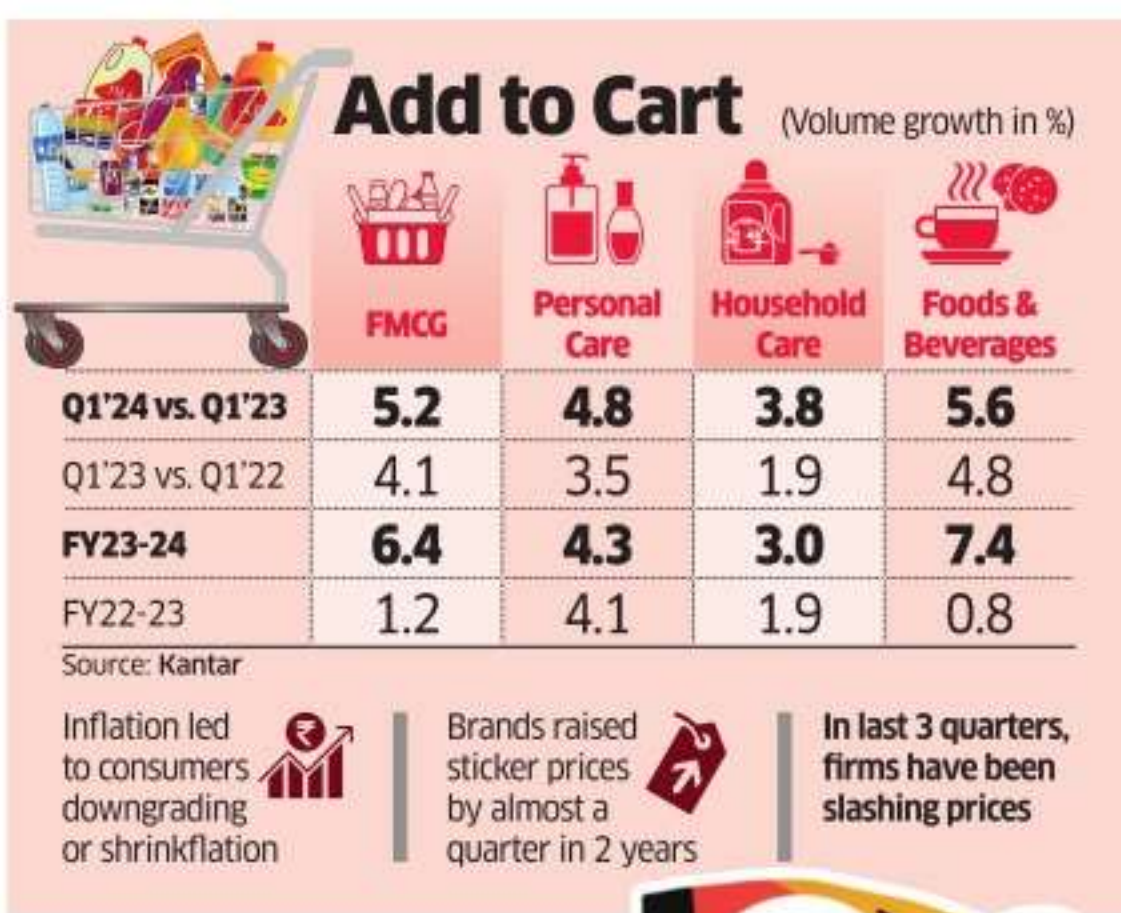
"There was significant inflation that led to shrinkflation, or consumers downgrading. But the worst is behind us and there is visibility of better growth," said Saugata Gupta, managing director, Marico. "There will obviously be volume improvement although there will be some pricing growth as well. We definitely see a double-digit revenue growth."

Shrinkflation refers to reduction in pack sizes without lowering prices. India's price-sensitive consumer industry has faced a demand crunch after companies raised sticker prices by almost a quarter in the past two years to offset the impact of input costs, which first climbed in the immediate aftermath of global supply chain disruptions spawned by mobility and business curbs deployed to contain the spread of the coronavirus.

Subsequently, record low policy rates in the world's richest countries and the Ukraine conflict caused commodity prices to spike.

However, in the past three quarters, companies have been slashing prices amid visible consumer preference for cheaper products, helping them regain some of the lost market share.

"We expect the growth to be muted for another quarter at least, led by urban's slowdown. However, rural seems certainly on a path of revival and if we see a solid performance from rural, it is likely to bring back growth toward the second half of the year," said K Ramakrishnan, managing director, South Asia, Worldpanel division, Kantar. "The marathon that the snacking category has been on since the beginning of the pandemic is finally appearing to slow down."



India's FMCG market expanded 6.4% in the year ended March, compared with 1.2% a year ago, with the rural markets struggling to drive volumes. However, most companies including Hindustan Unilever, Britannia and Dabur have forecast a demand revival in India given the above-normal monsoon forecast, boosting agriculture income. This will be aided by higher spending that's expected to be made by the new government in rural areas.

Sweltering Heat Pushes Up Demand for Temp Workers in Rural Markets

20-50k such jobs may be created by cos making summer-specific products

Prachi Verma & Ratna Bhushan

New Delhi: Rural India is creating a wave of new jobs, thanks to recovering demand and a scorching summer driving up sales of cooling products like air conditioners, refrigerators and fans, besides ice cream and beverages.

There is a 20% year-on-year increase in rural job vacancies, according to executives at recruitment services and consumer companies. They estimate 20,000-50,000 new temporary jobs are being created this year thanks to robust summer season demand in rural and semi-urban areas while companies with a large focus on rural businesses are looking to bolster sales and distribution presence in the hinterlands.

Riding on strong rural consumption, many companies are increasing hiring on behalf of clients for sales, services, manufacturing and retail roles, said executives at recruitment firms ManpowerGroup, TeamLease Services and Adecco. "Companies that make summer products expect to hire even more temporary workers because it's getting hotter in May and June," said Alok Kumar, president, Manpower, a subsidiary of ManpowerGroup.

According to Manpower, there is a 20-25% surge in demand for skilled workers like AC technicians, electricians, and emergency responders for instal-

CONSUMER COS IN FOCUS

Consumer firms, seeing revival in rural demand after 15 months, have stepped up hiring

ling and maintaining cooling systems. "When there's more demand for cooling products, more workers are needed in every part of the process like making the products, selling them, installing them, and providing after-sales service," said Kumar.

Consumer firms, facing revival in rural demand after 15 months, have stepped up hiring for core functions.

"To service these (rural) markets, we have been hiring talent from small towns and local areas. In the last one year, we have hired over 200 new local talent to drive our rural and semi-urban business," said Biplob Baksi, executive director, HR, Dabur India, which sells Real juice and Vatika shampoo. "The candidates in de-

mand are locals who understand the market, its sensibilities and sensitivities. We will continue to add to our local field force in line with our growth plans in the new fiscal," Baksi added.

Rural markets contribute more than 45% of Dabur's annual domestic sales. Over the past year, the company has expanded its rural footprint, adding 22,000 villages to its network to boost total coverage to 122,000 villages.

NielsensIQ said in a quarterly FMCG update last week that rural demand outpaced urban markets for the first time in 5 quarters in the March quarter.

It said rural markets grew at 7.6% in the quarter compared to 5.8% increase in the previous quarter. Urban sales, in contrast, declined sequentially to 5.7% in the March quarter.

MALL PORTFOLIO PERFORMANCE UNDER PRESSURE

Fashion Cos' Dull Show Worries Nexus Select

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New Delhi: Blackstone-backed Nexus Select Trust is concerned with the sluggish performance of fashion brands as they bring in about half of the business in its portfolio of 17 malls across India totalling more than 10 million sq ft, said Dalip Sehgal, executive director and chief executive officer.

The concerns are weighing on Nexus as India's first publicly listed retail Real Estate Investment Trust (REIT) is looking to invest ₹1,000 crore in acquiring three malls in Hyderabad to grow the total portfolio to 20 malls and 11 million sq ft.

"The way fashion brands are doing is a matter of concern for us but other categories such as electronics and beauty are growing by 18-20% and helped us in achieving the target," said Sehgal. "In fashion segment also, some of the D2C brands are doing really well, so the existing brands need to rein-

PE Fund Apax to Step Up India Play with New Team

THE HUNT IS ON London-based co sees more buyout opportunities here across sectors

Reghu Balakrishnan & George Smith Alexander

Mumbai: Apax Partners, the London-based private equity major that has invested nearly \$3.5 billion in India in about two decades, plans to quicken the pace of its local investments after having harnessed the right talent and built a focused team that will scout buyout opportunities in the world's fastest-expanding major economy. The firm is spending time on multiple deals at different stages across sectors.

"All the live deals that are out there, and several of those that we are chasing are across pharma, consumer and consumer derivative spaces. And there are multiple deals in tech services that are expected to get launched, which we are spending time on," Rohan Haldea, partner in the tech team at Apax, told ET. Haldea also oversees India investments from a global standpoint at the firm.

The Apax strategy is more pivoted toward control deals, given its focus on being able to have a seat on the table to drive changes. It is, however, open to partnering with quality founders and management teams in minority settings "where there's a meeting of minds," Haldea said.

Unlike other large global firms active in India in the past year, Apax had gone slow. The firm made its last investment in India in May 2023 when it committed about \$450 million to acquire a significant minority stake in IBS Software.

Apax has seen management change in the past year with Shashank Singh, partner & head of India office from 2013, quitting the firm in July last year. Anurag Sud, who joined the firm in 2022 from Baring Private Equity Asia (part of EQT), now leads and manages day-to-day operations in India. The firm also appointed Leo Puri as an advisor to Apax and chairman of Apax India in March. "I think we've now got the infrastructure and the team that we believe can deploy capital. And we can start doing deals again pretty quickly and we've got a pretty big pipeline," Haldea said. "I would say actually the office is busier than it's ever been, and I expect that to continue."

In India, Apax investments include Azentio Software, Infogain, Global Logic, Zensar, IBS Software, and Fractal Analytics, Healthium, and Apollo Hospitals.

Earlier this month, Apax sold 99.8% in the largest domestic sutures maker Healthium Medtech to KKR in one of the largest transactions in the healthcare sector in India. KKR acquired Healthium at a valuation of ₹7,000 crore, about 20 times of FY25 EBITDA.

Capital Talks

Apax Partners has raised and advised funds with aggregate commitments of \$77 billion



VIJAY P

"Obviously, KKR was a prevailing bidder but there were lots of other PEs that looked at it as well and saw the attraction of it. I think the reason people were attracted to it was because over the last 5 years, one has actually done quite a big transformation journey," said Anurag Sud, MD, head of India, Apax.

Even as Apax refuses to speak about the returns it has made from the Healthium investment, Haldea said it has made very good returns from its Indian commitments.

"Starting with Apollo Hospital and then iGate and Global Logic and Healthium now, it has been a string of investments that have done really well for us. So, I do think that from a market perspective it remains super attractive to us," he added.

Apax does not have country-wise allocation, but deploys about 7-10% of the global fund in India. In March, it closed its 11th global buyout fund (Apax XI) with commitments of over \$12 billion. It also raised a digital fund of \$1.95 billion and a global impact fund of \$877 million last year, which will invest in India along with the buyout fund.

BROAD INVESTMENT THEMES

"On the digital side, we are looking to back businesses — both minority and control — with a very flexible mandate on backing businesses growth, hypergrowth and helping companies on the digitalization journey. Thematics like software, classifieds, online marketplaces, digital brands are areas that are interesting. We do see the valuation environment is more attractive now with the digital fund spending a lot of time on the ground in India," said Sud.

Opportune Time to Establish India Presence: Swiss Watch Brand HYT

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Mumbai: Why would a high-end Swiss luxury watch brand choose to enter the Indian market to sell just 5-6 watches each year, when they could easily sell their limited production of 150-160 handmade pieces in the US, Europe, or the Middle East, where demand amongst collectors is strong?

"We see the Indian market as a maturing one, ripe for our unique timepieces. India boasts a strong community of collectors, making it an ideal space for us to introduce our brand. We firmly believe that now is the opportune moment for independent brands like ours to establish a presence in India, as Indian watch collectors are asking for uniqueness," said Vahe Vartzed, head of independent Swiss luxury watchmaker HYT, about his strategic choice.

As major Swiss luxury watchmakers turn towards India, smaller independent brands like HYT are also establishing a presence to tap into the market's potential and engage with the collector community.

"We're fortunate to have the freedom to chart our own course. Being independent, we can focus on continually elevating the craftsmanship of our timepieces, with increased decorative elements and the addition of small complications," said Vartzed.

Viraal Rajan, director, Time Avenue, exclusive partners of HYT in India, said the challenge nowadays lies on the production side for independent watchmakers because consumers seek more than just timekeeping functionality.

"It's about owning something unique and beautiful, crafted with passion and individuality. Mass production struggles to meet this demand for distinctiveness," he said.

The company, renowned for its innovative fluid-based time display, will be offering watches priced at ₹45 lakh-₹4.6 crore in India.

Senior Living Sector May Hit \$12 b by 2030

The senior living market in India is expected to reach around \$12 billion by 2030, up from its current size of \$2-3 billion, according to Colliers. The organised private sector has a low penetration rate of only 1% here, while matured markets like the US, UK and Australia have a 6-7% penetration rate. This creates a significant demand-supply gap, indicating huge potential in the Indian market

Key factors

Demographic shifts favouring senior housing demand

Low penetration of organized private players creating a supply gap



Median age to increase from 29 to 38 by 2050

21% Proportion of people aged 60+ in 2050, up from 11% in 2024

18-20 lakh units

Demand for senior housing, expected to increase significantly in 5-6 years

20,000 units

India's organised sector (1% penetration rate)

Formats offered in 1-3 BHK apartments or villas

Options for independent & assisted living available

Price: ₹1-2 crore, varies by city and location

KEY GROWTH CITIES: Ahmedabad, Surat, Coimbatore, Kochi, Panaji, and pilgrimage sites like Vrindavan, Ayodhya, Dwarka, and Rameswaram

Source: Colliers; Text: Sobia Khan

Mom's Magic

Lunch and dinner bookings on EazyDiner up by 62% & 198% respectively

Restaurants also offer curated brunch with discounts for mothers

Overall restaurant occupancy reaches 92%, a significant increase

Maximum growth in Bengaluru, followed by Mumbai and Delhi

Families dine in larger packs, boosting average cover charges



VIJAY P

Post-Covid Capex Pumps PSU Muscles

But privatisation, disinvestment remain best option

Surge in market capitalisation of listed PSUs coincides with GoI's efforts to revive the economy post-Covid through capex. For most of the decade leading up to the pandemic, PSUs were losing valuation, relative to their earnings, as investors chased fancier private companies. Two things changed after Covid. One, government-owned banks emerged stronger after cleaning their balance sheet of bad loans. These banks were aggressive lenders when Indian households fed their pandemic-starved consumption through credit. Two, GoI stepped on the infrastructure pedal, creating unprecedented business for PSUs in the sector and allied heavy industries. The altered market perception about PSUs has shaped GoI's approach to divestment. It now looks at state enterprise more holistically through assets and income, instead of seeking budget-balancing exits.



A reappraisal of PSUs, however, could slow the longer trend of GoI getting out of business. And it needs to filter out the temporary effects of economic management. PSU banks are unlikely to retain their new-found health against private competitors for an extended period. Government capex, similarly, has a shelf life, after which private investment is expected to take over. That means companies borrowing from the cheapest lender, often from abroad, to build capacities. Neither consumption- nor investment-led growth assures a special place for PSUs. They will have to compete.

Indian governments, since the economic liberalisation of the 1990s, have admitted governance remains a weak area for PSUs. If the public sector is to contribute more meaningfully to India's growth, it needs to be able to make business decisions without political interference. Privatisation, or at least disinvestment, offers the best immunity. It would be unwise to allow the astounding resurgence of PSUs to draw attention away from the deeper structural need to privatise them. The public sector must be whittled down to serve strategic interests, and the market should be given a free run in allocating capital.

Net Metering Key to Rooftop Sunshine

GoI's plans to train 1 lakh people to install, maintain and service rooftop solar panels, and develop an entrepreneurial ecosystem of vendors for implementing the PM Surya Ghar: Muft Bijli Yojana is a move in the right direction. This initiative holds the potential to significantly increase the adoption of rooftop solar systems among the scheme's target households. However, to fully realise its benefits, GoI needs to address structural issues related to electricity market design and tariff, power purchase contracts, and infrastructure requirements.

The promise of 300 units of free electricity for setting up rooftop solar panels is attractive. However, since many states give free power, setting up solar panels seems like an additional effort with no significant benefit. Outreach to target consumers, and increasing their awareness of the benefits of switching to rooftop solar, must be an integral effort of this programme. The on-ground outreach in Ayodhya for rooftop solar could serve as a template in other towns and cities.

A major impediment is the slow rollout of the net metering system. This is essential to account for electricity produced, consumed, and put into the grid by households that generate solar power. Without proper net metering, the economic incentive for these households is lost. Distribution companies aren't keen to undertake the investment required for net metering because of the varying cost of power. Discoms have not warmed up to rooftop solar because of the long-term power purchase agreements they are locked into. Success of the scheme hinges on getting all stakeholders to the table, addressing the challenges they face, and fostering a collaborative approach.

JUST IN JEST
Let's just say the new iPad Pro commercial squeezes things a bit too much

Apple Crushes It, With a Smashing Ad

Sometimes smart can end up being smarty pants. As is the case with the Apple commercial introducing the new M4-powered iPad Pro last week. Billed as 'the most powerful iPad' that's 'also the thinnest', the ad's objective, we reckon, was to suggest Western culture's creative juices — represented by the likes of various musical instruments, a 80s-era Space Invaders arcade machine, Angry Bird and emoji squishy stress balls — all being encapsulated into a 5mm thick Apple product. Instead, what we see is Genghis Khan's wet dream: the pulverisation of some iconic objects depicting Western civilisation between two metal plates, all over the peppy soundtrack of Sonny and Cher's 1972 song, 'All I Ever Need Is You.' Listening to Cher belting out, 'Winters come and then they go/ And we watch the melting snow,' while a metronome, guitar and a whole turntable get crushed, may be smashing installation art. But it's sure no invitation to buy a product, no matter how sleek and smart it may be. Ads, even from the venerable 'Think Different' House of Apple, can go balls up. Ridley Scott's 1984 Apple Macintosh had infamously portrayed an Orwellian future being challenged by a sledgehammer-wielding heroine, with the tagline 'You'll see why 1984 won't be like 1984.' That was changed. Once again, Apple has had to eat crumble pie and, well, apple-ogise.

FAMJAM



Combine intuition with data-driven processes for hiring professionals

How to Bring In the Outsider



Harsh Mariwala & Tatwamasi Dixit

Family businesses thrive on familial bonds, trust, and a shared vision. But there comes a time when inducting non-family professionals becomes crucial for growth. This need arises when:

► Business size is likely to increase due to high growth aspirations, often exceeding the capabilities and bandwidth of family members.

► Second or third-generation family members want to change the company culture and improve business competencies.

Infusing external talent to bring fresh perspectives, specialised expertise and strategic insight is imperative to propel the business forward. However, the senior talent acquisition process is not without challenges.

► Mindset and approaches Promoters often experience anxiety, nervousness and discomfort when contemplating the inclusion of senior non-family professionals. They fear external professionals will bring in different culture and values, leading to instability in the family business. But the real question is whether family members are prepared to relinquish their existing responsibilities and control, and face uncertainty when a new person comes in.

Many legendary founder-promoters exhibit exceptional risk-taking skills in hiring, confidently selecting and placing talent based on a blend of data and intuition. Before recruiting senior professionals, family promoters should shift their mindset towards a more professional outlook.

Alignment with the organisation's values and culture for incoming professionals is crucial for a harmonious fit. For instance, a candidate with an autocratic leadership style might not



Choose wisely

integrate well into an organisation that promotes a collaborative culture.

► Set boundaries Promoters must grasp their roles and boundaries, defining their operational style, be it owner-manager, owner-strategist, or owner-investor. This clarity is crucial for selecting senior professionals who can align with and enhance their approach. For example, an owner-strategist should seek execution-focused professionals.

Clarity helps define roles and responsibilities of new hires. Family businesses often have dynamically evolving organisational structures, which can be a strength and weakness. This dynamically changing structure and blurred reporting lines pose difficulty in attracting the right talent.

The senior hire's position in the organisational structure, and his or her reporting line must be a well-thought-out process. Ideally, professionals should report to one family member to avoid ambiguity, and the rest should respect that reporting hierarchy.

► Finding the right talent This begins with forming a recruitment committee that comprises family promoters, independent board members or external advisers who have been associated with the family for a long time. They possess insights into the business, strengths and weaknesses of family promoters, and understand the organisation's requirements. They are genuinely interested in the organisation's growth, ensuring that candidates selected possess the necessary qualifications and align with the organisation's goals and values.

A fundamental requirement is that senior professionals complement skills and expertise of family promoters. So, family business promoters must exercise extra caution to avoid recruiting individuals with similar personalities and competencies.

While assessing the candidate, it's not enough to focus on hard and soft skills. Chemistry needs to be a core consideration for smooth functioning between family promoters and senior professionals.

When hiring a non-family professional, it's imperative to pinpoint some non-negotiable attributes that ensure they can effectively integrate and contribute. These include:

- Experience in working in a family business set-up.
- Emotional intelligence to manage multiple stakeholders.
- Agility, risk-taking capabilities and adeptness in identifying opportunities.
- Strong integrator with an ability to harmonise family and non-family professionals.
- Collaborative decision-maker re-

specting the traditions and legacy of the organisation.

At this stage, securing support of home-grown seniors and long-serving employees is important, as they can facilitate or block the hiring of a new professional. Any hierarchical clash should be handled delicately. Besides, promoters must recognise that professional candidates also evaluate the organisation and family managers just as much as the promoters assess the candidates.

Family business promoters skilled at crafting an inspiring narrative can attract new talent. Before concluding a hire, the selection process should involve formal and informal meetings with potential candidates. Also, it's recommended that critical working family members meet the potential hire before extending an offer. This comprehensive approach helps ensure a well-informed and aligned hiring decision.

While some successful family business entrepreneurs have innate business knowhow, financial expertise and people management skills, not all possess these essential skills to run the business effectively. Family promoters often struggle to manage the helping process, as they may not be formally trained and may not prioritise upskilling in this area.

Outsourcing these crucial decisions to internal or external experts may be costly in the long term. A balanced approach that combines intuition with data-driven processes is essential for effective hiring practices in family businesses. True success ultimately lies in identifying the multiplier ready to walk beyond professional boundaries and commit to the growth of the family business.

Are family members prepared to relinquish their control, when a new person comes in?

hensive approach helps ensure a well-informed and aligned hiring decision.

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Mariwala is chairman, Marico, Dixit is founder-chairman, Family Business Research International Centre



THE SPEAKING TREE

Overcome Bad Habits

SWAMI KRIVANANDA

The greater your willpower, the less enslaving influence of your bad habits. One of the best ways to strengthen your willpower is to follow through, irrespective of obstacles, on any decision you make to do something.

To overcome bad habits, be especially aware of the kind of people with whom you associate. Watch how family, close friends, or others you regularly spend time with influence you. Also, watch how books, movies and other leisure time pursuits influence your thoughts. Distance yourself from anyone or anything that reinforces your bad habits.

Good habits are your best helpers. Reinforce their strength by using good actions to crowd out all bad habits. If, for example, you have a bad habit of telling lies, cultivate the opposite good habit of telling the truth.

If a person carries over from past lives the seeds of bad habits, his efforts to create good habits will bring only limited results unless, through meditation, he cauterises the pre-natal seeds lodged in the brain.

Meditation is the best way of uprooting habits from the mind. During meditation, the life force relaxes away from the body and sensory motor nerves and accumulates in the brain. The superconscious uses the relaxed energy in the brain to go deep into brain grooves, seeking out bad habits.

You can install new habits in the brain almost instantaneously through the power of deep attention in meditation.

Chat Room

Social Media & Poll Pundits

Apropos 'The YouTube Election 2024' by Shephali Bhatt (May 12). YouTube is now the dominant online platform for political campaigns and content. This digital platform is being overrun by self-styled poll pundits, astrologers and their forecasts, opinions and analysis. It has become difficult to identify genuine content, compelling many to move on to other social media platforms. The euphoria over YouTube is proving to be a money spinner but the long-term success of those using this platform will depend on the quality and veracity of their content, presentation and choice of subjects.

RAJARAO KUMAR
Bengaluru

Focus on What Matters Most

At the halfway point of Election 2024, a lot of time is being spent on irrational and irrelevant statements and political mudslinging. We need to find

a way to push political parties and candidates to focus on issues that affect ordinary citizens such as education, jobs, environment, skill development, industry, terrorism and women security. Discussions must focus on plans that political parties have, including administrative, economic and judicial reforms. These are issues that matter most to people.

VINOD JOHRI
Delhi

Nurture the Young

Apropos 'Xurbian India, Bridging Gaps' by Geetanjali Kirloskar (May 11). Envisioning a developed India goes beyond economic growth. It involves nurturing society, social harmony and strengthening foreign relations too. Knowledge is the cornerstone of progress, and no effort must be spared to help India's young population to maximise their potential, which, in turn, will contribute to India's growth.

SHIVARTH CHOUHAN
Ujjain, Madhya Pradesh

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Tallest Airport Towers

Despite new remote and virtual tower systems, air traffic control (ATC) towers still offer real-life sight lines of the planes they are routing. GlobalData's Airport Industry Review lists the world's 10 tallest...

10 tallest ATC towers in the world

Airport (yearly passengers, in million)	ATC tower, height in metres
King Abdulaziz Int (42.7)	136.0 m
Kuala Lumpur Int, West Tower (47.2)	133.8
Suvarnabhumi Airport (51.7)	132.2
Kuala Lumpur Int, East Tower (47.2)	130.0
Hartsfield-Jackson Atlanta Int (104.7)	121.3
Haneda Airport (64.2)	115.7
Wuhan Tianhe Int (11.6)	115.0
Charlotte Douglas Int (53.4)	112.8
Guangzhou Baiyun Int (63)	110.0
Cairo International Airport (26)	110.0

Source: GlobalData



SANJEEV RAJ JAIN

Bell Curves

R Prasad



Cage, sweet Cage.

No More Business Class?



Ludovic Subran

For all the indignation that Donald Trump's policy pronouncements often generate, European business leaders don't seem much concerned about the prospect of another Trump presidency. Some even view it optimistically. Not even Trump's expected unilateral trade moves seem to alter the equation much. In fact, such a move on Trump's part could provide European business leaders with political cover to help them justify shifting production out of Europe.

Motivation to shift capital and production out of Europe go well beyond the oft-cited lower cost of energy. To the West, labour productivity in the US on average grew 0.8 percentage points faster a year between 2008 and 2023 than in the eurozone. To the East, there is high growth potential and associated investment opportunities. Whichever way you turn, many governments are eager to attract and accelerate investments, not slow them down or reject them, as seems to be the case all too often in the EU.

To be sure, the EU excels in having regulations and plans for nearly everything while it often underperforms on execution. To give one example, only 55% of the EU's 'Digital Decade' goals are currently expected to be met by member states by 2030. No wonder European investor 'patriotism' is vanishing. Among investors, there is even a sense that the EU's economic fortunes increasingly resemble those of Hong Kong. Business leaders who had made fortunes as a bridge between mainland China and the rest of the world saw the writing on the wall as the Chinese Communist Party showed signs of shifting the island's priorities

and began to cash out.

The number of those in Europe voting with their feet and moving production are rising. What is described as 'de-industrialisation' in the European debate translates into more industrial investment in Asia and the US. In either direction, it is a stark vote in no-confidence in Europe. Indeed, one could even argue that the EU, for all its high-flying aspirations, is turning more or less into an adjustment variable for globalisation.

Just consider the EU's efforts to include non-trade issues in the trade agreements it pursues. Intentions may be laudable when viewed in the abstract but, from Latin America to India, the EU finds few, if any takers. Indeed, it is regarded both as acting against its own economic interests and, in particular, as crassly overestimating its economic power, attractiveness and dynamism.

To restore its competitive edge relative to the US, the next European Parliament needs to tackle obstacles to higher productivity growth. Top priorities should be reducing red tape and over-regulation, overcoming issues that hold back the speedy and timely absorption of EU funds, reigniting efforts to deepen the capital markets union as well as improving



Another European biz leaves!

digital capabilities.

While US industrial policy, including the CHIPS Act and Inflation Reduction Act, is leading the private sector to ramp up capex, the same degree of crowding-in is not being realised in Europe. The pattern continues. While the EU's programmes have been criticised for being too complicated and detail-oriented, the US' offer of uncapped tax incentives targeted at manufacturers has been praised for its simplicity.

In addition, nation-state vested interests have blocked progress in creating a capital markets union. This has come at the expense of a critical tool that could boost cross-border risk sharing, reduce the reliance on bank financing, improve capital allocation, support the energy transition and promote higher economic growth.

All of this raises the question: What needs to be done for investor patriotism to return as a decision-making factor for European businesses? The answer is straightforward. The EU and member states must make swift progress on the long list of to-dos.

That might happen sooner than many people expect right now. It's not only in the younger generation that there is a growing sense of the need to adjust to new competitive realities around the globe. That, in turn, requires strengthening forces of economic growth, abandoning a bureaucratic mindset, and having the willingness to abandon outdated assumptions.

In that process, the increasingly adversarial relationship between business and government also needs to be rethought. Giving more room to the entrepreneurial spirit is not some kind of American medicine, as some like to argue. It is an old European virtue. Revitalising it is key for 'old' Europe to succeed in the global economy of the future.

The writer is chief economist, Allianz

MELODY FOR MONDAY

Canon in D Johann Pachelbel

Described by a music producer in 2002 as 'almost the godfather of pop', Johann Pachelbel was the veritable SD Burman of late 17th century Europe. His Canon in D, (over)familiar to many of us from far too many wedding scenes in romcoms, is a piece that gathers layers, lifting itself as it glides along.

The music is startlingly simple, three violins pressing out 28 varieties of the same melody over the bass line. Pachelbel's cyclical tune unfolds like delicate sonic origami. The forth-and-back is calming, rousing, as if the world has turned to music.

Pachelbel's most famous tune was immensely popular during his time. It then fell into obscurity... until an arrangement recorded by French conductor Jean-François Paillard in 1968 got 20th century ears pricked up. France-based Greek band Aphrodite's Child made a rock adaptation of the baroque classic, 'Rain and Tears', the same year, which reached No. 1 in various European countries.

Once it found its way on a San Francisco classical music radio station in 1970, it was only a matter of time that Canon in D would become a wedding 'signature tune'. Thankfully, you can listen to Pachelbel's delicate composition today without all that jazz.

Pvt Sector Capex likely to Expand amid Expectations of High Growth: Experts

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New Delhi: Private sector capital expenditure is likely to see a gradual expansion amid expectations of high growth though geopolitical uncertainties and tepid consumption remain a concern, say economists.

CIT's business confidence index touched a 12-quarter high in

Q4FY24, with 51% of firms expecting capacity utilisation of 75% and above. Moreover, 71% expect an improvement in private capex in the first half of FY25 compared with the second half of FY24.

Private investment proposals sanctioned by banks rose by nearly Rs 1 lakh crore to Rs 3 lakh crore in the last year alone, according to India Ratings and Research (Ind-Ra). Indian economy is expected to

grow 6.8% this fiscal, according to the International Monetary Fund (IMF), following a strong 7.6% expansion in FY24.

"Businesses understand that there is not going to be complete peace across the globe," said Sunil Kumar Sinha, principal economist, Ind-Ra. He said companies are now preparing plans keeping in mind some of these scenarios including

how oil at \$100 a barrel will impact capex or demand. "All of these are getting baked into their strategy formulation," Sinha added.

At a recent NCAER event, chief economic advisor V. Anantha Nageswaran noted a drawing down of surplus by the private sector, indicating a recovery in private capex.

Gross fixed capital formation grew 10.2% in FY24, but it was largely driven by government capital ex-

penditure. Companies with mostly domestic presence are expected to lead the revival in private capex.

"There are certain sectors like cement and steel, which have already invested quite a bit, certain segments of the auto industry, and certain areas of pharmaceuticals and chemicals where they have to run into capacity constraints," said Abheek Barua, chief economist, HDFC Bank. He expects invest-

ments to continue in some sectors like electric vehicles.

DEMAND CONCERN

Subdued demand is a concern and continues to weigh on investment sentiment. Private consumption rose 3% in FY24. "There is considerable trepidation about what is happening to mass market consumption," said Barua, adding that all domestic consumer-facing

companies would be very careful about adding capacity. "I think they will hold back for a while."

Experts have been pointing to a K-shaped recovery in consumption - luxury segments have done well but mass market consumption has remained sluggish.

"The demand conditions will have to remain much stronger for much longer for capex to pick up," said Dhiraj Nim, economist, ANZ.

Strong Growth Likely in FY25; Pvt Investment Picking Up, says Nayar

New Assocham prez urges govt to continue capex push for some time to draw pvt funding

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New Delhi: India is in a "great spot" and could realise a growth rate of about 7.6% or more in 2024-25, said Sanjay Nayar, the new president of the Associated Chambers of Commerce and Industry of India (Assocham). However, a lot hinges on the monsoon rains and global inflation, which influences the interest rate regime, he said. The National Statistical Office, in its second advance estimate, pegged the country's 2023-24 growth at 7.6%, which Nayar said was "like hitting the ball out of the park" given the global turmoil.

In an interview to ET, Nayar called on the government to maintain its capital expenditure push for some more time to "crowd in" private investment. Rural consumption has started to see an uptick, on top of the already strong urban demand, he said. Capacity utilisation has gone up to 75% or so, which indicates companies would go for fresh capacity expansion.

"There is demand across segments - we see various airlines ordering more aircraft. So, if the consumption story remains strong, services and manufacturing will continue to get a boost, and the supply side will expand, too," Nayar said.

"Investment is picking up in sectors like hospitality and fintech, among others. I think there is much more scope for private investments to increase further," he added. Generating jobs is critical, he said, but "it can't be driven solely by any particular scheme". "It's got to be driven by crowding in private



POLICY PRESCRIPTIONS

Nayar called for reforms in various factors of production - such as land, labour and capital - and pruning logistics costs. "There has to be sustained focus on creating an environment where private investments flourish because the government cannot possibly keep spending all the time," he said. He bat-

ted for prudent financial sector regulations, albeit without compromising on the quality of oversight, so that they don't start to hurt banks and shadow lenders. "To draw FDI, there have to be enough opportunities in the form of attractive projects. The government's asset monetisation plan has to gather further steam. But, at the end of the day, FDI inflows will grow if domestic investment sentiments remain strong," Nayar said.

START-UP COUNCIL

Nayar said Assocham under him will set up a start-up council and roll out a window for budding and small-time entrepreneurs "to come and talk to anybody they want for ideas, for funding, for running the operations or for scaling up the business, etc." without costs. The chamber will seek to align its objectives with the government's and create a win-win proposition for both industry and the broader economy, he said. Besides, it will sharpen its focus on ease of doing business and on skilling and fostering entrepreneurship, he said.

LABOUR MINISTRY TO LEVERAGE DATA...

PM Gati Shakti to Aid in Expanding Social Security

Min plans to use land availability details on the portal to identify suitable sites for development of health projects

Yogima.Sharma@timesgroup.com

New Delhi: The labour and employment ministry has boarded the PM Gati Shakti portal to identify and bridge gaps in social security coverage across the country and expand its health infrastructure to industrial clusters as well as special economic zones (SEZs) for the benefit of workers, said the secretary to the ministry Sumita Dawra.

She told ET that the idea is to leverage the infrastructure data available on the portal to extend social security coverage to workers engaged in existing and upcoming industrial clusters around these projects while also ensuring availability of Employees' State Insurance Corporation's hospital and dispensary in the closest vicinity to these clusters.

To begin with, the ministry has geotagged 1.3 million establishments covered under the Employees' Provident Fund Organisation (EPFO), about 1.5 million under the Employees' State Insurance Corporation (ESIC) and 104 ESIC hospitals for assessing the current social security coverage and planning future expansion.

Besides, the EPFO and ESIC

Widening Coverage

Labour Ministry Plans to cover workers engaged in industrial clusters and SEZs

Expansion of ESIC hospitals to be in and around industrial clusters

Employment generation to get a boost as NCS, its job portal, gets linked

GEOTAGGING OF...

1.3 m EPFO establishments

1.5 m ESIC establishments

104 ESIC hospitals

are examining the 268 SEZs identified through the Gati Shakti platform to bring numerous workers under social security schemes, Dawra said.

"Going forward, we plan to onboard other schemes of the ministry like the National Career Services centres, especially those for the differently abled, to encourage all-round and inclusive development and benefit the poorest of the poor," she said.

According to Dawra, the geotagging of pensioners will help address the challenges of the pensioners who face difficulty in submitting the digital life certificates and this data can also be used for generating concentration maps on the PM Gati Shakti portal which can

then be used by the ESIC or any agency providing medical benefits to map the potential clientele.

The ministry plans to use the land availability details on the portal to identify suitable sites for the development of health projects, converge ESIC database with Pradhan Mantri Jan Arogya Yojana (PMJAY) to enable PMJAY beneficiaries to utilise the facilities of ESIC hospitals and link the EPFO's industrial accident monitoring portal with the Integrated Road Accident database of the road transport and highways ministry for real-time monitoring of industrial accidents and providing quick relief to EPFO subscribers and their families.

Coal Import Rises 8% to 268 MT in FY24

New Delhi: India's coal import rose by 7.7 per cent to 268.24 million tonne (MT) in FY24 driven by softness in seaborne prices and likelihood of increase in power demand during summer. The country's coal import was 249.06 MT in FY23, according to data compiled by B2B e-commerce company mjunction services. Coal import in March FY24 also rose to 23.96 MT, over 21.12 MT in the corresponding month of the previous fiscal. Of the total volume recorded in March 2024, non-coking coal import stood at 15.33 MT, against 13.88 MT in March FY23. Coking coal import in March 2024 was 5.34 MT against 3.96 MT a year ago. —PTI

APL APOLLO TUBES LIMITED

CIN: L74899DL1986PLC023443
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Corp. Office: SG Centre, 37C, Block A, Sector 132, Noida, U.P. 201304
Email: info@aplapollo.com | Website: www.aplapollo.com
Tel: 0120-6918000



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

(₹ in Crs. except earning per share data)

S. No	Particulars	Quarter ended		Year ended	
		Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Income from Operations	4765.74	4,431.09	18,118.80	16165.95
2	EBITDA	298.94	340.86	1267.04	1068.73
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	221.22	269.15	977.72	863.31
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	221.22	269.15	977.72	863.31
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	170.44	201.81	732.44	641.86
6	Total Comprehensive income for the period	161.71	196.00	734.78	626.21
7	Equity Share Capital	55.51	55.47	55.51	55.47
8	Other Equity	-	-	3,549.11	2950.14
9	Earnings Per Share (face value of ₹2/- not annualised for quarterly figures)				
	Basic: Diluted:	6.14 6.14	7.28 7.27	26.40 26.40	23.15 23.14

Notes:

(₹ in Crs.)

1	Brief of Audited Standalone Financial Results for the quarter and year ended March 31, 2024:			
Particulars	Quarter ended		Year ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income from Operations	3,339.47	3686.07	13858.81	14279.29
Profit Before Tax	74.52	203.94	611.63	689.17
Profit After Tax	57.34	151.86	453.71	511.92
2	The above is an extract of the detailed format of audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the Company's website "www.aplapollo.com".			

Place: Noida
Date: 11 May, 2024

For APL Apollo Tubes Limited
Sd/-
Sanjay Gupta
Chairman and Managing Director



DEMAND NOTICES TO CONTINUE

GST on Corp Guarantees: SC to Offer Clarity, say Officials

Our Bureau

Bengaluru: A clarity on the contentious provision of levying GST on corporate guarantees between two related entities will emerge only after the Supreme Court gives its final word on the subject, and until then, holding companies are likely to keep getting demand notices, a section of GST officials told ET.

Several companies caught in the crosshairs of the GST authorities got a sense of relief last week after the Punjab & Haryana High Court stayed operation of a central board of indirect taxes & customs (CBIC) circular clarifying on the validity of the levy. CBIC's October 27, 2003, circular

had clarified that a corporate guarantee, provided by one company to banks or financial institutions to help an associate company secure a loan, even without a consideration, should be considered supply of service between related parties under the Schedule I of the CGST Act, 2017.

Ever since the CBIC put out the clarification, the GST authorities have started demanding GST at 18% on one percent of the value of corporate guarantees. The latest stay, issued in the case of Acme Cleantech Solutions, arises from a legal challenge the company mounted on both the constitutional validity of the guarantee as well as its valuation for levy of the impost.

The recent spate of stay orders from different courts in favour of petitioner companies would not prevent demand notices to other companies, GST officials in Bengaluru said, declining to be identified. The authorities, while acknowledging the recent stay order stopping the operation of the circular, said the subject would hang fire till it finally gets settled in the Supreme Court. "Until then, the stay order issued by the court in Chandigarh will only have a persuasive value in cases pending before other high courts," the officials added.

Hundreds of petitions challenging the October 23 notification of CBIC are pending before high courts and most have not paid the taxes, they said. "We got very little revenue from this as most of the demand notices remain stayed by courts," the official added.

The Timeline

Feb 28, 2024 Delhi HC grants relief to Sterlite Power Transmission, restrains authorities from coercive action

March 5, 2024 Telangana HC grants relief to GVK Power & Infra



May 3, 2024 Punjab & Haryana HC grants relief to Acme Cleantech, stays operation of CBIC circular

India Tourism Development Corporation Ltd.
(A Government of India Undertaking)
Regd. Office: SCOPE Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi-110003, Telefax: 011-24360249 Website: www.itdc.co.in CIN: L74899DL1965601004363

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Extracts of Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31.03.2024
(₹ in Lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.24 Audited	31.12.23 Un-Audited	31.03.23 Audited	31.03.24 Audited	31.03.23 Audited	31.03.24 Audited	31.12.23 Un-Audited	31.03.23 Audited	31.03.24 Audited	31.03.23 Audited
Total income from operations	14,641.92	13,350.87	15,203.34	52,658.49	45,531.46	14,788.16	13,493.48	15,374.71	53,202.01	46,082.00
Other Income	492.70	500.97	286.66	1,831.99	1,805.07	453.28	465.69	218.11	1,674.49	1,695.96
Total Income	15,134.62	13,851.84	15,490.00	54,490.48	47,336.53	15,241.44	13,959.17	15,592.82	54,876.50	47,777.96
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extra Ordinary Items)	33,21.37	2,568.97	2,123.76	11,001.33	8,207.67	3,264.16	2,536.40	2,099.95	10,796.07	8,048.38
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra Ordinary Items)	3,312.85	2,568.79	2,123.76	10,992.63	8,207.67	3,255.64	2,536.22	2,099.95	10,787.37	8,048.38
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	1,614.77	1,829.86	1,016.47	7,186.18	5,628.67	1,567.69	1,790.05	971.91	6,977.42	5,447.31
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	1,765.90	1,635.18	1,076.58	7,133.35	5,570.72	1,738.92	1,606.74	1,058.08	6,994.37	5,449.93
Paid up Equity Share Capital	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	33,942.27	28,695.85	-	-	-	30,330.71	25,223.27
Earnings Per Share (after extra-ordinary item) (of ₹10/- each) (for continuing and discontinued operations)- Basic & Diluted:	1.88	2.13	1.19	8.38	6.56	1.83	2.10	1.17	8.20	6.43

Includes Net Profit of Continued and Discontinued Operations

Note:

1) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange(s) Website (www.bseindia.com) & (www.nseindia.com) and on the Company's Website (www.itdc.co.in)

2) The Financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

3) The Above Statement of Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 11th May, 2024. Board also recommended dividend of Rs 2.52 per share

4) Earning per share is not annualized for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023

5) The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.

6) Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

subject to the approval of shareholders.

Date: 11.05.2024
Place: New Delhi

For India Tourism Development Corporation Limited
Sd/-
Lokesh Kumar Aggarwal
Chief Financial Officer

सबसे श्रेष्ठ आतिथ्य की ओर • Tourism • Travel • Hospitality



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

Neighbourhood Deal

Alumni networks are great, but sometimes the right neighbourhood is even greater. When a prominent ecommerce entrepreneur was looking to offload part of his stake in an electric vehicle startup, he found a ready taker in his neighbour, a prolific founder-turned-investor. The ownership through the secondary transaction added to his existing position in the EV company. He wanted to double down further on this bet and was willing to take over the selling investor's remaining stake. The 'neighbourhood deal' was struck at a luxury tower in the country's startup capital over a quick catch-up. It always helps to have neighbours with whom you can party and strike business deals.

All for an Affordable Roof

In India, even the super-rich have middle-class worries. A startup founder who used to live in one of Gurgaon's costliest gated condominiums paying a princely rent of ₹7 lakh per month had to shift out in a huff. The condo, which is home to many startup founders, CEOs and real estate barons, has seen a massive price escalation of late. Turns out the landlord informed our man that the rent has been revised to ₹12 lakh per month, a 50% hike in just 18 months. He refused to pay up. From what we know, he is not keen to invest in real estate and has always lived in rented apartments. He has now moved out to another apartment complex nearby.

Spotting Landsharks

The redevelopment frenzy in Mumbai has been playing out over the past few years, altering the skyline of many western suburbs. One gets a taste of the madness by the excitement around the redevelopment plan of a well-known building in Breach Candy. As many as 28 builders, including some of the biggest names, have joined the race following an open tender by the housing society in this prime SoBo locality. Many, reminded of the '90s realty mania in the financial capital, are wondering how the story would end this time.

Left Out, What Now?

A surprise CEO appointment at the India unit of a cola major has set off speculation in India Inc circles about the fate of the man who was widely thought to be the frontrunner. "It's a bizarre situation, he had even started privately acknowledging congratulatory messages. His appointment was considered a given," quips a top honcho in the cola major. For now, no one has a clue if this "CEO also-ran" will stick around or jump ship to explore greener pastures.

When Red Tape Bites

Old habits die hard, especially when it comes to red tape. A Haryana cadre bureaucrat recently landed himself in trouble for causing "unnecessary delay" in clearing the file of a Japanese company seeking mandatory approvals. The company which has lined up investment in India and is in the process of setting up its manufacturing unit in Haryana complained to the North Block. The finance ministry immediately intervened. The babu concerned was pulled up and had to give a written explanation.

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

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tender & notices

TENDERS

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business

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personal

CHANGE OF NAME

I, Sunita W/o Sh. Ashok Kumar R/o H.No. 666, Housing Board Colony, Tehsil & Distt. Palwal confirm that I have Changed my son's name from Akshay Kumar to Akshay for all future purposes.

I, ROHIT Parashar S/o Kaushal Kishor Pandey service no. JC562413P Rank NB/Sub R/o House No.210/A, Near Baba Gang Nath Chowk, Munirka, New Delhi-110067 declare that my name and Date of birth wrongly written as Rohit Prashar, DOB 18/08/2005 in my father's Army records but my correct name and DOB are Rohit Parashar, 20/08/2005

I, Naveen Kumar Budhiraja S/o Sh.Anil Budhiraja R/o H.No.-T-610/G-15-E, Street No. 2-0, Baljeet Nagar, New Delhi-110068 have changed my name to Naveen Budhiraja for all purposes.

I, Vijay Rani W/O Ashok Kumar R/O A-185, Shastri Nagar, New Delhi-110052 have changed my name to Vijaya Rani for all future purpose.

I, Ashok Kumar Ram S/o. Dahari Ram R/o, Vili Savreji, Hathouji, Mirganj, Gopalganj, Bihar-841438 declare that in my service records my Wife's name Meena Devi is mentioned wrongly. The Correct Name is Mina Devi & Date of Birth is 01/01/1992.

I Raju Kumar S/o kanhaiya das R/o E 1601, antrish golf view 2 sector 78 Noida UP have changed my name to Raju Kumar das.

I No.14598931X Md.Firojuddin s/o Md.Kamruddin r/o Yairipok changamdabi Makha Leikal P.O Yairipok P.S Andro Dist. Imphal East State,Manipur-795 149, in my service records my son's name & DOB is written as Asif Bin(DOB-3/3/2001) instead of correct name is Khulakpam Asif Bin (DOB-15/3/2001)

I, Bali Ram S/o Satiye Maurya R/o G-9/253, First Floor, G-Block, Pocket -9, Sector-16, Rohini, Delhi 110085, have changed my name to Ram Abhilash Maurya for all future purposes.

I Jagdish Verma S/O Babu Ram, R/O. Flat No 705, Tower N-27, Jaypee Aman Society, Sector-151, Noida, GB Nagar, UP, have changed my name to Jagdish Kumar Verma for all future purposes

I Devender S/O, Mahesh Kumar R/o 657/1 Gali No 3 Punjabi Basti Anand Parbat New Delhi-110065 have changed my name to Devender Kumar for all purposes.

I, Manjula Devi W/O Sachida Nand Sharma R/O R2-48A/271 Hans Park, West Sagor Pur, South West Delhi- 110046 Do Here By declare that the Manjula Sharma & Manjula Devi is Same Person.

I, BHAVSAR SURYAKANT KANTILAL, Dependent (Father) of BHAVSAR NEERAJ SURYAKANT resident of SHAHPUR, AHMEDABAD have changed my name from BHAVSAR SURYAKANT KANTILAL to SURYAKANT KANTILAL BHAVSAR vide Affidavit dated 09-05-2024 at New Delhi.

I 15738333P Signalman Chokke Pramod Dattary R/o VIII & Post - Astagaon, Teh- Rahata, Ahmednagar, Maharashtra-423107 hereby declare that in my Army Record my mothers name Rohini is wrongly mentioned her correct name is Rohini Dattatray Chokke vide affidavit number IN-DL 78979410545198W Dt 25 Apr 2024

I Smt. Sharda Rani W/O, Sh. Arun Kumar R/O Vpo Pipal Shah, Distt. Muzaffarnagar, Uttarpradesh-247772 have changed my name to Pinki for all purposes.

I Bharti Negi D/o Shri Kundan Singh Negi R/o Noida has changed my name from Bharti Rawat to Bharti Negi for all future purposes.

IT is for general information that I, Daya Ram S/o Goverdhan R/o Plot-290 Paschim Vihar Extension, Near Khatri Restaurant, Paschim Vihar, West Delhi, Delhi-110063 declare that name of my minor daughter has been wrongly written as Gauri in my minor daughter Gauri Jatoliya aged 13 years in her School Records. The actual name of my minor daughter is Gauri Jatoliya.

I, hitherto known as Gautam Rajp S/o Satiye Kumar Rajpuroh R/o House No. E 404, Park Grandiera, Sector - 82, Faridabad, Escortsnagar Faridabad, Haryana - 121007 have changed my name and shall hereafter be known as Gautam Rajpurohit.

I, Astuti, daughter of Anil Kumar resident of R2G-321 Gali No. 5, Raj Nagar Part 2, Palam Colony, New Delhi - 110045 have changed by name from Astuti to Astuti Kumari vide affidavit date 08 May 24.

I, S Manmohan Singh S/o Kartar Singh Chawla R/O C-22/7, Paradise Apartment, 4th floor, Mohan garden, Uttam Nagar, Delhi-110 have changed my name to Manmohan Singh Chawla

I, Neeraj Benjamin S/o N. Benjamin, R/o RDW-05, Redwood Street, Malibu Town, Sohna Road, Gurgaon-122018 have changed the name of my minor son from Mriganak Jonathan Benjamin to Mriganak Johnathan Benjamin for all purposes.

I, Pardeep Kumar S/o Chander Bhan, Malhotra R/O C/2/38, Ph-II, Ashok Vihar, Delhi-52 have changed my name to Pardeep Kumar Malhotra for all purposes.

I, Shaharukh Khan Muniri S/o Kasim Ali Muniri R/o H.No. 83 JJ Colony Camp No-3, Nangloi, Delhi-110041, have changed my name to Shahrukh Khan S/o Kasim Ali.

I, Dinanath Sharma Father of Service in Indian Army, Rank-L/NK Name- Sandeep Kumar C/o 56 APO, I have changed my name from Dinanath Sharma to Dinanath Singh for all purposes

I, Ravinder Singh Mittal S/o Bhag Singh Mittal R/o G-1/45 Pkt-1, Sector -15, Rohini, Delhi-88 declare that the name of mine and my father have been wrongly written as Ravinder Singh and Bhag Singh in my 10th class certificate and passport. The actual name of mine and my father are Ravinder Singh Mittal and Bhag Singh Mittal respectively which may be amended accordingly.

I, Prmesl wife of Army no 17011100K Rank/Trade NK /Auto Tech B Veh Name-DEVBRAT SINGH Unit -01 Armd Div Pre C/o 56 APO R/O VIII & Post- Birkhadi, Tab-Roan, Distt-Blind State -M.P PIN-477351 have changed my name from Prmesl to Prmeshi vide Affi no 246363 dt 11-05-2024

I, Suraj Kumar Chaturvedi R/o Flat No.-1804, Tower B-4, Cleo County, Sector-121, Noida, Gautam Budh Nagar notified that Suraj Kumar Chaturvedi and Suraj Chaturvedi both names belong to one and the same person, i.e. mine.

I, Sarita Bhutani W/o Sanjeev Bhutani R/o I-24A, 3rd Floor, Kirri Nagar, Delhi -15 have changed the name of my minor son from Yuvraj Bhutani to Aarav Bhutani for all future purposes.

I, Rajni Gautam W/o Dhamendra Kumar gautam R/o RZ-D-12,Gali No-8,Raja Puri,Uttam Nagar,West Delhi,Delhi-110059,Have Change My Name Rajani Gautam To Rajni Gautam

I, Jasbir Singh S/O Pritam chand R/O Flat No. 2103, 21st Floor Tower Nector Ajnara Genx GH Plot No. 6 Crossing Republik, Ghaziabad, UP - 201016 have changed my name to Jasbir Singh Khepar

I Naim Akhtar S/O, Yasin Akhtar R/o A-8 First Floor Near Raza Apartment Gali No 20 Zakir Nagar Jamia Nagar South Delhi-110025 have changed my name to Naim Akhtar.

I, Prateek Shrivastava S/o Pradeep Kumar Shrivastava R/o Flat No. 907, Tower-3, Puri Pratham, Sec-84, Kheri Kalan (113), Faridabad have changed my name to Prateek Srivastava for all purposes.

I, BHAVSAR SURYAKANT KANTILAL, Dependent (Father) of BHAVSAR NEERAJ SURYAKANT resident of SHAHPUR, AHMEDABAD have changed my name from BHAVSAR SURYAKANT KANTILAL to SURYAKANT KANTILAL BHAVSAR vide Affidavit dated 09-05-2024 at New Delhi.

I, Jyoti Kumari W/o Aloek Vikramanta R/o H.No-B-64/ S/F, front side, Block-B, Mansa Ram Park, Uttam Nagar, Delhi-110059 have changed my name to Jyoti Jha for all purposes.

I SUMAIYA ARSHAD, D/o SHEIKH MOHAMMAD NAQUI R/O M-164, Second Floor, Greater Kailash Part 2, New Delhi 110048 have changed my name from SUMAIYA to SUMAIYA ARSHAD for all future purposes

I P Bhuvanewari W/o Shri Vetrivel S, R/o H.No 783, South Street, Vilandai-Andimadam, Andimadam, Andimadam-PO,Dist-Arivaray, Tamilnadu-621801 have changed my name to Bhuvanewari V for all purposes.

I Suresh Kumar S/o Gangsa Sah R/O E-206/3, yadav nagar Badli samai pur, dist. North West Delhi-42 have changed my name to Suresh sah.

I, Sandeep S/o Madan Lal R/o 416, 2nd floor, Deepall enclave, New Delhi -110034 have changed my name to Sandeep Goel for all purposes.

I, Baljit Singh S/O Late Rati Ram R/O Flat No-A-302, 3rd Floor, Delhi State Newspaper Employees CGHS LTD., Plot No-1, Sec-19, Dwarka, ND-75, have changed my name to BALJEET Singh.

I, Mohan Singh Chera S/o Sh. Agya Singh Chera R/o IC NH - 61, NIT Faridabad HR have changed my name to Mohan Singh S/o Agya Singh.

I, Kanwaljeet Kaur W/O lakhvinder Singh R/O 2872, Sant Nagar, Rani Bagh, Delhi Changed Name To Kawaljeet Kaur.

I, Ramesh Chandra Maurya S/o Ram Abhilash Maurya R/o G-9/253, First Floor, G-Block, Pocket -9, Sector -16, Rohini, Delhi 110085, have changed my name to Ramesh Chandra Maurya for all future purposes.

I, Ashok Tonwar S/O Ram Pal Tonwar R/O A-185, Shastri Nagar, New Delhi - 110052 have changed my name to Ashok Kumar for all future purpose.

I, 15738333P Signalman Chokke Pramod Dattary R/o VIII & Post - Astagaon, Teh- Rahata, Ahmednagar, Maharashtra-423107 hereby declare that in my Army Record my father name Chokke Dattatray Lahanu is wrongly mentioned his correct name is Dattatray Lahanu Chokke vide affidavit number IN-DL 78979798120805W Dt 25 Apr 2024

I, Bhavna Kumari W/o Sunil Kumar R/O C-62, pocket-3, JJ Colony, sector-16A, Kakrola, Dwarka, New Delhi-100778 have changed my name to Bhavna

I, Sunita W/o Sh. Ashok Kumar R/O H.No. 666, Housing Board Colony, Tehsil & Distt. Palwal confirm that I have Changed my name from Sunita Devi to Sunita for all future purposes.

I Renu Jeph w/o Vijender Jeph and d/o Rishi Pal Singh R/o H.No 36, Mini Farms Residential Colony, Chatterpur, Delhi-11074 declare that Renu Jeph, Dr Renu Balyan Jeph and Renu Balyan names belong to same person.

I, Satikanta Pramanik S/o. Late Sh. Sachindranath Pramanik R/o. G-11, Shiv Mandir Colony, Jindal Nagar, Jila Hapud have changed my name to Satikanata Pramanik for all purpose

I, Neeraj Benjamin S/o N. Benjamin, R/o RDW-05, Redwood Street, Malibu Town, Sohna Road, Gurgaon-122018 have changed the name of my minor son from Mrdul Raphael Benjamin to Mrdul Raphael Benjamin for all purposes.

I, Nitu Kumari, spouse of Anil Kumar resident of R2G-321 Gali No. 5, Raj Nagar Part 2, Palam Colony, New Delhi - 110045 have changed by name from Nitu Kumari to Neetu Kumari vide affidavit dated 30 Mar 24.

I, Nisha Devi wife of Army No 14929402M Rank- CHM Name- Mukesh Kumar Unit - 7 Mech Inf (1st Dogra) C/o 56 APO, I have changed my name from Nisha Devi to Nisha Kumari for all purposes

I, Ishwar Prasad Pandey S/o Late Surya Dev Pandey, R/o H.No. B-221/2, Chhattarpur Extension, New Delhi-74, in my LIC (Policy No. 115647088) my son's name is wrongly mentioned as Nishu Pandey his actual and correct name is Abhinav

I, RAHUL S/o Virender Kumar R/O Flat No-006, Tower-B5, Tata Lavida Society, Sector-113, Gurgaon, Haryana - 122017, Have Change My Name To Rahul Kumar

I, Rajni Aggarwal W/O Anil Kumar Jain R/O E-5/3, 2nd floor, Back side, Sec-7, Rohini, Delhi-110065, changed my name to Rajni Goel.

I, Service No.JC562413P Rank,NB/Sub name Kaushal Kishor Pandey S/o Harikesh Pandey R/O House No.210/A, Baba, Gang Nath Chowk Munirka New Delhi -110067 declare that name of my minor son's wrongly written as Sumit Prashar in my Army records but correct name of my minor son is Sumit Parashar

PROPERTY FOCUS

WAREHOUSE SPACE AVAILABLE ON LEASE

LOCATIONS	AREA (Sq. Mtr.)
SRIPERUMBUDUR, CHENNAI	8,400
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DIESEL

TECHNICAL VIEWS

Holding 21,950 Can Take Nifty to Higher Supports

Nifty is facing downward pressure, and a drop below 21,950 is expected to initiate a sell-off towards 21,770, said technical analysts. However, the FII long-short ratio in the index futures stood at around 32%, suggesting that the markets might be nearing oversold territory. Analysts said if the Nifty closes above 22,150, it could present a buying opportunity. Some short-term trading recommendations include SBI, HUL, TCS, Emami, GMR Airports, Fiem Industries, Vinati Organics, and Astral.

KAPIL SHAH
TECHNICAL ANALYST,
EMKAY GLOBAL FINANCIAL
SERVICES

Where is the Nifty headed?
The current market trend has been showing signs of losing momentum, as evidenced by the sloppy ascent of the rise and the shrinkage of the size of candles. The index has been trading within a range of 21,800 to 22,800 for the past 11 weeks, and it is currently located at the lower band of the rising channel. However, a bullish confirmation will occur if the index crosses the 22,150 level while moving below 21,950 could lead to further selling pressure, likely up to 21,770. Bank Nifty has continued to underperform, with potential support lying

around 47,000. It will remain under pressure if it sustains below 48,300.

What should investors do?
The auto sector has maintained a bull run, and fresh, bullish participation has been observed from the FMCG and MNC spaces. Conversely, PSU banks and the Oil & Gas sector have experienced strong selling pressure. The Nifty FMCG appears to be a safer investment, with the FMCG index technically retesting a strong base followed by moving average support. Furthermore, stocks such as HUL and Emami could extend their upward movement, and others like Sun TV and IICI Prudential have recently experienced a fresh bullish breakout.

ARPAN SHAH
SENIOR RESEARCH ANALYST,
MONARCH NETWORK CAPITAL

Where is the Nifty headed?
Nifty corrected sharply from its recent high and reached the 22,000 level. It has strong support near the 22,700-22,800 zone, and a further sell-off towards it will be a buying opportunity on the index front. Bank Nifty also has trendline support at the 46,600 level, and a dip towards this level will attract buying opportunities. Nifty is likely to cross 22,800, and Bank Nifty will cross 50,000 by the end of the May series. Both indices are likely to witness a pullback in the coming days. However, India's VIX has bounced sharply from a recent low of 10 and reached a near

19 level, which indicates heightened volatility in the coming days.

What should investors do?
Nifty FMCG index has outperformed the benchmark index, and stocks like Britannia and HUL are buying opportunities at the current level. Among pharma stocks, Syngene has reached near to its support level and can be accumulated in the ₹650-680 zone. Large-cap stocks like SBI and TCS can be added at the current level. Midcaps like Fiem Industries, Vinati Organics and GMR Airports can be added at the current level. Adani Energy, Swan Energy and Vodafone Idea are high beta positional bets at the current level, which can provide strong returns from the current level.

MEHUL KOTHARI
TECHNICAL ANALYST, ANAND
RATHI INVESTMENT SERVICES

Where is the Nifty headed?
Technically, the index has approached the lower band of the rising channel. A breach of the same can be a sign of some seriousness in the markets. Going ahead, below 21,900, the previous swing low of 21,777 would be under threat, which ultimately might result in panic in the market. On the other hand, the FII long-short ratio in the index futures was around 32% till Thursday's session. This indicates that we are approaching oversold terrain. The upside resistance is placed at 22,300, and a close above the same might confirm the bottom till the

election results. The Nifty Bank index is approaching the 47,000 mark, which is the support of a rising trend line as well as a curved trend line, and hence would be a decisive support for the coming week. A breach might dampen the sentiments, whereas if this support is held, then the index would again start its upside journey.

What should investors do?
On the stock front, there was a major breakout in Astral from the triangle pattern, and the stock confirmed a breakout from the bullish flag pattern. Thus, we advise traders to go long in the stock near ₹2,140 with a stop loss of ₹1,999 for the upside target of ₹2,420 in the coming months.

BID TO RAISE ₹8,000 CRORE

IIHL Seeks RBI Approval to Pledge 100% of RCap's Shares

Proceeds will be used to pay lenders of Anil Ambani's bankrupt finserve firm

Sangita.Mehta@timesgroup.com

Mumbai: Hinduja Group-linked IIHL BFSI (India) has sought the banking regulator's approval to pledge 100% shares of Anil Ambani-promoted Reliance Capital, the company it acquired in a bankruptcy resolution, to raise ₹8,000 crore, people with knowledge of the matter told ET.

IndusInd International Holdings (IIHL), a holding company of IIHL BFSI (India), received the NCLT nod to buy the financial services firm for ₹9,661 crore.

Proceeds from the proposed ₹8,000-crore fund-raise will be used to pay lenders of Anil Ambani's erstwhile bankrupt financial services company, people cited above said. The Reserve Bank of India (RBI) is evaluating the IIHL BFSI (India) proposal submitted in early May, the same people said.

IIHL did not respond to ET's request for comment.

Reliance Capital is among the handful of Indian financial companies, such as Dewan Housing Finance and Srei, to have had a successful debt resolution under a bankruptcy framework that sought to extricate billions of dollars stuck in soured loans.

Although India's insurance regulator gave IIHL the approval to acquire three insurance companies of Reliance Capital, it restricted the winning bidder from pledging shares of insurers, ET reported Sunday.

Earlier, the Insurance Regulatory and Development Authority of India (IRDAI) rejected IIHL's proposal to raise money by pledging Reliance General Insurance and Reliance Nippon Life Insurance shares and directed it to submit a revised proposal that does not involve leveraging shares of the insurance companies to acquire Reliance Capital, ET first reported on October 14.

In its latest proposal to the RBI, IIHL BFSI (India) has said it will raise ₹3,500 crore by issuing secured non-convertible debentures (NCD) while Reliance Capital will raise ₹4,500 crore NCDs, the people said. The entire ₹8,000 crore will be raised by pledging shares of Reliance Capital.

As per the NCLT-approved resolution plan, IIHL BFSI Holdings (Mauritius) will hold a 100% stake in IIHL BFSI (India), which will hold a 100% stake in Reliance Capital.

Shares of listed Reliance Capital will be cancelled, and the company will be delisted from the exchanges. Hinduja's resolution plan proposes that certain Reliance Capital assets will be transferred to Aasia Enterprises, which is 97% owned by IIHL BFSI (India) and the remaining 3% by members of the Hinduja family.

The proposal also said that the proceeds from the borrowing by Reliance Capital will be used for part-payment of the resolution plan, while proceeds from the borrowing by IIHL BFSI (India) will be used toward the partners' equity contribution in the partnership interest of Aasia Enterprises.

Although NCLT has approved the plan, IIHL is seeking the regulator's approval since, as per the Insolvency and Bankruptcy Code (IBC), a finance company can be sold only with the approval of the financial regulators — IRDAI, the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (Sebi).

Speaking to the media a week ago, IIHL chairman Ashok Hinduja had said: "IIHL is prepared to pay Reliance Capital's lenders within 48 hours of receiving the insurance regulator's approval."

The NCLT has directed IIHL to implement the resolution plan by May 27, subject to regulatory approval.

Y Nageswara Rao, the administrator appointed by the RBI, had admitted claims worth ₹25,345 crore from lenders to Reliance Capital as of January 10, 2024. The company has a cash balance of about ₹300 crore-400 crore, which will be distributed among the lenders.

Gayatri Projects Promoters File Plea against Liquidation

Make ₹750 cr offer to settle dues ▶▶ Smart Investing

JHUNJHUNWALA'S PORTFOLIO CROSSES ₹50K CR while Radhakishan Damani's top gainer at 9.5%; others in top 10 lose 1%-23% over December, trailing Nifty's 3% rise

Most of Top Individual Investors Lost Money in March Quarter

Tracking Smart Money

Investor	March 31 '24 (₹ cr)	Dec 31 '23 (₹ cr)	% Chg	Top Stock	Value of Holding (₹ cr)
Radhakishan Damani	2,03,744	1,86,088	9.5	Avenue Supermarts	1,97,970
Jhunjhunwala & Family	50,897	49,816	2.2	Titan	18,052
Hemendra Kothari	7,656	9,997	-23.4	Alkyl Amines Chemicals	5,779
Akash Bhansali	5,827	5,945	-2.0	Gujarat Fluorochemicals	1,617
Mukul Agrawal	4,911	4,982	-1.4	BSE	503
Ashish Dhawan	3,546	3,658	-3.1	Glenmark Pharma	690
Nemish Shah	2,820	2,846	-0.9	Lakshmi Machine Works	1,665
Ashish Kacholia	2,086	2,050	1.8	PCBL	185
Anil Kumar Goel	1,788	2,084	-14.2	KRBL	271
Yusuffali Abdul Kader	1,749	1,771	-1.2	Federal Bank	1,130
Tejas Trivedi	1,584	1,653	-4.2	Astrazeneca Pharma	931
Vishwas Ambalal Patel	1,426	910	56.7	Infibeam Avenues	1,403
Vijay Kedia	1,324	1,303	1.6	Atul Auto	276
Manish Jain	1,237	1,104	12.0	Linde India	1,104
Sachin Bansal	1,177	1,060	11.0	SML Isuzu	533
Anuj Sheth	1,073	873	22.9	Finolex Industries	700
Dilip Kumar Lakhi	1,035	1,102	-6.1	Religare Enterprises	480

The value calculated based on their shareholding in listed companies, where they hold at least a 1% stake.

Source: primeinfoibase.com

SAHID

Rajesh.Mascarenhas

@timesgroup.com

Mumbai: Seven out of India's top 10 wealthiest individual investors saw a decline in their wealth during the March quarter despite the Nifty gaining 3% during this period, according to data from primeinfoibase.com.

The Jhunjhunwala family's wealth in listed firms crossed the ₹50,000 crore mark for the first time in the March quarter, while about 17 individuals held portfolios worth over ₹1,000 crore as of March 31, 2024.

The value of veteran investment banker Hemendra Kothari's holdings decreased by 23% during the March quarter to ₹7,656 crore, primarily

due to a 29% decline in the shares of his top holding, Alkyl Amines.

Kothari, along with his family members, holds about a 72% stake in the company as promoters. Similarly, investors such as Akash Bhansali, Mukul Agrawal, Ashish Dhawan, Nemish Shah, and Yusuffali Abdul Kader witnessed a 1.3% decline in their wealth during the March quarter.

Chennai-based value investor Anil Kumar Goel's portfolio decreased by 14%, mainly due to significant drops in the stock prices of Magadh Sugar and Avadh Sugar, which dropped more than 20%.

Continued on ▶▶ Smart Investing

MAY HEAD TO ₹1 LAKH/KG THIS YEAR

Silver Looks Set to Take Over Glitter from Gold

Nikita.Periwal@timesgroup.com

Mumbai: Investors, who stocked up gold in their portfolios over the last two or three years as a safe haven asset, can now consider substituting a part of it with silver given its potential to outperform its bullion peer this year.

Silver's relative underperformance to gold in the recent rally of both the precious metals and prospects of further gains in industrial metals globally could help silver gain as much as 15-20% from current levels, helping it cross the ₹100,000 per kilogram mark over a one-year horizon, said experts. The precious metal, also a key industrial input, is currently at ₹84,984 per kg on

the MCX.

"We have a very strong bet that China will recover in the third quarter of 2024," said Navneet Damani, group senior vice-president at Motilal Oswal Securities. "In the last three to five years, silver has moved more like an industrial metal than a precious metal, and once there is recovery in China, silver can also take off," he said.

Silver prices could see an upside of 15-20% as against the 3-5% expected in gold, Damani of Motilal Oswal Securities said, recommending buying silver on dips of up to ₹80,000 per kg.

Continued on ▶▶ Smart Investing

India Needs to Focus on Factor Market Reforms to Push Growth to Double Digits'

New Delhi: India needs to focus on factor market reforms like land and labour to propel India's growth to a double-digit trajectory, ADB Chief Economist Albert Park has said.

"There are still concerns that the basic factor markets like land and labour in the formal sector of unemployment in India are still small. So, you really want to formalise those," he told PTI in an interview. The factor market reforms include land, labour, energy, and access to credit, among others, which are critical factors for production.

Labour reforms have been approved by Parliament in 2020, but it has not been implemented. In 2019 and 2020, 29 central labour laws were amal-

gamated, rationalised and simplified into four labour codes — the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health & Working Conditions Code, 2020.

Labour is in the Concurrent List of the Constitution. Under the Labour Codes, rules are required to be framed by the central government as well as by the state governments.

Talking about other reforms, Park said further regulatory ease and ease of doing business and deregulation of tariffs by simplifying and reducing them will help increase India's share in the global value chain. —PTI

APRIL TALLY AT 6.36 M, twice the two-year average; cumulative inflows through the route now make up a fifth of MFIs' assets

Record Additions of New SIPs Give Local Funds Added Muscle

Ashutosh.Shyam

@timesgroup.com

ET Intelligence Group: New retail investors are increasing their bets on equities at a record pace in contrast with institutional investors, who appear to be trading with visible circumspection through the biggest democratic exercise in the world's most populous country.

Registration of gross SIP accounts, the preferred route for small investors to invest in equities, rose to a record of 6.36 million in April, data from the Association of Mutual Funds in India (AMFI) showed.

The current reading of gross SIP additions is 2.25 times the last two years' average.

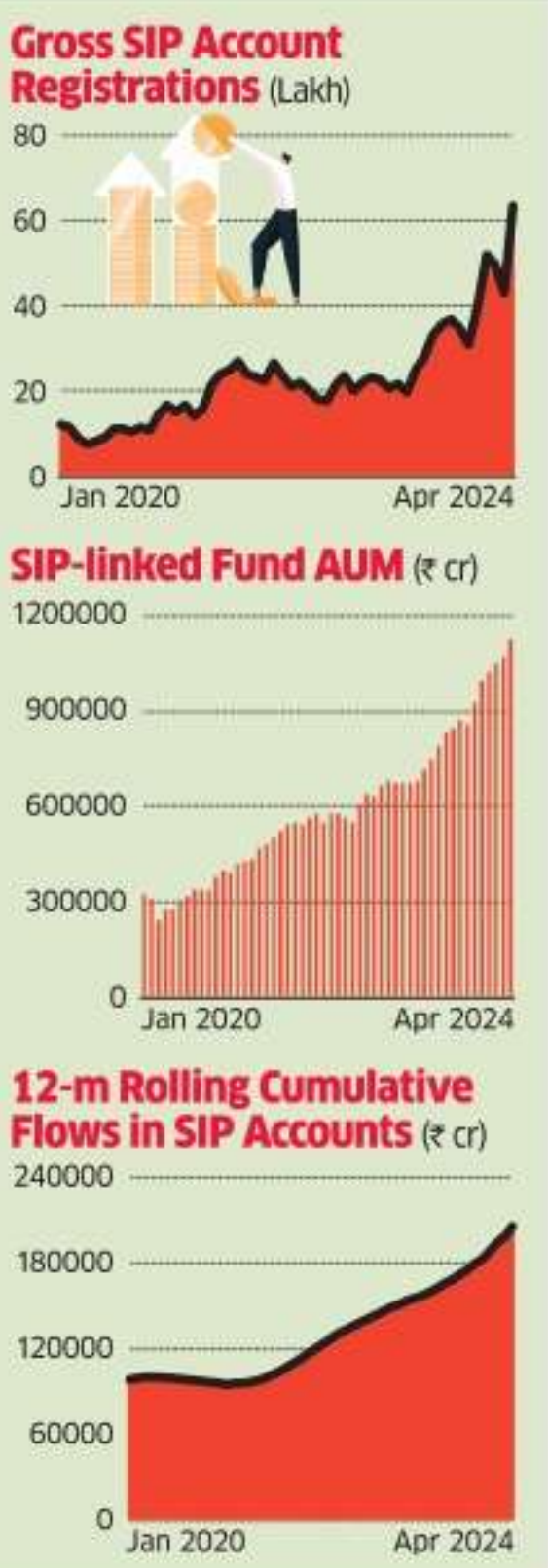
This is the 10th month in a row when gross monthly SIP account additions have crossed the three million threshold. Total SIP accounts stand at 87 million in April.

SIP investments had a 12-month cumulative rolling commitment of ₹2.05 lakh crore, with the monthly SIP book climbing to ₹20,371 crore in April. That took the AUM of SIP-linked funds to ₹1.26 lakh crore — or about a fifth of the total funds managed by mutual funds.

Industry experts believe that nearly 75-80% of SIP monthly books invest in equity funds, translating into around \$2 billion of inflows every month.

This gets further buttressed by about \$1.5 billion monthly inflows from insurance, national pension funds and index funds bought by the EPFO, taking the monthly domestic institutional investor inflows in excess of \$4 billion.

The total AUM of India's mutual fund industry stood at ₹57.25 lakh crore at the end of April 2024. Of these, equity funds' AUM were at ₹24.74 lakh crore, followed by debt funds at ₹14.58 lakh crore, hybrid schemes at ₹7.57 lakh crore and the balance by other schemes. Robust flows have allowed domestic institutional investors to own 16.05% of NSE market capitalisation at the



EXPERT TAKE

Industry experts believe that nearly 75-80% of SIP monthly books invest in equity funds, translating into around \$2 billion of inflows every month

end of the March quarter, reflecting market share gains of a fifth of one percentage point.

HAVELLS INDIA LIMITED
Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi - 110 001
Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304 (U.P.)
Tel. # 0120-3331000, Fax # 0120-3332000, web: www.havells.com
Email: investors@havells.com, CIN - L31900DL1983PLC016304

TRANSFER OF UNPAID DIVIDEND IN RESPECT OF FY 2016-17 AND THE UNDERLYING SHARES ON WHICH DIVIDEND IS UNPAID/ UNCLAIMED FOR 7 CONSECUTIVE YEARS BEGINNING FY 2016-17 TO THE IEPF (INVESTOR EDUCATION AND PROTECTION FUND)

Dear Shareholder,

In pursuance of provisions of Section 124 of the Companies Act, 2013 and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, every Company is required to mandatorily transfer to the IEPF, the amount in the Unpaid Dividend Account of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date it was transferred to such account.

By this Notice, we wish to apprise you that the due date for transfer into IEPF of the Unpaid/ Unclaimed Dividend lying in the Unpaid Dividend A/c of Company for financial year 2016-17 is fast approaching on 14th August, 2024. Accordingly, concerned Shareholders are requested to kindly take note and claim the unpaid dividend. The required communication in this behalf has already been made by the Company by way of sending letters/emails to the concerned shareholders.

By this Notice, we also draw special attention of those Shareholders whose dividend is unpaid or unclaimed for 7 (seven) consecutive years beginning financial year 2016-17. Kindly note that the underlying shares of such Shareholders will also be transferred into the IEPF. Once these Shares are transferred to the IEPF, all voting rights shall be frozen and all benefits accruing on these shares e.g. dividend, bonus shares, split, consolidation etc. will be lost, as these shall also be transferred to the IEPF.

The complete List of Shareholders whose dividend(s) are lying unpaid against their Folio/ DP-ID Client Id, in the Unpaid Dividend Accounts of the Company beginning FY 2016-17 onwards and also those whose Shares are due for transfer to the IEPF is placed in the Unclaimed Dividend Tab under Investors in the Corporate Section on the website of the Company at <https://havells.com/en/discover-havells/investor-relation/unclaimed-dividend.html>

In your interest, we request you to claim your Dividend before the due date of transfer to avoid transfer of Shares into IEPF, by sending a signed Letter of Undertaking on plain paper (format available on the website of the Company), alongwith:

In case shares are held in electronic form: Client Master List as provided by the Depository Participant (duly signed & stamped by DP) is to be submitted. Payment will be made to the Bank Account registered under the demat account.

In case shares are held in physical form: Investor Service Request Form ISR - 1, Form ISR - 2 and Form No. SH 13 (Nomination Form) or Form ISR-3 (Opt out of Nomination) duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque stating your name as the Account holder.

Further, you are also requested to ensure that your KYC details are complete in your folio and it is only then that the payment of Dividend can be processed in your favour.

Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.

Pursuant to SEBI mandate, it is mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

In case of non-updating of PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signatures in respect of the physical folios, no dividend shall be paid to the investor until all of the aforesaid KYC details are updated by the investor.

Once updated, all the unclaimed dividend previously declared by the Company shall be paid to the shareholder electronically.

Please visit the website of the Company at www.havells.com → Corporate → Investors → Shareholders Corner → Downloads, for the above-referred Forms.

As per SEBI norms, outstanding payments will be credited directly to the Bank A/c if the Folio is KYC Compliant.

In case the dividends are not claimed by 14th August, 2024, the Company would initiate necessary action for transfer of dividend & shares (as applicable) held by you to the IEPF, in accordance with the IEPF Rules.

Please send your requests at the Corporate office of the Company at Havells India Limited, QRG Towers, 2D, Sector 126, Expressway, Noida - 201304 (UP) ; Tel: 0120 - 3331000, Fax: 0120 - 3332000, Email: investors@havells.com. Website: www.havells.com

Transfer of Shares lying in unclaimed suspense account in electronic mode into IEPF

During the month of May 2017, in compliance of Regulation 39(4) read with Schedule VI to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had transferred the share certificates which were lying unclaimed (undelivered) with the Company into "Unclaimed Suspense Account" on 12th May, 2017. The said Shares are lying in dematerialized form in the "HAVELLS INDIA LIMITED UNCLAIMED SUSPENSE A/C" held with IDBI having DPID IN300450/14669162". As the dividend in respect of such shares is also lying since 7 years in the Unpaid Dividend A/c, it is falling due for transfer into IEPF. Further, all the underlying shares in the Unclaimed Suspense A/c are also due for transfer into IEPF.

Accordingly, such Shareholders whose Shares were transferred into Unclaimed Suspense A/c during the year 2017 are also requested to make note that their Shares would be transferred into IEPF.

Should you have any query or require any assistance in the matter, you can always contact the Company at its Corporate Office mentioned hereinabove.

For Havells India Limited

Sd/-
Sanjay Kumar Gupta
Company Secretary
Noida, May 10, 2024

WHY BLACK MONEY LAW'S INVOKED: Not reporting shares, reinvested dividend, gaps between ITR & FATCA info

Esops from Foreign Cos on Taxman's Radar

Sugata.Ghosh@timesgroup.com

Mumbai: A brush with the harsh Black Money law can sometimes be an unwanted consequence of employee stock ownership plan (Esop) offered by overseas companies.

A number of resident individuals working in Indian subsidiaries and arms of offshore parents have recently received notices from the income tax (I-T) department, which has pointed out amounts that either went undisclosed or untaxed or both.

The tax office has questioned the gaps that are showing up between the numbers reported by the employees in their annual I-T return (ITR) and the information received by the revenue department on the back of laws like the Foreign Account Tax Compliance Act (FATCA) and other information-sharing pacts.

For instance, a few have received notices for failing to report dividends that were reinvested. Here, the dividend amounts were not credited to the employees' bank accounts, but deployed to buy more shares. However, the accrued dividend—which is liable to be taxed in India—and the additional shares were not reported by the employees in ITRs.

"The intention here is not to evade tax. The source is disclosed. Some tax on the dividend has already been deducted abroad and the differential is

to be paid in India. Since taxpayers would be eligible for foreign tax credit, in most such cases, there would not be a motive to evade taxes in India. Instead of the Black Money law, such cases should be initiated under the reassessment procedure outlined in the Income Tax Act, 1961," said Pan-kaj Bhuta, founder of the Mumbai-based chartered accountant firm PR Bhuta & Co.

TRIGGERING NOTICES

The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act (ABMA) that came into force on April 1, 2016, carries a penalty of ₹10 lakh for non-disclosure. It was brought in to tax money stashed abroad by wealthy Indians.

Employees receiving Esops from foreign companies many times assume that since foreign tax has been deducted on receipt of dividend income, there is no need to report it again in India.

Notices under BMA can be triggered in a situation where a portion of the Esops is used to settle tax liabilities. Sachin Kumar BP, chief strategic partner at Manohar Chowdhry & Associates, a Chennai-headquartered firm offering services like tax consultancy, audit, and compliance, refers to one such case where the employee in question was supposed to receive a specific number of Esops from its fore-



HEMANT L

ign parent company but later acknowledged a lesser number, as the difference was appropriated to fulfil tax obligations.

"The individual's failure to accurately disclose the correct number of Esops in the ITR has drawn the attention of the authorities, as a lower number of Esops post tax adjustment was disclosed. Moreover, there is a query around the potential capital gains on the Esops that were purportedly used to settle tax liability," said Kumar.

For the authorities these Esops may have been effectively treated as 'sold' to cover the tax obligations. "This case serves as a stark reminder of the complexities and risks involved in handling Esops, emphasising the necessity of thorough disclosure," he said.

According to a plain reading of

the law, Esops allotted by foreign parent companies to Indian employees are considered "foreign assets" and should be disclosed in the "Schedule FA" of the I-T return (ITR). Failure to disclose these Esops would result in implications under the Black Money Act—as failure to report a Swiss bank account or a property in London.

NEED FOR CLEARER RULES

However, sometimes a lack of clarity results in incorrect reporting. Referring to the issue on unreported accrued dividend on shares received post exercise of Esops, Mohit Bang, partner at the Hyderabad-based CA firm Trivedi & Bang, said that while some overseas custodians (or brokers) clearly identify the dividend credit and subsequent re-investment debit in their account

Gold ETFs See First Outflow after March '23

Press Trust of India

New Delhi: Gold exchange traded fund (ETF) witnessed a net outflow of ₹396 crore last month, making it the first withdrawal after March 2023, owing to profit booking.

Despite the decline, the asset under management (AUM) of gold funds rose 5% to ₹32,789 crore at April-end from ₹31,224 crore in the preceding month, according to the data with the Association of Mutual Funds in India (Amfi).

As per the data, Gold ETFs saw a net withdrawal of ₹396 crore in April as compared to an inflow of ₹373 crore in the preceding month.

The last time this asset class witnessed net outflow was in March 2023, withdrawing ₹266 crore.

"In rupee terms, gold has done fairly well over the last year but dwarfs in comparison to how equities have fared. Flows in the gold ETF category have been patchy relative to the equity asset class. That said, investors could have opted to book some profits in this segment which has resulted in the asset class witnessing net outflows," Melvyn Santarita, analyst, Morningstar Investment Research India, said.

RESILIENT INDIA Stronger macro fundamentals, improvements in mkt infra & huge central bank reserves a big help, while tech will drive more overseas interests: DBS Bank exec

Rupee Bonds Likely to Outperform US and Other Developed Markets

Bhaskar.Dutta@timesgroup.com

Mumbai: Foreign investors in local markets have historically fared in the rupee's depreciation versus the US dollar, but stronger macroeconomic fundamentals, sweeping improvements in market infrastructure, and formidable central bank reserves have started to reverse that template, a top DBS Bank executive said.

"Vis-à-vis, the rest of the world, the earlier story of a regular rupee depreciation will start to dissipate. While we are going to be a function of global markets, the rupee bonds will actually outperform the US and the rest of the developed markets," Ashish Vaidya, head, treasury & markets, DBS Bank, told ET.

Over the past year, the rupee has displayed considerable resilience versus the dollar despite expectations of the Federal Reserve keeping rates higher for longer, giving a global boost to the American currency. In 2023, the rupee depreciated 0.8% against the dollar while

volatility in the currency plunged to multi-year lows, even as other regional peers witnessed swings. So far in 2024, the local currency has shed 0.4% versus the dollar.

Besides better domestic inflation management and the impact of the upcoming inclusion of Indian sovereign debt in global bond indices, Vaidya cited developments in technology as a key driver of overseas interest.

"The entire tech stack of Indian financial markets—which the RBI and other players have facilitated—is a phenomenal one. From a liquidity sense, we will be one of the foremost markets to provide liquidity to investors for entry and exit at a reasonable cost," the veteran trader said.

Starting June, Indian government securities will be included in a widely tracked JP Morgan index, while a similar process will be facilitated for a Bloomberg index in January next year. Analysts expect significant foreign inflows—in the region of \$20-\$40 billion—from these steps.



From a liquidity sense, we will be one of the foremost markets to provide liquidity to investors for entry and exit
ASHISH VAIDYA
Head, Treasury & Markets, DBS Bank

"Structurally, rupee yields are going to perform better. If I look at US rates coming down from around 5.25% to, say, 4.75% or 4.50%, then I think our 10-year bond yield could

statements, others do not provide details of the dividend credited but only state the net shares reinvested.

"But, it's the responsibility of employees to appropriately disclose transactions in their tax returns regardless of the statement's nature. Dividends being reinvested are taxable in India on an accrual basis and should be declared for taxation in the assessment year in which they were accrued, regardless of reinvestment," said Bang.

In 'sale to cover' transactions, employees cover the tax liability arising from exercising stock options. In these transactions, a portion of the vested shares are sold within a week to withhold the taxes owed on the option exercise.

However, reporting these transactions for capital gains or losses can be challenging. Due to limited information provided by brokers, sometimes employees may not have all the necessary details.

"For instance, the schedule requires reporting the 'peak balance' of investments, but it's unclear whether this should be based on market value or cost price. Given the prevalence of foreign stock option issuance, tax authorities should rollout clear and detailed guidelines for the proper disclosure of these assets, liabilities, and the associated income," said Bang.

descend to a level where it'll almost be kissing the current repo rate of 6.50%. It should be anywhere between 6.50% and 6.75%," Vaidya said. The domestic 10-year bond yield closed at 7.13% on Friday. Bond prices and yields move inversely. A decline in government bond yields brings down the cost of borrowing across the economy.

Providing a view on the rupee's trajectory, Vaidya said the only vulnerability the local currency faced was a potential worsening of geopolitical tensions and a consequent rise in oil prices.

"Everything else is in favour of India. While the oil import Bill is an important component of our foreign exchange usage, the government has been doing a lot in terms of electrification, technology, hydrogen all of which will show results in a few years and reduce import dependency," he said.

Vaidya expects the rupee to trade in the range of 82.50-83.00/\$1 by the end of 2024, barring fresh global shocks. The rupee was at 83.55/\$1 on Friday.

Silver may Take Gold's Glitter

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While both gold and silver hit their lifetime highs in the domestic market earlier in 2024, a key indicator shows that the prices of silver have not moved as much as gold.

The gold-to-silver ratio is currently a little over 85, significantly higher than its historical range of 65-75. This means the value of 10 grams of gold is generally 65-75% of the value of a kilogram of silver. Given that gold is currently at 85% of the value of silver according to this parameter, silver is likely to notch up higher gains ahead, analysts said.

While heightened volatility in India ahead of general elections, and likely easing of interest rates by the US Federal Reserve is expected to support prices of both gold and silver, the latter will have the added advantage of its various industrial applications. Silver finds usage in solar panels, electric vehicles, semiconductors, other renewable

energy sources, and certain electronic and consumer durables.

"Over the medium-to-long term, we are extremely bullish on silver, and we see silver outperforming in the long run because industrial demand will pick up, including from solar panel manufacturers and other green technologies," said Tapan Patel, fund manager at Tata Asset Management. Patel suggests investors have a combination of both gold and silver in their portfolio given the current market environment. "If investors are looking at a 10-15% exposure to bullion, then 60-70% should be gold," he said.

Given that silver has also not appreciated the way gold has in the last few years, and because of its higher applications, silver is bound to rise, and this could be higher than gold over a year, said Shashank Pal, the chief business officer at PL Wealth Management.

sal's portfolio has risen 11% in the March quarter to ₹1,177 crore, with SML, Isuzu, JK Tyres, and Birla Corp being the top holdings.

However, in the fiscal year ending March 2024, except for Hemendra Kothari, all investors witnessed significant gains. Mukul Agarwal led with an 86% return, followed by Akash Bhansali with 61% and the Jhunjhunwala family with 57%.

The portfolios have been calculated based on their shareholding in listed companies, where they hold at least a 1% stake.

Top Investors

►► From ETMarkets Page 1

On the other hand, DMart founder Radhakishan Damani, who is also known as an astute investor, saw his wealth rise by 9.5% to ₹2.04 lakh crore during the March quarter. The Jhunjhunwala family's portfolio increased by 2% to ₹50,897 crore, with Titan shares accounting for ₹18,000 crore of their holdings as of March 31, 2024.

Flipkart co-founder Sachin Ban-

"recent consumer company IPOs have shown the appetite for large consumer businesses on domestic bourses, and the consideration to move its holding company to India is part of that. Flipkart has been sharpening its strategies to get to profitability."

A Flipkart spokesperson did not respond to ET's email query.

In late 2022, payments major PhonePe separated from Flipkart Group and moved domicile back from Singapore. At the time, Walmart paid nearly \$1 billion in local taxes. According to the US retailer's annual report, it holds 84% in PhonePe and 85% in Flipkart as of January 2024.

Flipkart's valuation was readjusted to \$33 billion after the separation. In FY23, its India marketplace recorded revenue of nearly ₹15,000 crore.

Gayatri Projects Promoters File Plea against Liquidation

Make ₹750cr offer to settle dues, but plan needs nod from 90% lenders

Joel.Rebello@timesgroup.com

Mumbai: Promoters of distressed engineering, procurement and construction (EPC) company Gayatri Projects (GPL) made a nearly ₹750 crore offer to creditors seeking to settle dues worth ₹9,115 crore after banks filed for the company's liquidation.

However, a successful outcome is far from easy as any settlement with promoters under Section 12A of Insolvency and Bankruptcy Code (IBC) needs approval from 90% of lenders.

Promoters of Gayatri comprising former Rajya Sabha MP T Subbarami Reddy and his family have filed an intervention petition in National Company Law Tribunal (NCLT), Hyderabad following the liquidation plea by banks as the only bid for the company received so far was below expectation.

"The company has filed a plea against liquidation and is seeking a settlement. The offer is not very different from what lenders got through a bid process but here the promoters have committed to ensure that the bank guarantees associated with this account are not encashed which is a substantial comfort for banks," said a person aware of the details.

Lenders moved NCLT in January for liquidation, rejecting the sole bid



from private equity firm M&A Capital Investment offer of ₹500 crore, of which only ₹50 crore was in cash upfront. Of the total dues, more than ₹3,000 crore is linked to guarantees given by the company. These include guarantees for distressed projects being executed by Gayatri like Indore Dewas Tollways and subsidiary Sai Maatarini Tollways though they comprise a smaller portion of bank debt. Both projects have been terminated by National Highways Authority of India with arbitration claims pending.

"Total direct dues from the company could be about ₹5,500 crore. This being an EPC company, there are no assets on the ground, so recovery chances are almost nil. Banks are in fact worried that they may have to pay back to government agencies if these guarantees are invoked, so this offer by the company to take care of those du-

es is a positive," said the person cited above. Canara Bank is the largest creditor with 23% of total dues totalling ₹1,911 crore, followed by Bank of Baroda with 15% at ₹1,382 crore. There are 14 secured creditors also including non-banking financial companies like Srei Equipment Finance, IL&FS Financial Services, Sundaram Finance and Tata Motors Finance.

Resolution professional Sai Ramesh Kanuparthi did not respond to ET's email seeking comment. "These are still early days. There are also discussions going on with National Asset Reconstruction Company to see if we can get a better offer. Banks have to be absolutely sure of how and from where the promoters are bringing money, so this is far from a done deal. Though any settlement with the promoters is better than liquidation," said a second person aware of the details. Lenders will need soft approval from all large creditors before considering the promoters' offer and will need approval from 90% of creditors for going ahead with settlement.

"It's a long-drawn process and will take months to get all on board once creditors are sure of the promoters' intent. Banks on their own do not have the 90% vote, so other NBFC creditors will have to be roped in," said the first person cited above.

Minority investors of ICICI Sec also move company law tribunal against the bank

Sebi Probing Charges of 'Coerced' Voting to Delist Broking Arm of ICICI

Reena Zachariah & Rajesh Mascarenhas

Mumbai: Securities and Exchange Board of India (Sebi) is examining allegations made by some minority shareholders of ICICI Securities that they were coerced by the relationship managers (RMs) of its parent ICICI Bank to vote in favour of a proposal to delist the stock broking arm. These small investors have also moved the company law tribunal against the bank with similar allegations.

The Delhi bench of the tribunal will hear the matter on Monday.

"The RMs would have been asked by some senior management personnel of the bank to woo the subsidiary's shareholders to vote in favour of the delisting proposal," said a person familiar with the regulator's thinking. "Sebi is looking into the allegations. Call data records of people involved in this matter will also be examined." Emails sent to ICICI Bank and Sebi remained unanswered.

About 72% of ICICI Securities' public shareholders voted in favour of the scheme of arrangements and subsequent delisting.

The capital markets regulator may not intervene in the complaint over the valuations in the delisting as it doesn't get involved in such metrics, said the person quoted above. Quantum believes that the deal has been undervalued.

As part of the scheme of arrangement, ICICI Securities' shareholders will receive 67 shares of ICICI Bank for every 100 shares held. Investors are contending that the ratio is against their interests on the grounds that ICICI Securities' profits are growing.

In their plea before the company law tribunal, the small shareholders of ICICI Securities said the "entire voting process is vitiated by fraud and it should be nullified".

In their complaint to Sebi, the retail shareholders of ICICI Securities alleged that the "agents" of ICICI Bank approached many of them and "tried to mislead and unduly influence them to vote in favour of the purported scheme or click the assent button in the confirmation page". They have also submitted snapshots of calls made by these agents.

Their complaint to Sebi said that the agents told small shareholders since they are not

habituated to voting through the NSDL portal, they should click on the assent button alone to ensure that the vote is cast. Sebi has also received a complaint on the valuation of ICICI Securities from Quantum Mutual Fund, which holds a 0.21% stake in the brokerage and had voted against the delisting.

The capital markets regulator may not intervene in the complaint over the valuations in the delisting as it doesn't get involved in such metrics, said the person quoted above. Quantum believes that the deal has been undervalued.

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Meeting PLI Targets

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The company's exports crossed \$10 billion (₹85,000 crore). Both these figures were the highest achieved by any company in India till date for a single financial year.

To be sure, the export numbers take into account the freight on board (FOB) value at which the device leaves the factory. Retail prices are about 60% higher.

Apple, which didn't respond to ET's queries, has three contract manufacturers in India—Foxconn, Wistron and Pegatron, all of which are beneficiaries of the smartphone production-linked incentive (PLI) scheme.

FOXCONN TOP EXPORTER

Taiwan-based Foxconn, the world's largest contract manufacturer, is the primary exporter of India-made iPhones, contributing over 70%, followed by Wistron (27%) with Pegatron making the rest. Wistron is now owned by the Tata Group while Pegatron is also in talks with the Indian conglomerate for a majority stake sale.

Given the momentum achieved in April, Apple is likely to exceed the target in the fourth year (FY25) of the PLI scheme as well, officials said.

Thus far, Apple's contract manufacturers are among the few that have met PLI targets. South Korean major Samsung and India's homegrown Dixon Technologies have also been meeting the goals for most, if not all, of the years since the scheme started in FY21. Most other PLI beneficiaries are finding it tough to meet the targets, said industry executives.

In FY21, the annual production of iPhones was around ₹3,000 crore while exports were negli-

gible. In FY22, production rose to ₹16,000 crore with exports of ₹10,000 crore in the first year of the PLI scheme.

GROWTH IN LOCAL MARKET

While the majority of iPhones manufactured in India are exported, the domestic market too is growing sharply for Apple, at over 38% on-year.

Backed by its expanding local manufacturing operations, Apple is pulling out all the stops to reach a double-digit smartphone market share in India as soon as possible, from around 7% in FY24.

Aside from exports, the Apple ecosystem, which comprises the three iPhone manufacturers and multiple vendors, has created over 150,000 new jobs since the launch of the PLI scheme in the last three years.

TIE-UPS WITH RETAILERS

Apple has been doubling down on India—the world's second-largest smartphone market—amid geopolitical tensions, having also witnessed a slump in the key US and China markets. The iPhone maker has expanded its reach by onboarding thousands of authorised resellers across the country, along with organised retail chains such as Croma, Reliance Retail and Vijay Sales. The company has been offering aggressive margins and additional incentives to retailers in its push toward double-digit volume share.

The five-year PLI scheme has just entered its fourth year. On the back of mobile phone exports, particularly iPhones, electronics has become the country's fifth-largest export category. India's electronics exports rose 23.6% to \$29.1 billion in FY24.



ISTOCK

Challenging Process

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The Walmart-owned e-tailer has been discussing this shift internally with the senior leadership and plans are likely to gather momentum in the coming months, the people cited said. "This could also prove to be a challenging and multi-layered process, given Flipkart's scale and the multiple entities involved that run its e-commerce business in India. But they want to move domicile here," said one person. Multiple units in India house Flipkart's marketplace, logistics, payments and other e-commerce verticals.

Its plans to move domicile to India are linked to eventual goal of an IPO. People in the know said while Flipkart has no plans for an IPO in 2024,



ISTOCK

CITY, COUNTRY, HUB Flipkart, Blinkit (then known as Grofers) and Udaan are among top Indian internet startups with parent companies in Singapore.

Similar to Y Combinator-backed Indian startups having registered parent units in the US, these firms had set up holdcos overseas to raise faster capital from foreign investors. Now, however, with a far more mature

ecosystem back home, a host of companies are planning comebacks.

According to founders and CEOs of several Indian internet firms based in Singapore, the city state's approach has been liberal in granting reverse mergers. "We have been engaging with regulators and courts in Singapore and the process is moving fast now," said the founder of a unicorn startup looking to reverse flip.

Timing Significant

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The MEA in April approved a proposal by India Ports Global to take over operations at Myanmar's Sittoung Port in Bay of Bengal. That Sonowal is traveling during a crucial poll campaign reflects the importance of the pact that has been in the making for some years now, experts said. The pact will enable India to run the port, the expansion of which it has financed. The timing of the visit is also significant as it comes in the thick of the West Asia crisis that has impacted key trade routes.

LONG-STANDING TIES

Chabahar figured prominently in talks between Prime Minister

Narendra Modi and the Iranian President last year at the BRICS summit in South Africa in August, and later in November, when they spoke over the phone on the Gaza crisis.

A pact on Chabahar had been signed in 2016 during Modi's visit to Iran. In 2018, when Hassan Rouhani, then Iran president, visited India, the issue of expanding India's role at the port figured prominently. It also came up when foreign minister S Jaishankar was in Tehran in January 2024.

The new long-term agreement is intended to replace the original contract. The new agreement will be valid for 10 years and will be automatically extended. The original pact only covers

operations at the Shahid Beheshti terminal of Chabahar Port and is renewed every year. India signed a tripartite agreement with Iran and Afghanistan to develop the Shahid Beheshti terminal in May 2016. Resource-rich but landlocked Central Asian states such as Kazakhstan and Uzbekistan have been keen to utilise Chabahar to access the Indian Ocean Region and the Indian market. The port will also be handy for Indian traders and investors interested in Central Asia.

Pakistan has been trying to woo the Central Asian states to utilise Karachi port to access the Indian Ocean Region. However, India has been indicating to the Central Asian countries that Chabahar will be a more attractive proposition. Armenia is also keen to get attached to the Chabahar port through the INSTC.

Chipping In: Chandra to Chair Tata Electronics

Move signifies the importance Tata group is giving to its semiconductor business division

Kala Vijayraghavan & Dia Rekhi

Mumbai | Chennai: Tata Sons chairman N Chandrasekaran will also assume the role of chairman, Tata Electronics, at a time when the Tata group company has earmarked about \$14 billion in investments to spearhead its entry into the semiconductor business. Chandrasekaran will take over from Banmali Agrawala who has held the post for the last few years. Chandrasekaran who is already chairman of many key Tata group companies will take charge after requisite regulatory approvals. Agrawala, a key Tata Sons aide, has taken on an advisory role recently in the group. Chandrasekaran's role as chairman is seen as significant as it signals the importance of the semiconductor business to the conglomerate, say insiders. Chandrasekaran was instrumental in convincing former Intel Foundry Services veteran Randhir Thakur, now CEO & MD, Tata Electronics to join the group in 2023. This January, Srinivas Satya, formerly country president of semiconductor products group at Applied Materials joined Tata Electronics as chief supply cha-

Strategic Move

Aims to become a reliable global semiconductor supplier to **Indian clients**

Committed to allocate **\$14 billion** in the semiconductor business

Hiring top-level expatriates to drive growth in **semiconductor tech**

Expanding facilities in **Tamil Nadu** and **Karnataka**, eyeing takeover of facilities from Wistron and Pegatron

Pledges investments in mobile phone assembly ops and semiconductor fabrication facilities



N. Chandrasekaran succeeded Banmali Agrawala

in officer and president of components business. Industry watchers said these key appointments coupled with Chandrasekaran's razor-sharp focus have led to the company being at the forefront of India's electronics manufacturing story. Tata Electronics has hired 50-60 top-level expatriates in recent months, leveraging their extensive expertise in semiconductor technology, strategic planning, and design to bolster its business. "The board of Tata Electronics now has the management width and heft to scale up the business. It is now wooing top tier global clients and may surpass growth expectations. The challenge earlier was talent and technology, and the company is chasing both aggressively to drive growth," said an executive close to the company. Tata Sons did not comment. "Since this is a completely greenfield territory for Tata, Tata Electronics will need a more strategic, measured and bold approach moving towards the 'One Tata' vision

laid out by Chandrasekaran," said Counterpoint Research vice president Neil Shah. "From semiconductor fabs to finished goods, electronics factories are a double digit billion-dollar opportunity and to ensure it has a strong pipeline will warrant a greater involvement from Mr Chandrasekaran himself," he added. Founded in 2020, the company is Apple's only Indian vendor that assembles iPhone enclosures. It is not only looking to ramp up an existing facility in Hosur, Tamil Nadu, but has also taken over a facility of Taiwan's Wistron in Karnataka. Reports also suggest that the company is looking to take over Pegatron's facility in Tamil Nadu to expand capacity. The pandemic brought about severe supply chain disruptions, compounded with recent geopolitical realignments. Indian players like the Tata group are looking to identify and tap changing market dynamics by tapping marquee brands looking to diversify away from China.

Tata Power to Target 20% Share in PM Surya Ghar Muft Bijli Yojana: CEO

ET Q&A Tata Power is planning to spend ₹20,000 crore on capital expenditure this fiscal. Half of the spending will go towards renewable energy and the rest on distribution, transmission, and coal-based plants. **Praveer Sinha**, CEO, tells **Kalpna Pathak** that Tata Power, a leader in solar rooftop category, will target 20% of the 25-30 giga watts capacity planned under PM Surya Ghar Muft Bijli Yojana. He said the company has no plan currently to add fresh thermal power capacity but will consider it based on demand. Edited excerpts:

You are the leader in the solar rooftop category. How do you plan to expand in the segment? Yes, we are the leader in rooftop solar with a 2 GW installed capacity. And we think with the new scheme of PM Surya Ghar Muft Bijli Yojana, which aims to solarise 10 million households, more people will be incentivised to set up rooftop solar. The expectation is that in the next 4-5 years, about 25-30 GW of capacity will be added. We are looking to cover about 20% of this but it will be over five years. It will be flat in the initial years but possibly from the second or third year, we will see much more capacity getting added. Our 4 GW module plant is already operational and is producing modules. The 4 GW cell plant will also be completed and start producing next month. This will ensure that we have a consistent supply.

taken a stand that we are not adding any thermal capacity. However, we will be taking care of thermal assets for group companies like Tata Steel and Tata Chemicals. Outside, we have not looked, but we will examine if there is demand in the country. We have not taken a position on thermal power. So, once we know what sort of projects are there, what the opportunity is, and what sort of long-term power purchase agreements are there, we can examine it and decide.

Are you looking at backward integration for your cells and module plant? Right now, we are not doing backward integration. We will continue to be in cell and module because there's a huge capacity that has come in some of the other geographies and we are sourcing them at a very efficient price. Unlike cells and modules which have basic customs duty, there is no customs duty in wafers. So, it is wait-and-watch today because in any case, today, everyone imports that. And we'll have to wait and see if someone is manufacturing in large quantities and if we can tie up with them. Or does it still make sense in terms of cost competitive-ness to import it.

How do you see the discoms situation panning out? We expect that once the new government comes in, there will be huge reforms in the power distribution sector. And one way is what Odisha has done through a public-private partnership or what Delhi has done. The other is, of course, multiple suppliers of electricity where they need to amend the Electricity Act. So, there are different models, and I think there will not be one single solution that will be available for everyone. Different states can offer different solutions, and it depends on what sort of solution is acceptable to them. It's a big opportunity and will be a big reform that will happen in the power sector in the coming year.

The renewable industry is grappling with a manpower shortage. How is your company meeting its needs? We are uniquely positioned that we have very good in-house trained manpower, and we keep on upskilling their knowledge based on new technologies. We continuously train people in various aspects, whether it is behavioural, managerial, or technical. And we develop a great bench strength of people who continuously work for us, and they don't leave us and go, unlike many other companies who have not grown their own timber. We grow our own timber.

Would Tata Power consider adding thermal power capacity? We had



We had taken a stand that we are not adding any thermal capacity. However, we will be taking care of thermal assets for group companies like Tata Steel and Tata Chemicals

PRAVEER SINHA CEO, Tata Power

NCLT Admits Canara Bank's Insolvency Plea Against Indira Container Terminal

Bank approached NCLT on Feb 13, after firm failed to repay its dues of ₹330 crore

Maulik.Vyas@timesgroup.com

Mumbai: The National Company Law Tribunal (NCLT) has admitted Canara Bank's insolvency resolution application against Indira Container Terminal and has appointed Dinesh Kumar Agarwal as interim resolution professional of the company. Mumbai-based Indira Container Terminal is a joint venture between listed firm AJR Infra And Tolling (erstwhile Gammon Infrastructure Projects Ltd) and Spanish port operation and logistic behemoth Noatum Ports Sociedad Limitada (formerly Dragados SPL). Public sector lender Canara Bank approached the tribunal on February 13, 2023, after the company failed to repay its dues of ₹330 crore including outstanding principal and interest. "The debt and default stand es-



established and there is no reason to deny the admission of the petition," said the division bench of Justice VG Bisht and a technical member Prabhat Kumar in its May 9 order. Before the tribunal's order, the borrower had argued that MbPT (Mumbai Port Trust) was required to perform its obligations and hand over relevant assets to the company to enable it to perform its share of obligations under the licence agreement. "The delays of over 13 years by MbPT increased the project cost substantially. From the originally envisaged cost of Rs 1,015 crore, the envisaged project cost is estimated at over Rs 2,500 crore,"

said the company to the tribunal. Countering this, the lender argued that despite the monthly payment received by the applicant (Canara Bank), the outstanding amount of the applicant is Rs 113 crore as principal amount and Rs 225 crore as interest. "Moreover, present promoters/directors are not in a position to implement the projects as they are not infusing their funds as they promised under the financing documents with the lenders," argued the lender to the tribunal. The project was awarded in 2007 and was to be commissioned by 2010. It is a PPP on a build, operate and transfer (BOT) basis.

NCLAT Directs IRP to Supervise ATS Project

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New Delhi: The National Company Law Appellate Tribunal (NCLAT) has directed an interim resolution professional (IRP) to oversee construction of Knightsbridge, a super luxury residential project of property developer ATS Group in Noida. The appellate tribunal's decision follows ASK Property Fund, the real estate private equity arm of Blackstone-backed ASK Asset & Wealth Management Group, taking ATS to the National Company Law Tribunal (NCLT) citing a default of ₹285 crore. NCLAT instructed the IRP to limit its actions solely to the construction process and directed all parties involved to file a reply within three weeks. This marks the second instance of

ASK Property Fund pursuing legal proceedings against the real estate firm at the NCLT, after admission of another ATS project, located in Sector 150, Noida, in the insolvency court in November 2023. "The RERA accounts that are earmarked for the construction of the project, under the instructions of the IRP and other signatories to the fund, may be used for construction. Financial creditors are also to extend cooperation for the release of funds for the purpose of the construction," NCLAT said in its order. NCLAT had earlier appointed an IRP for the project, prompting ATS to reach the NCLAT. During the NCLAT hearing, ATS and JM Financial challenged the Section 7 order issued by the NCLT.

Next Round of India-Asean Trade Pact Review Talks in July

Our Bureau

New Delhi: Senior officials from India and the 10-nation Association of Southeast Asian Nations (Asean) bloc will hold the next round of talks in July to review the existing free trade pact in Indonesia. The last round of the three-day negotiations concluded on May 9 in Malaysia. The discussions for reviewing the ASEAN-India Trade in Goods Agreement (AITIGA), to make it more trade-facilitative and beneficial for businesses across the region, started in May 2023. "The upgradation of AITIGA will further boost bilateral trade," the commerce and industry ministry said in a statement. The joint committee undertaking

the review work has met four times so far. The panel finalised its terms of reference and negotiating structure for the review negotiations in its first two meetings and initiated the negotiations for review of AITIGA from its third meeting held from February 18-19 in New Delhi. Asean is one of India's major trading partners, with an 11% share in the country's global trade. The bilateral trade amounted to \$122.67 billion in 2023-24. As per the statement, a total of eight sub-committees have been constituted for dealing with different policy areas of the agreement in the review and out of these, five of them have started their discussions. All the five sub-committee reported the outcomes of their discussions to the fourth AITIGA joint committee.

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

(₹ in crores)

Sl. No.	Particulars	CONSOLIDATED				
		Three Months Ended 31.03.2024 (Audited)	Three Months Ended 31.12.2023 (Unaudited)	Three Months Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
1.	Total Income from Operations	3,151.45	2,973.28	2,815.85	11,701.06	9,807.61
2.	Net Profit before Interest, Depreciation, Exceptional Items and Tax	562.90	625.54	359.43	2,058.55	1,319.67
3.	Net Profit for the Period before share (Loss) in associates and Tax (before Exceptional and Extraordinary items)	337.68	408.99	154.15	1,179.11	627.61
4.	Net Profit for the Period before Tax (after Exceptional and/ or Extraordinary items)	347.18	408.99	154.50	1,173.61	627.61
5.	Net Profit for the Period after Tax (after Exceptional and/ or Extraordinary items)	219.68	283.80	107.34	789.93	416.32
6.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	217.67	284.84	103.60	797.94	464.86
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.27	77.27	77.27	77.27	77.27
8.	Reserves (excluding Revaluation Reserve)	4,487.57	4,269.73	3,805.53	4,487.57	3,805.53
9.	Security Premium Account	756.80	756.80	756.80	756.80	756.80
10.	Net Worth	5,321.64	5,103.80	4,639.60	5,321.64	4,639.60
11.	Paid up Debt Capital/Outstanding Debt	4,457.52	4,447.00	4,398.89	4,457.52	4,398.89
12.	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
13.	Debt Equity Ratio	0.98	1.04	1.08	0.98	1.08
14.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended)	28.44	36.73	14.17	102.35	54.82
15.	Capital Redemption Reserve	NA	NA	NA	NA	NA
16.	Debenture Redemption Reserve	7.50	20.57	20.57	7.50	20.57
17.	Debt Service Coverage Ratio	2.15	2.38	1.89	2.10	1.60
18.	Interest Service Coverage Ratio	5.41	5.87	3.96	4.95	4.61

Notes:

- The above is an extract of the detailed format of audited quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the Listing Regulations. The full format of the quarter and year ended consolidated and standalone financial results are available on the Stock Exchange websites:-www.nseindia.com, www.bseindia.com and on the Company's website www.jkcement.com.
- Key Standalone Financial Information:

Sl. No.	Particulars	STANDALONE				
		Three Months Ended 31.03.2024 (Audited)	Three Months Ended 31.12.2023 (Unaudited)	Three Months Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
1.	Total Income from Operations	2,982.03	2,819.99	2,700.67	11,053.37	9,395.38
2.	Net Profit before Interest, Depreciation, Exceptional Items and Tax	549.62	609.25	374.00	2,006.40	1,327.44
3.	Net Profit for the Period (before Tax, Exceptional and Extraordinary items)	348.78	414.91	190.39	1,217.88	717.73
4.	Net Profit for the Period before Tax (after Exceptional and/ or Extraordinary items)	358.28	414.91	190.39	1,212.38	717.73
5.	Net Profit for the Period after Tax (after Exceptional and/ or Extraordinary items)	235.95	289.47	139.36	830.64	502.68
6.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	232.44	290.29	139.81	829.60	505.98
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.27	77.27	77.27	77.27	77.27
8.	Reserves (excluding Revaluation Reserve)	4,519.32	4,286.87	3,805.62	4,519.32	3,805.62
9.	Security Premium Account	756.80	756.80	756.80	756.80	756.80
10.	Net Worth	5,353.39	5,120.94	4,639.69	5,353.39	4,639.69
11.	Paid up Debt Capital/Outstanding Debt	4,457.52	4,447.00	4,398.89	4,457.52	4,398.89
12.	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
13.	Debt Equity Ratio	0.97	1.03	1.06	0.97	1.06
14.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended)	30.54	37.46	18.04	107.50	65.06
15.	Capital Redemption Reserve	NA	NA	NA	NA	NA
16.	Debenture Redemption Reserve	7.50	20.57	20.57	7.50	20.57
17.	Debt Service Coverage Ratio	2.14	2.32	1.99	2.07	1.63
18.	Interest Service Coverage Ratio	5.42	5.85	4.24	4.95	4.87

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries together referred as the "Group" have been prepared in accordance with Ind AS 110 – Consolidated financial statements.

For and on behalf of the Board of Directors

Place : Gurugram
Date : 12 May, 2024

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556



JK SUPER CEMENT
BUILD SAFE

JK SUPER STRONG
CONCRETE SPECIAL
BUILD SAFE

JK SUPER STRONG
Weather Shield
BUILD SAFE

JKMAXX PAINTS
concealing

JKcement WallMaxX
White Cement Based Putty

JKcement WallMaxX ADVANCED
Premium Wall Putty

JKcement ShieldMaxX
Universal Waterproof Putty

JKcement WhiteMaxX
White Portland Cement

JKTYLO
PREMIUM ADHESIVES & GROUTS

JKPROFIX
TRUSTED BY EXPERTS

JKC FOOD AMORE
Indian Food Culture Here

For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

Israel Pushes Back into Northern Gaza, Mounts Pressure on Rafah

19 killed, many wounded in overnight strikes in Jabalia, home to over 100,000 refugees

Cairo: Israel sent tanks into eastern Jabalia in the northern Gaza Strip early Sunday, after a night of aerial and ground strikes, killing 19 people and wounding dozens of others, health officials said.

The death toll in Israel's military operation in Gaza has now passed at least 35,000 Palestinians, according to Gaza's health ministry. The bombardment has laid waste to the coastal enclave and caused a deep humanitarian crisis.

Jabalia is the biggest of Gaza's eight historic refugee camps and is home to over 100,000 people, most of whom were descendants of Palestinians who were driven from towns and villages in what is now Israel during the 1948 war.

Late on Saturday, the Israeli military said forces operating in Jabalia are preventing Hamas, which controls Gaza, from re-establishing its military capabilities there.

"We identified in the past weeks attempts by Hamas to rehabilitate its military capabilities in Jabalia. We are operating there to eliminate those attempts," said Rear Admiral Daniel Hagari, Israel's military spokesperson, during a briefing.



Displaced Palestinians flee Rafah in a crowded vehicle, after Israel launched a strike in the eastern part of southern Gaza city Reuters

Hagari also said that Israeli forces operating in Gaza City's Zeitoun district killed about 30 Palestinian militants.

NON-STOP BOMBARDMENT

"Bombardment from the air and ground hasn't stopped since yesterday, they were bombing everywhere, including near schools that have people who lost their houses," said Saed, 45, a resident of Jabalia. "War is restarting, this is how it

looks in Jabalia," he told Reuters via a chat app. "The new incursion forces many families to evacuate."

The army sent tanks back into Al-Zeitoun, an eastern suburb of Gaza City, as well as Al-Sabra, where residents also reported heavy bombardments that destroyed several houses, including high-rise residential buildings. The army had claimed to have gained control of most of these areas months ago.

War-weary Gazans flooded towards coastal areas of Rafah on Sunday, fleeing heavy bombardment in eastern zones after Israel ordered them to evacuate.

"We endured three days that can be considered hell," said Mohammed Hamad, a resident of eastern Rafah who was among the 300,000 Palestinians that Israel says have fled the fighting.

Despite international opposition to any major military operation in Rafah, Israel has shifted its focus to the heavily populated area in what it says is an effort to destroy the last bastion of Hamas. Eastern parts of the city have been heavily bombed in recent days, according to witnesses, as Israel sent tanks and ground troops into the areas in "targeted raids".

Rafah's population had swelled to around 1.4 million after hundreds of thousands of Palestinians fled fighting in other areas of the Gaza Strip and sought shelter there.

Dozens of families were seen loading furniture and household items on trucks and fleeing from Rafah, many heading for Khan Yunis, the main city in the south of the Palestinian territory. Agencies

GA, TPG, Two Other PEs in Race for Altimetrik

Promoters' plan to offload 60% seen valuing US digital services co at \$1.5 b

Reghu.Balakrishnan @timesgroup.com

Mumbai: Global private equity funds General Atlantic, TPG Capital, Warburg Pincus and Ontario Teachers' Pension Plan are in contention for acquiring a majority stake in Altimetrik at a valuation of about \$1.5 billion (\$12,500 crore), said people aware of the development.

The Michigan-based pure-play digital services company, owned by American-Indian entrepreneur Raj Vattikuti, is being advised by Jefferies on the stake sale.

The promoters plan to offload about 60% in Altimetrik for \$900 million (\$7,500 crore), the people cited said. Final bids are expected by the first week of June.

Altimetrik has offices in over 20 locations, six of them in India, with more than 80% of its workforce based in the country. The company has a team of over 6,000 digital practitioners.

It has a global client base engaged in the BFSI, fintech, automotive, manufacturing, retail, pharmaceutical and life science sectors. They include Citi, Morgan Stanley, Novartis, Sony, Schindler and Samsung. In India, the company has offices in Pune, Chennai, Bengaluru, Hyderabad, Jaipur and Gurgaon.

Altimetrik File

Owned by American-Indian entrepreneur Raj Vattikuti

6,500 staff across 22 global offices

80% workforce based in six India offices

\$75-85 m ebitda likely in CY24

Altimetrik, General Atlantic, Warburg Pincus, OTPP and Jefferies did not immediately respond to queries. A TPG spokesperson declined to comment.

The company's digital business methodology provides a blueprint to develop, scale and launch new products faster. It is likely to post an Ebitda of \$75-85 million in CY24, said people cited above.

In 2007, Vattikuti sold his US-based consulting and technology services company Covansys to Computer Sciences Corp (now DXC Technology) for \$1.3 billion. That company has 12 sites in seven cities in India with more than 43,000 employees.

SET UP IN 2012

Vattikuti set up Altimetrik in 2012 with a focus on data and digital engineering solutions. He also owns VC firm Vattikuti Ventures and financial services and micro-credit startup Davinta Technologies. He founded IT staffing company CBSI India (formerly Synova), which was acquired by HR platform First Meridian, backed by investors Goldman Sachs, Samara Capital, in 2020.

UN Decries 'Full-scale Offensive'

A full-scale Israeli assault on the southern Gaza city of Rafah "cannot take place", the UN human rights chief insisted Sunday, saying it could not be reconciled with international law. "The latest evacuation orders affect close to a million people in Rafah. So where should they go now? There is no safe place in Gaza!" Volker Turk, the UN high commissioner for human rights, said. "These people, who have been displaced many times already, have no good options. AFP

'Contractors to Deliver Aid from UK'

The United Kingdom will probably use contractors in the US-led operation to deliver humanitarian aid on the beaches of Gaza rather than deploying its own forces, Foreign Secretary David Cameron said. The United States last week completed the construction of two floating piers as part of a maritime corridor to deliver aid into Gaza. While the UK is fully part of the effort, it will avoid deploying military personnel in Gaza, Cameron told BBC on Sunday. Bloomberg

Hundreds Dead and Missing in Afghanistan Flash Floods

Islamabad: Unusually heavy seasonal rains in Afghanistan have left over 300 people dead and thousands of houses destroyed, most of them in the northern province of Baghlan, which bore the brunt of the deluges Friday, the United Nations food agency estimated.

Among at least 240 people dead are 51 children, according to UNICEF, one of several global aid groups that are sending relief teams, medicines, blankets and other supplies. The World Health Organization said it delivered 7 tons of medicines and emergency kits.

Aid group Save the Children said about 600,000 people, half of them children, live in the five districts in Baghlan that have been severely impacted by the floods. The group said it sent a "clinic on wheels" with mobile health and child protection teams to support children and their families.

"Lives and livelihoods have been washed away," said Arshad Malik, country director for Save the Children. "The flash floods tore through villages, sweeping away homes and killing livestock. Children have lost everything. Families who are still reeling from the economic impacts of three years of drought urgently need assistance."



Municipality workers remove debris from the streets in Baghlan province on Sunday Reuters

He said that Afghanistan was a country least prepared to cope with climate change patterns, such as the heavier seasonal rains, and needs help from the international community. At least 70 people died in April from heavy rains and flash floods in the country, which also destroyed about 2,000 homes, three mosques and four schools. Afghanistan's former President Hamid Karzai called on global aid agencies and merchants to come to help the affected families, Afghanistan-based Khaama Press reported. Agencies

Cooling Core Inflation Will Bring US Fed Some Relief

Underlying US inflation probably moderated in April for the first time in six months, offering a ray of hope that price pressures will start to ease again after a string of upside surprises.

The core consumer price index (CPI), which excludes food and fuel, is seen rising 0.3% from a month earlier after 0.4% advances throughout the first quarter. The Bureau of Labor Statistics will issue its CPI report on Wednesday. Compared with April 2023, the core CPI is projected to rise 3.6%. While that annual increase would be the smallest in three years, it's still running too fast to placate Federal Reserve policymakers, who want evidence inflation is slowing consistently as they debate interest-rate cuts.

The overall CPI probably rose 0.4% for a third straight month as gasoline prices reached a six-month high. While core goods prices have largely been retreating, underlying services costs remain elevated and explain why inflation proved stubborn in the first quarter.



The Bureau of Labor Statistics will issue its consumer price index report on Wednesday

Part of the difficulty the Fed has had in bringing inflation down toward its 2% goal rests with the resilient American consumer. Retail sales in February and March advanced solidly, although projections for April suggest households took a breather. Those figures are also due on Wednesday.

On Tuesday, economists will parse the government's report on producer prices to assess the impact of categories such as healthcare that feed into the Fed's preferred inflation gauge — the personal consumption expenditures price index.

Fed Chair Jerome Powell is scheduled to speak Tuesday at a foreign bankers event in Amsterdam. Regional Fed presidents Loretta Mester of Cleveland and Raphael Bostic of Atlanta — who both vote on policy this year — are also slated to speak. Bloomberg

Arm Holdings Eyes AI chips in 2025

SoftBank Group's Arm Holdings plans to develop artificial-intelligence (AI) chips, seeking to launch the first products in 2025, Nikkei Asia reported on Sunday. UK-based Arm will set up an AI chip division and aim to build a prototype by spring 2025, the report said. Reuters

Swiss Singer Wins Eurovision Contest

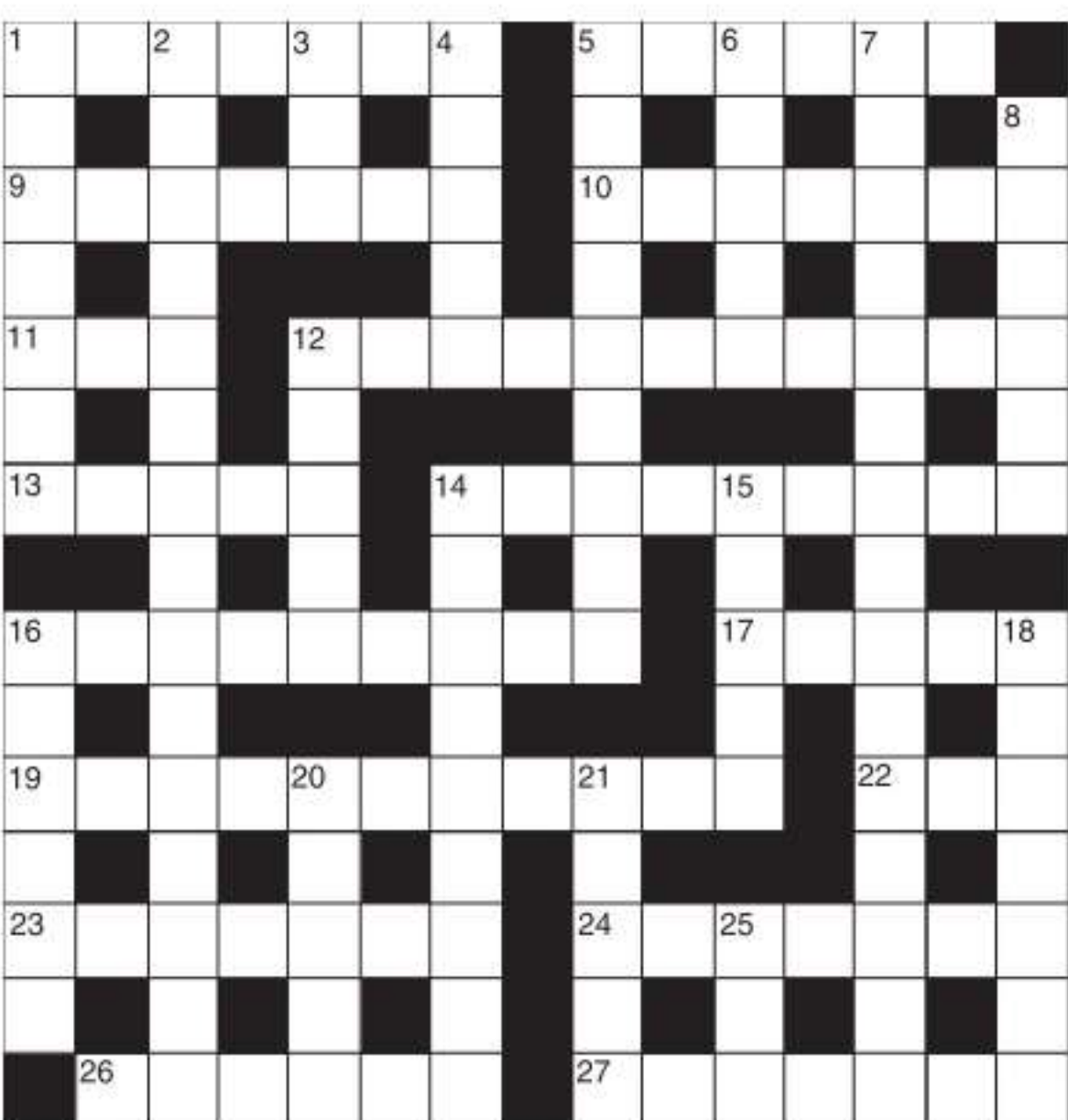
Swiss singer Nemo won the 68th Eurovision Song Contest early Sunday with "The Code," an operatic pop-rap ode to the singer's journey toward embracing a nongender identity. The 24-year-old Switzer and representative beat Croatian rocker Baby Lasagna to the title. AP

NON-SEQUITUR



Crossword

8971



- DOWN**
- Cite Tom at work regarding an object of symbolic value (7)
 - Ballerina's said to be excited about introduction to charming holiday site (8,7)
 - Notice Swedes at intervals (3)
 - Beginning where film actors work? (5)
 - Doctor protected by corrupt counsel, dishonest type (9)
 - Fine American journalist given a safety device? (5)
 - Nervously direct surveys in catering, maybe (7,8)
 - Writer fronting a study for businessperson Deborah (6)
 - Strikes things used to detain suspects (5)
 - Resisting drink with no end of additives and becoming more cheerful? (7,2)
 - Transfer period at work (5)
 - Wiles developed over year in a prudent way (6)
 - Frenchman tied the knot in a revived state? (7)
 - Join together some model ideas (5)
 - Former job having no time for commercial displays? (5)
 - Titled woman clipped barrier on a river (3)

- ACROSS**
- Label by a second firm for a pungent sauce (7)
 - Fighter is inspired by total body of mystical religious practice (6)
 - Actor Miles beginning to see bank employees (7)
 - Acknowledge remark (7)
 - Woman backed objective (3)
 - Economy required by dad in red sally? It's already decided (3,3,5)
 - Leading kitchen professional touring India (5)
 - U.S. composer, one revered in Swiss city, has tips for inclusion (9)
 - Western fellow objectively thus has a line that's playful (9)
 - Victor initially missing part of a dashboard (5)
 - Field events to be rearranged? That's very clear (4-7)
 - Thing to hold flowers kept by our neighbours (3)
 - Arrival in level area between flights? (7)
 - Flat secure in Cornish town (7)
 - A dancer Wayne enjoying retirement? (6)
 - Thick-coated dog strayed some day (7)

SOLUTION TO No. 8970:
ACROSS: 1. Particles. 9. Estelle. 10. Suntrap. 11. Rip. 12. Dingbat. 13. Eleanor. 14. Ens. 15. Resit. 17. Serve. 18. Tape. 20. Burst. 22. Sap. 24. Drake out. 25. Honesty. 26. Ado. 27. Gentian.
DOWN: 1. Put one's back into. 2. Rollbar. 3. Inert. 4. Inspector. 5. Linnets. 6. Shrink-resistant. 7. Peddle. 8. Sparse. 16. Substance. 18. Dotage. 19. Egotist. 21. Tense up. 23. Pay day. 25. Hosea.

After Schools, Bomb Threats at IGI Airport, 8 Delhi Hospitals

New Delhi: Eight hospitals and the Indira Gandhi International (IGI) Airport here received bomb threats through emails on Sunday, 11 days after similar messages to over 150 schools in Delhi-NCR sparked a scare of unprecedented scale.

The police received information about the threat from Burari Hospital at 3 pm after which complaints came in from several other hospitals across the city and teams were dispatched but "nothing suspicious" has been found yet, officials said.

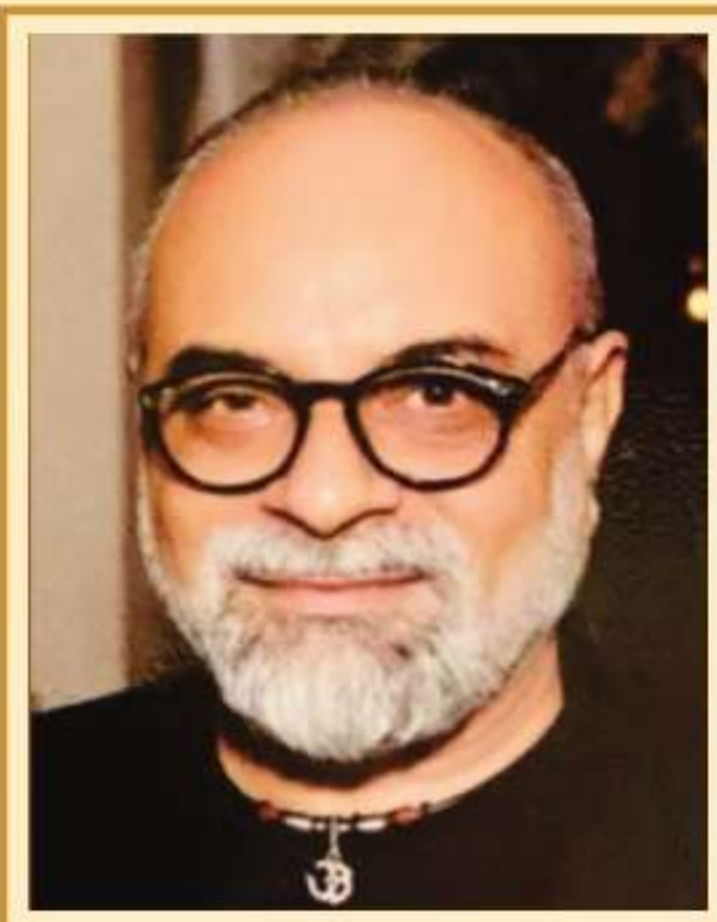
The bomb threats were reported from IGI Airport Terminal 3, Burari Hospital, Sanjay Gandhi Memorial Hospital, Guru Teg Bahadur Hospital, Bara Hindu Rao Hospital, Janakpuri Super Speciality Hospital, Deen Dayal Upadhyay, Dabiri's Dada Dev Hospital and Aruna Asaf Ali Government Hospital in Civil Lines, a senior Delhi Fire Services official said.

As per police sources, the airport authorities received a threat email at 6 pm. Security has been beefed up in all the hospitals in the city and additional police force deployment was made at the airport. PTI

TIMES TRIBUTE

PAYING HOMAGE TO THE DEPARTED SOUL

IN LOVING MEMORY



S. Harcharan Singh Pahwa
11.6.1960 - 13.5.2022

A visionary with a brilliant mind, an innovative spirit and a positive outlook, he was and continues to be an inspiration for many. A thorough gentleman and a loving family man with a heart of gold, he will be unceasingly missed.

Fondly remembered by
Family, Friends & Staff



Avon Ispat & Power Limited
G.T. Road, Ludhiana



Avon Steel Industries Pvt. Ltd.
Chandigarh Road, Ludhiana

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-90 connect horizontally, vertically or diagonally.

69		73							
70	66	65	74			79	80	84	
60	62			90	89	81			
59		51							
	56	52	49	47			10		
					46		14	12	
						27	1		
	35	33	31					3	
					24	21			5

www.hidato.com

Yesterday's puzzle solution.

Hidato Sol. 8970

56	58	57	51	50	37	38	39	40	41
54	52	56	56	49	44	43	42		
53	50	36	45	48	47				
		34	33	46					
			2	31					
			3	10	12	30			
	4	9	11	13	20	29			
	5	8	15	14	19	21	24	28	
6	7	16	17	18	22	23	25	26	27

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LEADER BOARD

HIDATO	7 LITTLE WORDS
Saanvi Gangula	Neal Achyut
Thane	Gurugram
Parmjit Singh	Zahoor Ahmed
Ludhiana	Bengaluru

7 LITTLE WORDS

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

CLUES	SOLUTIONS
1 lands with a heavy sound (5)	_____
2 manual for travelers (9)	_____
3 "SNL" staple (4)	_____
4 ready to nod off (4)	_____
5 Maori or Tahitian (10)	_____
6 its capital is Podgorica (10)	_____
7 takes the wheel (5)	_____

IT	TH	POL	EBO	IAN
MON	YN	GU	MS	DO
UDS	RO	TE	ZY	OK
NEG	ID	ES	SK	HEL

Yesterday's Answers: 1. LIONEL 2. DISSED 3. SUNS 4. ARD 5. CARRYALL 6. DESCENT 7. MISANTHROPE 7/9

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

Legal battle

Popstar Shakira has won the tax evasion case in Spain, but still faces challenges over her 2011 residency status in the country



quote unquote



"We hire physicists, mathematicians, astronomers and computer scientists and they typically know nothing about finance. We haven't hired out of Wall Street at all."

— JAMES SIMONS, the founder of one of the world's most profitable hedge funds, Renaissance Technologies, during a 2007 conference in New York. Simons died at the age of 86 on May 10

\$846 million

The highest value of the artworks that auction house Christie's plans to sell during three major auctions in New York, US, this week. However, a "technology security issue" affected some of its systems over the weekend, with the website not functioning. A Christie's representative declined to provide further details, including whether the outage was caused by a cyberattack.



When is the best time to work out?

A recent study has found that workouts later in the day are more beneficial to those struggling with obesity

What is the best time of day to exercise? It's a straightforward question with a frustrating number of answers, based on research results that can be downright contradictory.

The latest piece of evidence came from a group of Australian researchers, who argued that evening was the healthiest time to break a sweat, at least for those who are overweight. Their study looked at 30,000 middle-aged people with obesity and found that evening exercisers were 28 per cent less likely to die of any cause than those who worked out in the morning or afternoon.

"We were surprised by the gap," said Angelo Sabag, an exercise physiologist at the University of Sydney who led the study. The team expected to see a benefit from evening workouts, but "didn't think the risk reduction would be as pronounced as it was".

Does that mean that evening swimmers and night runners had the right idea all along? Experts are not sure.

For many people, the choice regarding when to exercise comes down to individual fitness goals, work schedules and plain old preferences. That said, certain times of day may offer slight advantages, depending on what you hope to achieve.



Morning workouts

According to a 2022 study, morning exercise may be especially beneficial for heart health. It could also lead to greater weight loss. Last year, a study published in the journal *Obesity* found that people who exercised between 7 am and 9 am had a lower body mass index than counterparts who exercised in the afternoon or at night. But the study did not track participants over time, unlike the

Exercise makes insulin more effective at lowering blood sugar levels, which in turn fends off weight gain and Type 2 diabetes

Australian study, which followed participants for eight years.

Afternoon exercise

A few small studies suggest that the best workout time — at least for elite athletes — lies in the middle of the day.

Body temperature, which is lower in the morning but peaks in late afternoon, plays a role in athletic performance. Several studies with competitive athletes suggest that lower body temperature reduces performance (although warm-up exercises help counter that) and afternoon workouts help them play better and sleep longer.

As far as the rest of the population is concerned, a Chinese study of 92,000 people found that the best time to exercise for your heart was between 11 am and 5 pm. However, Sabag said, individuals with obesity could be more sensitive to the time-of-day effects of exercise.

Evening workouts

Sabag argued that those struggling with obesity might benefit from a later workout. Exercise makes insulin more effective at lowering blood sugar levels, which in turn fends off weight gain and Type 2 diabetes, a common consequence of obesity. "In the evening, you are most insulin resistant," Sabag said. "So, if you can compensate for that natural change in insulin sensitivity by doing exercise," he explained, you can lower your blood glucose levels, keeping diabetes and cardiovascular disease at bay.

There are concerns that vigorous activity can disturb sleep, but some experts have argued that this correlation has been overstated.

— The New York Times

This gilt-trimmed piano from the Titanic's sister ship awaits an audience



A Steinway & Sons walnut upright piano that was commissioned in 1912 for the ocean liner Olympic

During the Titanic's maiden voyage, musicians played pianos from Steinway & Sons to entertain passengers with waltzes and opera overtures.

A twin of one of the ship's Steinway instruments has been found in northern England, and a new non-profit organisation is gearing up to return it to the limelight.

The gilt-trimmed walnut upright, now at the showroom of Besbrode Pianos in Leeds, was commissioned in 1912 for the Titanic's sister ship, the Olympic. It was made by the same craftspeople, and in the same style and materials, as its disintegrated counterparts now underwater. But before its provenance trail was traced, "nobody showed the slightest bit of interest in it," said

Melvin Besbrode, the showroom's owner. The non-profit RMS Olympic Steinway Association aims to raise



When the Besbrode piano was in use aboard the Olympic, passengers included Charlie Chaplin (left) and Albert Einstein

about \$125,000 to acquire it and make it publicly accessible. The only other Olympic piano known to survive is a Steinway grand with checkerboard inlays, which musician Bill Wyman sold through Sotheby's in 1994 for about \$38,000.

Storied past

When the Besbrode piano was in use for decades aboard the Olympic (which was scrapped in 1935), passengers included Albert Einstein, Marie Curie, Irving Berlin, Charlie Chaplin, Mary Pickford and Douglas Fairbanks.

Besbrode acquired the piano in 2008 from a dealer in Ireland, when nothing was known about its globe-trotting past; it had somehow ended up in a family home near Cork. In 2021, he sold it to André Maiwald, a piano dealer in northwest Germany.

Maiwald started digging deeper into the instrument's back story partly because of its unusual woodwork. Bands of crashing ocean waves, carved along its top and legs, gave him a feeling: "There's something special about this piano."

The instrument bore Steinway's serial number 157550, and company records and historic photos confirmed that it was sent aboard the Olympic. Ghosts of screw holes in the piano's sides suggest how it was anchored to the ocean liner's walls.

— The New York Times



Ghosts of screw holes in the piano's sides indicate how it was anchored to the ocean liner

Sports World Play

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SHANTI NIKETAN 1200yds Wide Road	JOR BAGH 375yds Park Face 2nd Floor
VASANT VIHAR 800 Sq.Yards Prime Location	PANCHSHEEL PARK 800yds N-Block First Floor
PANCHSHEEL PARK 1200yds N-Block Non ASI Prime Location	MAHARANI BAGH 800yds Basement + Ground
	VASANT VIHAR 400yd Bsm+ Ground Duplex

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VITALS

Deeksha Sets New Indian Mark in LA Athletics Meet

Indian track athlete K M Deeksha set a new national record in the women's 1500m while Avinash Sable finished second in men's 5000m event at the Sound Running Track Fest in Los Angeles. The 25-year-old Deeksha finished third in the final on Saturday after running the distance in 4:04.78, bettering the previous record of 4:05.39 set by Harmilan Bains in 2021 at the National Open Athletics Championships in Warangal.

PTI

Sujeet, Jaideep Fail to Make Olympic Cut

Sujeet Kalkal and Jaideep Ahlawat resisted their respective rivals well at the World Qualifiers on Sunday but could not add more quotas to India's kitty for the Paris Olympic Games, where the country will have only one male wrestler presenting his challenge. In his crucial 65kg bronze medal contest, Sujeet's defeat also means that if Bajrang Punia had any hopes to make it to the Paris, they have been dashed.

PTI

ARSENAL KEEP TITLE DATE WITH MANCHESTER (CITY)

Defeat Man United 1-0 through Trossard's brace to take solitary point lead on table



Indrajit Hazra



Arsenal players celebrate their win over Manchester United at Old Trafford on Sunday

SCORELINE									
Man United					0 - 1	Arsenal			
						Trossard (20')			

Premier League: Points Table

#	Team	Mat	W	D	L	GD	PTS
1	Arsenal	37	27	5	5	+61	86
2	Man City	36	26	7	3	+58	85
3	Liverpool	36	23	9	4	+43	78

meh Man U defence that kept the aspidochelone for the Gunners.

In a match that was far more even-stevens than the punters had made it out to be, Mikel Arteta's men fought off some spirited play — and stretches of lapses — to win a must-win game.

It wasn't so much Arsenal's momentum or gravitational tug of

their 1-3 win against the Red Unhinged Devils at the Emirates last September that led to the final scoreline.

It was some brilliant defending — Arsenal's signature tune this season — especially from the 'Work like an Egyptian' William Saliba that sealed the envelope.

By bringing in Antony in the 70th minute, Erik ten Hag did inject some second-half adrenaline in a game that seemed indicatively poised. But the likes of Havertz and Trossard, with Saka doing his turns, kept the squirrel from escaping the box.

Between the 10th minute and

the 20th in the first half, and the last 20-odd minutes of the second, the hosts seemed more dangerous than they have been this season. Or, if not dangerous, capable. Flanks were left loose for them to make forays — and an Antony run in the 72nd min in the centre circle was evidence of Arsenal letting vacuum spread on the field. Luckily, for the Gunners, the Man U rightwinger didn't opt for his left or right passing options and reached the edge of the Arsenal box only for David Raya to collect, wicketkeeper style.

Arsenal comes out of this fixture once again top of the table — coming up to surface Apocalypse Postponed (rather than Now) style. The Manchester Machine — by which one, of course, means City — still has the advantage with its demolition derby ways up for display on Tuesday night against Arsenal's fellow citizens, Tottenham Hotspur. But with Sunday night's win, gently married towards a Manchester downpour towards the end, Arsenal has managed to not take the detour. It's still on the highway to the title.

Simarjeet For CSK

Pacer's 3/26, captain Gaikwad's steady 41 not out help Chennai humble Rajasthan by 5 wickets

Chennai Super Kings (CSK) stayed in contention for a place in the IPL play-offs with a five-wicket win over Rajasthan Royals (RR) after pacer Simarjeet Singh exemplified the home team's discipline with the ball with career-best figures of 3/26 in Chennai on Sunday.

In a low-scoring match which had its share of drama with Ravindra Jadeja being given out for obstructing the field, CSK chased down a target of 142 with 10 balls to spare on a tricky surface.

Skipper Ruturaj Gaikwad was the star for CSK with the bat, remaining unbeaten on a 41-ball 42.

Rachin Ravindra (27 off 18 balls) and Gaikwad managed a 32-run stand before the former was dismissed by Ravichandran Ashwin in

RCB Alive With 5 on 5

Rajat Patidar's attacking fifty and inspired bowling set up Royal Challengers Bengaluru's fifth straight win to improve their IPL play-off hopes with a 47-run thrashing of Delhi Capitals on Sunday.

Bengaluru posted 187-9 after Cameron Green hit an unbeaten 24-ball 32 and bowlers then combined to bowl out Delhi for 140 in 19.1 overs at their home M. Chinnaswamy Stadium.

Bengaluru, who moved to fifth, have mounted a late charge to make the play-offs but will need to win their last league match and other results to go in their favour to be in the top four.

Delhi slipped to sixth and go into their final match with 12 points. Bengaluru has also 12 points from 13 matches, but boast a better run-rate.

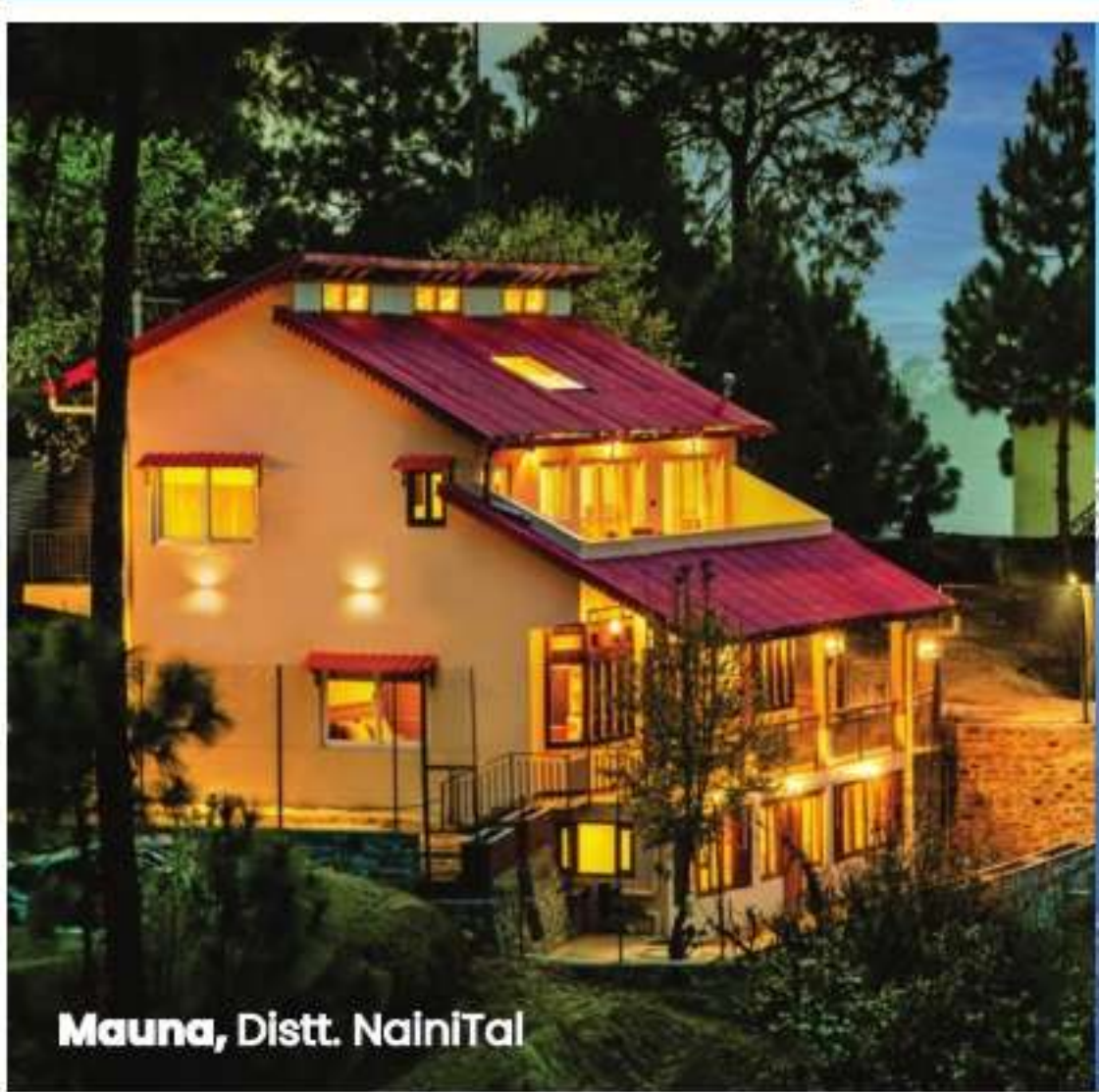
POINTS TABLE

TEAM	M	W	L	PTS	NRR
KKR	12	9	3	18	1.456
RR	12	8	4	16	0.349
CSK	13	7	6	14	0.528
SRH	12	7	5	14	0.406
RCB	13	6	7	12	0.387
DC	13	6	7	12	-0.482
LSG	12	6	6	12	-0.769
GT	12	5	7	10	-1.063
MI	13	4	9	8	-0.271
PBKS	12	4	8	8	-0.423

In the first match of the day, skipper Ruturaj Gaikwad led holders Chennai Super Kings to a five-wicket win over Rajasthan Royals and boost their play-off hopes.

BRIEF SCORES

RCB: 187/8 in 20 overs (Patidar 52 in 32, Jacks 41 in 29; Khaleel 2/31, Salam 2/23). DC: 140 in 19.1 overs (Axar 57 in 39; Dayal 2/20)



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@SWEATYSTARTUP

Too many entrepreneurs are delusionally positive. They're afraid to share bad news, they downright ignore negative signs, and they make poor decisions. Don't be this way. Accept the negatives and be honest with your team and yourself

Tech Buzz

WhatsApp may Block Snapshots of Profile Photos



NEW DELHI: WhatsApp is reportedly working on a feature that will restrict users from taking screenshots of profile pictures on iOS. According to WABetaInfo, a message will pop up on the screen notifying users that taking screenshots of profile photos has been blocked to protect everyone's privacy on the app. This WhatsApp feature will be useful in reducing the risk of profile photos being misused or distributed without permission by stopping users from taking screenshots. The feature is under development and it will be available in a future update of app, report said. -Agencies

8-10%

Growth in smartphone shipments in India in the March 2024 quarter, according to Counterpoint



'Global AI Users have Doubled in Past 6 Mnths'

NEW DELHI: The number of people using AI nearly doubled in last 6 months and around 75% of global knowledge workers are using AI at workplaces, according to '2024 Work Trend Index Annual Report' by Microsoft and LinkedIn. The report highlights increasing reliance on personal AI tools by employees, who are grappling with the overwhelming pace and volume of work. However, while leaders recognise the importance of AI for business, many feel their organisations lack a clear strategy to effectively leverage AI to drive bottom-line results. The pressure to demonstrate immediate return on investment is also causing some leaders to hesitate. -Agencies

Jargon Buster

Growth Hacking

Growth hacking is using technology, analytics and product development to grow a company's audience

Fintech Regulations to Help Those Who Follow Rules: Morris

QED cofounder sees rise of 'superfintechs' via internal moves or acquisitions & consolidation

Ajay Rag & Samidha Sharma



SANDEEP PATIL
Asia Head, QED Investors

THE COST (of regulations) will go up and should go up. So, anyone who's doing a neobank or a lending startup, they should think through what kind of reporting they'll have to do

what innovation is," he said.

FINTECH VALUATIONS
Global fintechs in the payments and lending segment have seen their valuations plummet in the past two years. Stripe, the most prominent online payments startup globally, took a 50% knock on its valuation last year, indicating the froth in the market. Morris said the Covid-19 pandemic-led growth in online businesses combined with a zero-interest rate regime made investors offer skyrocketing valuations to digital assets. However, with interest rates going up and geopolitical concerns mounting, that money started to vanish, he said. "People were sceptical, and they pulled back, both in public and in private... but in the last nine months, we've seen companies have moderated growth, the ones that consistently hit the numbers and are profitable, are coming back to valuations that make sense. They're not as high as they were three years ago," he said. But with several companies opting for convertible deals, they have kicked the can down the road in many ways, Morris said, adding that public market valuations are realistic now but there is room for correction in private funding. "There's still some down rounds to come. But most of those companies have refactored over the last two and a half years through the austerity and expectation of founders has come back to reality," he said. Many of QED Investors' portfolio companies are now beating their projections in the first quarter. "We've seen the IPO market start to open up a bit. While we're not out of the woods by any means, the direction of travel is positive," Morris said. QED Investors expects to see an opening up of fintech dealmaking and more companies tapping the public markets as they turn profitable. The firm is evaluating its portfolio companies based on revenue, profitability and management team to prioritise those ready for a public offering or fundraising in the next 12-24 months, said Morris. Looking ahead, Morris said he saw the emergence of 'superfintechs' or large fintech companies with excellent unit economics which would expand into new markets or product lines either through internal development or acquisitions, leading to consolidation in the sector. "We've seen Neobank and SoFi do this very effectively, and we're just at the beginning of that. There's a lot of sub-scale fintechs that have been wounded by the last four years, who will have trouble raising money, they don't have enough momentum, but they are very solid, and they will look to be part of others," Morris said.



Apple to Revamp Siri to Catch Up with its Chatbot Competitors

Realisation that new GenAI chatbots have leapfrogged Siri has set in motion Apple's most significant reorganisation in more than a decade

NYTNS

New York: Apple's top software executives decided early last year that Siri, the company's virtual assistant, needed a brain transplant. The decision came after executives Craig Federighi and John Giannandrea spent weeks testing OpenAI's new chatbot, ChatGPT. The product's use of generative artificial intelligence, which can write poetry, create computer code and answer complex questions, made Siri look antiquated, said two people familiar with the company's work, who didn't have permission to speak publicly. Introduced in 2011 as the original virtual assistant in every iPhone, Siri

had been limited for years to individual requests and had never been able to follow a conversation. It often misunderstood questions. ChatGPT, on the other hand, knew that if someone asked for the weather in San Francisco and then said, "What about New York?" that user wanted another forecast. The realisation that new technology had leapfrogged Siri set in motion the tech giant's most significant reorganisation in more than a decade. Determined to catch up in the tech industry's AI race, Apple has made generative AI a tent pole project — the company's special, internal label that it uses to organise employees around once-in-a-decade initiatives. Apple is expected to show off its AI

Centre Plans a Unified Portal for All Digital Public Goods

ON CARDS

MeitY likely to be tasked with creating the portal and coordinate with ministries

Aashish Aryan
@timesgroup.com

Platform for All
The idea is to enable easy access for users and promote ease of doing business
Most DPGs serve as the underlying infrastructure for other private apps and services
Nearly 60 DPGs have either been fully or partially developed in the country at various levels so far

Apps and services
under DPGs may be listed in the portal for app developers and software engineers



seeking the services of these DPGs. "Most DPGs also serve as the underlying infrastructure for other private apps and services. We want this portal to be different from the super app idea that has been proposed (by the central government)," said an official cited earlier. Apps and services under DPGs which are currently being developed and have not been launched for public service may also be listed in the portal for application developers and software engineers in case they wish to collaborate and build on top of the DPI, the official said, adding that nearly 60 DPGs have either been fully or partially developed in the country at various levels so far. According to estimates, the global market size of DPGs is likely to be \$100 billion in the next five-six years. As per EY estimates, the total cost per person for developing a DPG in countries with more than 50 million people is as low as 74 cents.

AI Adoption in Key Indian Sectors Touches 48% in FY24

BFSI leads with 68% adoption, followed by tech at 60-65%: Teamlease

Annapurna Roy
@timesgroup.com

Datawise
TEAMLEASE REPORT SAYS...
75% Organisations are actively considering integrating AI into ops within next year

AI ADOPTION RATE
BFSI 68% in FY24
Tech 60-65%
Pharma & healthcare industry 52%
FMCG and retail 43%
Manufacturing 28%
Infrastructure and transport 20-22%



NEW DELHI: The rate of artificial intelligence (AI) adoption in key industries across India reached approximately 48% in FY2024, with expectations to expand by an additional 5-7% in FY25, data from staffing firm Teamlease Digital showed. "Nearly 75% of organisations across various sectors are actively considering integrating AI into their operations within the next year," Krishna Vij, business head, Teamlease Digital, told ET. The banking and financial services (BFSI) industry led the pack with a 68% AI adoption rate in FY24, followed by the tech industry at 60-65%. The AI adoption rate was 52% for the pharma and healthcare industry, 43% for fast moving consumer goods (FMCG) and retail, 28% for manufacturing, 20-22% for infrastructure and transport, and 10-12% for media and entertainment, Teamlease Digital found. It estimated that the AI market size was \$6 billion in 2023, projected to reach \$20 billion by 2028, at a compound annual growth rate of 26%. Additionally, 60% of the AI market share is held by IT service providers, 8% by captives/global capability centres (GCC), and nearly 7% by the IT-enabled service (ITeS) providers. Non-IT industries hold more than 28% of the total AI market share in India, Vij said, while

Crypto VCs Turn to 'Professor Coins' as Funding Rebounds

Experts: 'Professors' play a game of novelty and not product-market fit

Bloomberg

KEEPING COUNT



EXPERTS SAY...
Road ahead isn't often easy for professor-led crypto, with most of them failing
They play a game of tech novelty and not one of product-mkt fit

NEW YORK: Venture capitalists are turning back to crypto startups founded by professors as funding for the digital asset industry takes off again. Companies like Sahara, CheckSig and Nebra were all launched by academics and raised fresh capital in the past two months, but two startups have stood out in a category that the industry has nicknamed "professor coins". EigenLayer, founded by Sreeram Kannan, a former associate professor at the University of Washington, raised \$100 million from Andreessen Horowitz in February, while Babylon, started by Stanford University Professor David Tse, secured \$18 million in December. Both projects are focused on a growing area of crypto called "restaking," which allows new projects and blockchains to get a head start by borrowing Ethereum or Bitcoin's security infrastructure and re-

sources. Some of the technology that people are turning to to produce yield in this crypto cycle is "coming out of research from David and Sreeram," said Riad Wahby, professor and CEO of crypto startup Cubist. "They've thought about a lot of these kinds of restaking technologies. I mean, that's sort of their baby, so it kind of makes sense. And I think more and more of this technology is going to come from research." Kate Laurence, CEO of Blockcelerate VC, said her venture firm often sees an academic background as a detractor when it comes to deciding which founders to back. "Professors tend to be focused on academics and the theory, not as much on the practice and business application," she said. But the road ahead isn't often easy for professor-led crypto projects, with most of them failing, according to Emin Gun Sirer, a former associate professor of computer science at Cornell University and CEO of Ava Labs, which developed the Avalanche blockchain. "They play a game of technical novelty," Sirer said. "And not one of product-market fit."

Tech Trotter

CERT-In Finds Vulnerabilities in iTunes, Chrome



NEW DELHI: The Indian Computer Emergency Response Team (CERT-In), which comes under the Ministry of Electronics & Information Technology, has warned users of vulnerabilities in Apple iTunes and Google Chrome for desktop which could allow an attacker to execute arbitrary code on the targeted system. The affected software includes Apple iTunes versions prior to 12.13.2 for Windows. For Chrome for Desktop, the affected software includes versions prior to 124.0.6367.201/202 (for Windows and Mac) and versions before 124.0.6367.201 (for Linux). "A vulnerability has been reported in Apple iTunes which could be exploited by a remote attacker to execute arbitrary code on the targeted system," said the CERT-In advisory. -Agencies

Brain-chip Firm Synchron Eyes Parkinson's Cure



NEW YORK: Synchron founder Tom Oxley said Thursday his brain-device company would expand beyond paralysis treatment into other areas such as epilepsy and Parkinson's. Synchron, a competitor to Elon Musk's Neuralink Corp, will take its existing device and re-purpose it for the additional treatments, the company said. On stage at the Bloomberg Tech Summit on Thursday, Oxley said that the brain technology industry was entering a "large growth stage," and that "a lot of capital" was now flowing into the industry. Unlike Neuralink, Synchron doesn't require brain surgery. -Bloomberg

Big Reboot

Update to Siri is at the forefront of a broader effort to embrace generative AI across Apple's business



Co is also increasing the memory in this year's iPhones to support its new Siri capabilities

Apple fears that AI tech threatens its dominance of smartphone market

NEW YORK: Apple's top software executives decided early last year that Siri, the company's virtual assistant, needed a brain transplant. The decision came after executives Craig Federighi and John Giannandrea spent weeks testing OpenAI's new chatbot, ChatGPT. The product's use of generative artificial intelligence, which can write poetry, create computer code and answer complex questions, made Siri look antiquated, said two people familiar with the company's work, who didn't have permission to speak publicly. Introduced in 2011 as the original virtual assistant in every iPhone, Siri

generative AI system that will allow it to chat rather than respond to questions one at a time. The update to Siri is at the forefront of a broader effort to embrace generative AI across Apple's business. The company is also increasing the memory in this year's iPhones to support its new Siri capabilities. And it has discussed licensing complementary AI models that power chatbots from several companies, including Google, Cohere and OpenAI. Apple executives worry that new AI technology threatens the company's dominance of the global smartphone market because it has the potential to become the primary operating system, displacing the iPhone's iOS software, said two sources. This new

SIRI'S PLIGHT

Introduced in 2011 as the original virtual assistant in iPhones, Siri had been limited for years to individual requests

